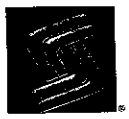

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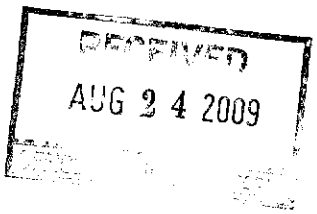

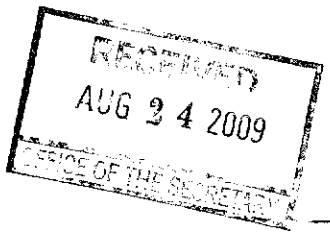

JAMES H. BLANCHARD
Retired Chairman & CEO

August 17, 2009

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

Re: File No. S7-10-09
Release No. 34-60089 Facilitating Shareholder Director Nominations

Dear Ms. Murphy:

I am a director of AT&T Corp., Synovus Financial Corp. and Total System Services, Inc. I am writing this letter in my capacity as a public company director to express my grave concerns about the SEC's proposal to mandate inclusion in the proxy materials of large cap companies the nominees for director of any individual or group holding 1% of the outstanding shares of that company for a period of one year or more. Such nominees would be included in the company's proxy materials on a first-come basis up to 25% of the total board of directors.

While the proposed rules raise a number of difficult issues, there are three serious problems that I would like to address in this letter.

First, the proposed minimum thresholds for use of the proposed proxy access rules are too low. I am concerned that the proposed rules – with their low ownership threshold and short holding period – will encourage hedge funds and other short-term speculators to attempt to exercise undue influence over corporate policy in favor of short-term profits rather than long-term shareholder value and the best interests of the company. This is exactly the wrong direction to take corporate policy and is contrary to one of the stated goals of the SEC to encourage boards to manage for the long-term well-being of the company, which benefits all shareholders. The minimum thresholds for both share ownership and the holding period should be set at levels that ensure that the nominating shareholder or group has a substantial economic interest in the company. I believe that a 5% minimum ownership interest for an individual shareholder (or 10% for a shareholder group) and a minimum holding period of two years are more appropriate thresholds for granting direct proxy access.

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Second, I believe your proposed rules in effect politicize public company board elections. This will cause significant disruption and divert both corporate and board resources away from urgent issues of day-to-day governance, which will not necessarily benefit the interests of all shareholders. As proposed, the new rules do not require that a shareholder proponent have a real, long-term interest in the company and permit the nominating shareholder or group to nominate up to 25% of a company's directors. Having as many as 25% of a company's directors nominated by persons with only short-term interests will result in a less cohesive board, which is not consistent with the interests of all shareholders generally. I believe that proxy access should be limited to ensure that the process is not being held hostage by speculators and others who have short-term ownership in a company with an agenda separate from the long-term interests of the company. Proxy access rules must include requirements that the shareholder or group seeking access is an actual beneficial owner of shares and must continue to hold such shares through the shareholder meeting. In addition, I also believe that 15% as a maximum percentage of directors who can be nominated by a shareholder is a more appropriate maximum. These limitations appropriately balance the interests of all shareholders of a corporation and, at the same time, do not unnecessarily use corporate resources or distract board attention.

Finally, the idea of a "one size fits all" set of proxy access rules is fundamentally inconsistent with the long-established foundation of individual state corporate law and the right of shareholders to adopt governance provisions by majority vote. Most public companies, including those of the boards on which I serve, have established procedures for shareholder nominations that are tailored to meet the requirements of individual state law and the needs of the particular company and its shareholders. I believe that public companies and their shareholders should have the right to determine the proxy access procedures that work best for them based on the company's industry, independence criteria and other factors (which may be stricter than those proposed under the new rules). If shareholders, by a majority vote, are deemed competent to elect directors – and I strongly believe they are – then they are competent to determine, under state law, the method of proxy access that balances the interests of all shareholders and the company.

I appreciate your consideration and hope you will take these views into account.

Sincerely yours,

James H. Blanchard

JHB/jd