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VIA FIRST CLASS U.S. MAIL and E-MAIL (rule-comments@sec.gov)

Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

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

Dear Ms. Murphy:

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

Broker discretionary voting is just one issue of many in the integrated and complicated proxy voting and shareholder communication systems that require attention. The SEC should not take action on the proposed changes to Rule 452 without also conducting a thorough review of these systems. Doing so could result in significant consequences, including:

- disenfranchising shareholders, in light of their current assumptions about broker voting as demonstrated by the survey appended to the NYSE rule filing;

- increasing the cost of uncontested director elections by requiring issuers to substantially increase communications with their shareholders about the importance of voting in director elections, particularly under the current shareholder communication rules, which preclude direct communication between issuers and many of their shareholders;

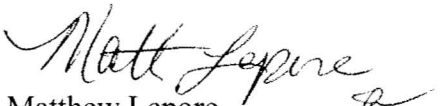
- raising questions around the interaction of the amendment to Rule 452 with a majority vote standard in uncontested director elections, which many companies have adopted;

- leading to a far greater influence on the outcome of director elections by the voting recommendations of proxy advisory firms; and

- resulting in quorum problems at some companies.

For these reasons, Pfizer Inc. urges the SEC to undertake a comprehensive review of the proxy voting and shareholder communication systems and refrain from adopting piecemeal changes, such as the proposed amendments to Rule 452. We also urge the SEC to extend the comment period beyond March 27, 2009 in order to give interested parties an opportunity to comment, and to give the Commission sufficient time to address these important issues in a more comprehensive manner.

Sincerely,



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