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May 21, 2009

Internal Revenue Service

Attn: CC:PA:LPD:PR (Notice 2009-43)

Attn: Harry Schneiderman

Room 5203

P O Box 7604

Ben Franklin Station

Washington, DC 20044

Re: IRS Notice 2009-43

Dear Mr. Schneiderman:

The Securities Transfer Association (“STA”) appreciates the opportunity to comment on the IRS request for recommendations for items that should be included on the 2009-2010 Guidance Priority List.

The STA is the professional association of securities transfer agents. Founded in 1911, the STA membership of over 150 transfer agents maintain records in the aggregate of more than 150,000,000 registered shareholders on behalf of more than 15,000 issuers. The STA has a limited number of recommendations for items needing guidance, two in total, but wishes to stress that they are of utmost importance to the securities industry. We will address these issues in priority order.

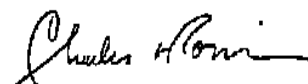
1. Basis Reporting Guidance: First and foremost, it is of critical importance that the IRS provide guidance that will enable brokers and transfer agents subject to the recently enacted basis reporting regulations to begin the work necessary to change their record keeping systems to comply with this legislation. The regulation that would require brokers and agents to store and track a shareholder’s cost basis, and to report that basis on form 1099-B, was signed into law in December of 2008 and will be effective for equity securities on Jan 1, 2011, with the exception of Dividend Reinvestment Plans, (“DRIP’s”) which have an effective date of Jan 1, 2012. Transfer

agents' systems will need extensive changes in order to comply with this regulation, and many of our members estimate that they will require at least 18 months to make the necessary changes. However, the work cannot begin until the IRS provides guidance on many outstanding questions. The IRS has noted that there are outstanding questions, in that it circulated IRS Notice 2009-17 in February of this year, looking for comment on certain of the questions, and received a good deal of feedback. However, as of the date of this letter, guidance has not been released. The STA urges the IRS to issue this guidance in the very near future. If this cannot be accomplished, the IRS should delay the effective date for the regulation to coincide with the debt issue implementation timetable, at the earliest.

2. TIN Masking Guidance: The STA is also concerned about the IRS policy that seemingly precludes organizations that are payors of dividends and interest from partially masking the SSN's or TIN's of taxpayers on printed forms such as 1099-div, 1099-B and the like. The STA is aware of the increasing incidence of identity theft in this country and aware of the devastating effects that this crime has upon taxpayers. Our members have taken numerous steps to protect the identity of the shareholders on their books, by suppressing the printing of SSN's and TIN's on statements and confirms, removing this information from computer screens accessed by employees who do not need to view it, and installing other rigorous procedures for the safeguarding of shareholder personal information. However, when it comes to generating shareholder tax forms, our members are presently required to print the full SSN or TIN on the form. Moreover, most of these forms are normally mailed within 30 to 60 days of year end, in envelopes marked "Important Tax Information Enclosed", as regulations require. This timing is common knowledge among most people, thus making it easier for individuals with ill intent to look for opportunities to intercept these forms and have access to the personal data of taxpayers. For these reasons, we deem it critical that guidance be issued that will allow the partial masking of TIN's and SSN's on printed tax forms. Of course, the SSN or TIN would be transmitted to the IRS as part of the payor's tax filing, as is done now.

The STA believes that timely guidance on these two issues is critical and urges the IRS to provide it. We also believe that these two issues meet the criteria used to select items for inclusion on the 2009-2010 Guidance Priority List. If there is any further information you require on either of these matters, please feel free to contact the undersigned.

Sincerely,



Charles V. Rossi
President
Securities Transfer Association