



September 14, 2009

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

RE: Proxy Disclosure and Solicitation Enhancements (File Number S7-13-09)

Dear Ms. Murphy:

The State of Wisconsin Investment Board (SWIB) is responsible for investing over \$73 billion in assets for more than 557,000 retirement system participants. As a large institutional investor, with significant financial interest in the U.S. marketplace, we believe strongly that board directors, collectively and individually, are fiduciaries and ought to be accountable to all shareholders. For this to occur, timely, accurate, clear and meaningful disclosure regarding corporate leadership, compensation and risk is required.

Additional transparency will provide greater Board accountability, encourage more thoughtful decision-making, and benefit all stakeholders in U.S. capital markets. The recent economic crisis has highlighted the need for investors to be able to evaluate the potential risk inherent in executive and employee incentives, ensure board members have adequate qualifications to serve as directors, and assess conflicts of interest that may exist in the compensation plan development process.

A. Enhanced Compensation Disclosure

SWIB supports new disclosures relating to the impact compensation policies and incentives have on the company risk and the ability to manage that risk. Further, SWIB believes the disclosure should cover all employees that have a meaningful ability to affect the company's risk profile so that investors know whether poorly designed incentives are encouraging any employee, in addition to top executives, to meaningfully increase the risk profile of the company. SWIB also agrees with changes outlined for the disclosure of stock and option awards as enhanced disclosure provides a better picture of what the compensation committee intended to offer executives in a given year.

B. Enhanced Director and Nominee Disclosure

SWIB strongly agrees with expanding the disclosure of all director and nominee qualifications, including specific skill sets, relevant accomplishments, and rationale for their selection. As an investor, SWIB relies on the Board to protect shareholder interests. Boards must possess the necessary skills, expertise and judgment to effectively oversee company business strategy. SWIB also supports the five-year term for reporting past directorships and extending the period for legal proceedings to ten years.

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SWIB believes the additional disclosures will encourage the nominating committee to think more deeply about who they select and provide the information needed to allow shareholders to vote in a responsible and informed manner. Investors will find these disclosures useful in understanding the qualifications of directors, and assessing director interlocks and the overall value the director brings to the company.

C. New Disclosure about Company Leadership Structure and the Board's Role in the Risk Management Process

SWIB supports the proposed requirement for companies to disclose and justify the board's leadership structure, in particular their decision to combine the CEO and Chair positions. SWIB believes companies should be chaired by an independent director and asserts that the importance of independent board leadership warrants explanation in the proxy. Companies would also be required to disclose the Board's role in the management of risk. The financial crisis has highlighted the need for enhanced risk management. Disclosure about the board's role and involvement in the company's risk management process can provide valuable information about the relationship between the board and senior management and overall effectiveness of the company to manage risk.

D. New Disclosure Regarding Compensation Consultants

SWIB strongly supports the proposed rule to disclose the roles and fees of compensation consultants. Disclosure that includes the scope of all engagements including non-executive compensation assignments, related fees, and Board involvement in approving the engagements would allow investors to better assess the role of compensation consultants and potential for conflicts of interest. This additional information will also help investors assess decisions made by the board members who serve on the compensation committee.

E. Reporting of Voting Results on Form 8-K

SWIB applauds the Commission's proposal to decrease the time between the company meeting and the reporting of votes to four days for uncontested elections by transferring the requirement to the Form 8-K. More expedited disclosure will benefit both investors and the markets and improve transparency in the proxy voting process.

SWIB commends the Commission for reviewing the current disclosure requirements and appreciates the opportunity to comment on the proposed rules. SWIB urges the Commission to adopt the proposed rules as expeditiously as possible.

Sincerely,



Keith Bozarth
Executive Director