AVERY DENNISON

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SENT VIA EMAIL PDF TO RULE-COMMENTS@SEC.GOV

November 26, 2013

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

Re: File Number S7-07-13

Dear Ms. Murphy:

I am writing this letter on behalf of Avery Dennison Corporation in response to the Commission's recently proposed amendments to Item 402 of Regulation S-K to implement Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"), which requires disclosure of (i) the median of the annual total compensation of all employees of an issuer (excluding the Chief Executive Officer, or CEO), (ii) the annual total compensation of the issuer's CEO and (iii) the ratio of (i) and (ii). Avery Dennison strives to proactively manage and design competitive compensation and benefit programs, and takes pride in being a responsible global employer. We support the intent behind the Act, and have worked to ensure our executive compensation practices fulfill our commitment to best practice corporate governance. However, we believe the proposed rule will require a substantial effort for our organization, with a significant increase in our costs. In addition, we believe the resulting information will not bring any meaningful insight to the investing public at large, nor will it provide concrete value to the corporation or its shareholders.

Effort Required: Avery Dennison has over 26,000 employees globally, with the majority working outside the United States, including a substantial number of employees in emerging markets such as China, India, and Bangladesh. In addition to multiple languages, currencies, and statutory requirements impacting compensation and benefit practices across the countries in which we operate, we utilize over 55 different computer-based systems, in addition to six manual processes, to deliver pay and benefits globally. Each of these 61 systems and processes has a distinct data architecture (e.g., data hierarchy, fields included/not included, terminology), which is largely the result of pay practices and statutory regulations within each country. Simply put, the data are not easily compared or mapped. Complying with the proposed rules would require that some statutory benefits (e.g., meal coupons, on-site

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dormitory housing) be converted to a dollar value using a manual, non-standardized process. Working to bring the data together across these systems, as well as ensuring data comparability and integrity, would be a very difficult and time consuming process.

Employee's Time & Cost: There are a number of decisions that Avery Dennison would need to make with regards to the methodology employed to calculate the ratio. If we were to use Total Target Cash (TTC) compensation, which focuses on base salary plus any performance-based incentive compensation (e.g., bonuses, equity awards) as our "consistently applied compensation measure," we would need to manually map all the relevant data across 61 payroll systems and processes. To make our global population of 26,000 manageable, we would likely employ a statistical methodology to eliminate extreme groups, and then seek the "median employee" within the remaining population. Once we determined the median employee, we would have to build out that employee's Summary Compensation Table compensation in accordance with SEC rules and requirements, which would be extremely challenging given differences in terminology and compensation practices. Based on these assumptions, we conservatively estimate that at least 10-15 internal staff members would be involved in this calculation and verification, in addition to support from two or three external advisors (e.g., legal counsel, human resources consultants), with 100-150 hours of internal work and 20-40 hours of external consulting time. If we apply an average corporate professional wage, including fringe, and a reasonable hourly rate for our advisors, that puts the internal cost of calculating this ratio in the $1,000,000 to $1,500,000 range.

Value Created: The effort and cost described above would pose a challenge to our organization, but perhaps our larger concern is the lack of substantive value created for the corporation, our shareholders, and the public at large. The ratio would be presented in our annual proxy statement ostensibly to provide insight on the reasonableness of our CEO's compensation, yet, due to the variability in our global employee population, it would not provide any insight nor would it easily lend itself to comparison with other issuers. As a corporation with a global footprint, and one that continues to invest in emerging markets, there is a reasonably high likelihood that our median employee would fall within one of these lower-wage economies. We typically pay at or above market and make long-term investments in the communities in which we operate. We do not believe reporting the median wage from one of these emerging markets as a ratio to the CEO of a US-based, Fortune 500 corporation would provide any insight into the appropriateness of our executive compensation given all the other data that is already reported in our proxy statement and the fact that our shareholders have been able successfully to assess our program without this information in say-on-pay votes during the last three years. However, reporting this ratio could cause significant and concerning morale and labor issues in regions and countries that are currently benefiting from our investment.

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Thank you for the opportunity to comment, and for reviewing our concerns with the proposed amendments.

Respectfully submitted,

Dr. Mark L Alders
Vice President, Total Rewards
Avery Dennison Corporation