

March 17, 2009

The Honorable Mary L. Schapiro, Chair
Securities & Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: File No. SR-NYSE-2006-92
Notice of Filing of Proposed Rule Change, as modified by Amendment No. 4
Eliminate Broker Discretionary Voting for the Election of Directors

Dear Chair Schapiro:

I am writing on behalf of Trillium Asset Management Corporation (“Trillium”) to comment on the New York Stock Exchange LLC proposal to change NYSE Rule 452. Trillium is an investment management company with approximately \$800 million of assets under management. We have a proud 26-year history of being active shareholders who take seriously our obligation to consider the long term strength of portfolio companies and the role that directors take in setting the strategic vision of these companies. We have long advocated for holding directors to a meaningful standard of responsibility and have not hesitated to withhold our support for director-nominees when we feel the facts warrant.

NYSE Rule 452 currently permits brokers to vote on the uncontested election of directors if the beneficial owner has not communicated voting instructions to the broker before the scheduled meeting. Unfortunately, brokers are generally in the practice of automatically voting in favor of management's recommendations, and tend away from meaningful consideration of any opposition to a slate of candidates. As such, the current NYSE Rule 452 does not support the best interests of shareholders and is a serious impediment to shareholder democracy. Shareholder interests are further undermined by the fact that the current rule allows individuals and institutions without an economic interest in the company to vote on corporate matters.

We believe very strongly that director elections are not “routine.” Quite to the contrary, the election of directors is one of the most important decisions shareholders make. Given the trend towards a majority voting standard for the election of directors at U.S. issuers, shareholder votes will become more meaningful. As it stands, Rule 452 only diminishes this critical move to strengthen corporate governance and shareholder democracy.

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Therefore, Trillium strongly urges the Commission to approve the proposed rule change, which will prohibit broker votes in director elections and thereby ensure that the voice of shareholders will determine the outcome of director elections. While ultimately all broker voting should be eliminated, we consider this rule change to be an important and necessary first step. This is particularly true in light of the serious deficiencies we have recently seen with many boards of directors. At a time when “responsibility” is the touchstone of the day, it is vitally important that shareholders be able to hold directors accountable in an effective manner.

Trillium Asset Management sincerely appreciates the opportunity to provide the Commission with our views and comments on this important rule change. If we can be of any additional assistance or if there are any questions with respect to our views please contact me at your convenience.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read 'Jonas Kron', with a long horizontal flourish extending to the right.

Jonas Kron, Senior Social Research Analyst

cc: Kathleen L. Casey, Commissioner, Securities and Exchange Commission
Elisse B. Walter, Commissioner, Securities and Exchange Commission
Luis A. Aguilar, Commissioner, Securities and Exchange Commission
Troy A. Paredes, Commissioner, Securities and Exchange Commission