



EMPLOYEES PENSION PLAN

Committee

Gerald W. McEntee

William Lucy

Edward J. Keller

Kathy J. Sackman

Henry C. Scheff

March 26, 2009

Via E-Mail

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

Re: Release Number 34-59464 (File Number: SR-NYSE-2006-92)

Dear Ms. Murphy:

I am writing on behalf of the American Federation of State, County and Municipal Employees, Employees Pension Plan (the "Plan") to comment on the Securities and Exchange Commission's ("SEC") Release number 34-59464 on the New York Stock Exchange's ("NYSE") proposed rule amendment to make election of directors a non-routine item for broker voting. After much unexplained delay from previous SEC Chairman Christopher Cox, we applaud the newfound urgency of the SEC for prompt review of the NYSE proposed amendment of Rule 452 to eliminate discretionary broker votes in director elections.

The Plan is a long-term shareholder that manages \$850 million in assets for its participants. We have a long track record of concern about the ability of shareowners to affect director elections.

The director election franchise under Delaware law and in other states is the fundamental organizational principle of corporate governance. The need to eliminate discretionary broker voting, which interferes with this principle, is essential to creating free and fair elections. We are active members of the Council of Institutional Investors, which has made the Rule 452 amendments a top priority for swift action by the SEC.

The Plan has firsthand experience on the important impact that changing the broker voting rule could have. For example, at the 2008 annual meeting of the now defunct Washington Mutual, we urged other shareowners to join us in withholding votes for directors serving on the compensation committee for approving large executive payouts in the face of dramatic losses sustained by shareholders. The effort

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attracted widespread investor support, and large withholds were recorded against all the compensation committee directors.

Discretionary broker votes cast in support of the compensation committee members made the difference between their being reelected or having to resign (the results of the vote are found in the Washington Mutual 10-Q ending June 30, 2008). If the 279,722,427 votes cast by brokers for the election of directors were removed from the vote totals, four out of the five directors on the compensation committee would not have received a majority vote.

According to Broadridge, broker votes can account for as much as 15 percent of the vote total at a large cap company annual meeting. Unfortunately, the broker vote share of the total vote may be increased due to declining retail votes caused by the introduction of e-proxy voting by the SEC last year. Without the NYSE-requested changes, we fear that this type of director ballot box stuffing will continue to the detriment of long-term shareholder value. We believe shareowners need to be able to hold directors accountable in the 2009 proxy season, and therefore urge that the rule be effective immediately upon final approval by the SEC.

Thank you for your attention to this very important matter and we look forward to the support of the SEC to eliminate this antishareowner practice. If you have any questions, please contact Richard Ferlauto in the Office of Corporate Governance and Investment Policy at (202) 429-1275.

Sincerely,


Charles Jurgonis
Plan Secretary