



Redwood
Capital Bancorp

August 10, 2010

Elizabeth M. Murphy
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

RE: Comments on U. S. Proxy System File No. S7-14-10

Dear Ms. Murphy:

I'm responding to the Commission's request for comments on the current state of the U.S. proxy system on behalf of our Corporation, Redwood Capital Bancorp, which is an issuer and utilizes Computershare as its exclusive transfer agent as well as its proxy tabulator. Please note that some of the responses provided represent my personal views and not necessarily the views of the Corporation.

I commend the Commission for undertaking a thorough review of the entire proxy system. After working with the proxy process on behalf of our company for a number of years, I have witnessed a number of issues with the current system and appreciate the Commission's efforts to improve the process, particularly with regards to the many technological advances that have taken place since the existing rules were put into place.

I am in favor of your concept release and agree with NIRI and the Shareholder Communications Coalition that the following issues should be addressed for the betterment of our current proxy system:

- Eliminating barriers between public companies and their beneficial owners holding shares in street name, so that companies are able to know who their shareholders are and can communicate with them directly. Beneficial owners wishing to remain anonymous should be permitted to register their shares in a nominee or custodial account with their broker or bank.
- Improving the integrity of the proxy voting system and ensuring that proxy votes are transparent and verifiable.
- Fostering competition among proxy service providers. As an issuer, we should be able to select the distributors of our communications and should not be forced to pay for a system in which proxy fees and intermediary services are determined by third parties.
- Addressing the influence of proxy advisory services, which have an oversized impact on the proxy voting process. These firms should be subject to increased SEC oversight and should be required to make additional public disclosures regarding their standards, methodologies, and conflicts of interest.
- The need for greater equity ownership transparency within the investment community. In agreement with NIRI, I also favor a reporting regime that promotes more timely and frequent long position reporting, as well as commensurate full and fair short position disclosure.

Lastly, I appreciate the opportunity to respond to these important issues and look forward to an improved proxy system. Please feel free to contact me if there are any questions or if you would like any additional information from the responses provided.

Respectfully,

Fred Moore
Redwood Capital Bancorp
CFO/Corporate Secretary