

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

Date: September 12, 2009

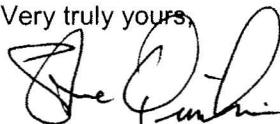
Re: Comments on Proposed Rule – Proxy Disclosure and Solicitation Enhancements
Release Nos. 33-9052; 34-60280; IC-28817
File No. S7-13-09

My name is Steve Quinlivan and I am a practicing securities lawyer, and the views expressed herein are my own and not those of any firm or client.

1. The Commission proposes to amend Rule 14a-2(b)(1) to provide that a form of revocation does not include an unmarked duplicate of a form of proxy that the registrant provides to security holders if the persons who furnishes such unmarked duplicate requests that it be returned directly to the registrant. Guidance should be given in the adopting release as to whether or not a nominating shareholder that has proposed for inclusion in the registrant's proxy statement a nominee under proposed Rule 14a-11 may furnish such unmarked cards and be exempt under the proposed amendment to Rule 14a-2(b)(1).
2. Requiring disclosure about hold through retirement policies for equity based compensation granted to executives (as some comment letters have suggested) does not appear warranted as such policies are not universally necessary nor desirable. It may have the effect of compelling registrants to adopt such policies to the detriment of the registrant and its executives. Many recipients of equity grants may need to access the equity awards for valid reasons before retirement, such as to pay tuition bills, medical bills or for other valid reasons. If forced to adopt such a policy, the utility of equity based compensation could be greatly reduced.
3. The adopting release should make clear that the mere presence of an equity compensation program does not *per se* require disclosure as a risk taking incentive under the proposed amendments to Item 402 of Regulation S-K. There are many factors that need to be considered other than the mere presence of an equity plan, including the value of the grants and whether any executive has accumulated a significant portion of his or her wealth as a result of equity grants.
4. Likewise, the adopting release should make it clear that the mere fact that certain employees receive a significant portion of their compensation through short term incentive programs does not *per se* require disclosure as a risk taking incentive under the proposed amendments to Item 402 of Regulation S-K. For instance, sales personnel often receive a significant portion of their salary by short term incentive compensation in the form of commissions or bonus programs. Such incentive programs usually do not encourage risk taking, there are compensating controls in place to ensure sales transactions are bona-fide (i.e. the billing and collection of receivables) and the transactions result in an immediate benefit to the registrant and not just executives.

I appreciate the opportunity to comment on the proposed rules.

Very truly yours,



Steve Quinlivan