



September 8, 2009

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street N.E.
Washington, DC 20549-1090

Re: File Number S7-12-09

Dear Ms. Murphy,
Thank you for the opportunity to provide comments to the Commission related to shareholder approval of executive compensation of TARP recipients.

I believe the SEC should designate specific language to be used and make clear disclosure requirements regarding the shareholder vote. Required disclosures should include how, if at all, compensation policies, practices, and philosophies have changed subsequent to the receipt of TARP monies, the specific changes made and their impacts, why those changes have been made, or if none, why no changes were deemed necessary. Disclosures should also include why a separate shareholder vote is being taken and the effect of that vote. Providing the requirements in advance should ease the implementation process for TARP recipients and streamline the review process for the SEC.

Many thanks again for the opportunity to comment. If you have any questions, I would be happy to respond further.

With best regards,
Eleanor Bloxham
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