



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

Date: July 27, 2010

Re: File Number S7-14-10

Please accept this letter on behalf of the clients of Brave Warrior Advisors ("BWA"), a long-only asset management firm that I co-founded and of which I am the senior partner. BWA invests \$1.1 billion in primarily U.S. public equities for high net worth individuals and a few institutions. I want to state up front that BWA is a shareholder in Broadridge Financial Solutions, Inc. ("BR"); however, I write not as a BR shareholder but rather as an investor in the U.S. public equity markets for nearly 40 years and an interested party in the ability of shareholders to exercise corporate governance rights through the proxy system. To that end, I want to deliver a clear message: the current system works! Don't try to "fix" it.

The current system works because privacy is of fundamental importance to investors and ultimately the financial system. BWA conducts detailed research of individual companies to construct a concentrated portfolio of securities. It is this type of careful analysis that enables our financial system to efficiently allocate capital to its highest and best uses. Our clients (and the financial system) benefit when we are able to make our investments largely in private; were our decisions to be made public more frequently than the required quarterly Form 13-F filings, copycats might emulate our positions, mitigating our ability to buy in scale at attractive prices. This in turn would discourage the vital research function we perform.

The current system works because issuers are already able to reach shareholders and to tabulate votes at a fair cost. In addition to distributing proxy materials to all shareholders through the current system, issuers are able to reach shareholders via their Web sites, management "road shows," and senior executive appearances at investor conferences and on television. When proxies are contested, issuers somehow manage to bombard BWA with calls and information. While issuers complain about costs, as outlined in the Concept Release costs rarely exceed a few dollars per shareholder – a nominal cost even for most small issuers. For this nominal cost, issuers achieve communication with shareholders and remarkably accurate vote tabulation; of the thousands of votes annually, the errors are *de minimis*.

The current system works because it separates issuers from overseeing every aspect of the proxy system. The deck is already stacked in favor of issuers' managements. They control the agenda for corporate communications and meetings, nominate full slates of usually friendly Directors, and use corporate funds to disseminate their message. Placing broker-dealers in charge of distributing proxy materials provides a modicum of remove from the overwhelming influence of incumbent management. Were issuers to have access to all shareholders or greater control over vote tabulation, we would anticipate further entrenchment of imperial executives and rubber-stamp Boards.



BRAVE WARRIOR ADVISORS

In summary, please do not attempt to "fix" a system that isn't broken. Please continue to protect the privacy of shareholders who conduct the careful research that enables our financial system to efficiently allocate capital. Please continue to give shareholders a chance to vote with less influence from powerful incumbent managements and Boards. Please maintain the current effective, accurate, and low-cost proxy system.

Sincerely,

A handwritten signature in blue ink, appearing to read "Glenn H. Greenberg", written over a faint, light blue diamond-shaped watermark.

Glenn H. Greenberg