September 11, 2009

Ms. Elizabeth Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Comments on File No. S7-13-09
Proposed Rule: Proxy Disclosure and Solicitation Enhancements

Dear Ms. Murphy:

We are pleased to submit this letter which presents Buck Consultants' comments to the above-referenced Proposed Rule which sets forth a series of proposed amendments to the disclosure requirements applicable to Securities and Exchange Commission (the "Commission") registrants that are intended to improve the reporting to investors of the following areas involving compensation and corporate governance:

- The relationship of a company's overall compensation policies to risk;
- The value of stock and option awards;
- The qualifications of directors, executive officers, and nominees;
- The company's leadership structure;
- The Board's role in the risk management process; and
- Potential conflicts of interest of compensation consultants that advise companies.

We recognize and support the need for amendments that would improve the compensation and corporate governance disclosures. Our comments address certain proposed provisions and requests for comments contained within the Proposed Rule which, we believe, would best serve its intended purpose.

Compensation Discussion and Analysis Disclosure

The Proposed Rule would require a company to "discuss and analyze its broader compensation policies and overall actual compensation practices for employees generally, including non-executive officers, if risks arising from those compensation policies or practices may have a material effect on the company." The Proposed Rule provides examples of some compensation policies and practices that the Commission believes potentially could trigger discussion and analysis – e.g., at a business unit of the company that carries a significant portion of the company's risk profile; at business units that are significantly more profitable than others within the company, etc. Below are Buck Consultants' responses to specific requests for comments, as set forth within the Proposed Rule.

Would expanding the scope of the CD&A to require disclosure concerning a company's overall compensation program as it relates to risk management and or risk-taking incentives provide meaningful disclosures to investors?

While we recognize the objective to provide meaningful information to investors, we believe that, as currently proposed, expanding the scope of the CD&A to require disclosure concerning a company's overall compensation program as it relates to risk management and or risk-taking incentives would not provide meaningful disclosures to investors. This type of disclosure is likely to be exceptionally difficult for the broad spectrum of investors to interpret, thereby possibly obfuscating rather than clarifying the investment opportunities or the voting decisions required of investors. This is because risk management typically involves the interplay between policies, systems, management processes, monitoring systems, and infrastructure. An effective disclosure would need to recognize each of these factors in evaluating how compensation programs affect risk-taking.

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Further, a fundamental element of a profitable enterprise is the astute balancing of returns and risk. From this perspective, an effective description of risk-taking and risk management cannot be limited to simply the extent to which risk is mitigated or increased via the use of compensation programs. It is almost never that simple. Fundamentally, the proposed disclosure will be asking companies to comment on a process where only individuals with extensive experience in the sector and the specific business would be able to effectively interpret.

It is for these reasons that a description of risk implication of incentives will tend to reduce clarity for the broad scope of investors rather than clarify it. We believe that this matter would be better addressed by requiring specific criteria for disclosures that indicate: (i) that there are internal controls in place to assess and monitor risk management associated with compensation policies or practices, (ii) a description of such internal controls, and, (iii) an indication of whether or not there are material weaknesses in such internal controls. This approach would be less subjective and be consistent with provisions under Sarbanes-Oxley which requires disclosures of material weaknesses in internal controls over financial reporting. We believe this would provide investors with more useful information and also allow investors to make a meaningful comparison between companies. Making qualifying statements on the quality of internal controls makes it clear that Boards and management are responsible for addressing these issues, or alternatively disclosing that these issues are not being adequately addressed, which we believe is a net benefit to the investors.

In light of the complexity of the issue and compensation programs generally, we recognize that it may be difficult to identify and describe which compensation structures may expose a company to material risks. We believe the listed examples are situations where compensation policies may induce risk taking behavior, and therefore, potentially have a material impact on the company. Are the listed examples appropriate issues for companies to consider discussing and analyzing? Are there any other specific items we should list as possibly material information? Are there any items that are listed that should not be? If so, why?

