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September 10, 2009

Re: Proxy Disclosure and Solicitation Enhancements (File No. S7-13-09)

Dear Secretary Murphy, SEC Commissioners and Fellow Stockholders:

Shareholder voting results should be quickly and easily accessible; thus, transferring these results from Forms 10-Q and 10-K to Form 8-K should be quickly implemented as it will improve transparency and timeliness for investors.

This year, my wife and I submitted shareholder proposals at Green Bankshares, Inc. for annual election of directors and majority election of directors. While these proposals earned 43% and 42% support respectively, we stockholders had to wait 3½ months to get these official results via the 10-Q. At this shareholders’ meeting, I asked for and received these approximate results immediately; most shareholders are unlikely to read the lengthy and delayed 10-Q.

Stockholders will also benefit from regulation improvements that minimize compensation consultants’ conflicts of interest. Compensation consultants have too often helped reduce long-term returns to investors by helping increase short-term and total returns to top management. From the 1993-5 period to the 2000-3 time frame, top management more than doubled their percentage of firm profits, an unsustainable trend that has reduced U.S. firm profits and stock returns for stockholders, a big reason why investors have been increasingly investing elsewhere.

Excessive and misguided short-term senior executive incentives have encouraged poor strategic decisions that have placed too many firms’ very survival at risk. To improve long-term profits, directors need a healthy skepticism about compensation consultants’ recommendations. Enterprise risk management needs to be embraced by all boards; directors clearly need to improve strategic risk oversight. Board leadership responsibilities are thoroughly addressed in the excellent, positive comments posted on this site by Howard Sherman of GovernanceMetrics.

As for the reporting of share-based payment awards, Donald H. Meiers (former SEC staff member) and Dan Gould (Accounting Professor) wrote a detailed letter on this site with excellent recommendations to enhance clarity and transparency for investors.

Sincerely,

Frank Coleman “Cole” Inman