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August 7, 2009

Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090
Attention: Ms. Elizabeth M. Murphy
Secretary

Re: File Number S7-10-09

Ladies and Gentlemen:

We appreciate the opportunity to comment on the Commission's proposed proxy access rules. We write in support of the proposed change to Rule 14a-8(i)(8) and in opposition to adoption of Rule 14a-11. We also recommend that, until there is more experience with proxy access, the revised Rule 14a-8(i)(8) include an eligibility threshold of 3% of the shares entitled to vote for large accelerated filers and a 5% eligibility threshold for all others.

The Brink's Company is the world's premier provider of secure transportation and cash management services. Our business began in Chicago 150 years ago and has grown into a global company with over 56,000 employees. Our common stock is traded on the New York Stock Exchange and our market capitalization is approximately $1,250,000,000.

We agree with the Commission that the United States, and the rest of the world, have been in "one of the most serious economic crises of the past century." We also agree that the crisis has raised serious corporate governance issues. However, the suggested link between proxy access and improved governance is tenuous at best.

Some shareholders and shareholder agents are pushing for proxy access and other changes to increase the power of shareholders and weaken the power of the board of directors. We, on the other hand, believe that the lesson learned from the recent economic crises is that boards need to be stronger and more involved. We also believe that shareholders should have a meaningful opportunity to have input in the selection of board members, and that carefully crafted proxy access is one possible means of providing that input.

The Commission's latest attempt to address the proxy access issue is flawed in three significant ways. First, the Commission proposes to impose unnecessarily a mandate with respect to a corporate governance issue that should be the province of each corporation's

jurisdiction of incorporation and its governance documents, including its articles of incorporation and bylaws. Second, by adopting a "one size fits all" mandate for proxy access, the Commission unnecessarily runs the risk of harming rather than improving corporate governance. Third, key components of the proposed mandate are based upon faulty logic, thereby increasing the likelihood that adoption of the mandate will do more harm than good.

Governmental oversight of corporate governance in general, and the relationship between boards and shareholders in particular, has always been for each corporation the province of its jurisdiction of incorporation. On several occasions the release references the interface between the proposed rules and state corporate laws, but there never is any mention of the substance of those laws. Nor is there acknowledgment of the primacy of those laws with respect to the relationship between boards and shareholders, including the voting and other rights of shareholders, or discussion of the preemptive affect of proposed Rule 14a-11 on more restrictive proxy access provisions in charters and bylaws. There is no question that the issue of proxy access affects in a significant, albeit indirect, way the voting rights of shareholders.

Noteworthy in this regard is the absence of any suggestion in the release that the states have failed to act responsibly with respect to corporate governance, in general, or more specifically with respect to the rights and responsibilities of boards and shareholders. In fact, there is plenty of evidence that the states are actively addressing proxy access and related issues.

Delaware, the state of incorporation of a large percentage of public corporations, has just amended its corporate code to clarify that a corporation's bylaws can (i) include provisions granting shareholders access to the corporation's proxy statement and proxy forms for the purpose of nominating and promoting candidates for director and (ii) provide for shareholder reimbursement of expenses in promoting candidates for director.[1] And in June of 2009 the ABA's Corporate Laws Committee approved on second reading similar clarifications to the Model Business Corporation Act confirming the legality of shareholder access bylaws as well as provisions for reimbursement of expenses incurred in promoting director candidates.[2] The Model Act is followed in approximately thirty states, including Virginia, where The Brink's Company is incorporated. We have been advised by our Virginia counsel that a proxy access bylaw is permitted under the Virginia Stock Corporation Act and that clarifying legislation

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[1] See Del. Gen. Corp. Law §§ 112, 113.

[2] See American Bar Association News Release, Corporate Laws Committee Takes Steps to Provide for Shareholder Access to the Nomination Process (June 29, 2009). It is noteworthy that these changes regarding proxy access were viewed as confirming existing law, rather than creating new law.

similar to that adopted in Delaware is likely to be adopted in Virginia in the first quarter of 2010.

