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September 15, 2009

Elizabeth M. Murphy, Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

File Number S7-13-09

Dear Secretary Murphy:

AARP appreciates the opportunity to comment on the Commission's proposal to modify disclosure regulations on compensation and corporate governance issues. AARP commends the Commission on its efforts to improve disclosure and enhance investor protections in this area. AARP will focus its comments on the need for adequate disclosure of information pertaining to company risk and conflicts of interests.

Disclosure is the investor's first line of defense. Investors need accurate information about a company's risk profile, including executive compensation incentives. AARP believes that disclosure to investors of risks and costs should be comprehensive, accurate, timely, and easily understood. To that end, AARP supports the proposal to amend the CD&A requirements to include information about how the company's overall employee compensation policies create incentives that can affect the company's risk and risk management.

AARP also supports amending the summary compensation table and director compensation table to include the full grant date fair value of equity awards during the covered fiscal year to provide the most accurate information about compensation. As the Commission points out in its request, investors may consider compensations made during the fiscal year to be important to voting and investment decisions.

AARP supports the Commission's proposal to enhance disclosures about corporate board member and executive qualifications by requiring more information be given about legal proceedings involving these company officials, especially proceedings concerning matters of trust, character, and fitness such as those listed in the Commissions request for comment (*e.g.*, mail fraud, wire fraud, federal or state securities, commodities, banking, or insurance laws and regulations).

Finally, AARP supports the Commission's proposal to require investment company fund management to make disclosures that are similar to the requirements for corporate stock issuers. AARP agrees with the Commission that providing disclosure to investors in investment companies should enable them to consider their management structure preference when deciding where to invest. Because most investors now invest through investment companies rather than directly through stock issuers, this proposal will have a significant effect on the retail investor's ability to make informed choices.

AARP appreciates the opportunity to share its views on these regulations, and we commend the SEC for its commitment to improving investor protections by enhancing disclosure requirements. If you have any questions, please contact Ryan Wilson at (202) 434-3918.

Sincerely,

David Certner
Legislative Counsel and Legislative Policy Director
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