

WYSER-PRATTE MANAGEMENT CO., INC.

The Honorable Mary L. Schapiro, Chairman of the Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Cc: The Honorable Kathleen L. Casey, Commissioner
The Honorable Elisse B. Walter, Commissioner
The Honorable Luis A. Aguilar, Commissioner
The Honorable Troy A. Paredes, Commissioner
Meredith Cross, Director, Division of Corporation Finance
Brian Breheny, Deputy Director, Division of Corporation Finance
Robert W. Cook, Director, Division of Trading & Markets

Enclosure: Letter to AMF

RE: Proxy Communication Process / Broadridge Financial Solutions, Inc. and U.S. Shareholder
Votes

July 14, 2010

Dear Chairman Schapiro,

On behalf of Wyser-Pratte Management Company, Inc.,¹ (registered under the Investment Advisors Act of 1940), I wish to bring to your attention a situation which recently developed regarding the transmission of proxies during a proxy contest occurring overseas. Whereas the vote and registration of the shares involving the company in question occurred in a foreign jurisdiction, the transmission of votes by US firms and custodians falls under the jurisdiction of the SEC. Furthermore, it is my understanding that the SEC is currently involved in a staff evaluation of the proxy voting and shareholding communications system and that the SEC will soon be issuing a Concept Release which will ask for public comment on a wide range of proxy voting and shareholder communication issues. I believe that the following example reveals a significant irregularity in the transmission of proxies by certain US firms, custodians, and their agents to a foreign jurisdiction.

The instant case involves that of Lagardere SCA, a general partnership whose limited partnership interests trade on the Paris Stock Exchange. Lagardere's Annual General Meeting (AGM) occurred on April 27, 2010. Having the requisite number of shares to propose resolutions, on March 25, 2010, I proposed 2 resolutions for inclusion on the proxy statement of Lagardere SCA. In view of the contested nature of this shareholder meeting, I took great care to electronically vote a portion of our shares, and to be present myself with an admission card and vote in person the remainder of our shares for this AGM. The electronically voted shares were duly transmitted by

¹ Wyser-Pratte Management Company, Inc. is also an institutional investment manager registered with the SEC. In addition, Wyser-Pratte & Co., Inc. is a registered Broker Dealer.
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the usual process, via the custodians of the shares of my clients in the United States. But on the day of the AGM, upon arriving for the actual vote, held in Paris on April 27, 2010, I was informed by a representative of Arlis BNP Paribas, the official registrar for the shareholder vote, approximately 5 minutes before the start of the general meeting, that an important number of my electronically transmitted votes were not taken into consideration – and were thus not registered – for “technical reasons”. Through counsel, we immediately applied sufficient pressure so that those strangely “omitted” shares were in fact duly registered for the vote. Several hundred thousand Lagardere shares were involved.

The same representative of Arlis BNP Paribas indicated to counsel that the case involving my “omitted” shares was not an isolated case and numerous other votes transmitted through the same electronic process had very probably not been taken into consideration as well. Arlis explained that this situation involved “technical problems” emanating essentially from American custodian banks.

It is important to note that approximately two-thirds of the shares of Lagardere SCA are held by non-resident (non-French), international investors, according to numerous research reports and the French and international press. Persons physically present at the general meeting only represented a very small minority of shareholders. Furthermore, a number of proxy advisory firms, including ISS/Riskmetrics, Deminor, Proxinvest and ADAM, all recommended a “favorable” vote for my 2 resolutions. The firm of Glass-Lewis recommended a vote in favor of 1 of my 2 resolutions. It was therefore surprising that both of my proposals only received roughly 22% of the shares eligible to vote, whereas my proxy solicitors, Mackenzie Partners, had been anticipating 30-35%, particularly given the recommendation of the very respected ISS/Riskmetrics.

The involvement of Broadridge Financial Solutions, Inc.² in this case is troubling for 2 reasons. First of all, it is an American company whose activity consists in delivering and distributing financial information and to centralize and transmit the votes cast at the time of shareholder meetings. Broadridge informally indicated to Mackenzie Partners that they had transmitted the equivalent of 28% of the total votes for the Lagardere annual meeting. It is highly probable, given the recommendations of the aforementioned proxy advisory firms, that a major portion of these votes had been transmitted in my favor, but this turned out not to be the case for a reason that I am unable to explain.

Another item which should be brought to your attention is the fact that in early April 2010, I approached Broadridge Financial Solutions through my proxy solicitors, Mackenzie Partners, in order to engage the services of Broadridge to distribute my shareholder “fight” letters. Initially, Mackenzie Partners was told that they could not deal with us as there existed an exclusive arrangement between Broadridge and Lagardere SCA.³ This exclusivity is apparently extraordinary for this company, generally known to be open for business with everyone. It is for its reputation of independence that it is highly utilized in the United States for one of its main tasks, the centralization and transmission of electronic votes to overseas shareholder meetings. It

².Broadridge is an SEC registrant whose common stock is listed on the NYSE. SEC. File No. 1-33220.

³ At the 11th hour Broadridge relented based, in part, on Mackenzie Partners appeal to high ranking executives.
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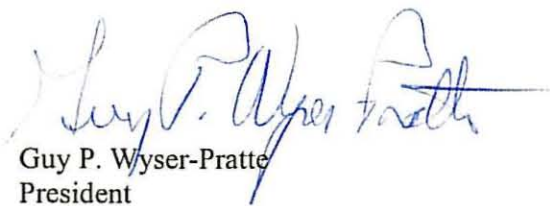
therefore raises the major question of what exactly was the nature of the agreement existing between Broadridge Financial Solutions, Inc. and Lagardere SCA? The French authorities (AMF) may well be able to investigate on their side of the ocean, but it is only the SEC who can find out from Broadridge the essential details of this particular arrangement. I have filed a complaint letter with the AMF. For convenience, a copy of that letter is attached.

Furthermore, it would indeed be truly revealing to establish the audit trail between Broadridge Financial Solutions, Inc. and the various custodian banks overseas, eventually leading to the registrar, Arlis BNP Paribas. It is my understanding that custodians including JP Morgan, UBS, Citibank and BNP Paribas were involved in transmitting the votes obtained and cast by Broadridge Financial Solutions.

I hereby request that the SEC investigate whether U.S. shareholder votes were transmitted accurately by U.S. Broker Dealers and Custodians or their agents for the Lagardere SCA 2010 AGM. In addition, I request that the SEC contact and coordinate with the AMF to determine whether Lagardere SCA counted and accurately reported U.S. shareholder votes. Lastly, I would appreciate a response to this request.

I am available to answer any questions the Commission may have regarding this situation and thank you for your consideration of this matter.

Yours sincerely,



Guy P. Wyser-Pratte
President