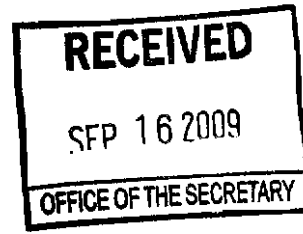


Executive Officers
Marcos A. Rodriguez, Chairman
Palladium Equity Partners LLC
Denise Nappier, Vice Chair
State of Connecticut
Walt Kozlowski, Treasurer
Illinois Municipal Retirement Fund
Andrea Beldecos, Secretary
UBS AG
Sue Toigo, Founder
Fitzgibbon Toigo Associates
Nancy Sims, President
Robert Toigo Foundation

September 14, 2009



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

Re: Release Nos. 33-9052; 34-60280; IC-28817; File Number S7-13-09

Governing Board
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The Church Pension Fund
David Farn
PCG Asset Management, LLC
Joseph "Jay" Ferguson
Vicente Capital Partners
José Fernandez
StepStone Group
Ivan Gallegos
Goldman Sachs
Robert Jones
Morgan Stanley
Terry L. Jones
Syncom Management Company, Inc.
Melvin Lindsey
Artio Global Investors
Victor MacFarlane
MacFarlane Partners
Victor Miramontes
CityView
James Mitchell, Jr.
GE Asset Management
Barbara Novick
BlackRock
Shaka Rasheed
JP Morgan
Janice Cook Roberts
Kohberg Kravis Roberts & Co.
Jane Buyers Russo
JP Morgan
Dwight Skerritt
Credit Suisse
Shelby Smith
Los Angeles City Employees'
Retirement System
Chuck Valdes
California Public Employees'
Retirement System
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Retirement System
Christopher J. Allman
California State Teachers'
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Association
Cesar A. Baez
Centinela Capital Partners
Moctesuma Esparza
Maya Entertainment
Raudline Etienne
New York State Common
Retirement Fund
Orin Kramer
New Jersey Division of
Investment
Lisa Mazzocco
Los Angeles County Employees'
Retirement Association
Frank Quintero
The Yucaipa Companies
Tarrus Richardson
ICV Capital Partners
Anne Stausboll
California Public Employees'
Retirement System
William C. Thompson, Jr.
New York City Comptroller
Ash Williams
Florida State Board of
Administration
Paul R. Yett
Hamilton Lane

On behalf of the Robert Toigo Foundation ("Toigo Foundation" or "Foundation") and the over 800 men and women of color who are leaders in the finance industry that hold the distinction of Toigo Fellow, I am submitting comments on the proposed rule issued July 1, 2009 Release Number 34-9052, File No S7-13-09 entitled "Proxy Disclosure and Solicitation Enhancements." Specifically, my comments will address the Securities and Exchange Commission's request for comment regarding "diversity in the boardroom" and in particular whether Item 407(c)(2)(v) should be amended "to require disclosure of additional factors that a nominating committee considers when selecting someone for a position on the board, such as diversity."

Currently, Item 407(c)(2)(v) of Regulation S-K requires the description of "any specific minimum qualifications that the nominating committee believes must be met by a nomination committee-recommended nominee for a position on the registrant's board of directors, and describe any specific qualities or skills that the nominating committee believes are necessary for one or more of the registrant's directors to possess".

The Toigo Foundation strongly recommends that the Commission promote diversity in the boardroom of our nation's corporations and promote transparency of the policies adhered to identifying and nominating members of public corporate boards. To that end, the Foundation recommends the following:

- Amend Item 407(c)(2)(v) of Regulation S-K to require disclosure of additional factors including race, gender, ethnic background, nationality, experiences, personal attributes, and skill sets that a nominating committee considers when identifying someone for a position on the board.
- Amend Item 407(c)(2)(v) of Regulation S-K to require disclosure of the policies guiding the identification and selection of board members, as well as require indication of whether race, gender, ethnic background, nationality, financial literacy, experiences, and personal attributes and skill sets are considered.
- Amend Item 407(c)(2)(v) of Regulation S-K to require disclosure of information that would further transparency of the process utilized to identify and nominate members of the board of directors for publicly traded companies.

Ms. Elizabeth M. Murphy
September 14, 2009
Securities and Exchange Commission

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- Promote diversity in the boardroom by amending any other regulation(s) that relates to or impacts the identification, nomination, and selection of corporate board members and senior executives.
- Seek opportunities to resolve the stark lack of representation of minority women, African American, Asian-Pacific Islander, and Hispanic populations in boardrooms of public companies.

