

# CHAIRMEN'S FORUM

P.O. Box 208200  
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July 30, 2009

Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
Attention: Ms. Elizabeth M. Murphy, Secretary  
Via e-mail: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

**Re: Proxy Disclosure and Solicitation Enhancements (Release Nos. 33-9052; 34-60280; IC-28817; File Number S7-13-09)**

The Chairmen's Forum is an organization comprised of non-executive chairmen of corporate boards whose companies are incorporated and stocks are traded on exchanges in the United States and Canada. Participants meet for the purpose of addressing steps that enhance the accountability of corporations to owners, discussing matters of common interest, promoting deeper understanding of independent board leadership practices and reaching out to the wider market on effective practices of board chairmanship.

The Forum, in association with Yale's Millstein Center for Corporate Governance and Performance, has issued a policy briefing entitled "Chairing the Board—The Case for Independent Leadership in Corporate North America" which is annexed as Exhibit A. The Briefing has received widespread support and is specifically endorsed by those listed in Exhibit B.

The Forum requests that the SEC consider the following comments in connection with the proposed proxy disclosure requirements regarding a company's leadership structure.

While the Chairmen's Forum supports the Commission's disclosure initiative regarding leadership structure, we believe the increasingly common separation of the roles of Independent Chair and Chief Executive Officer is the preferred model for corporate governance. Hence, in our view, the disclosure requirement will only be meaningful if companies that do not have a separate Independent Chair are required to explain why they believe their leadership structure provides sufficient safeguards for shareholders: (i) against the risks inherent in excessive concentration of power and conflicts of interest, and (ii) in providing truly independent leadership for the board in oversight of management and succession.

Thank you for the opportunity to comment on the SEC's *Proxy Disclosure and Solicitation Enhancements*. We welcome further discussion with you, other regulators or any other market participants regarding proxy disclosure of leadership structure.

Sincerely,



Harry Pearce  
Chairman

## CHAIRMEN'S FORUM

### Endorsers:

- David Anderson, Anderson Consulting Group
- Matthew Barrett, Retired Chairman, (2006) Barclays PLC, UK; Retired Chairman and CEO, (1999) Bank of Montreal, Canada
- David Batchelder, Relational Investors LLC
- Laura Berry, Executive Director, Interfaith Center on Corporate Responsibility
- David Bohnett, Chairman, David Bohnett Foundation, Former Chairman, GeoCities, Inc.
- Richard C. Blum, Chairman, Blum Capital Partners, L.P.
- Richard Breeden, Chairman, H&R Block
- Eli Broad, Founder of KB Home and SunAmerica, and Founder of The Eli and Edythe Broad Foundation
- Jay Brown, Chairman & CEO, MBIA\*
- Adrian Cadbury, former Chair, Cadbury PLC
- California Public Employees Retirement System (CalPERS)
- California State Teachers Retirement System (CalSTRS)
- Gail Cook-Bennett, Chair, Manulife Financial Corporation\*
- Jeffrey Cunningham, former chair, Sapient and former chair, Bankrate
- Frank Curtiss, Head of Corporate Governance, Railpen
- Robert Day, Chairman, Trust Company of the West
- Peter Dey, Chairman, Paradigm Capital Inc.\*
- Bill Dimma, Chairman Emeritus, Home Capital Group, Inc.
- Michael Durham, Non-Executive Chairman, Asbury Automotive Group, Inc.\*
- Curtis Feeny, Managing Director, Voyager Capital
- Niall FitzGerald, Chair, Thomson Reuters
- Glass Lewis & Co. LLC
- Harvey Golub, Non-Executive Chairman, Campbell Soup Company, Inc.\*
- Jon Grant, Chair, CCL Industries Inc.\*
- Matthew J Hart, Former President, Hilton Hotels Corporation
- Hermes Equity Ownership Services
- John Hill, Chair, Putnam Funds
- International Corporate Governance Network
- Keith L. Johnson, Chair, Reinhart Institutional Investor Services
- Yuji Kage, Managing Director, Pension Fund Association of Japan

- Kay Koplovitz, Non-Executive Chairman, Liz Claiborne, Inc.\*
- Rich Koppes, Jones Day
- Jon Lukomnik, Managing Partner Sinclair Capital or Program Director
- Fred Malek, Chairman, Thayer Capital Partners and Thayer Lodging Group
- William Marohn, Chair, Rubbermaid
- William E. McCracken, Chairman, Computer Associates, Inc.\*
- Robert A.G. Monks, principal LENS GOVERNANCE ADVISORS
- Denise L. Nappier, Connecticut State Treasurer
- Pete Nicholas, Chairman of the Board, Boston Scientific Corporation
- Norges Bank Investment Management
- Harry Pearce, Non-Executive Chairman, Nortel Networks Corporation; Non-Executive Chairman, MDU Resources Group, Inc.\*
- Peter G. Peterson, Chairman, Peter G. Peterson Foundation
- Thomas Plaskett , Non-Executive Chairman, Novell, Inc.
- Prof. John Quelch, Chairman, Massachusetts Port Authority; Senior Associate Dean for International Development, Harvard Business School\*
- Mitchell P. Rales, Non Executive Chairman, Colfax Corporation
- Maureen Sabia, Chair, Canadian Tire Corporation\*
- Jennifer Salopek, Chair, Charlotte Russe Holding, Inc.\*
- Arthur Sawchuk, Former Chair, Manulife Financial Corporation\*
- Damon Silvers, Associate General Counsel, AFL/CIO
- Timothy Smith, Senior Vice President, Walden Asset Management
- Donna Soble Kaufman, Chair, TransAlta Corporation\*
- Michael E. Tennenbaum, Senior Managing Partner, Tennenbaum Capital Partners, LLC
- William R. Tiefel, Chairman of the Board, Carmax
- Beverly Topping, President & CEO, The Institute of Corporate Directors\*
- Universities Superannuation Scheme
- Ed Waitzer, Former Chair, Ontario Securities Commission; Partner, Stikeman Elliott LLP
- Brett White, President and CEO, CB Richard Ellis
- Ralph Whitworth, Relational Investors LLC
- Gary Wilson, Former Chairman, Northwest Airlines Corporation\*
- Ray Wirta, former CEO, CB Richard Ellis
- Stephen M. Wolf, Chairman, R.R. Donnelley & Sons
- Christianna Wood, CEO, Capital Z Asset Management
- John Wulff, Chairman, Hercules, Inc.\*

\* DENOTES CHAIRMEN'S FORUM PARTICIPANTS