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Letter Type B

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Elizabeth M. Murphy  
Secretary  
U.S. Securities and Exchange Commission  
100 F. Street, NE  
Washington, DC 20549-1091

August 1, 2009

Subject: File No. S7-1-09

Dear Ms. Murphy:

I am a Professor of Economics at Stanford University. I also serve as an independent director of Oracle Corporation and Exxon Mobil Corporation. Based on my experience on the boards of public companies, I am writing to comment on the proxy access proposal.

The proposal would impose a uniform, mandatory federal access regime on all public companies, regardless of a company's needs or the wishes of its shareholders. I do not believe this pre-emption of state law would be in the long-term best interest of shareholders.

State regulation of corporate governance has served the country well for over 100 years, and has proven to be responsive to changing shareholder expectations. Evidence of this can be seen in the widespread adoption of majority voting standards for director elections at large companies; the demonstrated ability of shareholders to implement governance reforms through binding by-law amendments; and the recent amendments of Delaware corporate law.

Especially in these difficult economic times, board attention must be focused on business performance rather than time-consuming proxy contests. I also believe that politicizing corporate elections would discourage many capable and experienced director candidates from standing.

For all the above reasons, I urge the Commission not to adopt proposed Rule 14a-11.

Sincerely,

A handwritten signature in cursive script that reads "Michael J. Boskin".

Michael J. Boskin

MJB:jb