

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

DAVID T. HIRSCHMANN
SENIOR VICE PRESIDENT

March 30, 2007

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WASHINGTON, D.C. 20062-2000
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Ms. Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Universal Internet Availability of Proxy Materials
(Release No. 34-55147; IG-27672; File No. S7-03-07)

Dear Ms. Morris:

The U.S. Chamber of Commerce is the largest business federation in the world, representing the interests of some three million companies of every size and industry. On May 11, 2006, we submitted comments to the U.S. Securities and Exchange Commission (the "Commission") on proposed rules governing Internet Availability of Proxy Materials ("e-proxy"). We appreciate the opportunity to comment on the Commission's proposed rule, *Universal Internet Availability of Proxy Materials*.

We support the Commission's goal of using technology to improve information for shareholders and to decrease costs for companies. Nevertheless, we believe the Commission's proposal raises at least three significant concerns.

First, as indicated in our previous letter and by other commenters, we remain concerned that e-proxy may result in less participation by— and, ironically, significantly greater cost to— individual investors. We appreciate that this alternative method for furnishing materials is currently optional for issuers. Before a decision is made to adopt a Universal Model, we urge the Commission to allow for time to gather and analyze data to ensure that this move to e-proxy does not have unintended consequences. A final decision on this proposed rule should be made only after careful analysis is conducted and subjected to public review and comment.

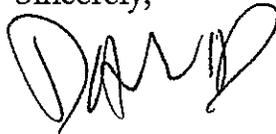
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Second, we do not believe that an adequate cost-benefit analysis has been conducted to satisfy the statutory requirements in this regard. The proposed date that the Universal Model would be effective is January 1, 2008. This does not allow for a cost-benefit analysis of one-full year of compliance for large accelerated filers who chose to accept the optional model beginning on July 1, 2007. It is the Commission's duty and obligation to ensure that new regulations are examined through a careful cost-benefit analysis and the Chamber therefore calls for at least a one-year delay before a decision is made in this matter.

Finally, requiring issuers to send the Notice of Availability of Proxy Materials to shareholders at least 40 calendar days before the shareholder meeting date will result in significant practical challenges for implementation. This new requirement will cause additional pressure on getting board approval prior to the deadline and, thus, might undermine many of the benefits sought to be achieved. For example, it would reduce an issuer's ability to respond to unexpected events that may result in a change in the proxy materials.

We appreciate the opportunity to comment and welcome any questions you may have.

Sincerely,

A handwritten signature in black ink, appearing to read "DAVID", with a stylized, cursive flourish at the end.

David T. Hirschmann
Senior Vice President

cc: Chairman Christopher Cox
Commissioner Paul S. Atkins
Commissioner Roel C. Campos
Commissioner Kathleen L. Casey
Commissioner Annette L. Nazareth