

July 29, 2009

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

Re: Release Number 34-60218, File No. S7-12-09 - "Shareholder Approval of Executive Compensation of TARP Recipients"

Dear Secretary Murphy:

We write to submit comments on the Securities and Exchange Commission's (SEC) proposed rule issued July 1, 2009 as Release Number 34-60218, File No. S7-12-09 - "Shareholder Approval of Executive Compensation of TARP Recipients".

With C\$4 billion in assets under management, Northwest & Ethical Investments L.P.'s approach to investing incorporates the thesis that companies integrating best environmental, social and governance (ESG) practices into their strategy and operations will provide higher risk-adjusted returns over the long term. Through our proxy voting, corporate dialogues, policy submissions and evaluations we have extensive experience in encouraging companies to incorporate ESG best practices – including best practices in executive compensation. We invest in many companies listed on US exchanges.

We strongly support the proposed rule requiring TARP recipients to provide shareholders an annual Advisory Vote on executive compensation. We further suggest that the SEC extend the Advisory Vote requirement to all publicly traded companies.

We believe shareholders should be enabled to provide input to boards and hold company executives to account through an Advisory Vote on executive compensation. An Advisory Vote is not binding, but gives shareholders a voice in shaping executive compensation packages, can help improve corporate governance, and, by placing the proper incentives in front of senior executives, can help enhance long term corporate performance. A company that explains its compensation philosophy and metrics clearly, links pay to performance in a reasonable way, and communicates effectively with investors, will likely find the Advisory Vote to be a useful engagement tool.

Sincerely,

Northwest & Ethical Investments L.P.



Robert Walker,
Vice President, Sustainability