



UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

THE CHAIRMAN

August 11, 2009

Mr. Niels Holch
Executive Director
Shareholder Communications Coalition
400 North Capitol Street, NW
Suite 585
Washington, DC 20001

Dear Mr. Holch:

Thank you for your August 4, 2009 letter in which you share the recommendations of the Shareholder Communications Coalition for modernizing and reforming the current proxy voting system and rules governing shareholder communications. As you know, the Commission has directed the staff to undertake a comprehensive review of potential improvements to the existing regulatory framework governing proxy voting and shareholder communications, and I appreciate your support of this endeavor.

I also sincerely appreciate the efforts of the Shareholder Communications Coalition and its members in discussing concerns regarding the existing regulatory framework with the Commission and the staff. With over 800 billion shares being voted annually at over 7,000 company meetings, it is imperative that our proxy voting process work well, beginning with the quality of disclosure and continuing through to the integrity of the vote results. It is always helpful for us to hear the view of interested parties regarding the rules that we administer, and we will consider your thoughtful recommendations as we actively explore potential improvements to the existing proxy voting and shareholder communications rules.

Thank you again for taking the time to write to us.

Sincerely,

A handwritten signature in cursive script that reads "Mary L. Schapiro".

Mary L. Schapiro
Chairman