

REALOGY

THE BUSINESS OF REAL ESTATE

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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 Realogy Corporation I am writing to comment on the proposal by the New York Stock Exchange ("NYSE") to amend NYSE Rule 452 to eliminate broker discretionary voting in the election of directors. While Realogy currently has no publically traded stock, we monitor governance rules and share concerns about regulatory policies that may hinder effective corporate governance and shareholder relations for us in the future.

Broker discretionary voting is just one issue in the proxy voting and shareholder communication system that requires attention. Thus, we share the belief of many companies that the Securities and Exchange Commission ("SEC") should not take action on the proposed changes to Rule 452 without at the same time conducting a thorough review of these other issues.

Further, amending Rule 452 to eliminate broker discretionary voting in the uncontested election of directors could result in significant adverse consequences to shareholders and issuers that we do not believe have been adequately addressed. For example:

- Eliminating broker discretionary voting in uncontested director elections runs the risk of disenfranchising non-institutional shareholders. *Beneficial owners often do not have the inclination or background to scrutinize each uncontested director standing for election at each company in which they hold investments and broker voting may be the best form of representation.*
- The proposed amendment would likely increase the cost of uncontested director elections by requiring issuers to substantially increase communications with their shareholders about the importance of voting in director elections. In this regard, the current shareholder communication rules, which preclude direct communication between issuers and many of their shareholders, present a significant obstacle to efficient communication.

For these reasons, Realogy Corporation urges the SEC to undertake a comprehensive review of the proxy voting and shareholder communication system and refrain from adopting piecemeal changes, such as the proposed amendments to Rule 452. Most significantly, the proposed amendment runs the risk of disenfranchising large numbers of individual shareholders.

Sincerely,

A handwritten signature in black ink, appearing to read "Marilyn J. Wasser". The signature is written in a cursive, flowing style.

Marilyn J. Wasser
Executive Vice President &
General Counsel