If this requirement were to be imposed, then there would be a need for specific standards for determining which compensation policies or practices "may have a material impact on the company". Examples of specific questions that would need to be addressed would include: How exactly is materiality to be determined for this purpose? How should materiality and risks be determined based on a particular industry, an organization's size, an organization's position within its industry, etc? How should risk be determined with respect to specific compensation arrangements – e.g., how should risks associated with stock option awards versus risks associated with restricted stock unit awards versus risks associated with annual cash-based incentives be objectively determined? As discussed, risk exposure focused on a component of compensation will give an incomplete picture of the risk profile of the program at best, because risk is a function of interrelated factors such as: monitoring systems, the focus of other pay programs, performance measurement approach, organizational assignment of accountability, and internal risk management roles and processes.

Without specific guidance on this matter it would force each company to subjectively assess this requirement which, in turn, will result in inconsistent disclosures among reporting companies. Rather than impose disclosure requirements as proposed, we believe that disclosure of this complexity and detail should be preceded by well-developed guidance that companies can use to create more consistent assessments of materiality and risk. Not doing so will likely generate information for shareholders that is inconsistent at best and misleading at worst. Therefore, as stated above, we believe that this matter would be better addressed by requiring specific criteria for disclosures that indicate: (i) that there are internal controls in place to assess and monitor risk management associated with compensation policies or practices, (ii) a description of such internal controls, and, (iii) an indication of whether or not there are material weaknesses in such internal controls.

If a company determines that disclosure under the proposed amendments is not required, should we require the company to affirmatively state in its CD&A that it has determined that the risks

arising from its broader compensation policies are not reasonably expected to have a material effect on the company?

As mentioned above, we believe that investors would be provided more meaningful information by requiring disclosures similar to Sarbanes Oxley that indicate that there are internal controls in place to assess and monitor risk management associated with compensation policies or practices without the need for additional disclosures that would result in subjective disclosures and inconsistencies among reporting companies.

Should smaller reporting companies, who are currently not required to provide CD&A disclosure, be required to provide disclosure about their overall compensation policies as they relate to risk management?

If these requirements were to be imposed, smaller reporting companies should continue to have relief because of cost/administrative burdens associated with the requirements. Going further, the Commission should revisit the criteria for exempting smaller reporting companies from the increasingly voluminous disclosure requirements.

Revisions to the Summary Compensation Table

The Proposed Rule would revise Summary Compensation Table and Director Compensation Table disclosures of stock awards and option awards to require disclosure of the aggregate grant date fair value of awards computed in accordance with FAS 123R. The proposed revised disclosure would replace currently mandated disclosure of the dollar amount recognized for financial statement reporting purposes for the fiscal year in accordance with FAS 123R. Below are Buck Consultants' responses to specific requests for comments, as set forth within the Proposed Rule.

Is the proposed Summary Compensation Table reporting of equity awards a better approach for providing investors clear, meaningful, and comparable executive compensation disclosure consistent with the objectives of providing concise analysis in CD&A and a clear understanding of total compensation for the year? Would the proposals facilitate better informed investment and voting decisions?

We agree with reporting the grant date fair value (GDFV) of equity awards as opposed to the annual expense in the Summary Compensation Table. We believe that this approach would (i) avoid potential negative amounts (e.g., year-to-year adjustments applicable to liability or performance-based awards) from being reported in the table and (ii) be more reflective of the decision-making process that a compensation committee would most likely have used in determining and awarding the grants.

Further, we would suggest that the SEC consider requiring disclosure of the annual expense numbers for the first year in which the new disclosure rules takes effect as well as the two succeeding years. We believe that showing the expense numbers would still be meaningful for year-to-year comparisons during this period of transition. This would be best disclosed through another tabular presentation showing GDFV versus annual expense.

The proposal contemplates that the Summary Compensation Table would report the aggregate grant date fair value of stock awards and option awards granted during the relevant fiscal year, just as the Grants of Plan-Based Awards Table reports each grant of an award made to a named executive officer in the last completed fiscal year. Should the Summary Compensation Table instead report the aggregate grant date fair value of equity awards granted <u>for services in</u> the relevant fiscal year, even if the awards were granted after fiscal year end? Explain why or why not.

We believe that it is appropriate to report the aggregate grant date fair value of stock awards and option awards granted <u>during</u> the relevant fiscal year. This will result in greater consistency among reporting *companies and would also be more closely aligned with the decision-making process that a compensation committee would most likely have used in determining and awarding the grant.*

Further, the concept of "granted for services in" the relevant fiscal year does not recognize the complex set of factors that influence the type, size, and frequency of awards. Previous year performance is often considered, though not formally, in the determination of awards. A requirement to show the grant date fair value of awards based on services performed for a fiscal year would add yet another ambiguity and not provide meaningful information for investors.

