



October 31, 2006

Mr. John White
Director, Division of Corporation Finance
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-9303

Re: File number S7-10-05, Release Number 34-52926:
Internet Availability of Proxy Materials

Dear Mr. White:

We are sending this letter to request a meeting with the Division of Corporation Finance staff to discuss the topics outlined in this letter. As you may know, Computershare supports the SEC's Notice and Access initiative. We have thoroughly reviewed every response to the SEC's proposal and are confident that we can implement an innovative solution that is consistent with the SEC's vision and will address the major points brought to light by the interested parties who responded to the proposal. As a result, we make the following observations and recommendations that will preserve the SEC's intent for use of a postcard Notice, while also allowing for other methods of compliant distribution of proxy information.

Notice with Proxy Ballot, but without Proxy Statement

The concept of a Notice and proxy ballot mailed to a shareholder was widely criticized by some segments of the industry. Significant governance issues were raised regarding this approach since shareholders could potentially vote a ballot without reading the proxy statement. Based on these concerns, we understand that sending a Notice with a proxy ballot but without a proxy statement may not be a viable option.

Notice with Proxy Ballot and Proxy Statement

The concept of a Notice mailed with a proxy ballot and a proxy statement is essentially the same as the current process except for the elimination of the annual report. This option unnecessarily caps the potential savings, limits the environmental benefits and would not leverage the growing use of modern internet and computer technologies. We believe this option, while promoted by some industry participants, would defeat the key principles of the Notice and Access initiative. Notwithstanding this, we believe this form of shareholder

communication is viable and should be permitted. We understand that recent changes to NYSE rules will also permit this form of communication.

Postcard Notice

The concept of a postcard Notice was criticized for voting control and privacy shortcomings. However, both of these objections can, in our view, be easily overcome. We believe an “expanded postcard” Notice can provide the necessary voting controls and eliminate the privacy concerns that were raised.

Expanded Postcard Notice

To ensure voting control, the postcard Notice must have a unique shareholder identification number printed on it which will resolve the issues related to voter authentication. To resolve the privacy issues, the postcard Notice must be enclosed in an envelope. If the postcard Notice is personalized with a unique number, it is logical to digitally print all the other information on the Notice such as the meeting location, date and time of the meeting, etc. Digitally printing all the information will eliminate the five day lag involved with shipping the Notice from the issuer to the intermediary as outlined in the SEC’s proposal. Additionally, digitally printing all the information on the document will eliminate the practical challenges related to the intermediary preparing its own tailored Notice for delivery to its beneficial owner customers as well as reducing the significant logistical challenges of coordinating the inventory of thousands of Issuer specific Notices under tight timeframes.

Furthermore, it is logical to expand the print area of the enclosed Notice beyond the size of a postcard to take advantage of the opportunity to communicate to the shareholder while keeping the mail piece weight under one ounce so as not to incur any additional postage costs. While recognizing the constraints on the form of text that may be printed on the card, the expanded postcard Notice design will:

- Provide more information to the shareholder about meeting and voting matters
- Allow for enhanced disclosure, and
- Make voting easier for the shareholder.

Optionally, included in the expanded postcard Notice would be a shareholder friendly mail-in form that 1) facilitates requests for printed proxy materials, 2) provides the ability to set preferences for how a shareholder desires to receive future proxy information (i.e., email or hard copy), 3) allows for attendance planning for the annual meeting, and 4) even though it was not covered in the release, this solution may potentially accommodate the selection or de-selection of a beneficial shareholder’s NOBO / OBO status.

The space in the expanded postcard Notice would also provide room for complete instructions on how to vote by phone, by mail, over the internet or at the meeting. Instructions would be provided on how to request hard copy materials via a toll free number, over the internet or by mail as well as the time by which each type of request must be received.

The expanded postcard Notice would also provide a solution for a problem highlighted in the SIA's comment letter. Specifically, the SIA pointed out that it could be a potentially large expense for intermediaries to establish and maintain an infrastructure to respond to requests by beneficial owners for delivery of on-demand proxy materials. By using a control code and a process designed for anonymity, the Issuer, or a service provider chosen by the Issuer, could fulfill all requests for on demand proxy materials. While this efficiency would require the Issuer to choose the fulfillment provider, it would simplify the process for those beneficial shareholders who request delivery of a copy of the proxy materials as they would not need to decide whether to receive the materials from the company or the intermediary, as in the current proposal. This may also eliminate the requirement for the NYSE to set a regulated fee for this service.

Finally, the additional space would allow for larger fonts making the Notice easier to read, an important consideration for the senior population. The additional space could also be used to educate shareholders on the importance of their vote and their OBO and NOBO designations. To better demonstrate these features and explain how the process can work, we will bring mockups of the expanded postcard Notice and a workflow diagram to our meeting.

Operational Systems

In order to provide shareholders maximum ease of use, we have designed the operational processes that support and integrate the features of the expanded postcard Notice. These operational processes include 1) distributed scanning technology to efficiently capture the instructions from the mail-in forms and transmit those instructions to the appropriate processing sub-system, 2) call center systems to receive inbound shareholder calls providing voting capability as well as allowing the shareholders to perform all functions available on the mail-in forms, 3) web hosting for online voting, document viewing and all of the same response options incorporated in the mail-in forms and 4) on-demand fulfillment systems that will provide for fast delivery of requested hard copy materials. These operational processes will allow the shareholders to interact in the manner in which they are most comfortable, encouraging more voter participation in the annual meeting process.

Savings Opportunity under Notice and Access Model

Several responses to the Commission's proposal attempted to quantify the lack of cost saving potential under a Notice and Access model. We believe the conclusions that showed limited cost savings potential were based on skewed assumptions. Specifically, the Lexecon research assumed the percent of shareholders requesting hard copy proxy material would be in the range of 18.7% - 38.7%, which is actually higher than the current voting response rate for individuals.

The Canadian market introduced an opt-in model for shareholders to receive a hard copy Annual Report, and that model generates hard copy requests in the 2% - 4% range. While not directly comparable, it is worth noting that the Canadian market has introduced a successful opt-in model. We believe hard copy requests for proxy materials may be higher

than the 2% - 4% range, but in our estimation will be below 10%, providing scope for significant savings over the current proxy distribution process. As shareholder behavior adapts to the convenience of the new Notice and Access model the savings potential increases substantially.

Conclusion

We look forward to sharing our detailed proposal with you prior to the Commission's final ruling on the Notice and Access regulatory framework. We are confident that the expanded postcard Notice coupled with innovative and efficient execution of the Notice and Access initiative will achieve the policy goals announced by Chairman Cox in December of 2005.

Sincerely,

A handwritten signature in black ink, appearing to read 'PCAN', with a long, sweeping horizontal line extending to the right.

Paul Conn
President, Global Capital Markets
Computershare Limited

cc: Martin Dunn, Deputy Director, Division of Corporation Finance
Elizabeth Murphy, Chief - Office of Rulemaking, Division of Corporate Finance