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Secretary Jonathan G. Katz
Securities and Exchange Commission
100 F Street Northeast
Washington, District of Columbia 20549-9303

Dear Jonathan:

I am writing to you in regards to the proposed rule change of proxy rules that would allow for internet distribution based on a "notice and access" policy. The internet distribution of proxy materials would be done in lieu of an issuer having to send paper materials to investors. Under the proposed rule change investors would simply have to be notified of the online availability of proxy materials. Alternatives would exist under the proposed rule change that would still allow for investors to receive paper documents, but would require investors to contact the issuers to request paper documents.

This proposed rule change is a cause for concern. As an investor with twenty-nine years of experience, I believe that there is no substitute for a well-printed, bound hardcopy of documents when conducting an analysis of a company. With the proposed rule change the burden of cost of printing these materials will be shifted from the issuers of the stock to the investors. The issuers enjoy much larger economies of scale than the average investor, and so the cost to the investor for printing out the materials will be multiple times higher than it would be for the issuer.

The alternative available under the proposed rule change, which requires investors to contact the issuer should the investor still opt to receive the proxy materials in hardcopy, is also not feasible. As investors generally have varied and diversified portfolios, this would require an inordinate amount of time. The delay in receiving the documents may also harm the investor as proxy materials are of a time sensitive nature.

Proxy materials include necessary information that investors need in order to actively participate in corporate governance. The current system addresses that need and ensures that investors receive proxy materials in an efficient manner. With the proposed rule change the Securities and Exchange Commission is proposing to shift the cost and time constraints of providing this necessary information to the investor. This may be a burden that the investor is unable to shoulder.

I ask that you consider the very serious issues that may arise out of the proposed rule change before proceeding.

Regards,



Manuel P. Asensio
Investor