If the Summary Compensation Table is amended as proposed, should the Grants of Plan-Based Awards Table disclosure of the full grant date fair value of each individual award be retained, rather than rescinded as proposed? Should the Grants of Plan Based Awards Table continue to disclose the incremental fair value with respect to individual awards that were repriced or otherwise materially modified during the last completed fiscal year? If so, why?

There would be no need to reflect full grant date fair value in the Grants of Plan-Based Awards Table, however, disclosure of the incremental fair value with respect to individual awards that were repriced or otherwise materially modified in such table should be retained. This is a readily available figure for companies and provides important insight into the values being awarded among the various forms of compensation. Given the increasing complexity of short-term and long-term incentive programs for executives, these figures provide an important tool for understanding pay structure. In addition, the reported fair value can be compared with grant date targeted fair market value to help understand the extent to which accounting-driven figures may be misstating pay opportunities being provided.

As described above, one reason for adopting the financial statement recognition model was the potential for distortion in identifying named executive officers when a single large grant, to be earned by services to be performed over multiple years, affects the list of named executive officers in the Summary Compensation Table, even though the executive earns a consistent level of compensation over the award's term. Are multi-year grants a common practice, so that they would introduce significant year-to-year variability in the list of named executive officers if the proposed amendments are adopted relative to the variability under the current rules? If so, how should our rules address this variability?

There always will be significant year-to-year variability in the pay values reported. Investors and practitioners do not rely only on the nominal values reported in tables but rather evaluate data in the context of the footnotes, CD&A disclosures, and other types of information. There is no common agreement about the appropriate way to view complex compensation amounts that: (i) have been awarded over multiple years, (ii) have been earned over multiple years, and (iii) may have additional direct and indirect restrictions on realization of the pay. Attempts to resolve fundamental complexities of pay design through additional disclosure will not provide meaningful information to investors and other stakeholders.

Under the proposal, all stock and option awards would be reported in the Summary Compensation Table at full grant date fair value, including awards with performance conditions. Would the proposal discourage companies from tying stock awards to performance conditions, since the full grant date fair value would be reported without regard to the likelihood of achieving the performance objective? If the proposal is adopted, is any disclosure other than that already currently required (e.g., in the Compensation Discussion and Analysis, the Grants of Plan-Based Awards Table, and the Outstanding Equity Awards at Fiscal Year-End Table) needed to clarify that the amount of compensation ultimately realized under a performance-based equity award may be different?

The size of executive equity grants awarded can be and often are based on a number of factors, including the grant date fair value, aggregate share usage, award potential, and the probabilities of achieving various levels of payouts. The disclosure of the full grant date value of performance shares should not *discourage companies from tying stock awards to performance conditions. It would, however, be more appropriate to disclose within the Summary Compensation Table the value associated with performance conditioned awards based on the number of shares that are assumed will ultimately be paid based upon the estimated level of performance, as determined as of the date of grant.*

We further suggest that the maximum value achievable be disclosed in a notional column within the table as well. This approach would allow investors to fully understand both the levels of compensation that went into the decision-making process associating with granting equity awards as well as the potential maximum pay-out. It would also treat performance shares consistently with stock options - where the grant date fair value number is based on a number of assumptions.

The Commission also has received a rulemaking petition requesting that we revise Summary Compensation Table disclosure of stock and option awards a different way. Instead of reporting the aggregate grant date fair value of awards granted during the year, as we propose, the petition's suggested approach would report the annual change in value of awards, which could be a negative number if market values decline. For restricted stock, restricted stock units and performance shares, the reported amount would be the change in stock price from year-end to year-end. For stock options, it would be the change in the in-the-money value over the same period. Would the approach suggested by the rulemaking petition be easy to understand or difficult to understand? Would the information provided under the suggested approach be useful to investors? . . . . Would it be more or less informative to voting and investment decisions than the aggregate grant date fair value approach we propose? . . . . Are there any other ways of reporting stock and option awards that would better reflect their compensatory value? If so, please explain.

