

September 10, 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:

Miller/Howard Investments, Inc. is a domestic equity investment management firm that focuses on socially responsible investing. 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 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.

Specifically, 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 further suggest that the SEC extend the Advisory Vote requirement to all publicly traded companies.

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

For over 18 years, Miller/Howard Investments has combined financial analysis with research into companies' environmental, social, and governance policies and practices. We believe that good corporate governance provides added value to a company's performance. As an investment firm, we recognize that investors stand in a unique position to monitor the companies in their portfolios, and to guard against certain risks to stock price, and to society, through responsible decision-making.

Our organization has 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.

In response to the Commission's request for specific input, we believe that the best way to provide such a vote is in the form of a management sponsored resolution, similar to the approach used to ratify auditors. That said we do not believe that the specific language of the resolution needs to be dictated by the Commission.

The Proxy Disclosure and Solicitation Enhancements proposed are of particular interest to our organization as well. We believe that requiring companies to:

- Define the relationship of its overall compensation policy to risk
- Disclose the qualifications of its directors, executive officers and nominees
- Describe the company's leadership structure, and
- Disclose potential conflicts of interest of compensation consultants.

These are all long needed enhancements to disclosure rules.

We highlight in particular our support of expanded attention to board diversity as companies disclose board qualifications, as well as applauding the particular attention to the role of compensation consultants.

And finally, we appreciate the Commission's support of the NYSE proposal to eliminate broker discretionary voting for all elections of directors, whether contested or not. We agree that adding "election of directors" to the list of enumerated items, for which a member generally may not give a proxy to vote without instructions from the beneficial owner, is a long overdue change.

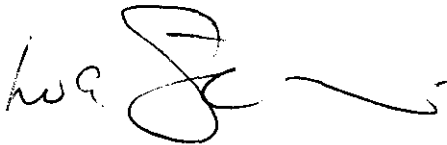
In closing, please know that organizations such as ours applaud the Commission's efforts to support investor enfranchisement in this time of tremendous change and opportunity. The changes discussed during the July 1, 2009 hearing have been long-awaited by engaged investors such as our organization

and we look forward to further enhancements to the regulatory platform including the rules that govern our transactions, the disclosure that strengthens investors' ability to make good decisions on behalf of their objectives and finally, the technology that will allow investors and issuers to manage risk and predict opportunities better.

Sincerely,



Lowell Miller
President and Chief Investment Officer



Luan Steinhilber
Director of Social Research

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