Via E-Mail: rule-comments@sec.gov

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

Re: SEC File No. S7-10-09
Release Nos. 33–9046; 34–60089; IC–28765
Proposed Rules under the Securities Act of 1933 and the
Securities Exchange Act of 1934
“Facilitating Shareholder Director Nominations”

Dear Ms. Murphy:

The Corporations Committee (the “Committee”) of the Business Law Section (the “Business Law Section”) of the State Bar of California is writing to request an extension of the period during which interested parties may submit comments regarding the above-referenced release and proposal (collectively, the “Release”) issued by the Securities and Exchange Commission (the “Commission”). The number of issues raised in the Release, their complexity and their significance to California corporations, other corporations doing business in California and California corporate practitioners call for a comprehensive analysis that cannot be fully performed within the 60-day comment period set forth in the Release.

In 68 pages and more than 80,000 words, the Release proposes four new rules, one new regulation, and amendments to twelve existing rules and forms. In addition, the Commission has solicited comments in response to more than 150 detailed questions in the Release. Despite its imposing proportions, however, the Release gives interested parties only 60 days after publication of the Release in which to comment on the proposed rules, making comments due by August 17, 2009. We respectfully submit that a 60-day comment period does not afford interested parties a meaningful opportunity to participate in the rulemaking process, as envisioned by the Administrative Procedure Act and that a longer comment period is called for under the circumstances.

The Committee has commented on rules proposed by the Commission in the past, including the proxy-access rules proposed in 2003 (Release No. 34-48626; Comment File No. S7-19-03), and we welcome the opportunity to comment on the Release. In particular, the
Committee would like to address the practical effects of the proposal on corporate governance in California and whether the Release presents significant conflicts with California law. The length and complexity of the Release, however, hamper the Committee’s ability to thoroughly analyze the issues and provide thoughtful comments before the August 17, 2009 deadline.

The Committee believes that its members have the special knowledge, training, experience and technical expertise to provide helpful comments on the Release and that the positions advocated herein are in the best interests of the constituents of the Committee.

Please note that the views and positions set forth in this letter are only those of the Committee. As such, they have not been adopted by the State Bar’s Board of Governors, its overall membership or the overall membership of the Business Law Section, and are not to be construed as representing the position of the State Bar of California. Membership in the Business Law Section, and on the Committee, is voluntary and funding for their activities, including all legislative activities, is obtained entirely from voluntary sources.

For the foregoing reasons, the Committee requests an extension of the comment period by at least 30 days.

Very truly yours,

W. Derrick Britt
Co-Chair

Samuel C. Dibble
Co-Chair

cc: Stewart L. McDowell, Esq.
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