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September 9, 2009

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

Re: File No. S7-13-09

Ladies and Gentlemen:

This letter is in response to the request of the Securities and Exchange Commission (the "Commission") for comments on the proposal (the "Proposal") to adopt rules relating to proxy disclosure and solicitation enhancements as set forth in Release Nos. 33-9052 and 34-60280 (collectively, the "Release"). The views expressed herein are solely those of the undersigned and are not necessarily those of Kutak Rock LLP.

General Observations

I support the Commission in its effort to expand disclosure requirements with respect to compensation, director and nominee disclosure matters and leadership and risk processes. I believe, however, that certain of the proposed rules are broader than necessary and, for smaller companies, will add significantly onerous disclosure requirements to those already existing for public companies.

Compensation Discussion and Analysis Disclosure

The concept of expanding a discussion of a company's compensation policy and arrangements for employees beyond the named executive officers is, in my view, overreaching and will require certain public companies to incur significant additional costs to comply with the Proposal in Section II.A.1 thereof.

The Proposal is overreaching in the sense that it includes all "employees" and not just a narrow class of significant persons, such as executive officers. It would appear that to analyze all categories of employees would be both time consuming (and, therefore, expensive) and not overly relevant to a company's operations. It also would appear that a discussion of a company's

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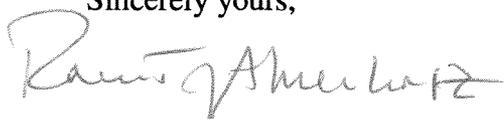
compensation policy for all employees would not be necessary because unless these employees are in a policy making position, they would in all likelihood not have the ability to dictate risk making policies to any material extent. The definition of "executive officer" in Rule 3b-7 of the Securities Exchange Act of 1934, as amended (the "1934 Act") would appear to be what the Proposal should focus on. If limited to executive officers, then I would not suggest that the disclosure be limited to companies of a particular size since materials risks are probably more important to smaller companies than larger ones. If not limited to executive officers, then because of the costs involved in making determinations for all employees, I would suggest that the proposed compensation policy discussion be limited to accelerated filers and large accelerated filers.

The proposed requirement to address risks relating to compensation policies for all employees necessarily under the Compensation Discussion and Analysis section should be reconsidered or relaxed to allow it to be discussed elsewhere in disclosure documents. To require the inclusion of this risk assessment function for all employees under Compensation Discussion and Analysis would necessarily require bringing a company's compensation committee into an area of expertise (risk assessment going beyond senior executive officers) in which, in many cases, the current members thereof may not be qualified to participate and which may be the function of the entire board or that of another committee.

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I would be glad to discuss any of these suggestions with any member of the staff.

Sincerely yours,



Robert J. Ahrenholz