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March 25, 2009

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

**Re: Proposed Amendment to New York Stock Exchange Rule 452 (Release No. 34-59464;
File No. SR-NYSE-2006-92)**

Ladies and Gentlemen:

As a practicing securities lawyer and a retail investor I would urge the Commission to reject the proposed changes to Rule 452. This amendment would disenfranchise retail investors such as me and my wife. In addition to various mutual funds we invest in individual stocks. When we make an individual stock investment it is with the expectation that its value will increase. Sometimes this is a short term expectation based upon a perceived market correction or other short term move. More often it is based upon acceptance of the strategic direction of the company, its Board and management. If we did not agree with the strategy we would not buy and if we come to disagree we sell. During our ownership we generally support the incumbent board; we want nothing to do with the perfusion of shareholder proposals on social issues that clutter up many proxy statements and we devote our limited analysis time to buy/sell decisions. The current system reflects our views and we rely on the current broker discretionary voting system.

I am a busy man. In addition to full time practice of law I am raising twin pre-schoolers, involved in community and charitable activities and every so often get a few minutes to do something else. The proposed rule, if adopted will not only create an additional burden but in many cases it will effectively disenfranchise us. While I would like to participate stock voting is not a top priority. If the choice comes down to reading to my children or working on proxy responses we will not be voting.

It is worth noting that many of the proponents of the Rule change are institutions whose proportional vote would be significantly increased if the amendment is adopted. In its report the NYSE Proxy Working Group indicated that several institutional shareholders criticized the current rule because broker votes "watered down" their initiatives. They are undoubtedly correct, if it becomes more difficult for retail investors such as me and my wife to have our views represented with the least effort on our part the likelihood of our shares actually being voted declines, and as I stated above we are likely not to support "just say no" and other activist proposals. The institutions' votes will become more important, perhaps even controlling. American political history is replete with examples of systems such as literacy tests and poll taxes that were used to discourage and prevent minorities and others from voting. Undoubtedly they were effective in protecting the political elide and not watering down their votes. Undoubtedly they were unfair. So is this proposal.

In your 2008 Annual Report the Commission lists among its four goals "*Putting Individual Investors First.*" Put that into practice and reject this proposed Rule amendment.

Very truly yours,

