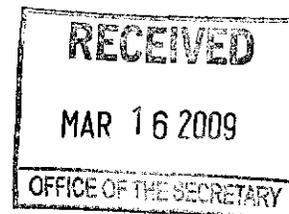




VIA OVERNIGHT MAIL

March 12, 2009

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



RE: Release number 34-59464; File Number: SR-NYSE-2006-92

Dear Ms. Murphy:

Relational Investors LLC (“Relational”) is pleased to comment on the above referenced Release regarding the New York Stock Exchange, Inc.’s (“NYSE”) proposal to amend its Rule 452 to eliminate discretionary broker votes in elections of corporate directors.

Relational is a \$6 billion investment adviser registered with the Commission under the Investment Advisers Act of 1940, as amended. Relational invests in and strives to contribute to the long-term value of publicly traded companies that it believes are underperforming relative to their full potential. Relational engages the management, board of directors, and shareholders of its portfolio companies in productive dialogues designed to cause positive change and to build consensus for improved long-term shareholder value.

Corporate director elections substantially affect the rights and privileges of shareholders.

The NYSE has traditionally prohibited discretionary broker votes on proposals that may substantially affect the rights and privileges of stockholders. Relational believes that director elections substantially affect the rights and privileges of stockholders. Therefore, we support the NYSE’s proposal to eliminate uninstructed broker votes for the election of directors. Relational believes that allowing brokers to cast uninstructed votes for directors impairs the accountability of directors, which is essential to effective corporate governance. These votes also undermine the integrity of director elections by raising the specter of conflicts of interest.

The election of directors should not be viewed as a routine matter.

Under the current NYSE rules, if a retail shareholder has not provided voting instructions at least ten days prior to a meeting, brokers may then vote those shares as they desire on routine matters, including most director elections. As stewards of the shareholders’ assets, corporate directors hold plenum authority to oversee the management and affairs of the corporation. Therefore, elections of directors, even uncontested elections, are among the most central of all functions within the corporate governance process. Such elections are not routine. This is true whether the election is contested or uncontested because in uncontested elections the right to withhold votes for directors is a critical mechanism of governance. This is even more essential with the increasing adoption of “majority vote” provisions which require directors to receive a majority of votes cast to be elected.

Shareholders’ fundamental right to elect directors to corporate boards is critical to sound public policy.

The fundamental right of shareholders to nominate and elect candidates for corporate boards of directors is inherent to all corporate enabling statutes. Under Rule 452, brokers are afforded the ability to vote shares, sometimes vast numbers of shares in which they do not have a direct economic interest and to

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which their relationship is merely custodial. The lack of economic interest obscures the issues and factors central to director elections and may, therefore, give rise to negligence and create potential conflicts of interest. Rather than acting in the best interest of the shareholder, the broker may shirk responsibility and fail to become fully informed of the consequences of the vote and, in certain circumstances, the brokers may place their personal and/or their firm's commercial interests ahead of those of their shareholder clients.

The NYSE's proposed amendment will not create undue administrative burdens.

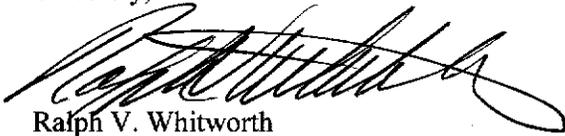
Some argue that the proposed amendment will exact an inappropriate administrative burden on brokers and that the identified risks can be mitigated by less burdensome means. The new administrative burdens created by this amendment are far outweighed by the benefits to efficient and effective corporate governance. While it is true similar risks reside in any custodial relationship and can be partially mitigated by other means, the public interest in effective director elections is so critical to sound public policy that the risks should be mitigated by a full prohibition on discretionary broker votes.

The NYSE's proposed amendment will properly align shareholders' interests in director elections.

Brokers have routinely delivered votes overwhelmingly in favor of management on issues of increasing importance to shareholders. This is generally accomplished without consulting their clients. Uninstructed broker votes are invariably, automatically, and uncritically cast in favor of management without proper consideration of the interests of the corporation's beneficial owners. If the proposed rule is adopted, it will vest this essential right with shareholders and more properly align shareholders' interests in director elections.

We applaud the NYSE for submitting this proposal and appreciate the opportunity to comment on the Release. We would be happy to provide any additional information upon your request.

Sincerely,



Ralph V. Whitworth

Principal