

August 16, 2009

Ms. Elizabeth M. Murphy  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549-1090

RE: Shareholder Director Nominations  
File No. S7-10-09  
Release Nos. 33-9046 & 34-60089

Dear Ms. Murphy:

I write to express my concerns regarding Securities and Exchange Commission (“SEC” or “Commission”) Release Nos. 33-9046 and 34-60089 (File Number S7-10-09).

The Commission’s proposal will fundamentally weaken corporate governance in this country at a time when American businesses—both large and small—must marshal all of their resources to simply keep their doors open for both their employees and their customers. Despite the best of intentions, the current proposal will transform ordinary director elections into proxy contests which will distract both the board of directors and management from their respective oversight and executive duties while unnecessarily squandering company resources.

There is little question that the Commission’s proposal will lead to an increasing number of election contests, particularly if and when unscrupulous competitors seek to utilize the new proxy access rules to sow discord among rival firms or when companies are forced to challenge an election or nomination because that nomination or election would violate existing legal requirements applicable to boards of directors.

Moreover, the novel exercise of federal authority in this area—an exercise that substitutes the Commission’s judgment for that of state legislatures, shareholders, and boards of directors—threatens to enmesh the SEC, the relevant companies, and the States in complicated litigation as the States defend their authority in the face of federal action and U.S. companies are effectively forced to participate to ensure that their interests and those of their shareholders are not inadvertently harmed during the course of this probable litigation.

Ultimately the proposal at issue fails a basic test that is a necessary prerequisite for government action, namely whether the proposed action poses greater risk of harm than the concern which prompted the contemplated action. It is not clear what infirmity this proposal will remedy, or how it will do so, but it is very clear that its enactment will impose unnecessary and counterproductive distractions and costs on American businesses at a time when they can afford neither.

Respectfully Submitted,

Samuel W. Bodman