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8/4/09

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

Re: Release # 34-60218, File# S7-12-09

Dear Secretary Murphy:

I wish to thank you for your leadership in proposing changes to disclosure and solicitation rules as well as expanded investor participation during these financially challenging times. We are writing to offer comments on the proposed rule issued on July 1, 2009 cited above, entitled "Shareholder Approval of Executive Compensation of TARP Recipients." We are strongly in support of the intent of these measures which serve to improve corporate governance and accountability structures. We are writing not only to support the proposed rule requiring Troubled Asset Relief Program (TARP) recipients to provide an annual advisory vote to shareholders on executive pay but to further suggest extending the advisory vote requirement to ALL publicly traded companies.

As corollary support to this advisory vote, we see the need for enhanced disclosure of executive compensation in proxy statements. We commend the Commission's approval of a change to the NY Stock Exchange rule which prohibits brokers from voting proxies in corporate elections without the instructions of their customers.

The Sisters of Charity of New York, as institutional, religious investors have as our primary concern the long-term safety and security of our retirement funds as paramount among our various investments. Compensation incentives and corporate risks framed in the short-term are contrary to the intent of our holdings and the disclosure of such is urgently needed so as to protect our investments.

Proper examination of contributing elements to the financial meltdown of the past year demonstrate opportunities for shareholder input, especially regarding the incentive systems in place at public companies. We are in broad agreement with the advisory (non binding) nature of the vote yet feel that smaller companies, due to their size, could be exempted from providing a compensation and analysis section in their proxy statements.

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We do not believe the specific language of the advisory vote resolution needs to be dictated by the Commission, but given the varieties of pertinent circumstances recommend that such a vote be in the form of a management sponsored resolution similar to that used in the ratification of auditors.

We believe that requiring companies to define the relationship of its overall compensation policy to risk is a valuable enhancement to disclosure rules and a protection for shareholders.

We commend the Commission's support of the NYSE proposal to eliminate broker discretionary voting for all elections of directors, whether contested or not.

The disclosure and participation changes discussed during the July 1, 2009 hearing have long been awaited by socially engaged, institutional investors such as the Sisters of Charity. We look forward to future enhancements to the regulatory platform including: rules that govern transactions, disclosure that strengthens investor's ability to make good decisions, and technology that will allow investors and issuers to manage risk.

Thank you for including these comments into your considered deliberations on this important matter for shareholders, as disclosure and accountability are vital concerns in this current economic climate.

Sincerely,



Sr. Claire Regan
Corporate Responsibility Coordinator
Sisters of Charity of New York

cc: Commissioner Mary Schapiro
Commissioner Kathleen L. Casey
Commissioner Elisse B. Walter
Commissioner Luis A. Aguilar
Commissioner Troy A. Paredes