

August 13, 2009

Securities and Exchange Commission
Chairman Mary Shapiro
100 F Street, N.E., room 10700
Washington, D.C. 20549

RE: SEC Release NOS. 33-9052 Proxy Disclosure and Solicitation Enhancements

Dear Madame Chair:

The Securities and Exchange Commission has proposed an expansion of the disclosure requirements for public companies to include information regarding the role of the board of directors in the management of risk (SEC Release NOS. 33-9052; 34-60280; IC-28817; File S7-13). On behalf of the approximately 10,000 members of the Risk and Insurance Management Society, Inc. (RIMS), I would like to express our position that the proposed disclosures would be beneficial to shareholders and to the public and our support for the amendment of Regulation S-K to include the additional information discussed below.

RIMS believes that the current financial crisis was, to a great extent, the result of a system-wide failure to embrace appropriate enterprise risk management practices. In early 2009, RIMS issued a report entitled “2008 Financial Crisis: A Wake-up Call for Enterprise Risk Management” (see attachment) which outlines how the failure to use enterprise risk management as an integral part of organizational decision making for both risk-taking and risk-avoidance was a significant factor in the crisis and how the resulting problems might have been avoided or mitigated, if not prevented. The proposed SEC disclosure requirements represent a significant step toward correcting the deficiencies discussed in the report and RIMS believes that the additional disclosures will improve investor and shareholder understanding of the role of the board in the organization’s risk management practices.

RIMS recommends that the disclosure requirements be amended as follows:

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1. The additional disclosure requirements should apply to annual and quarterly filings, proxy statements, registration statements, and information statements.
2. For registrants that meet the criteria as a Smaller Reporting Company, the following disclosures are required:
 - a. The registrant shall disclose the nature of the involvement of the Board of Directors in the oversight of the risk management practices of the organization;
 - b. For each director with responsibility for the risk oversight function, the registrant shall disclose the extent of that Director's specific experience, qualifications, or skills with respect to managing enterprise risk exposures comparable in breadth and complexity to the exposures expected to be raised by the registrant's operations.
3. For registrants other than a Smaller Reporting Company, the registrant shall disclose the nature of the involvement of the Board of Directors in the oversight of the risk management practices of the organization, including but not limited to the following:
 - a. Whether the risk oversight function is the responsibility of the entire board or is delegated to a sub-committee of the board;
 - b. If a sub-committee is used, the registrant shall disclose whether that sub-committee has responsibilities in addition to the risk oversight function and, if so, the nature of those responsibilities;
 - c. If a sub-committee is used, the registrant shall disclose the percentage of sub-committee membership that is represented by independent directors;
 - d. The registrant shall disclose whether the board or a sub-committee of the board establishes limitations on the total amount of and/or nature of risks to be assumed by the organization;
 - e. The registrant shall disclose whether the persons in management who oversee the risk management function have independent access to the Board or its designated sub-committee on issues pertaining to risk management practices;

- f. The registrant shall disclose the intervals at which the status of the overall risk practices of the registrant and/or the status of significant risk management issues are reviewed, and whether such review is by the full board or its assigned sub-committee;
 - g. For each director with responsibility for the risk oversight function, the registrant shall disclose the extent of that Director's specific experience, qualifications, or skills with respect to managing enterprise risk exposures comparable in breadth and complexity to the exposures expected to be raised by the registrant's operations.
4. The registrant is not required to disclose specific information as to the amount or nature of the risks it has chosen to assume other than the standards already in place for Item 1A – Risk Factors.

In closing, RIMS believes that these disclosures will benefit all shareholders and investors by increasing the transparency of the registrant's risk management practices, which should lead to more widespread and effective oversight of risk.

Regards,



Joseph A. Restoule
RIMS 2009 President

Attachment