



# COLUMBINE Health Plan

410 SEVENTEENTH STREET SUITE 1500 DENVER, CO 80202

August 6, 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 writing to express my concern and opposition to the Securities and Exchange Commission's proposed rule regarding proxy access for shareholder nominations of corporate directors. I very much appreciate this opportunity to provide my comments to the Commission. My comments refer to the proposed rule as published in the *Federal Register* on June 18, 2009: *Facilitating Shareholder Director Nominations; Proposed Rule; Release No. 34-60089, 74 Fed. Reg. 29,024 (2009)*.

I am CEO of Columbine Health Plan, a privately held company based in Denver, Colorado. As I reviewed the proposed rule, it immediately struck me as placing an unnecessary burden on American businesses. While my company is private, should Columbine Health Plan ever become public, the critically important task of identifying high-quality corporate directors would be very difficult. Obviously, the aims and goals of directors must be united with those of shareholders. This rule puts would put this cornerstone of successful public companies at risk.

Regardless of the size of anyone's investment in a public company, we count on corporate directors to be scrutinized and their backgrounds carefully reviewed before they stand for election to the board. The SEC's proposed rule would allow shareholders to nominate directors through proxy materials - which runs the risk of placing directors on the board without that critical vetting. It is very easy to contemplate the ease with

which special interest groups could nominate candidates who have interests that diverge substantially from that of the company.

The potential for damaging mischief inherent in the SEC's proposed rule is substantial. One could easily see long, public campaigns for board seats that distract from the work of the company. As we have too often seen in the political realm, such unwanted and unneeded public attention will discourage the best and the brightest from offering themselves to serve on corporate boards.

Any of us who own and operate companies, and who are investors, certainly applaud any effort to bolster accountability among corporate directors. Transparency and the need for trust and confidence in public corporations are essential. However, this proposed rule is excessive and the potential for numerous unintended consequences far exceeds the benefits that might accrue from it.

I appreciate the work of the Commission in this area, but urge you to reject the proposed rule.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'DMR', with a large, sweeping flourish extending upwards and to the right.

David McReynolds