



*Transformative Investing
for Socially Conscious Investors*

August 7, 2009

Ms. Elizabeth M. Murphy
Secretary, Securities and Exchange Commission
100 F. Street, N.E. Room 10900
10, DC 20549

Dear Ms. Murphy:

First Affirmative Financial Network is an independent Registered Investment Advisor that specializes in serving socially conscious investors. We manage over \$500 million in assets for individual and institutional clients nationwide. We also support a nationwide network of qualified investment professionals who provide financial planning and investment consulting services in their local markets.

We strongly support petition 4-583, requesting the amendment of rule 14a-4(b)(1). This rule grants discretionary authority to brokers and banks to change non-votes in accordance with the company's soliciting committee recommendations. Voting fields left blank (i.e. non-votes) on the proxy by the share-owner should be counted as abstentions. Non-votes *should not* be interpreted as an assignment of voting rights to a third-party. In civic elections, a non-vote on a ballot is an abstention; it is certainly not an assignment to a third party to make a decision on the voter's behalf! Many shareholders, including many First Affirmative clients, knowingly assign proxy voting responsibilities to a third-party to vote shares according to guidelines that represent their interests as a shareholder. The discretionary authority provided by rule 14a-4(b)(1) allows the voting process to be biased in favor of management recommendations, and may not accurately reflect a shareholder's intentions or interests. It is critical to the integrity of the system that shareowners intentions be accurately reflected in the votes cast.

We agree with the closing statement of the Corporate Governance petition to the SEC that "...the SEC should regulate the power relationships between actors in the market, not tip the balance to one party when the other fails to act. Instead, the SEC should remind each party of the importance of their respective roles. The current Rule 14a-4(b)(1) misaligns interests by yielding disproportionate control to brokers, bankers, managers and boards, instead of educating and engaging shareowners."

Please give this amendment your careful consideration.

Sincerely,

A handwritten signature in black ink, appearing to read "Holly A. Testa".

Holly A. Testa, AIF™ CFP™
First Affirmative Financial Network