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March 26, 2009

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

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

Dear Ms. Murphy:

Medco Health Solutions, Inc. ("Medco") 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.

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 2005, however no further action was taken until the recent publication of the proposed amendments to NYSE Rule 452.

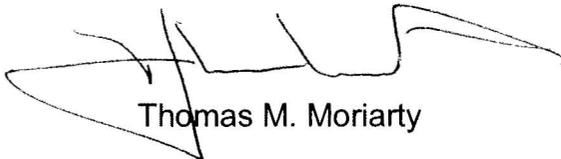
Eliminating discretionary broker voting without other reforms will suppress the voice of individual investors. Individual investors are already arguably underrepresented in the current system. Any further erosion of the retail shareholder voice will shift disproportionate weight to institutional investors, and to their largely unregulated proxy advisors. In short, amending Rule 452 to eliminate broker discretionary voting in the uncontested election of directors could result in significant consequences to shareholders and issuers that we do not believe have been adequately addressed. For example:

- Eliminating broker discretionary voting in uncontested director elections runs the risk of disenfranchising shareholders as it may be counter to their assumptions about broker voting, as demonstrated by the survey appended to the NYSE rule filing.
- The proposed amendment would likely increase the cost of uncontested director elections by requiring issuers to substantially increase communications with their shareholders about the importance of voting in director elections. In this regard, the current shareholder communication rules, which preclude direct communication between issuers and many of their shareholders, present a significant obstacle to efficient communication.
- The interaction of the amendment to Rule 452 with a majority vote standard in uncontested director elections, which many companies have adopted, is likely to raise substantial questions.
- The voting recommendations of proxy advisory firms would have a far greater influence on the outcome of director elections.
- The loss of the broker discretionary vote in uncontested director elections could result in quorum issues at Medco and other companies.

We believe that the broker vote is now a rather accurate reflection of retail shareholder sentiment given the very recent growth of "proportional voting," through which at least 10 large brokers have begun to vote unvoted shares held in "street" name proportionally to how all their other retail clients have voted. 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" policies.

We urge the SEC to explore other alternatives that would avoid or mitigate the adverse impacts stated above before acting on the current proposal and implementing piecemeal reforms. We believe that the SEC should take a comprehensive, balanced approach to the proxy voting process. Other measures should be examined that would preserve and even augment the voice of individual investor and increase the efficiency of the proxy voting system. In summary, we believe that no action should be taken with respect to the current proposal until the issues have been thoroughly analyzed and understood. We also urge the SEC to extend the comment period beyond March 27, 2009 in order to give interested parties an opportunity to comment, and to give itself sufficient time to address these important issues in a more comprehensive manner.

Very truly yours,



Thomas M. Moriarty