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June 22, 2009

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

RE: File #S7-10-09

Dear Ms. Murphy:

Over the past seven years the Commission has wrestled valiantly with the issue of providing shareholder access to the nominating process of corporations. Its prior proposals demonstrate that the Commission has bought enormous energy and resources towards devising a workable process.

I commend the Commission in its third attempt to deal with the shareholder access issue. However, for the following reasons, I cannot support the Commission's well thought out proposal.

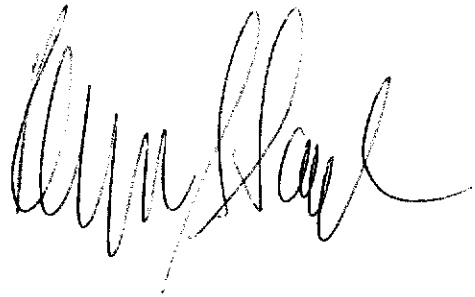
First, corporations have made steady progress in providing shareholder input into the nominating and election process for directors. Many now have majority voting and many have become much more sensitive to shareholder views. State corporation laws have focused on the nominating and election process of corporations. To create another method of nominating directors other than the regular nominating committee process represents a major change in corporate governance.

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Second, I raise the issue of whether the Commission by this proposal is setting corporate governance standards that should be left to state control. As you know the Sarbanes-Oxley Act took major steps in the direction of establishing corporate governance standards upsetting the prior balance in federal/state relations that governed this area.

Finally, the Commission's proposal opens the way for narrowly focused interest groups to nominate directors to boards of directors. Such a step will effect a major change in corporate governance and will not, I believe, effect more orderly functioning of the corporation. In fact, an election of a narrowly focused director can only detract from the governance of the corporation.

I recommend that the Commission not adopt this proposal.

A handwritten signature in black ink, appearing to read "Jim Staud", is centered on the page. The signature is written in a cursive, flowing style.