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September 2, 2009

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

Subject: Proposed Rule Relating to Proxy Disclosure and Solicitation Enhancements
(File No. S7-13-09)

Dear Ms. Murphy:

The New America Alliance (NAA), co-founded by The Honorable Henry Cisneros and Raúl Yzaguirre, is a non-partisan, non-profit organization of prominent national Latino and Latina business leaders united to advance the American Latino community. On behalf of the NAA membership, we are commenting on the SEC's proposed rule referred to above.

In support of its mission of advancing the American Latino through economic empowerment, the NAA has embraced the goal of increasing board diversity. There is enormous room for improvement when it comes to diverse representation in our corporate boardrooms- for example, it is estimated that American Latinos, who constitute 15-16 percent of our nation's population, occupy between one and two percent of public company board seats. With the SEC's active interest and assistance, that improvement can be realized. Consequently, the NAA encourages the SEC to see itself, and serve, as a catalyst for increasing boardroom diversity among public corporations.

The NAA strongly feels that that diversity at *all* levels makes a company both stronger and a better place to work. Diversity also enables a company to better understand the public, and thereby serve its needs by providing superior service and being more involved with it and its communities. This, in turn, leads to more value for its stockholders. Further, current federal requirements, as outlined by Sarbanes-Oxley and SEC rules, call for independence on corporate boards. By selecting its board members from a wider cross-section of individuals, rather than the traditional, more limited and often interrelated pool, a corporation should be able to more truly achieve board independence.

Today, our nation's current demographics reflect a changing population which is simply not reflected in the boardrooms across America. Specifically in terms of the Latino community, corporate America has experienced and profited from that community's expanding purchasing power. The economic participation of the Latino community in the U.S. will continue to increase year after year, as that community grows to represent an estimated 30 percent or more of our nation's population over the next 35 years. However, as noted, the Hispanic community's economic contribution to corporate America far outweighs its current role in the boardroom. It is time for highly-qualified Latinos and Latinas to be allowed at the corporate decision table on key policy and strategic decisions. This is a matter of simple social fairness, as well as sound business. Corporate America needs to demonstrate that a real opportunity exists for American Latinos and Latinas to occupy a board seat.

For these reasons, we support the additional disclosure on board candidates in the Commission's proposed rule. However, respectfully, we believe the SEC should go even further. In our Wall Street Summit held last October, a panel comprised of public company board members and senior executive search firm officials informed the numerous attendees, most of them of color, that the best way for them to achieve a public company board seat was to live in the "right" neighborhoods, attend the "right" parties, participate in the "right" charities, join the "right" clubs, and/or have attended the "right" schools. We were told this was because a very significant number of board seats in public companies in America are still filled by someone who an existing board member or senior management official knows, usually socially.

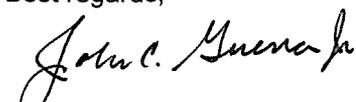
Respectfully, it seems remarkable to us at the NAA that, in 2008 -2009 America, our society may still choose many of its leaders for its public companies in this manner. Frankly, we do not know how this approach can always be reconciled with conducting this process in a manner designed to truly further shareholders' best interests. Nor do we at the NAA see how this approach maximizes the real, not nominal, independence that Congress seems to have sought for board members in Sarbanes-Oxley. However, to the extent this approach does apply, then it is certainly understandable why minority candidates are so underrepresented on our public company boards.

As the foregoing suggests, the NAA believes that the Commission should consider going beyond its proposed rule to also require disclosure about preexisting business or social relationships between proposed board members and existing board members or management, as well as how the selected candidate initially came to the attention of the search committee, board and management as a prospect for the board. The NAA believes that this type of disclosure can only enhance the likelihood that America's public company boards will eventually look more like America itself. It will also help shareholders better gauge the proposed candidate, his or her likely "independence" when on the board, and any non-business considerations that may have played a part in the individual's selection.

Finally, the NAA notes that the Commission asked for comments on whether diversity itself should be mentioned as a "factor" taken into account by a nominating committee in selecting a candidate. The NAA does not think this is necessary, and would leave this disclosure to the discretion of the corporation itself. For the reasons stated, the NAA strongly believes that corporations should seek to achieve diversity on their boards, and that therefore an effort to do so is a logical and acceptable "factor" or "consideration" in the search for candidates. However, this should not be confused with a "qualification" for board membership. The idea is not to place people on a board simply because they enhance the board's diversity; rather, it is to find qualified board candidates who bring the additional benefit of enhancing the board's diversity. Further, we at the NAA know for a fact that those qualified individuals are abundant in our society, and are simply not being found (possibly for the social reasons already mentioned). The NAA would therefore be concerned that a requirement that diversity be mentioned as a "factor" could easily be misunderstood as referring to a "qualification". Among other things, this would be degrading to the qualified woman and minority candidates involved. Therefore, the NAA is opposed to any such required disclosure.

The NAA thanks the Commission very much for the opportunity to comment on these important issues. We are open to discussing any of these matters in more detail at the staff's request. Additionally, the NAA would be happy to participate in any corporate roundtable discussions on board diversity that the Commission may schedule .

Best regards,



John C. Guerra, Jr.
CEO