



California State Teachers'
Retirement System
Investments
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March 27, 2009

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

Dear Ms. Murphy:

RE: Release No. 34-59464; FILE NO. SR-NYSE-2006-92

This letter is sent on behalf of the California State Teachers' Retirement System's (CalSTRS) members. CalSTRS is the second largest public pension system in the U.S., with approximately \$115 billion in assets. CalSTRS manages retirement benefits on behalf of over 830,000 members and beneficiaries. We are writing to encourage the Securities and Exchange Commission (SEC) to amend the New York Stock Exchange (NYSE) Rule 452 to eliminate broker discretionary voting for the election of directors. CalSTRS has long advocated changes to Rule 452 and has previously commented on this matter to both the NYSE and the SEC. We believe that the elimination of the broker vote in the election of directors will greatly enhance the integrity of the proxy voting system.

As you are aware, in an attempt to 'work-around' the presence of this rule, some proxy tabulation firms have implemented proportional voting schemes that allow uncast, undirected retail votes to be cast in "proportion" to the number of votes actually cast in the election of directors. CalSTRS believes that this accommodation violates the letter and the spirit of the Delaware law's "one share/one vote" rule and is also an indication that the very brokers who exercise the broker vote are uncomfortable casting votes on matters that substantially affect the rights and privileges of shareholders. Additionally, CalSTRS believes that recent market and corporate governance (majority vote) concerns illustrate that the election of directors is not a routine matter, but is in fact, the most important vote that shareholders cast.

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CalSTRS applauds the NYSE for undertaking to change this misalignment in the market place and believes that it is now time for the SEC to support the NYSE proposal and facilitate the end of broker voting. We would be happy to discuss this matter and provide any additional information you may require regarding our views on this matter. Please do not hesitate to call me at 916-229-3721 or to contact me by email at asheehan@calstrs.com.

Thank you for the opportunity to comment on this matter.

Sincerely,

A handwritten signature in cursive script, appearing to read "Anne Sheehan".

Anne Sheehan

Director, Corporate Governance