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March 23, 2009

Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F. Street, NE
Washington, D.C. 20549

Re: Proposed Rule Change to NYSE Rule 452, File No. SR-NYSE-2006-92

Dear Ms. Murphy:

On behalf of Royal Gold, Inc., I am writing to comment on the proposal by the New York Stock Exchange to eliminate broker discretionary voting in the election of directors by amending NYSE Rule 452.

As a public company, we have several specific concerns with respect to the proposed change to Rule 452, which are listed below.

- The change may result in difficulty obtaining a quorum at shareholder meetings where all items are non-routine.
- Since we employ majority voting for the election of directors, it may be difficult to achieve majority support for director nominees.
- As a result of the on-going NOBO/OBO distinction, we are not currently able to communicate directly with all of our shareholders. Therefore, it may be difficult to overcome these challenges related to quorum and majority voting which would clearly lead to higher proxy solicitation fees.
- This proposed rule change does not fully address the ongoing issues of stock lending, over-voting and "empty voting" that affect the integrity of the voting process, nor the significant growth and voting power that unregulated proxy advisory firms increasingly have over the institutional investor vote.

For these reasons, Royal Gold, Inc. urges the SEC to focus on a constructive, positive means to improve retail investor participation in the proxy voting process, and not on the simple elimination of an isolated part of the system, such as the proposed amendment to Rule 452.

Sincerely,

A handwritten signature in cursive script that reads "Karen Gross".

Karen Gross
Vice President and Secretary