



Social Investment Forum

August 19, 2010

The Honorable Mary L. Schapiro
Chairman
United States Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Chairman Schapiro:

I am writing on behalf of the 350 members of the Social Investment Forum (SIF), the U.S. membership association representing financial professionals and organizations engaged in the practice of socially responsible and sustainable investing, to express our support for swift approval of a proxy access rule. We were heartened to hear of the decision to hold a vote on the SEC's draft proxy access rule on August 25, and we strongly support your quick action on this critical issue for investors. This vote will give investors ample time to prepare for the 2011 proxy season.

SIF's members are long-term investors that seek good governance practices in companies, among other sustainability factors, when selecting investments. Our members also are active in engaging companies through dialogue, the submission of shareholder proposals as well as voting proxies, to encourage better governance practices that translate into greater long-term shareholder value. We supported the inclusion of proxy access in the financial reform legislation, among other key corporate governance provisions.

As we said in our comment letter to the SEC on proposed rule *Facilitating Director Nominations* (File No. s7-10-09), we support the SEC's approach to ensuring that only long-term shareholders gain access to the proxy. In particular, we back the one-year holding period requirement and the staggered ownership thresholds outlined in the SEC's draft rule, as well as permission for shareholders to aggregate holdings to meet the minimum share ownership requirements. We also champion the draft rule's strong independence standards and disclosure requirements for nominating groups and board candidates.

It is time to end management's *de facto* monopoly over director nominations and to provide a uniform rule for access to management proxy materials. We believe passage of the SEC's proxy access proposal will go a long way to bolster board oversight and corporate accountability, and we applaud your leadership in this critical area.

Sincerely,

Lisa Woll, CEO
Social Investment Forum

CC: The Honorable Commissioner Luis A. Aguilar
The Honorable Commissioner Kathleen L. Casey
The Honorable Commissioner Troy A. Paredes
The Honorable Commissioner Elisse B. Walter