Via Hand Delivery

April 26, 2013

Lona Nallengara
Acting Director
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Rule 14a-4

Dear Mr. Nallengara:

Thank you for your March 26, 2013 letter[1] responding to our March 13, 2013 letter to Securities and Exchange Commission ("SEC") then Chairman Walter about Rule 14a-4 under the Securities Exchange Act of 1934 ("Rule").[2] The purpose of this letter is to inform you that since the receipt of your letter, we have become aware of another SEC registrant—Equal Energy Ltd. ("EEL")—whose proxy card appears to be in violation of the Rule. In this case, EEL bundled two separate and unrelated matters on advance notice and special meetings into a single proposal.

Long standing Council membership approved policies state that "[s]hareowners should be allowed to vote on unrelated issues separately."[3] Requiring separate matters to be unbundled in registrant's proxy cards, as provided by the Rule, serves not only to ensure more informed decision making on each matter presented, but also prohibits electoral tying arrangements that restrict shareowner voting choices on important matters put before them by management for approval.[4]

[1] Letter from Lona Nallengara, Acting Director, to Jeff Mahoney, General Counsel (Mar. 26, 2013) (on file with Council of Institutional Investors), *available at* http://www.cii.org/files/issues_and_advocacy/correspondence/2013/03_26_13_sec_response_letter_on_bundling_proposals.pdf.

[2] Letter from Jeff Mahoney, General Counsel, to The Honorable Elisse B. Walter, Chairman (Mar. 13, 2013) (on file with Council of Institutional Investors), *available at* http://www.cii.org/files/issues_and_advocacy/correspondence/2013/03_13_13_letter_to_SEC_on_unbundling.pdf.

[3] Council of Institutional Investors, Corporate Governance Policies, § 3.8 Bundled Voting (2013), *available at* http://www.cii.org/corp_gov_policies#shareowner_rights.

[4] *See, e.g.*, Letter from Sarah A.B. Teslik, Executive Director, to Brian Lane, Director, Division of Corporation Finance (Mar. 4, 1998) (on file with Council of Institutional Investors) (quoting from the Securities and Exchange Commission's 1992 adopting release).

As indicated in our March letter, we are concerned about what appears to be rampant and blatant violations of the Rule.[5] We reiterate our request that the SEC staff consider adopting more effective and efficient proxy review processes, or pursue other actions, with the goal of improving registrant compliance with the Rule.[6]

As always, we would welcome the opportunity to discuss this request with you or your staff in more detail at your convenience. Please feel free to contact me directly at (202) 261-7081 or jeff@cii.org.

Sincerely,

Jeff Mahoney
General Counsel

cc: Chairman Mary Jo White
Commissioner Luis A. Aguilar
Commissioner Daniel M. Gallagher
Commissioner Troy A. Paredes
Commissioner Elisse B. Walter

[5] Letter from Jeff Mahoney at 2; s*ee generally* Greenlight Capital v. Apple, Inc., No. 13 Civ. 900, at 7 (S.D.N.Y filed Feb. 22, 2013), *available at* http://www.davispolk.com/files/uploads/Corporate%20Governance/Greenlight.v.Apple.decision.mar13.pdf (Apple, Inc. arguing that it is "in keeping with common proxy practice" for companies to bundle multiple amendments to their governing documents into a single proposal.).

[6] *See* Letter from Jeff Mahoney at 4.