

May 19, 2009

SENT BY EMAIL AND
OVERNIGHT DELIVERY

Honorable Mary L. Schapiro, Chair
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Disclosure Requirements for Director Candidates

Dear Madam Chairman:

We write as global asset owners and investment managers with \$1 trillion of assets under management, representing the savings and pension assets of millions of individuals, to express our strong support for more detailed, relevant disclosures about director candidates and the candidate selection process.

In your April 6th address to the Council of Institutional Investors, you expressed concern regarding the sufficiency of current disclosure requirements for director candidates and indicated that investors should be provided with additional information to help them make informed decisions when casting their votes. We share your concern.

As major shareholders of American public companies, we believe that the election of directors is one of our most important responsibilities. It is the primary means through which we participate in a company's corporate governance and seek to safeguard both the value of our investment and future success of the corporation.

In order to determine how to best obtain needed information regarding director candidates, a group of global institutional investors consulted over the past year with corporate directors, executive search firms, proxy voting advisors, corporate legal counsel and institutional investors. Based on these inquiries, the attached Director Candidate Information Request was developed to seek additional information from both director candidates and company nominating committees.

The supplemental information requested of director candidates is intended to help investors assess the independence, competency and skills of the candidate, as well as understand the candidate's perspective on issues relevant to the company. The information requested of

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nominating committees is intended to provide a clear picture of the process and criteria that were used to identify the candidate. The Director Candidate Information Request also inquires about whether the candidate will be made available to respond to shareholder questions.

As the Commission develops reforms to address the concerns you mentioned regarding the process for election of directors, we hope you will consider using the attached Information Request as a template and incorporate additional disclosure requirements similar to those contained in it.

As an example of how companies outside the United States are moving toward more meaningful disclosure about director candidates, we have attached an annual meeting notice from the Japanese company Eisai Co, Ltd., which contains much of what is covered in the Director Candidate Information Request.

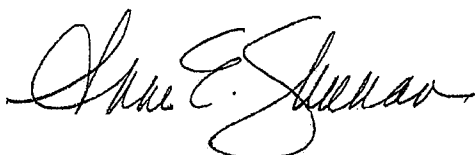
We believe that requiring better disclosure would provide investors with the type of information they need to make fully-informed voting decisions on director candidates.

Please contact any of us if we can be of further assistance.

Very truly yours,



Paul Frentrop
Head of Corporate Governance
APG Investments



Anne Sheehan
Director of Corporate Governance
California State Teachers' Retirement System

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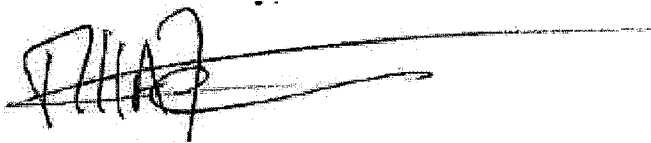
Elizabeth E. McGeeveran
Senior Vice President
Governance & Sustainable Investment
F&C Management Ltd. – Boston, MA



Ian Greenwood
Chairman
Local Authority Pension Fund Forum - UK
(On Behalf of 48 Local Funds)



Thomas P. DiNapoli
New York State Comptroller
New York State Common Retirement Fund



Marcel Jeucken
PGGM Investments
Head of Responsible Investment

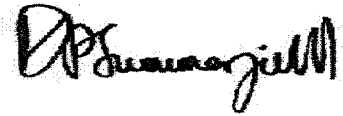


Frank Curtiss
Head of Corporate Governance
Railpen Investments - UK

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A handwritten signature in black ink, appearing to read "D. Summerfield". The signature is written in a cursive, somewhat stylized font.

Dr. Daniel Summerfield
Co-Head of Responsible Investment
Universities Superannuation Scheme – UK

Attachment: Director Candidate Information Request
Eisai Co, Ltd, Proxy

cc: SEC Commissioners
Kayla Gillan, Senior Advisor