

October 14, 2009

Elizabeth Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549 – 1090

Re: Shareholder Communications Coalition Letter Dated August 4, 2009 to the Honorable Mary L. Schapiro, Chairman of the Securities and Exchange Commission

Dear Ms. Murphy:

On behalf of The Independent Steering Committee of Broadridge (“Steering Committee”), I am writing to comment on the proposal that the Securities and Exchange Commission (“SEC”) undertake a comprehensive review of the existing proxy voting and shareholder communications rules.

The Independent Steering Committee of Broadridge was formed in 1993 with the support of Linda Quinn, then Director of the SEC’s Division of Corporation Finance, to establish and monitor performance measurement criteria for 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 SEC 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 SEC and the NYSE to discuss the results, recommendations, implementations and observations of the audits.

Individual members of the Steering Committee, and the organizations they represent, have different perspectives on aspects of the current system that could be improved, and may file individual comments with the Commission, addressing their organization's point of view.¹ The fact that the Committee does not have a consensus on various issues highlights the fact that there are a number of stakeholders in the process and the proposals to change that process must consider the impact on each of the stakeholders. But we are in common agreement that there is much about the current system that works well and are concerned with any proposal that would radically overhaul or cause an upheaval in the current market system. As the NYSE Proxy Working Group recognized in its June 5, 2006 report, Broadridge has "proven its ability to distribute proxy materials in an organized and timely fashion, which is critical to the functioning of the corporate governance system for American publicly traded companies."

Accordingly, when considering possible changes to the shareholder communication and proxy rules, the Steering Committee urges the Commission to recognize that Broadridge plays a critical role in corporate governance today, and that it effectively and consistently carries out its fundamental purpose – of ensuring that proxy materials are timely distributed, that shareholder votes are timely and accurately recorded and that the 14,000 companies that conduct shareholder meetings each year receive the necessary quorum. We therefore request that in seeking to improve aspects of the shareholder communications and proxy voting

¹ For example, some support the proposed requirement that institutional investors receive end-to-end vote confirmation for every company; others support elimination of the NOBO/OBO distinction or the establishment of alternative methods of direct communication between issuers and beneficial owners while some support the NOBO/OBO distinction.

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rules, the Commission protect the functionality and integrity of the proxy system and take care to avoid unintended consequences to the process as a whole.

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. 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 Cross, Director, Division of Corporation Finance
Brian Breheny, Deputy Director, Division of Corporation Finance
Felicia Kung, Chief, Office of Rulemaking, Division of Corporation Finance

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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, The Society of Corporate Secretaries & Governance Professionals