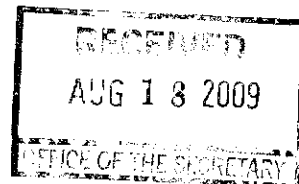


SCHOOL SISTERS OF ST. FRANCIS

United States Province

August 12, 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:

We are writing to submit comments on the Securities and Exchange Commission's (SEC) proposed rule issued July 1, 2009 as Release Number 34-60281, File No. S7-12-09 entitled "Shareholder Approval of Executive Compensation of TARP Recipients." We strongly support the spirit of the three measures proposed to improve corporate governance and enhance investor confidence, particularly in the wake of an extremely difficult year for investors, large and small.

We, School Sisters of St. Francis, at both the International and U.S. levels of our congregation maintain funds for service projects and retirement to carry out our mission and provide for the needs of retired sisters. We are writing in support of the proposed rule requiring Troubled Asset Relief Program (TARP) recipients to provide shareholders with an annual advisory vote on executive pay in their proxy solicitations. We also believe that the SEC should extend the Advisory Vote requirement to all publicly traded companies. At times, the gap between executive compensation and workers' compensation is unconscionable.

We strongly support the Commission's effort to enhance disclosure of executive compensation in their proxy statements, and applaud the Commission's approval of a change in the New York Stock Exchange rule, prohibiting brokers from voting proxies in corporate elections without instructions from their customers.

Organizations such as the Interfaith Center on Corporate Responsibility have long held the position that public companies should provide a separate shareholder vote in proxy solicitations. Although this requirement is essential during this period in which TARP assistance may be outstanding, the lessons of the past year demonstrate opportunities for shareholder input regarding the incentive systems in place at public companies will help restore badly damaged investor confidence. Further, we are in broad agreement with the clarifications regarding the annual meeting solicitation, advisory (non-binding) nature of the vote and that smaller companies do not need to provide a compensation and analysis section in their proxy statements.

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Our mission is to witness to the Good News of Jesus and the presence of the reign of God as we enter into the lives and needs of people, especially those who are poor.

Also in regards to the proposed enhancements to disclosure rules, we highlight in particular our strong support of expanded attention to board diversity as companies disclose board qualifications, and we applaud the particular attention to the role of compensation consultants.

In this difficult time for all investors, your efforts to enhance disclosure and support mechanisms to allow issuers to properly inform their shareholders are appreciated.

Sincerely,

School Sisters of St. Francis

Sister Kathleen Kluthe
Sister Patricia Bacon
Sister Arlene Waelfel
Sister Rita Holt
Sister Catherine M. Ryan

International Leadership Team and
Treasurer

Sister Barbara Kraemer
Sister Len Neese
Sister Maureen McLeathy
Sister Helen Butzler

U.S. Provincial Leadership Team
and Treasurer

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