



August 8, 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

Dear Secretary Murphy:

I write on behalf of my organization, JOLT a Catholic Coalition for Responsible Investing, offering 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 entitled "Shareholder Approval of Executive Compensation of TARP Recipients."

We support measures that strengthen the voice of shareholders and improve corporate response. From that position we judge your proposals do move in those directions.

We strongly believe that shareholders should have an advisory voice in the compensation of corporate executives, including the entire package of salaries, benefits and bonuses. This should be a requirement for medium and large companies. There can be provision to avoid this being an undue burden for smaller companies. The rule requiring TARP recipient companies could model a broader application, so we are in support of it.

Shareholders should be well informed about the governance of their corporations. Executive compensation is a measure of the fiduciary performance of corporate board members; consequently, we urge you to require that executive compensation packages be disclosed on proxy statements, not only of TARP corporations, but of all corporations.

With regards to Rule 452, allowing broker voting for directors, we agree with The Council of Institutional Investors that called it "akin to stuffing the ballot box for management." Brokers should have instructions from shareholders if they vote their proxies.

JOLT members are Catholic religious congregations in California. We all embrace the social teachings of our Church which includes a responsibility to the common good. Even as we look to our investments to provide support for our retired and sick members, we have to evaluate what is being done with our investments in light of our social principles. What has happened to the economy of the United States and the global community, in this last two years ~ with the terrible impact in the lives of many ~ motivates us to gain greater understanding of the causes, renew our responsibility to society, and to act on behalf of "the common good."

With many other persons of goodwill who feel the same obligation, we have recognized the power of greed in what has happened. We count on the SEC to be an even stronger force than greed in order to protect the general welfare of our Country. We expect it to be done through requiring greater transparency, accountability and integrity by corporations, as these rules do.

Working with the Interfaith Center for Corporate Responsibility, we commit to also promote greater transparency, accountability and integrity. Of immediate concern for us are elements of risk, including those arising from changes in the environment, social and governmental conditions where corporations operate, and the quality and philosophy of governance – that of management and that of boards.

We appreciate these initial efforts of the Commission in formulating these three new rules, hoping that these are just the beginning of a process of catching up with the needs of today's investors and economy. We await the development of effective rules for and oversight of new financial products, markets, and structures.

We have developed a greater appreciation of the role of the SEC on behalf of all of us.

Sincerely,

A handwritten signature in cursive script that reads "Sr. Marie J. Gaillac".

Sr. Marie J. Gaillac, CSJ  
Corporate Responsibility Coordinator  
JOLT, Catholic Coalition for Responsible Investing