

November 20, 2009

Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Proposed Rule: Amendments to Rules Requiring Internet Availability of Proxy Materials Release Nos. 33-9073; 34-60825; IC-28946 (the “Proposing Release”)
File Number S7-22-09

Dear Ms. Murphy:

On behalf of The Independent Steering Committee of Broadridge Investor Communication Solutions (the “Steering Committee”), I am writing to comment on the above referenced release proposing amendments to the Commission’s Rules Requiring Internet Availability of Proxy Materials (the “eProxy Rules”).

The Broadridge Steering Committee

The Steering Committee was formed in 1993 with the support of Linda Quinn, then Director of the Commission’s Division of Corporation Finance, to establish and monitor performance measurement criteria for Broadridge Financial Solutions, Inc. (“Broadridge”), which is a provider of shareholder communications and proxy voting technologies and services in the United States. Broadridge distributes the proxy materials and processes the votes of beneficial shareholders for virtually all of the shareholder meetings in the United States, and provides outsourcing services to custodian banks, broker-dealers and corporate issuers, and institutional investors to help them meet certain of their obligations under Commission and New York Stock Exchange (“NYSE”) rules.

The Steering Committee represents a wide range of stakeholders that are independent of Broadridge management pursuant to Committee Guidelines. We are comprised of the following and utilize and depend upon the effectiveness of the proxy voting and shareholder communications systems: (1) large publicly traded companies; (2) institutional investors; (3) custodian banks; and (4) broker-dealers. Each of the Steering Committee members has had functional responsibility for proxy voting and shareholder communications in his or her own organization and has personal knowledge of how well the part of the system with which they are most familiar works.

In addition, as members of the Steering Committee, we have approved Broadridge’s performance measurement criteria, received weekly reports of Broadridge’s performance and recommended periodic changes in the performance criteria, as necessary. The Committee also reviews the

results of independent audits of the accuracy of Broadridge's measures of its performance, the accuracy of its processing of voting instructions and its compliance with applicable rules and regulations. Thus, the Steering Committee has considerable knowledge of Broadridge's broader performance, across the industry, and meets annually with the staffs of the Commission and the NYSE to discuss the results, recommendations, implementations and observations of the audits.

Support for the Proposed Amendments

We applaud the Commission's efforts to facilitate the use by issuers of the latest technologies to deliver annual meeting materials to their shareholders and for shareholders to communicate with issuers and with other shareholders. We recognize that the eProxy Rules represent one part of the Commission's efforts in this regard. We also commend Broadridge for making significant investments to establish the technological infrastructure necessary to make these reforms accessible to the marketplace. We foresee Broadridge continuing to play an integral role in the Commission's future endeavors to modernize the shareholder communication landscape.

As noted in the Proposing Release, Broadridge and the Steering Committee have provided data to the Commission and have participated in numerous informal discussions with the Commission's staff about the implementation of the eProxy Rules in the first two years since those rules were originally adopted. We recognize that the Commission has spent much time deliberating over these data, as well as the suggestions we have made, and that much of that is reflected in the Proposing Release. As such, we strongly support the amendments proposed in the Proposing Release.

In particular, we believe that allowing issuers reasonable flexibility in the required content of the Notice of Internet Availability of Proxy Materials (the "Notice") and permitting issuers to include educational or explanatory materials in the Notice mailing will help raise the rate of voting participation by individual shareholders. As the Commission outlined in the Proposing Release, there is much evidence that voting rates among individual shareholders who received a Notice in lieu of a full proxy mailing¹ were lower due to confusion over what the Notice was, why it was being sent to them, and what to do with it. We believe that all institutional market participants have important roles to play in educating individual shareholders about the advent of "eProxy" in order to ensure voting participation at the rates traditionally associated with that segment of the investment community. We believe that issuers in particular need to be able to educate their shareholders and that the most effective and efficient way to do that is to include supplemental materials in the same mailing as the Notice itself.

Reconsider Prohibition on Including a Proxy Card with the Notice Mailing

We urge the Commission to reconsider its prohibition on including a proxy card or voting instruction form ("VIF") with the Notice mailing. We believe that including a proxy card or VIF in the Notice mailing would dramatically increase the voting rate among individual investors.

¹ This method of delivering proxy materials to shareholders, permitted under the eProxy Rules, is commonly known, and generally referred to herein, as "notice and access."

The current notice and access model effectively replaces a one-step process for voting with a multi-step process, which we believe has created a significant hurdle for many individual investors accustomed to a one-step process. The experience of the first two years of the eProxy Rules, wherein a significant number of individual investors receiving the Notice mailing mailed the Notice back to the issuer with hand-marked voting instructions, demonstrates that individual investors expect to receive a proxy card or VIF with a Notice mailing so they can act upon the meeting agenda items listed in the Notice. We understand that some observers are concerned that this would result in shareholders being able to vote without first reading the proxy materials, but the fact that proxy materials are required to be available online at the time the Notice is mailed should alleviate this concern. This is analogous to when an individual purchases securities and access to a related prospectus constitutes delivery of that prospectus.

