

March 25, 2009



Via Email

Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F. Street, NE
Washington, D.C. 20549

SUBJECT: Proposed Rule Change to NYSE Rule 452, File No. SR-NYSE-2006-92

Dear Ms. Murphy:

On behalf of Crescent Banking Company, I am writing to comment on the proposal by the New York Stock Exchange to eliminate broker discretionary voting in the election of directors by amending NYSE Rule 452.

Broker discretionary voting is just one issue among several in the current proxy voting and shareholder communication system that requires reform. The SEC should not take action on the proposed changes to Rule 452 without also conducting a thorough review of these other issues, which include:

- SEC rules that prevent issuers from knowing who their shareholders are and engaging in direct communications with them;
- A costly and inefficient proxy processing system that is controlled by broker-dealer firms, forcing issuers to deal with a single service provider not of their choosing and to pay fees established by others;
- Share lending practices and the use of financial derivatives that can result in the manipulation of proxy voting;
- Over-voting and under-voting problems that threaten the integrity of the shareholder voting process; and
- Unregulated and unsupervised proxy advisory services which have significant influence over the institutional investor vote.

Further, there are consequences of eliminating the broker vote in director elections that should be considered, which include:

- Higher proxy solicitation fees may be incurred by issuers.

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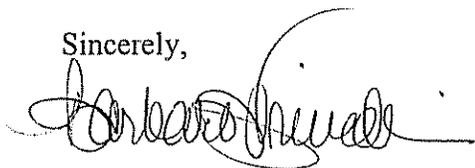
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- It may become difficult for smaller and medium-sized issuers to achieve quorum.
- Eliminating broker discretionary voting in uncontested director elections runs the risk of disenfranchising shareholders who hold their securities in street or nominee name and believe that even if they do not provide voting instructions, their brokers will vote on their behalf.
- A significant investor education effort will be required to inform shareholders about the proxy process and the importance of voting.

At a time when investors' confidence in the capital markets has been eroding, the Commission should be looking for opportunities to restore investor trust. Reforming the proxy voting and shareholder communication system would be a positive step in that direction. Replacing artificial barriers between public companies and their shareholders with a system that encourages dialogue and communications would be another positive step.

Crescent Banking Company urges the SEC to undertake a thorough review of the proxy voting and shareholder communication system and refrain from adopting piecemeal changes to a system that involves so many integrated elements. To that end, we urge the SEC to extend the comment period beyond March 27, 2009, thereby giving interested parties an opportunity to comment and itself sufficient time to address these issues in a more comprehensive manner.

Sincerely,

A handwritten signature in black ink, appearing to read "Barbara Trivedi", with a large, sweeping flourish extending to the right.

Barbara Trivedi
Shareholder Services Manager