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MetLife, Inc.
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MetLife

James L. Lipscomb
Executive Vice President &
General Counsel

October 23, 2003

The Honorable William H. Donaldson, Chairman
The Honorable Paul S. Atkins, Commissioner
The Honorable Roel C. Campos, Commissioner
The Honorable Cynthia A. Glassman, Commissioner
The Honorable Harvey J. Goldschmid, Commissioner

The Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Amendment No. 2 to New York Stock Exchange, Inc.
Corporate Governance Rule Proposals
File No. SR-NYSE-2002-33

Dear Mr. Chairman and Commissioners:

On October 8, 2003, the New York Stock Exchange filed Amendment No. 2 to corporate governance rule proposals initially filed with the Securities and Exchange Commission on August 16, 2002. While we fully subscribe to the NYSE proposals on director independence, we believe that the Transition Rule in Section 303(A)(2) as now proposed (i) if applied in a mechanical manner, would operate to disqualify an otherwise independent director without achieving a substantive end, (ii) is contrary to the expectations that we and others have had during our careful planning of compliance with independence standards that we have been anticipating for some time, and (iii) would work an unreasonable hardship on MetLife, Inc. and undoubtedly others.

Under Section 303A(2)(b), a director would not be independent if any of the relationships set forth had existed during the three-year period prior to the date on which the test for independence is applied. Under the Transition Rule, during the period ending on the date occurring one year after the Commission's approval of the listing standards (the "First Anniversary Date"), such relationships must not have existed during the one-year period prior to the date of application of the test. After the First Anniversary Date, the full three-year period will be applicable.

Under the Transition Rule, the following anomalous situations will occur in the case of MetLife, Inc.

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- A director **who** currently heads a committee that is required to consist of independent directors **will be** independent until the First **Anniversary** Date. Then, because of circumstances that existed in **July 2002**, the director **will not be** independent from the **First Anniversary** Date (which we assume will be on or about **October/November 2004**) until **July 2005**. From and after **July 2005**, the Director **will again be** deemed "independent". It would be disruptive to the operation of the **committee if** a knowledgeable director has to **be** taken off of the **committee for a year unnecessarily**, especially in light of the difficulties we face in finding qualified directors.
- **Because** the First Anniversary Date will occur prior to MetLife's 2005 annual meeting in **April 2005**, the director, under the Transition Rule, if nominated, would not **be** independent at the time of election in 2005, but would be independent three months later. Such a result would require extensive explanation and could **be** confusing to our shareholders.

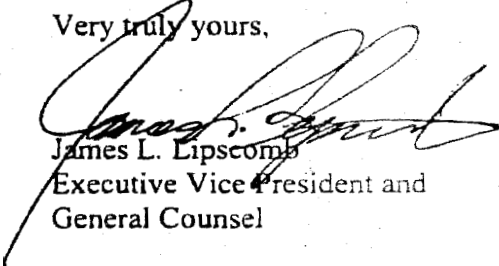
The Report of the NYSE Corporate Accountability and Listing Standards Committee (the "Report") **was made available** for public comment, in June 2002. **At that time a MetLife executive was on the compensation committee of the director's company. The MetLife executive resigned in July 2002 and the NYSE issued its proposed rules in August 2002. The director involved, and MetLife, Inc., attempted to address and remove the circumstances potentially impairing independence virtually immediately after the NYSE publication of the Report in June 2002. While the August 2002 NYSE proposal provided for a full five-year look-back, because of the strong reaction provoked by such a rigid approach there was good reason to believe that the look-back would be modified to provide a reasonable transition period. Indeed, the April 2003 NYSE proposal provided for such a period. Thus, for approximately a fifteen-month period to October 8, 2003, we had reason to believe we were taking appropriate steps to deal with the potential impairment of this director's independence. To say the least, the reversal of direction on this very material issue is a disappointing surprise.**

We ask that the Commission revisit the Transition Rule *in* the NYSE proposals to avoid automatically disqualifying directors who would be deemed independent if **all facts and circumstances were** considered. We believe the Transition Rule would **work** less of a hardship if directors on a board at the time of the Commission's approval of the Transition Rule who would qualify as independent under the one-year look-back not be **subject to** a three-year look-back after one year. In the alternative, we believe the NYSE

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should be allowed flexibility to review specific situations such as the one we described above and make determinations as to whether in light of the facts, exceptions should be made to the Rule.

Very truly yours,



James L. Lipscomb
Executive Vice President and
General Counsel

cc: Jonathan G. Katz
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October 22, 2003

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Please see attached.

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