



**Central Vermont Public Service Corporation**

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Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549  
Attention: Ms. Elizabeth M. Murphy, Secretary  
Via e-mail: [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

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

Central Vermont Public Service Corporation appreciates the opportunity to comment on the New York Stock Exchange ("NYSE") proposal to amend NYSE Rule 452 to eliminate broker discretionary voting in director elections. As an issuer of publicly traded securities, we believe that a strong proxy voting system is essential to effective governance, and we strongly support efforts to increase transparency in the system and improve communications with shareholders. However, we believe that there are problems with the current proposal that undermine the effectiveness of the proxy voting system and, without consideration of counterbalancing measures, could have negative and unintended consequences.

Eliminating discretionary broker voting without other reforms will suppress the voice of individual investors. Individual investors are already underrepresented in the current system, and the retail vote has further eroded with Notice & Access, and the lack of a proxy card to accompany the initial notice mailing. Any further erosion of the retail shareholder voice will shift disproportionate weight to institutional investors, and to their largely unregulated proxy advisors.

Eliminating discretionary voting would also increase costs of companies to obtain a quorum in otherwise routine matters, and make the proxy voting system less efficient. While institutional investors may have large positions at some companies, many companies – especially smaller and medium-sized companies – have significant retail ownership. Having to pay third party proxy solicitors and reprint and resend proxy materials is a significant and additional cost burden that should be avoided.

We urge the SEC to explore other alternatives that would preserve and even augment the voice of individual investor and increase the efficiency of the proxy voting system. These alternatives include Notice & Access, a modern and cost-effective initiative, which should be revised to encourage the retail vote by allowing for a proxy card and return envelope to accompany the initial notice mailing. Also, regulation of proxy advisors would help to restore equilibrium and integrity to the proxy voting process. We believe that no action should be taken with respect to the current proposal until these alternatives have been thoroughly considered.

Very truly yours,

Dale A. Rocheleau