



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

THE CHAIRMAN

March 2, 2009

Jeff Mahoney
General Counsel
Council of Institutional Investors
888 17th Street, N.W.
Suite 500
Washington, DC 20006-3310

Dear Mr. Mahoney:

Thank you for your February 3, 2009 letter and its expressions of support for some of my recent comments. Your agreement on the importance of such key topics as broker voting in director elections, proxy access, and recruitment of SEC senior staff will be particularly meaningful as the Commission moves with great urgency to bring transparency and accountability to all corners of the marketplace.

I look forward to working with the Council of Institutional Investors as the Commission acts to meet the new challenges of today's financial and regulatory realities. Our actions must be guided by the mission to protect investors, restoring their confidence in our markets once again.

Sincerely,

A handwritten signature in blue ink that reads "Mary L. Schapiro".

Mary L. Schapiro
Chairman