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CORPORATE RESPONSIBILITY COMMITTEE
NAZARETH LITERARY AND BENEVOLENT INSTITUTE

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August 26, 2009

Commissioner Mary Schapiro
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

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Re: Release Number: 34-60218, File No. S7-12-09

Dear Commissioner Schapiro:

We submit to you in writing 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 large and small, investors.

We are specifically 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 believe that the SEC should extend the Advisory vote requirement to all publicly traded companies.

Additionally, we 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.

Since 1972, with the establishment of the Committee on Corporate Responsibility (CCR) for the Nazareth Literary and Benevolent Institute (NLBI) at Nazareth, Kentucky, we have voted consistently manifesting our concern against compensation benefits.

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 agreement with the clarifications regarding the annual meeting solicitation, advisory (non-binding) nature of the vote and that smaller companies should also be transparent on the compensation and analysis section in their proxy statements.

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The proposed Proxy Disclosure and Solicitation Enhancements are of particular interest to our organization. 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 enhancements to disclosure rules are long overdue and needed.

Regarding 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 particularly applaud attention to the role of compensation consultants.

As investors, we appreciate the Commission's support of the NYSE proposal to eliminate broker discretionary voting for all elections of directors, whether or not contested. 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.

Organizations, such as ours, applaud the Commission's efforts to support investor disclosure to properly inform their shareholders is appreciated. Changes such as these enable the Securities and Exchange Commission to ensure a level playing field for all investors and enable them to better manage risk and predict opportunities.

Sincerely,

Committee on Corporate Responsibility for NLBI

Helene Carbol, Chairperson

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