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Larry Sonsini  
Chair, NYSE Proxy Working Group  
Wilson Sonsini Goodrich & Rosati

March 31, 2008

Dear Mr. Sonsini:

I am writing you as Executive Director of the CFA Institute Centre for Financial Market Integrity to urge a more expeditious resolution of the uncertainty surrounding the scope of NYSE Rule 452. The CFA Institute Centre for Financial Market Integrity is part of CFA Institute. With headquarters in Charlottesville, VA, and regional offices in New York, Hong Kong, and London, CFA Institute is a global, not-for-profit professional association of more than 94,500 investment analysts, portfolio managers, investment advisors, and other investment professionals in 133 countries of whom more than 79,800 are holders of the Chartered Financial Analyst® (CFA®) designation. The CFA Institute membership also includes 135 member societies in 56 countries and territories.

With regard to NYSE Rule 452, we are particularly concerned as it relates to the application of uninstructed votes in the context of director elections. After nearly three years of information gathering, consideration of issues relating to this rule and a proposed rule change submission to the SEC, the situation remains unresolved. We encourage you and the NYSE Proxy Working Group to renew calls to the SEC for completion and offer to assist in this effort.

We do appreciate the careful consultation process engaged in by the Working Group since its formation in April 2005 to review the proxy voting process. However, while the initial proposed rule change to Rule 452 was filed with the SEC in late October 2006, and the amended proposal was then was filed in May 2007, the outcome has been stalled for nearly a year. We understand this may have been due to pending action on the so called "shareholder access" proposal which has now been rejected.

We understand that the Working Group may be considering an approach to voting uninstructed shares that differs from that proposed in May 2007, referred to as "proportional voting". While we do not at this time take a formal position as to whether this amended Rule 452 alternative is the appropriate approach, we encourage the Working Group to make some sort of statement as to status and intended actions in conjunction with the SEC. Markets generally and our investor members specifically are very interested in seeing your work completed and strongly support long-needed steps to change the current NYSE rules.

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David Sh  
Glaum Lawson

Please copy for U.S. Securities and Exchange Commission



We would be happy to meet in person to further discuss our views on this or other matters. Please do not hesitate to contact me at 212. 756.7728 or by e-mail at [kurt.schacht@cfainstitute.org](mailto:kurt.schacht@cfainstitute.org).

Sincerely,

*Kurt N. Schacht, J.D.*

Kurt N. Schacht, JD, CFA  
Executive Director  
CFA Institute Centre for Financial Market Integrity

Cc: Erik Sirri  
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SEC Division of Trading and Markets

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