



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

DIVISION OF  
CORPORATION FINANCE

March 26, 2013

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

Dear Mr. Mahoney:

Thank you for your March 13, 2013 letter to Chairman Walter, in which you express support for the Commission's rule requiring the unbundling of proposals and recommend that the Commission reallocate existing resources "to establish an effective and efficient process for identifying clear violations of the Commission's proxy rules."

As you may know, the Division employs a selective review process for registrant filings, including proxy statements. Through this process, we seek to identify critical disclosures that appear to conflict with Commission rules or the applicable accounting standards, and disclosure that appears to be materially deficient in explanation or clarity. The staff makes a review decision using non-public selective review criteria. While I cannot comment on any specific registrant matter, or address further our selective review process, please be assured that we very much appreciate your support for our review program and will take your suggestion into consideration as we work to continually enhance our effectiveness.

I hope that this information has been helpful to you. Please do not hesitate to contact me at (202) 551-3110 should you have any questions or wish to discuss this matter further.

Sincerely,

A handwritten signature in black ink, appearing to read "Lona Nallengara", with a long horizontal line extending to the right.

Lona Nallengara  
Acting Director