April 27, 2006

Securities and Exchange Commission

Dear Securities and Exchange Commission,

Please act on your proposed rule on executive compensation disclosure. All too often executives are richly rewarded even when their companies' (and their own)performance is below par.
Without better disclosure, shareholders, employees and the general public cannot evaluate whether executive pay packages are simply unjustly enriching executives at shareholder cost or providing fair compensation.

The newly proposed rules will make this crucial information more accessible to shareholders and the public. The new requirements to disclose total compensation figures, pensions and detailed compensation breakdowns will make it clear exactly how much top executives are earning and why.

CEO pay should be set by INDEPENDENT directors. Under the proposed rule, a director could still secretly do $120,000 in business with a company, an amount that is more than four times the average worker's annual pay of $27,460. Shareholders should be told if directors have potential conflicts of interest, no matter what the amount.

I also urge the SEC to require that companies disclose pay-for-performance data. In order for investors to understand how pay and performance match up, companies need to explain more clearly what level of performance is necessary for a particular level of pay. I urge the SEC to require that companies disclose both the performance criteria and the performance targets they use when setting executive pay.

Sincerely,

MaryAnn Peters