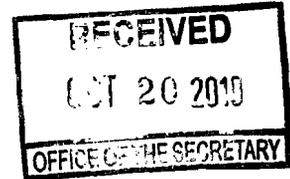


The Boston Club
Connecting Women Leaders

October 14, 2010

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



Re: Concept Release on the U.S. Proxy System
File Number S7-14-10
Release Nos. 34-62495; IA-3052; IC-29340

Dear Ms. Murphy:

On behalf of The Boston Club, New England's largest organization of senior business and professional women, I am writing to support the efforts of the Securities and Exchange Commission (SEC) to encourage and facilitate shareholder participation in the proxy voting process. The Boston Club views shareholder voting as an important means by which to influence corporate boards to strengthen themselves and their companies by including more women in leadership positions.

For many years, The Boston Club has undertaken significant efforts to advance corporate board diversity. We publish an annual report that tracks and analyzes trends in corporate leadership (directors and executive officers) among the 100 largest public companies in Massachusetts. We assist corporate nominating committees, CEOs and executive search firms to identify and recruit accomplished women for openings. Every other year at our annual corporate breakfast, we recognize all public companies in the six New England states that have two or more women directors. We offer board education and readiness programs to women who are interested in board service. We partner with other organizations to promote good governance practices, advance women to positions of leadership and assure that the pipeline of future leaders is full of talented women. And we partner with institutional investors for whom leadership diversity is a critical aspect of their investment and voting decisions. Finally, The Boston Club is a founding member of the InterOrganization Network (ION), a nationwide consortium of fourteen like-minded organizations dedicated to the advancement of women to corporate boardrooms and executive suites.

Despite the many and varied efforts of The Boston Club, ION and other organizations, despite the increasing economic "clout" of women as consumers, investors and employees, and despite compelling research that links board diversity with better decision-making and improved performance, women remain severely underrepresented in corporate boardrooms. Even among the largest companies in the U.S., women hold only about 15% of all board seats. The situation is far bleaker as the pool of companies is expanded. For example, among the 100 largest public companies in Massachusetts, little more than 11% of all board seats are held by women, a percentage that has hardly moved over the past several years. The Boston Club's ION partners have reported similarly discouraging figures.

The situation is even worse for women of color. Although The Boston Club has succeeded in placing a number of women of color on corporate boards, in Massachusetts as elsewhere women of color comprise no more than about 1-3% of the directors of even the largest public companies.

Several years ago, The Boston Club conducted a survey of its members seeking to determine whether and to what extent they use their proxy voting power to advance their interests in seating more women directors or at least to bring the issue of leadership diversity to the attention of the companies whose shares they own. While the responses were disheartening in both respects, the survey itself served to raise the issue as one on which individual shareholders can have an impact. And we continue to believe that the exercise of the proxy to vote for qualified women and against director slates that do not include women, especially when coupled with direct communication with the company, is an effective way to make one's voice heard.

Accordingly, The Boston Club supports those features of the Concept Release that facilitate increased—and better informed—participation by retail shareowners. In particular, we believe that the SEC should encourage companies and record holder intermediaries to include investor education and voting information on their web sites and to provide links to the SEC's website and to other websites that offer resources for making more informed voting decisions. Because retail investors typically lack access to the analysis and recommendations of the proxy advisory firms used by many institutional investors, we also think that the SEC should encourage the development and use of internet platforms and other technology as an alternative way for investors to access corporate governance expertise, proxy research and information about voting recommendations and execution. Further, the SEC should encourage the use of social media and other electronic forums as a means for shareowners to communicate with one another and with companies about voting issues.

In addition, the SEC can enhance the level and quality of shareowner participation in the proxy voting process by taking steps to improve the usefulness of information included in the proxy statement itself and related materials. For example, in the case of the election of directors, the tagging of data about director qualifications, diversity and other criteria used in the director nomination process, will enable shareowners to analyze and compare data across companies and over time, enabling them to make more informed decisions.

The Boston Club applauds the actions already taken by the SEC to require companies to disclose how and to what extent they take diversity into account in the board nomination process. We look forward to the SEC's continued leadership in expanding the ways in which organizations such as ours can more effectively advance the goal of leveling the playing field for accomplished women who seek corporate board positions.

Sincerely,



Janet B. Cady
President

cc: The Honorable Mary L. Schapiro, Chairman
The Honorable Kathleen L. Casey, Commissioner
The Honorable Elisse B. Walter, Commissioner
The Honorable Luis A. Aguilar, Commissioner
The Honorable Troy A. Paredes, Commissioner