With all of these developments, allowing the states to take the lead on proxy access makes sense from a legal perspective. And there is a second, perhaps more important reason for the Commission to show deference and take a minimalist approach to proxy access. Simply put, no one can say with confidence what the effect will be if the proposed rules are adopted. As was noted in a recent New York Times article, whether the new-found power of institutional shareholders "will be used wisely or irresponsibly, honestly or with ulterior motives, remains to be seen."[3]

If boards need to be stronger and more accountable, changes in the selection process that may or may not lead to a better board and better board performance should be taken cautiously. Developing a team with good balance, taking into account important issues such as diversity, leadership skills and expertise is a time-consuming and complex process. This is not to say that the directors should be free from challenge. However, it may well not be in the best interests of corporations and their shareholders if the use of proxy access and resulting contested elections become the norm, especially if compensated proxy advisors, as has been the practice in some cases, adopt a policy of automatically supporting at least some of the shareholder nominees in substantially every case.

We also wonder whether the Commission in proposing a one size fits all approach has shown sufficient sensitivity to the wide variety of different considerations that come into play for different corporations as they strive to develop and maintain an effective board of directors. Not only are there multiple considerations to address, but also the priority of any one consideration will vary from corporation to corporation and, with respect to each corporation, will vary in significance over time. For example, a corporation that already has shareholder representatives, by agreement or as the result of a proxy contest, would appear to be abnormally vulnerable to threats to use proxy access to replace 25% of the incumbent directors. Similarly, a corporation that for whatever reason has a high percentage of new directors may be abnormally sensitive to any attempt to elect additional directors without experience with the corporation and its businesses. General Motors would appear to be an excellent example. The variety of possible scenarios supports a private ordering approach rather than a one size fits all mandate.

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[3] Floyd Norris, With Power the Risk of Abuse, N.Y. Times, July 17, 2009.

We also question whether the Commission has considered the possibility that proxy access as the tool of the wrong group of shareholders could harm the corporation and its other shareholders. Except in extreme cases of abuse, shareholders are free to act in their own self-interest without any obligations to the corporation or its other shareholders. A logical corollary would seem to be that any consideration of the rights of shareholders should take into account that shareholders in exercising those rights have no obligation to the corporation or their fellow shareholders. For example, in any consideration of shareholder rights shouldn't corporations be able to treat differently shareholders with special, or even conflicting, interests or to distinguish between shareholders who have committed to the corporation for the long-term versus day traders and other shareholders who focus on short-term results?

Even those who believe that proxy access will be more likely to help than hurt shareholders, seemingly would have to acknowledge that we have no experience with proxy access to serve as an objective basis for any meaningful assessment. It seems somewhat ironic that the principal reason we have no experience to rely on is that the existing proxy rules have prevented shareholders from ever seeking proxy access. Amending Rule 14a-8 as we have proposed would eliminate the roadblock.

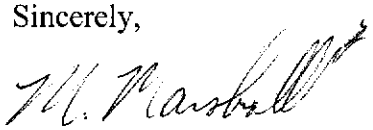
Taking that step while delaying taking action on proposed Rule 14a-11 would permit state by state, corporation by corporation experimentation with different forms of proxy access. Corporations and their shareholders would have the opportunity to use proxy access subject to a variety of different conditions. Over time a variety of best practices with respect to proxy access likely would develop. Requiring a majority, rather than a plurality, of the votes cast to elect a director is an example of a significant corporate governance change currently being addressed state by state, corporation by corporation without the disadvantage of a one size fits all federal mandate.

Our recommended approach appears to be completely consistent with the Commission's statement in the release that amendment of its rules "to provide for the inclusion of shareholder nominees for directors in a company's proxy materials is a significant change. Given the novelty of such a change, we believe it is appropriate to take an incremental approach as a first step and reassess at a later time to determine whether additional changes would be appropriate." With that statement we heartily agree. Unfortunately, the proposed mandate is far more than an incremental first step. It not only runs rough shod over states' rights and private ordering, but also establishes thresholds and qualifications that appear to be crafted to promote, rather than to provide for, proxy access. For example, the 1% threshold will be inconsequential for those who indiscriminately engage on an annual basis in promoting

their special interests. The first in line approach surely has the effect of pressuring shareholders to use proxy access. The failure to restrict in any way ties between shareholder nominees and their proponents increases the corporation's exposure to special interests and it appears that the Commission's attempt to protect against use of proxy access to effect a control change can be avoided with ease and rendered ineffective.

We support an incremental approach in effecting a significant change. The appropriate first step would be to amend Rule 14a-8 as we have proposed. We appreciate the Commission's efforts in this area and the opportunity to share our thoughts.

Sincerely,



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