The Robert Toigo Foundation's mission is to "change the face of finance." For over 20 years, the Foundation has promoted a colorblind industry that reflects the societal demographics in its diversity at all levels. Toigo currently addresses diversity through its MBA fellowship, Toigo alumni programs, and leadership development services. The Foundation represents the best and brightest in finance -- all of whom attended the nation's top MBA programs. Alumni of the Toigo Foundation's fellowship now work in all levels of leadership in finance and across all sectors from public pension plan(s), to venture capital and private equity, to the nation's leading finance firms.

Toigo's reputation and relationship with more than 200 of the top finance firms across all sectors is acclaimed within the Finance industry. The Foundation also collaborates with many prominent business and industry organizations to foster and promote excellence among finance professionals specifically and business leaders generally. Some of those organizations include:

- Council of Urban Professionals
- National Association of Investment Companies
- National Association of Securities Professionals
- New America Alliance
- The Marathon Club

Given the prominence and impact of the Foundation's network, more recently industry leaders are looking to Toigo to take a leadership role in the development of diverse leaders to serve on the board of directors for public companies. This is a responsibility that the Foundation is taking seriously.

Toigo's leadership and expertise was relied upon recently by the United States House of Representatives Financial Services Committee when it requested testimony from the Foundation about diversity in the financial services industry. This testimony included Toigo's own findings in its Retention Return Survey, which revealed issues ingrained in management practices that affect the retention and advancement of diverse talent.

The Toigo Foundation is committed to the belief that ensuring diversity throughout corporations from the boardroom to the breakroom is good policy, is a business imperative for success in the global economy, and fosters excellence in corporate governance through the expansion of opinions and expertise.

First, diversity in corporate boardrooms as a policy honors the nation's rich and diverse history, as well as reflects its diverse population. America is close to 34% ethnic minority individuals - 15% Hispanic/Latino, 14% African American, and 5% Asian - and projected to realize the greatest growth

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amongst ethnic minority groups. By contrast, the annual Greenlining Institute report on the boards of the nation's largest banks continues to indicate that these institutions - with one exception - do not reflect the current diversity of the nation's population. The evolving globalization of the nation's economy and corporations necessitate that corporate board rooms reflect and are in tune with ethnically and globally diverse populations in which the company conducts business.

Next, diverse boardrooms have more than a societal reflection; rather they are a business imperative. Shareholders, workers, and customers of these companies increasingly -- at times overwhelmingly -- represent the numerous ethnic groups of our nation and world. The perception, transparency, and policies of public companies by these stakeholders relate closely to that company's domestic and global competitiveness. American companies' boardrooms should reflect the ethnic diversity of these constituencies.

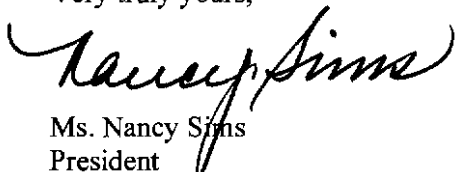
Third, diversity in the boardroom is aligned closely with strong corporate governance. Toigo is committed to corporate governance with an emphasis on transparency, diversity of decision making, and the values of ethical leadership. These are important attributes of any company seeking to remain competitive in the evolving global marketplace. Promoting strong governance by directors that bring a mix of attributes, experiences, perspectives, and skill sets most appropriate for the corporation necessarily includes representation of the diverse ethnic groups of our nation.

Thus, the Commission has an opportunity to foster attributes of excellence in policy, business strategy and innovation, and corporate governance. Toigo encourages the Commission to act in consideration of the above recommendations.

The Foundation commends the Commission's attention to diversity in the boardroom - an element critical to the long term domestic and global competitiveness and viability of our nation's public companies. Toigo will continue to remain vigilant in its mission to build and promote exceptional diverse talent, diverse thinking, and the adherence to high ethical standards amongst the leadership in finance specifically and amongst business leaders generally.

On behalf of the Robert Toigo Foundation, I appreciate your consideration of these comments and look forward to changes to the regulatory landscape that promote diversity, excellence, broader transparency, and commitment to ethical leadership. If you have further questions, please feel free to contact me at (510) 287-4140 or nancy.sims@toigofoundation.org.

Very truly yours,



Ms. Nancy Sims
President
The Robert Toigo Foundation