



March 27, 2009

Securities and Exchange Commission
100 F Street, NE
Washington, DC 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)

DTE Energy Company 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 implementation of the current proposal could undermine the effectiveness of the proxy voting process and, without consideration of counterbalancing measures, could have negative and unintended consequences.

We note that the Business Roundtable has been asking the SEC to re-examine the current proxy voting and communications system since it submitted a rulemaking petition to the SEC in April 2004 concerning shareholder communications. These issues also were the subject of an SEC Roundtable in May 2007. However, no further action was taken until the recent publication of the proposed amendments to NYSE Rule 452. We encourage the Commission to not take action on any changes to Rule 452 without also analyzing and considering other needed reforms in the proxy voting system.


Eliminating discretionary broker voting without other reforms will, as a practical matter, further suppress the voice of individual retail investors. Individual investors are already underrepresented in the current system, and the retail vote has been further eroded with the move to notice & access. Any further erosion of the retail shareholder voice will shift disproportionate weight to institutional investors and to the proxy advisory services, which have significant influence over the institutional investor vote and are largely unregulated and unsupervised.

The broker discretionary vote is now a rather accurate reflection of retail shareholder sentiment given the very recent growth of “proportional voting,” a practice being implemented by a growing number of large brokers whereby unvoted shares held in street

name are voted by the broker proportionally to the votes of retail clients who submitted voting instructions. The elimination of discretionary voting would put an end to this potentially effective way to ensure the representation of individual investors, since those brokers rely on their discretionary voting authority to implement proportional voting.

We believe that that the Commission should take a comprehensive, balanced approach to the proxy voting process. Other measures should be examined that would preserve the voice of individual investors and increase the efficiency of the proxy voting system. These alternatives may include proportional voting and client-directed voting. 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 and other proxy system issues have been thoroughly analyzed and understood. We also encourage the Commission to extend the comment period beyond March 27, 2009 to give additional interested parties an opportunity to comment and give itself sufficient time to address these issues in a more comprehensive manner.

Sincerely,

A handwritten signature in cursive script that reads "Patrick B. Carey" followed by a stylized monogram.

Patrick B. Carey
Associate General Counsel
& Assistant Corporate Secretary