The petition's suggested approach to report the annual change in value of awards in the Summary Compensation Table would not be a valuable addition because it would be difficult to understand and would not provide useful information. In addition, as indicated, it could result in a negative number if market values decline. We believe that a schedule within the Outstanding Equity Awards at Fiscal Year-End Table that shows, on a grant-by-grant basis, the following information would be easier to understand and more useful to investors:

(i) Award type (e.g., option, SAR, restricted share, unit, performance unit),
(ii) Unvested number shares/units,
(iii) Vested number of shares/units,
(iv) Intrinsic value of unvested awards,
(v) Intrinsic value of the vested awards, and
(vi) Date in which the unvested awards will become fully vested.

We suggest underwater options or SARs be shown with zero intrinsic values. Although the values shown would be based on a snapshot end-of-year basis, this level of detail will enable investors to clearly understand the weighting of unvested awards that are outstanding as of year end as well as the number of years or months of service that will be required by the executive before he/she becomes fully vested in each outstanding award. It will also allow the investors to understand which outstanding unvested awards are subject to performance-based conditions. Investors would easily be able to project out potential values as well by assuming changes to the stock price.

This, coupled with information provided in the Summary Compensation Table, plus narrative disclosures will be sufficient to provide investors with information needed to be able to evaluate the decision making of directors with respect to executive compensation and will enhance the ability of companies to explain in the CD&A the relationship between pay and company performance.

The Summary Compensation Table requires disclosure for each of the registrant's last three completed fiscal years, and with respect to smaller reporting companies, for each of the registrant's last two completed fiscal years. Regarding transition, our goal is to facilitate year-to-

year comparisons in a cost-effective way. To this end, we are considering whether to require companies providing Item 402 disclosure for a fiscal year ending on or after December 15, 2009 to present recomputed disclosure for each preceding fiscal year required to be included in the Summary Compensation Table, so that the Stock Awards and Option Awards columns would present the applicable full grant date fair values, and Total Compensation would be recomputed correspondingly. . . . Would recomputation of prior years included in the 2009 Summary Compensation Table to substitute aggregate grant date fair value numbers for the financial statement recognition numbers previously reported for those years cause companies practical difficulties?

It appears to us that the presentation of recomputed disclosures of each preceding fiscal year required to be included in the Summary Compensation Table would be necessary in order to be able to meaningfully compare year-to-year pay levels for the named executive officers. We do not believe that this would require practical difficulties as long as there is no need to change the named executive officers that were previously reported in those preceding years.

New Disclosure Regarding Compensation Consultants

The Proposed Rule requires disclosure about the fees paid to compensation consultants and their affiliates when they play any role in determining or recommending the amount or form of executive and director compensation, if they also provide other services to the company. These disclosures are intended to enable investors to assess any incentives a compensation consultant may have in recommending executive compensation and better assess the compensation decisions made by the board.

The Proposed Rule would require detailed disclosures including: the nature and extent of all additional services provided; the aggregate fees paid for all additional services, and the aggregate fees paid for work related to determining or recommending the amount or form of executive and director compensation; whether the decision to engage the compensation consultant or its affiliates for non-executive compensation services was made, recommended, subject to screening or reviewed by management; and whether the board of directors or the compensation committee has approved all of these services in addition to executive compensation services.

The Proposed Rule would not apply to those situations in which the compensation consultant's only role in recommending the amount or form of executive or director compensation is in connection with consulting on broad-based plans that do not discriminate in favor of executive officers or directors of the company, such as 401(k) plans or health insurance plans.

Below are Buck Consultants' responses to specific requests for comments, as set forth within the Proposed Rule.

Will this disclosure help investors better assess the role of compensation consultants and potential conflicts of interest, and thereby better assess the compensation decisions made by the board?

The Commission should require companies to disclose the fees paid to the compensation consultant engaged by the Board's compensation committee to advise on executive compensation matters (with a breakdown of compensation consulting fees and fees for other services) where the consultant has also rendered services on matters other than executive compensation. Similar disclosures should be required in cases where the Board's compensation committee did not engage a compensation consultant to advise on executive compensation matters, however, management did engage a consultant for such purpose and such consultant has also rendered services on matters other than executive compensation. Each case should be subject to deminimis rules as discussed below.

