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November 18, 2009

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

Re: File number S7-22-09, Amendments to Rules Requiring
Internet Availability of Proxy Material

Dear Ms. Murphy:

The Securities Transfer Association (“STA”), appreciates the opportunity to comment on the proposed notice and Access (N&A”) rule changes and on SEC concerns about the reduced retail voting which has followed the adoption of the original rule. The STA is an industry trade organization, established in 1911, that represents more than 100 transfer agents nationwide, who maintain in the aggregate more than 150,000,000 registered shareholder accounts on behalf of more than 15,000 issuers.

In general, the STA believes that N&A is a valuable tool that has reduced costs to issuers and, through the reduction of printed material, has helped the environment. We do not believe it should be suspended. However, as is the case with many new initiatives, there are steps that can and should be taken to improve the process, improve retail voting returns, and increase the benefit provided.

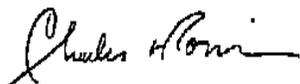
Clearly, the restrictions on the form of the notice, as originally proposed, and the fact that a proxy card was not enclosed contributed to shareholder confusion. The STA agrees that issuers should have more flexibility in the design of the notice and should be allowed to

include educational materials. However, those steps alone may not be sufficient to overcome shareholder inertia when they receive printed materials urging them to take an additional step and review something on the issuer's website. We believe that if issuers could mail the notice with a summary proxy statement, a BRE, and a proxy card, retail voting would rebound. The summary proxy statement would cover the proposals to be voted on and the materials would direct those shareholders who wished to review the entire proxy statement to the issuer's website. Shareholders who wish to receive the entire set of proxy materials in printed form could, as now, elect to do so. By providing shareholders with this information at the same time, the likelihood of their voting is greatly enhanced.

There are other problems with the present system that need to be addressed. The current N&A model has not produced the anticipated saving to many issuers, basically because the charges imposed by Broadridge Financial Services, an entity that has a virtual monopoly on the distribution of proxy materials, do not allow for market competition. Issuers do not have the ability to choose any other provider or to negotiate the fees charged by Broadridge. Consequently, there is little accountability over the fees charged, and some STA members have reported that Broadridge fees under N&A actually increased, canceling out the anticipated savings to some extent. Moreover, it is our position that the unreasonable level of these charges has precluded some issuers from sending reminders or second mailings to their shareholders, further contributing to a reduction in voting rates.

Finally, the STA wishes to point out that the current system of proxy distribution generally makes issuer communication to their shareholders difficult and expensive. Issuers need communicative access to their beneficial owners, and the present system of OBO and NOBO, as well as the current regulatory environment are contributing factors to lack of access. The STA is a member of the Shareholder Communications Coalition, which has forwarded seven recommendations for proxy reform to the Commission in August of this year, which include a recommendation to eliminate the OBO and NOBO classifications, create competition among proxy service providers, and provide the ability of issuers to access a compiled list of their beneficial owners from a data aggregator for a reasonable fee. The STA supports the Coalition recommendations and urges the Commission to undertake a thorough review of the entire proxy and annual meeting process.

Respectfully,



Charles V. Rossi
President
Securities Transfer Association