

To Whom It May Concern:

I write this e-mail in support of advance directive voting as set forth in your Release No. 34-62495, dated July 14, 2010. My background includes being a securities lawyer for more than 50 years, being the lead author of "Corporate Governance Best Practices" (John Wiley & Sons, Inc. 2007), "Executive Compensation Best Practices" (John Wiley & Sons, Inc. 2008), teaching corporate finance at the University of Pennsylvania Law School for 10 years and at the Wharton School of Business for 5 years. I am also the President of the Association of Audit Committee Members, Inc., a not-for-profit organization devoted to developing best practices for audit committees, and I have spoken throughout the world on corporate governance topics. I write this e-mail only on my own behalf and not on behalf of any organization with which I am affiliated.

As an investor in the public market place, I am constantly throwing into the trash proxy statements, proxy cards and other SEC filings. Despite my background, I do not have enough economic interest in any of my investee companies to spend the time and effort to analyze their corporate governance situation. If for some reason I decide that I do not like the company, I sell the stock and do not try to change the corporate governance structure. I believe that my attitude is similar to the attitude of most individual investors.

I have some empirical evidence that most individual investors do not care about corporate governance issues. At a recent shareholders meeting for one of my public clients, only about 20% of the outstanding stock was actually voted on a management incentive plan, despite the use of a proxy solicitor. The only reason we were able to obtain a quorum for the shareholders meeting was by including a proposal which brokers could vote for, namely approval of the registered public accounting firm.

I recognize that there is a loud and active corporate governance constituency. However, we should not allow them to hijack the shareholder approval process. This could occur, for example, if only 20% of the outstanding shares actually voted and they were able to secure the votes of 10.1% of the outstanding shares. In effect, we would be allowing the corporate governance constituency and other activist shareholders with a separate agenda to control the election of directors and other important issues affecting all investors in the company.

I would love to be able to permanently direct my broker to just vote in favor of all management proposals, subject to my ability to revoke that instruction. I would also like the ability to permanently instruct the board of directors' chosen proxy agents to vote in favor of all management proposals, subject to my ability to revoke that instruction. Finally, I would like to be able to direct my broker and the investee company to not send me any SEC filings since, for me, they just waste the company's money. I recognize that there may be some unusual individual investors who really enjoy reading SEC filings, but I am not one of them. Therefore, I only request that this right to not receive SEC filings for me and other people who are like-minded.

Frederick D. Lipman | Blank Rome LLP

One Logan Square 130 North 18th Street | Philadelphia, PA 19103-6998