

With respect for your request for comments:

1. Non-employee Director Pay: I am supportive of your proposed change.

a. I do not believe large NED pay is supported, even for onboarding grants. It needs to be earned. My overall concern is that the high pay makes non-employee Directors too dependent on the company and removes their independence. This is particularly true of cash compensation, and of various non-cash benefits such as medical and aircraft privileges. Given so many directors are now in the \$250k/yr class, the overboarding issue also becomes more acute. If the job is that demanding (requiring >\$100k), then only one or perhaps two directorships is the limit. Excessively paid Directors and Executives seems highly correlated from the outside, and it poses a threat to our free-market system. It is an existential political threat (Sanders, Warren and other socialist economics believers), but is being ignored.

b. The entire board should be held responsible.

c. Average and median pay is an interesting but not particularly useful measure as it is company dependent. The current comparison is flawed as all Boards seem to think they and management are above average and continuously ratchet up pay against their Lake Wobegon "peers".

2. Gender Pay: I pay for achievement, not on the basis of race, sex, religion, national origin.... That means it is very difficult to measure whether one group or another is disadvantaged as "achievement" is often subjective. Attempting to define "fair" always seems to result in someone being penalized and is therefore a fool's errand for we humans to expect to achieve "fairness". If you think you are being underpaid, explore your opportunities elsewhere and then ask for a raise – but don't leave until you see if your perception of being undervalued is correct. Attempting to mandate equal pay is akin to mandating successful marriages.

3. Poison Pills: I am supportive of your proposals. It is a difficult area as it often pits entrenched management and boards against corporate pillagers. It is often difficult to determine if a contest is between one or both sides being bad actors.

Thank you for your indulgence of my comments. I appreciate your providing the opportunity for them to be heard. All the best in your protecting investors!

Sincerely,

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