

MAURA ABELN SMITH
SENIOR VICE PRESIDENT, GENERAL COUNSEL
& CORPORATE SECRETARY

6400 POPLAR AVENUE
MEMPHIS, TENNESSEE 38197

T 901.419.3829
F 901.214.1248
maura.abelnsmith@ipaper.com

March 24, 2009

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 International Paper Company, a New York corporation, publicly traded on the NYSE, 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.

In our view, 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 the complicated proxy voting and shareholder communication processes. The Business Roundtable and other governance experts have been asking the SEC to re-examine these issues which were the subject of an SEC Roundtable in May 2005. No further action was taken by the SEC until the recent publication of the proposed amendments to NYSE Rule 452.

Amending Rule 452 to eliminate broker discretionary voting in an uncontested election of directors could result in significant and unintended consequences for shareholders. For example:

- Eliminating broker discretionary voting in uncontested director elections runs the risk of disenfranchising shareholders as it may be counter to their assumptions about how broker voting works, as demonstrated by the survey appended to the NYSE rule filing.
- The interaction of the amendment to Rule 452 with majority voting in uncontested director elections, adopted by a significant majority of companies, should be analyzed as it may raise questions under various state laws, as well as under companies' charters and by-laws.
- The loss of the broker discretionary vote in uncontested director elections could result in failed elections, due to lack of quorum.
- The voting recommendations of proxy advisory firms would have a far greater influence on the outcome of director elections.

Elizabeth M. Murphy

March 24, 2009

Page 2

- The proposed amendment would likely increase the cost of uncontested director elections by requiring issuers to substantially increase communications with their respective 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, would present a significant obstacle to efficient and cost-effective communication.

For these reasons, International Paper Company urges the SEC to undertake a comprehensive review of the various rules related to proxy voting and shareholder communications and refrain from adopting any changes, including the proposed amendments to Rule 452, until the implications of making such changes are fully considered and vetted. To assure that all interested parties have an opportunity to weigh in on these important issues in a comprehensive manner, we also urge the SEC to extend the comment period beyond March 27, 2009.

Thank you for your interest in the business community's perspective.

Sincerely,

A handwritten signature in cursive script that reads "Maura A. Smith". The signature is written in black ink and is positioned above the printed name.

Maura A. Smith

cc: John V. Faraci