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First American Stock Transfer, Inc.

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March 24, 2009

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

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

Dear Ms. Murphy:

On behalf of First American Stock Transfer, Inc., I am writing to present my standpoint on the proposal by the NYSE to eliminate broker discretionary voting in the election of directors by amending NYSE Rule 452.

Broker searches, NOBO vs. OBO, proxy solicitation, tabulation, notice and access, and the priority given to discretionary voting by brokers are just some of the many facets interwoven within the general subject of proxies. To address only the broker discretionary voting portion, while it has merit in stabilizing directorships within public corporations, appears to be only one paper-thin skin peeled off the thick onion of proxies in general. For this reason, the Commission should not take action on Rule 452 without also addressing the additional components of this outdated system.

There are a number of important issues within this subject matter identified by the NYSE Proxy Working Group as well as other entities that require timely attention:

- Broker-Dealer contracts with Broadridge currently control the proxy processing system and force issuers to deal with a single service provider. There is no competition to keep services and fees in check.

- Issuers are not currently allowed to know who all of their shareholders are or be able to communicate directly with these holders.

- Over-voting and under-voting problems are so rampant they discredit the action of voting.

- Lending practices and the use of financial derivatives manipulate voting outcomes.

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- There is currently no regulation or supervision of proxy advisory/solicitation services which influence the institutional investor vote.

While eliminating the broker discretionary vote for directors is a prudent move, it is by no means a fix for a broken proxy system. The retail investors need to gain more confidence in the capital markets through increased transparency and ability to communicate directly with issuers. Issuers need more ability to access and communicate directly with their shareholders while retaining stability of their directorships. Proxy advisors require regulation. And, the entire system needs to be infused with competition to eradicate the monopolistic hold of one service provider with outrageously fixed fees and no software checks-and-balances against over-voting. To adopt one Rule presented by the New York Stock Exchange is not enough action and runs the risk of losing more U.S. shareholders to foreign markets or losing them altogether.

For these reasons, First American Stock Transfer, Inc. urges the SEC to undertake a comprehensive review of the proxy processing system and refrain from adopting piecemeal changes to a system that involves so many integrated elements.

Sincerely,

Salli Marinov
Salli Marinov
President/CEO