

March 31, 2009

Ms. Elizabeth M. Murphy  
Secretary, Securities & Exchange Commission  
100 F Street, N.E. Washington, D.C. 20549-1090

via email: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

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 Ms. Murphy:

I am writing on behalf of British Columbia Investment Management Corporation ("bcIMC") and I appreciate this opportunity to comment on the New York Stock Exchange proposal to change NYSE Rule 452. bcIMC is a Canadian investment management firm with approximately CAD\$ 80 billion of assets under management, including about CAD\$ 8.4 billion in U.S. public equity. On behalf of our pension and trust fund clients, we are strong advocates for the ability of shareholders to hold directors to account through the election process. For example, we cast votes at all U.S. company annual meetings and we do not hesitate to withhold our support for director-nominees when our thoughtful review of the facts warrants this action.

In July 2006, bcIMC first submitted our support for the SEC's intention to improve NYSE Rule 452 to better secure the rights of shareholders. The purpose of this letter is to praise the newfound urgency of the SEC to amend Rule 452 to eliminate discretionary broker votes in director elections and to, once again, lend our support to the Commission for this important rule change.

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. Brokers are afforded this voting ability because director elections are currently viewed as "routine" under Rule 452. However, active shareowners like bcIMC are increasingly recognizing the critical role of directors, and we are concluding that the election of directors should not be viewed as a "routine" event in the life of the corporation. Quite to the contrary, the election of directors is one of the most important decisions shareholders make.

Therefore, bcIMC strongly urges the Commission to approve the proposed amendment to NYSE Rule 452 to make the election of directors a "non-routine" matter, which will prohibit broker votes in director elections.

BC Investment Management Corporation encourages swift action by the SEC on this issue. 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.

Sincerely,

A handwritten signature in black ink, appearing to read "D Pearce". The signature is stylized with a large, looped initial "D" and a cursive "Pearce".

Doug Pearce  
Chief Executive Officer and Chief Investment Officer