The disclosure should be limited to a breakdown of total fees paid for executive compensation consulting services and total fees paid for other services. Any additional detail would likely lead to speculation and *misinterpretation of the information. This is because the focus of this disclosure is on whether there is sufficient economic motivation to provide advice that deviates from the best interests of shareholders, and the only relevant information is this fact. The details of what other types of consulting is being provided will be confusing and will likely require arbitrary splits in fees that will be subject to material subjectivity in the allocation of fees. This information will not be helpful to investors in part because of the subjectivity of how fees are to be split between various categories.*

An alternative approach, which relies on the Board's compensation committee's judgment, is to report all fees for which the compensation committee has approval authority versus all fees for services provided by the compensation adviser for which the committee did not provide its approval. This clearly puts the accountability for ensuring independence of advice where it should be, on the shoulders of the Board and it reduces the need for often arbitrary distinctions between executive compensation advice and other types of advice. This approach may be more effective because often compensation decisions that affect executive pay extend far beyond the executive group. To help ensure that the advisory process is effective, separating advice for top executives from advice for others may not be optimal in creating effective, efficiently designed and seamless programs that are fair, justifiable and effectively engage employees on an organization wide basis.

Further, we assume that it is intended for this disclosure requirement to only apply in cases where a compensation consultant is engaged to advise on the compensation of named executive officers (NEOs). Can the Commission please clarify that this requirement would not get triggered in cases where there is only compensation advice rendered for executives other than NEOs.

Would the disclosure of additional consulting services and any related fees adversely affect the ability of a company to receive executive compensation consulting or non-executive compensation related services? If so, how might we achieve our goal while minimizing that impact?

We believe that the disclosure of additional consulting services and any related fees would adversely affect the ability of a company to receive executive compensation consulting or non-executive compensation related services if the requirement is too broadly applied. There are practical difficulties that would arise under the Proposed Rule. For example, many consulting firms may be providing consulting services in several locations for a company during any given time. In many cases, these firms are hired by local management to provide discreet, focused services. Compiling fees for actuarial, communications, health and welfare, technology, and a multitude of other services performed by a consulting firm (and their affiliates overseas) for numerous business units/departments in multiple locations within a company would cause a significant administrative and cost burden on management and would be prone to errors and omissions. Further, if the disclosure is too detailed, it is unclear whether there would be additional benefit to investors and it may cause companies to minimize the role of executive compensation advice to overseeing executive pay.

We believe that the Commission's goal can be achieved by: (i) broadening the exclusions of services that would not be deemed "executive compensation consulting" and (ii) establishing a deminimis threshold, each as discussed below.

Is the proposed exclusion for consulting services that are limited to broad-based, non-discriminatory plans appropriate? Should we consider any other exclusions for services that do not give rise to potential conflicts of interest? If so, describe them.

We believe that the exclusion is too narrowly defined. For example, many firms are requested to provide assistance in the design and/or actuarial calculation of supplemental executive retirement plans (SERPs) or executive post employment medical and life benefits without further involvement in executive pay matters. Examples of similar issues in which this would arise would include: assisting with design and implementation of equity plans (whether or not qualified under the Internal Revenue Code), advice on accounting or tax treatment of compensatory arrangements, assistance with disclosure requirements in

CD&As, 409A compliance reviews, drafting of SERP and NQDC plan documents, vendor selection, assistance with administration of arrangements, etc. We recommend that the exclusion be expanded to include these and other types of consulting arrangements.

Should we establish a disclosure threshold based on the amount of the fees for the non-executive compensation related services, such as above a certain dollar amount or a percentage of income or revenues? If so, how should the threshold be computed?

We believe that a threshold based on a percentage [to be determined] of total fees paid to the compensation consultant during the year would be appropriate. Fees paid for non-executive compensation services could be deminimis in relation to fees paid for executive compensation services. In such case, the deminimis amount of fees would most likely not be significant enough to influence advice rendered on executive compensation matters and the requirement to include fee disclosures would create a false impression to investors that such advice may be influenced by relationships beyond executive compensation consulting.

Would disclosure of the individual fees paid for non-executive compensation related services provided by the compensation consultants be more useful to investors than disclosure of the aggregate fees paid for non-compensation related service provided as proposed?

