November 18, 2010

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

RE: File No. S7-30-10
Reporting of Proxy Votes on Executive Compensation and Other Matters

Dear Ms. Murphy:

Glass Lewis & Co., LLC ("Glass Lewis") appreciates the opportunity to comment on the Securities and Exchange Commission's ("Commission") proposed rule requiring institutional investment managers ("Managers") subject to Section 13(f) of the Securities Exchange Act to disclose how they voted with respect to the say-on-pay, say-when-on-pay and say-on-golden parachute proposals now required by Section 14A of the Securities Exchange Act ("Section 14A Votes").

Glass Lewis is an independent governance services firm which provides proxy voting research, analysis, recommendations and voting services to institutional investors throughout the world. These services provide our clients with detailed analysis and operational support that assist them in making informed proxy voting decisions, engaging issuers and complying with evolving regulatory requirements.

We have always been a proponent of transparency in the proxy voting process. We believe the proposed reporting rules will further enhance transparency, reinforce the importance of proxy voting and highlight the diligent and thoughtful decision-making that institutional investors are already dedicating to the proxy voting process.

We generally support the reporting rules as proposed by the Commission. However, we view the points outlined below as particularly important to the effectiveness of the rules.

- Reporting should be driven by voting power and should include all securities a Manager was eligible to vote. This approach aligns the voting and reporting responsibility and ensures complete disclosure of voting for all securities that were voted.

- The reporting period for institutional investment managers should coincide with the existing N-PX reporting period for registered investment companies ("Funds"). Utilizing the same timetable for both Managers and Funds, provides operational efficiencies in the industry and also makes it easier for investors to review voting across all types of institutional investors.

- Although significant in nature, most of the proposed changes to Form N-PX support the goal of providing standardized filings that are clear and useful for investors.

However, we do have two main areas of concern with the proposed reporting rules as more fully described below.

- The concept of shared voting authority and the joint reporting requirements associated with shared voting are going to be very challenging and costly for the industry to implement; in addition to being potentially confusing for investors. In reality, there are very few truly shared voting relationships. In most cases, these rules would really refer to situations where Managers are sub-advising Funds or where Managers have multiple legal entities with one main entity performing all of the voting. In the cases where Managers have voted for sub-advised Funds, investors are generally unclear of the sub-advised nature of the Fund, so their expectation would be for the Fund to retain responsibility for reporting. In these instances, we believe that the responsibility for reporting lies with the Funds; Managers should not be required to perform any disclosure since investors would already be looking to the Funds for that information as they have been doing for the past several years. In the case of the various legal entities, the disclosure of these entities to investors does not add any value. The information will be available to investors in the most straightforward manner as long as the voting entity is reporting, which we believe is the true spirit of the proposed regulations. In terms of the challenges and ultimate costs of implementation, it is important to note that the participants in the industry do not currently have the information required to comply with this portion of the regulation. As such, the infrastructure would need to be created by all parties with the ultimate costs being born by investors. In our view, the potential confusion and additional costs associated with the proposed joint reporting requirements far outweigh the potential benefits of reducing some minimal level of duplicative reporting.

- We view the compliance date of August 31, 2011 as being too aggressive to ensure accurate reporting. As you are well aware, there are many sweeping changes being implemented for the 2011 proxy season. The scope of the operational, technical and policy changes required of all industry participants to

properly support the Section 14A Votes is significant and the timing of those changes will have resources fully engaged up until the beginning of the 2011 proxy season. We recommend adjusting the compliance date to August 31, 2012 so all industry participants have sufficient time to implement the necessary changes required by the regulations, especially if the joint reporting requirements remain in the final rules. In addition, this timeframe also provides the added benefit of having consistent reporting for a complete reporting period.

We appreciate having the opportunity to comment on the proposed reporting regulations for Section 14A Votes and would be happy to provide any additional information to the Commission regarding this matter.

Sincerely,
/s/
John Wieck
Chief Operating Officer