Encourage Reducing the Required Advance Notice Period to 30 Days

In addition, we strongly encourage the Commission to reduce the advance notice period from the current 40-day requirement to the 30-day requirement originally proposed by the Commission in 2005.² In discussions we have had with issuers that considered using notice and access, but ultimately decided not to, among the reasons most often cited was concern over the time constraints associated with the 40-day advance notice requirement of the eProxy Rules. Given the trend towards more disclosure being required by the Commission and demanded by shareholders in periodic filings under the Securities Exchange Act of 1934 (including, but not limited to, enhanced disclosures about corporate governance and executive compensation, disclosures about enterprise risk management, the effects of climate change, XBRL tagging requirements, and the trend toward more shareholder proposals), we believe that the concern over preparation time in light of the 40-day advance notice requirement of the eProxy Rules will be one of the primary barriers to the widespread adoption of notice and access. Further, the timetable becomes even harder to achieve in cases where issuers are required to file preliminary proxy materials with the Commission. While we understand the Commission's original reasons for lengthening its originally-proposed advance notice period from 30 to 40 days, we believe the experience of the past two years shows that the 40-day advance notice requirement has been a serious impediment to using the notice and access model and that leaving the notice period at 40 days would continue to limit the number of companies that are comfortable using notice and access to a small minority of the marketplace.

With companies constantly looking for opportunities to reduce costs, especially in the current economic climate, and to reduce the impact on the environment of printing and shipping annual meeting materials, notice and access provides a significant opportunity to accomplish both. However, we strongly believe that these benefits should not come at the expense of the quality of an issuer's disclosures or increase the likelihood of error or omissions. In balancing the many interests at stake with the eProxy Rules, we urge the Commission to reduce the advance notice period for the Notice mailing as a way of further encouraging issuers to make use of this

² See Internet Availability of Proxy Materials, Release No. 34-52926 (Dec. 8, 2005) [70 FR 74597].

compelling opportunity for cutting costs, reducing the impact on the environment, and speeding the delivery of materials to individual investors.

We understand that some observers feel that the notice period should not be shortened and that by shortening the notice period the Commission would just be encouraging even more issuers to take advantage of a “broken” system—one which can and should be fixed to raise the voting rates before expanding it. However, we believe that facilitating widespread adoption of notice and access would help to raise voting rates. We believe that one reason why notice and access has thus far generally resulted in lower voting rates is because individual investors are not yet familiar with notice and access. More issuers using it will result in more investors becoming familiar with it, especially those investors who own equity in more than one company using notice and access. Further, if a larger portion of public companies start to use notice and access, brokers and other service providers who cater to individual investors will be compelled to engage in their own educational campaigns about notice and access. Also, investment clubs and media that target the individual investor audience will be prompted to address notice and access as it becomes more prevalent. Thus, shortening the required notice period in an effort to encourage more companies to use notice and access will help notice and access reach critical mass in the marketplace, which in turn will amplify ongoing educational efforts.

Opposition to Limiting Use of Notice and Access by Issuers that Experience Decreased Voting Rates

We would discourage the Commission from implementing rules whereby an issuer that used notice and access and experienced decreased voter participation rates would then be suspended from using notice and access in the future or limited in how they could use it in subsequent years. The reasons for decreased voter participation at a particular company could be difficult, if not impossible, to identify and predict, and may be beyond the issuer’s control. We believe issuers already have a strong incentive to maximize voting participation, especially in light of the most recent amendments to NYSE Rule 452 to prohibit broker discretionary voting in uncontested director elections. We find it highly unlikely that an issuer would use notice and access as a means for intentionally suppressing retail votes, as some have suggested.

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We thank the Commission for undertaking this important work and for the opportunity to contribute to this dialogue. We hope that our comments are helpful to your deliberations and look forward to other opportunities to be of assistance on issues related to shareholder communications and proxy voting.

Very truly yours,

Rhoda Anderson

President

Rhoda Anderson Associates

Facilitator

The Independent Steering Committee of Broadridge Investor Communication Solutions

On behalf of certain of The Independent Steering Committee of Broadridge members whose names are listed herein ("Steering Committee Members")

cc: Hon. Mary L. Schapiro, Chairman
Hon. Luis A. Aguilar, Commissioner
Hon. Kathleen L. Casey, Commissioner
Hon. Troy A. Paredes, Commissioner
Hon. Elisse B. Walter, Commissioner
Meredith B. Cross, Director, Division of Corporation Finance
Brian Breheny, Deputy Director, Division of Corporation Finance
Felicia Kung, Chief, Office of Rulemaking, Division of Corporation Finance

Steering Committee Members:

Carol Schwartz, American Express Company

Stephen Norman, American Express Company

Chad Spitler, Barclays Global Investors, N.A.

Joshua A. Grossman, Brandes Investment Partners, LP

Janice Hester-Amey, California State Teachers' Retirement System

Mimi O'Sullivan, Charles Schwab

Anne Chapman, Capital Research and Management Company

Elizabeth Gabb, Citigroup

Katherine K. Combs, PECO Energy Co.

Ron Miele, Goldman Sachs & Co.

Douglas K. Chia, Johnson & Johnson

Brian Goldman, JP Morgan Chase

Paul Caviano, Morgan Stanley

Mario Esposito, Pershing

Cynthia Richson, Richson Consulting Group

Amy Harkins, The Bank of New York Mellon

D. Muir Paterson, Wellington Management Company, LLP

Darla Stuckey, Society of Corporate Secretaries & Governance Professionals