We do not see why disclosure of the individual fees paid for non-executive compensation related services provided by the compensation consultants would be more useful to investors than disclosure of the aggregate fees paid for non-executive compensation related services provided. In addition, gathering this information to disclose individual fees would be an administrative burden and costly for the reasons mentioned above, including but not limited to, consulting projects in different locations that are unrelated.

Would disclosure about the fees paid to compensation consultants and their affiliates help highlight potential conflicts of interest on the part of these compensation consultants and their affiliates?

We believe that disclosure of the fees paid to compensation consultants and their affiliates could help highlight potential conflicts of interest on the part of these compensation consultants and their affiliates but, as described above, believe that it should only be required in certain defined cases.

Other Requests for Comment

The Proposed Rule indicates that the Commission is exploring other ways in which proxy disclosures can be improved and has invited comments on the advisability of pursuing additional possible reforms, as well as to provide other approaches that might be considered. Below are Buck Consultants' responses to specific requests for comments, as set forth within the Proposed Rule.

Some investors may want more information regarding whether compensation arrangements are reasonably designed to create incentives among executives to increase long-term enterprise value. Should we consider supplementing any of the tabular and narrative disclosure requirements to require additional disclosure about whether or not a company has "hold to retirement" and/or claw back provisions and if not, why not?

While we recognize the objective of providing information as to whether compensation arrangements are reasonably designed to create incentives among executives to increase long-term enterprise value, due to the complex nature of the issue, we do not believe that supplementing any of the tabular and narrative disclosure with additional disclosure about whether or not a company has "hold to retirement" and/or claw back provisions would meet this objective. Alignment of incentives with long-term value creation is a complex matter involving multiple variables and metrics. In general, disclosure should not implicitly advocate a specific approach to performance metrics, managing risk, or payment disclosure as it is not clear that such advocacy positions are universally true when applied to executive compensation. Businesses that are highly opportunistic may require very short time frames for execution whereas long-

tailed businesses may require due diligence that extends over a long period of time. Implicitly advocating "hold to retirement" is more likely to create unintended consequences at best. The Commission should continue to drive companies to provide non-superficial rationales for their pay practices, and in this way reinforce the need for pay program design that incorporates best practices for the specific business as it relates to performance metrics, managing risk, and award earn-out periods.

In order to give investors a better understanding of the breadth and depth of a company's focus on compensation, should we require disclosure regarding the total number of compensation plans a company has and the total number of variables in all of its compensation plans? Are there other ways to convey the complexity and significance of all of a company's plans?

We recognize the need for investors to gain a better understanding of the complexity and significance of all of a company's plans, however, we believe that a general description of the types of plans offered, a general indication of performance metrics under such plans, and an indication of the groups of employees covered under such plans, without the need for additional detail as suggested, would be sufficient. Further, "complexity" and "significance" are undefined terms for this purpose and, therefore, are subject to substantial variations in interpretation, a result that will provide little valuable information to support investor decisions.

The information suggested will provide very little valuable information to investors relevant to their investment decisions or their requirements to cast votes on shareholder/management resolutions. The standard for accuracy is also a concern as the number of different plans can be interpreted in many ways. For example, under what circumstances does the modification of provisions create a new program? If a different performance metric is used, or a different procedure for setting goals is used does that create a different plan?

What might be helpful to investors is to understand the amount of compensation that is fixed versus the amount of compensation that is subject to achievement of service or performance requirements. In this way, investors could determine how much of the total costs would be attributable to fixed compensation arrangements, and how much of the total costs would be attributable to variable compensation.

Should we consider proposing to supplement the required disclosure of tax gross-up arrangements that the company has for the named executive officers to include a requirement to disclose and quantify the savings to each executive?

Sufficient information is already being provided regarding the amount that an executive saves as a result of a tax gross-up. The most relevant information to investors is the cost to the company of a tax gross-up. Generally, the Commission should rely on the principle of requiring companies and compensation committees to fully justify their compensation arrangements, not with superficial justification, but with well-thought out rationales as the driver of these types of decisions.

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We appreciate the opportunity to submit the above comments for the Commission's consideration. Should you have any questions, please do not hesitate to contact me at 212-330-1357 or via e-mail at ck.young@buckconsultants.com or Andrew Mandel at 212-330-1146 or via e-mail at Andrew.mandel@buckconsultants.com.

Respectfully,

Christopher K Young

Chris Young
National Compensation Practice Leader