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Securities and Exchange Commission
100 F. Street, NE
Washington, DC 20549

Re: Proxy Roundtables

Ladies & Gentlemen:

The Commission has scheduled roundtable discussions on the proxy process. It might be helpful to read an essay I recently posted on SSRN titled "Corporate Governance, the Securities and Exchange Commission, and the Limits of Disclosure." The essay can be found at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=982444. It discusses the historical role of the Commission in the corporate governance process and provides some guidance for future activity in this area. We will be addressing the role of the Commission in the corporate governance process in upcoming posts at www.theracetothetbottom.org.

With regards.

Yours truly,

/s/ J. Robert Brown, Jr.

J. (Jay) Robert Brown, Jr.
Professor