

February 13, 2006

**VIA E-MAIL**

Nancy Morris  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

**Re: File Number S7-10-05, Internet Availability of Proxy Materials**

Dear Ms. Morris:

I am writing on behalf of Legg Mason Capital Management, an investment adviser that manages more than \$60 billion for domestic and international mutual funds and separate accounts.

We believe that proxy voting is a valuable right of company shareholders. Shareholders are able to protect and promote their interests by communicating directly to the company's board of directors, as well as exercising their right to grant or withhold approval for actions proposed by the board or company management. We therefore commend the Commission for considering amendments that are intended to improve the proxy solicitation process. We do not, however, believe that the amendments proposed will have a beneficial result or lead to cost reduction for shareholders.

Our view is shaped by our experience. We prefer to read and analyze a paper copy of all proxy related materials, as opposed to reviewing them on our computer screens. We believe most investors share our preference. The proposed rule would require shareholders who desire paper copies (i) to contact each company in which they hold shares and request them, or (ii) to print copies themselves from the Internet.

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The first option interposes an obstacle (contacting the issuer to request paper copies) that does not presently exist. Many shareholders will never take this extra step. To the extent they do, they will bear additional costs (time and energy to contact the issuer and delay in the receipt of written materials).

The alternative is no better. To the extent shareholders choose to print copies themselves from the Internet, we believe that the aggregate cost borne by shareholders to print proxy materials will exceed the cost to issuers, who have huge economies of scale and can print these materials more inexpensively.

The current proxy process is important and serves investors well. The first imperative, therefore, should be to do no harm. We believe that the proposed amendments will do harm, by imposing new, direct costs on shareholders and thereby decreasing participation in the proxy process. We further believe that these costs outweigh any potential savings to issuers. We urge the Commission not to adopt the amendments as proposed and to consider other, more gradual, alternatives, such as giving shareholders the opportunity to "opt in" to electronic delivery.

Thank you for the opportunity to comment.

Very truly yours,



Andrew J. Bowden  
General Counsel