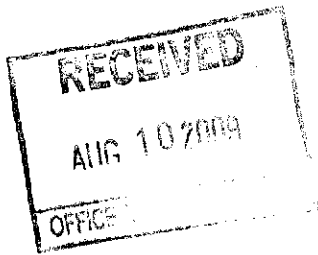
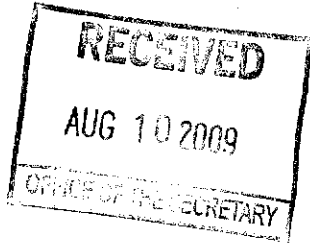


John B. McCoy
Retired Chairman

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john.b.mccoy@jpmchase.com

August 4, 2009



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

Re: *File No. S7-10-09*
Release No. 34-60089 Facilitating Shareholder Director
Nominations

Dear Ms. Murphy:

I am the former Chairman and CEO of Bank One Corporation, a position I held for 18 years. In addition, I have served on numerous NYSE boards including Tenneco, Freddie Mac and Cardinal Health. I am presently a member of the board of AT&T.

I am writing this letter regarding the SEC proposal to mandate inclusion in the proxy materials the nominees for director of any individual or group holding 1% of the outstanding shares for a period of one year or more.

There are a number of serious problems that should lead you to reconsider this proposal:

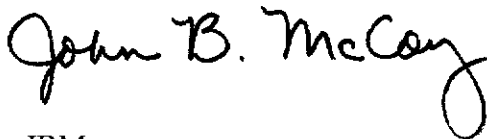
- First, the issue of letting nominees be considered on a first-come, first-served basis up to 25% of the board doesn't mean that the best qualified individuals would even be considered. It would seem that this is much like the class action lawyers trying to be first at the court house to file their suit.

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- Second, I am concerned that the rules will be most beneficial to hedge funds and other short-term speculators who won't look to the long term but will simply try to make a short-term profit and have no thoughts for building long-term value. I believe the role of boards is to manage for the long term.
- Finally, I believe the proposed rules will cause significant disruption to the day-to-day governance of the Board and will result in politicizing board elections to such point the corporate governance will suffer.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink that reads "John B. McCoy". The signature is written in a cursive style with a large, looping "y" at the end.

JBMc:sa