

THE STA

SECURITIES TRANSFER ASSOCIATION, INC.

January 16, 2009

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Elizabeth Murphy, Secretary
Securities and Exchange Commission
100 F Street NE
Washington DC 20549-1090

Re: Securities and Exchange Commission Release No. 34-59106, File Number SR-NYSE-2008-112, Notice of Filing of Proposed Rule Change to Discontinue Policy of Prohibiting Transfer Agents from Charging Fees for Issuing Stock Certificates

Dear Ms. Murphy:

The Securities Transfer Association, ("STA"), appreciates the opportunity to comment on the proposed rule change referenced above. Founded in 1911, the STA is the professional association of transfer agents and represents more than 150 commercial stock transfer agents within the United States, including corporate and mutual fund transfer agents. Collectively, STA members serve as transfer agents for more than 15,000 publicly traded corporations, aggregating more than 100,000,000 shareholders.

The STA is fully supportive of this proposed rule change, viewing it as one more important step toward the goal of dematerialization. The reduction in the number of stock certificates outstanding, leading to their eventual elimination, will improve the safety and stability of the clearance and settlement system. Allowing transfer agents to charge for the issuance of certificates should act as a deterrent to this activity, and may encourage more investors to hold shares in DRS book entry positions. In addition, by providing an alternative to stock certificates for investors who do not want to hold shares in street name, DRS facilitates transparency and direct communication between issuers and their shareholders.

Although the STA believes DRS is the safer and more efficient way to hold shares, it also supports investor choice and believes issuers should have the ability to offer the choice of a certificate. However, as recognized by the NYSE in its proposed rule change, if an investor requires a certificate to be issued, the expense associated with that issuance should be borne by that investor, not the issuer or transfer agent.

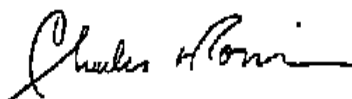
One problem with street name ownership is a voting process that is “complicated and multi-layered, routed primarily through financial intermediaries that are not the economic owners of corporate shares. The involvement of these intermediaries increases the complexity and cost of processing proxy materials and tabulation.”¹

Generally, for shares held in street name, intermediary banks and brokers contract out the distribution of proxy materials and the tabulation of votes to one company, Broadridge Financial Solutions. SEC and NYSE rules require issuers to pay for these services, but they have no choice as to the service provider and no ability to negotiate more favorable rates for the services provided. Additionally, certain stock lending practices of intermediaries holding street name shares result in the issuance of voting instructions being issued to shareholders who no longer have the right to vote, since the vote travels with the shares that were lent. The use of different methodologies in the reconciliation of voting instructions to record date shares exacerbates this problem, resulting in many transfer agents seeing more shares voted than exist on their records. Through the current processes, the integrity of the voting system and voting rights of shareholders are compromised.

The STA supports the proposed rule change because it furthers the goal of dematerialization, which mitigates risk in the clearance and settlement system and offers investors an attractive and safe alternative to street name ownership. However, we urge the Commission go one step further and initiate a comprehensive review of the entire proxy distribution and voting process with the goal of allowing issuers to communicate effectively and efficiently with all shareholders, registered and street name, as well as finding solutions that will protect the integrity of our corporate governance system.

Thank you. The STA would welcome the opportunity to discuss our comments in more detail.

Very truly yours



Charles V. Rossi

¹ From the Shareholder Communications Coalition website

Elizabeth Murphy
January 16, 2009

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President