

Shareholder Communications Coalition – Email Alert  
April 27, 2009

In response to an article in the Wall Street Journal, the Shareholder Communications Coalition sent the following letter to the Securities and Exchange Commission on Friday, April 24, 2009: <http://www.shareholdercoalition.com/CoalitionLettertoChairmanSchapiroRule452Amendment4-24-09.pdf>

This Journal article noted that the Commission may approve an amendment to New York Stock Exchange Rule 452 at the staff level, instead of having the amendment considered by the full Commission at a public meeting.

The Coalition's letter urges full Commission consideration of this proposed amendment to Rule 452 because of the broader policy issues raised in the comment letters submitted on this proposal. These policy issues include: (1) the need to educate individual investors about the proxy voting system, so that they are not disenfranchised by an amendment to Rule 452; and (2) the need to review outdated SEC shareholder communications rules, which prevent effective communication between issuers and their beneficial owners.

The amendment to Rule 452 before the SEC would eliminate broker discretionary voting in uncontested director elections. You can learn more about this proposal on the Regulatory Action and Stock Exchange Activities pages of the Coalition's website ([www.shareholdercoalition.com](http://www.shareholdercoalition.com)).

Thank you for your interest in the Shareholder Communications Coalition.

Niels Holch  
Executive Director