

November 29, 2010

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

Re: Shareholder Approval of Executive Compensation and Golden Parachute Compensation, File No. S7-31-10

Dear Ms. Murphy:

We are submitting this letter in response to the solicitation by the Securities and Exchange Commission (the "SEC") for comments on the proposed provision in new Section 14A of the Securities Exchange Act of 1934 requiring issuers to conduct an advisory vote to determine how often shareholders will vote on executive compensation ("SWOP").

Proxytrust has provided proxy distribution and tabulation services to U.S. custodians and respondent banks since 1995. At the time of this writing we are proxy agent for approximately 200 clients. Given our role in the process, we appreciate the opportunity to comment on the impact of the proposed SWOP rule on our systems.

The proposed rule requests comment on the ability of service providers to support a "four choice" (i.e., 1, 2, or 3 years, or abstain) format for a single proposal. Similar to many industry systems our standard voting platform currently supports a "three choice" (i.e., for, against, or abstain) format.

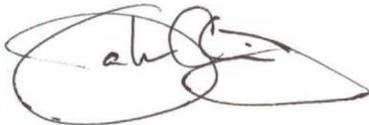
Consequently we are making several modifications to our proprietary systems, including but not limited to:

- The identification and display (paper and electronic) of various SWOP proposal formats
- The tabulation of paper and electronic votes
- The reporting of votes to tabulators
- The quality control measures and procedures associated with each of the aforementioned items.

Despite the tight timeframes promulgated by the SEC (several issuers are already preparing to distribute proxies with a SWOP item), we are confident that we can maintain required service levels and meet the January 21, 2011 shareholder meeting mandate.

We would be happy to provide any additional information to the SEC regarding this matter. Thank you for the opportunity to comment on the proposed rules regarding SWOP.

Sincerely,



John C. Jansing

cc: Honorable Mary L. Schapiro, Chairman
Honorable Luis A. Aguilar, Commissioner
Honorable Kathleen L. Casey, Commissioner
Honorable Troy A. Paredes, Commissioner
Honorable Elisse B. Walter, Commissioner
Meredith B. Cross, Director, Division of Corporation Finance
Thomas J. Kim, Chief Counsel & Associate Director, Division of Corporation Finance
Felicia Kung, Chief, Office of Rule Making, Division of Corporation Finance