



December 2, 2013

[Via e-mail \(rule-comments@sec.gov\)](mailto:rule-comments@sec.gov)

Ms. Elizabeth M. Murphy, Secretary
U.S. Securities and Exchange Commission
100 F. Street, N.E.
Washington, D.C. 20549

Re: Comment Letter on Pay Ratio Disclosure (File No. S7-07-13)

Dear Ms. Murphy:

The Board of Directors of Bill Barrett Corporation is pleased to provide these comments to the U.S. Securities and Exchange Commission ("Commission") on its proposed rules regarding the disclosure of the CEO pay ratio, as mandated under Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 ("Dodd-Frank Act").

About Our Company

Bill Barrett Corporation ("Company") is a leading North American oil and natural gas exploration and production company. Headquartered in Denver, Colorado, the Company explores for and develops oil and natural gas in the Rocky Mountain region of the United States. The Company was founded in 2002 and since 2004 has been listed on the New York Stock Exchange (NYSE: BBG).

The Company's Board of Directors is comprised of seven independent directors, each of whom bring deep expertise and counsel based on their experience as leaders of corporations, professional services firms, industry groups and associations, major institutional investors, and public office. In the aggregate, our Company's directors also have experience as members of the boards of more than two-dozen publicly-traded companies.

Summary Comments

We have concerns with the potential impact of the proposed CEO pay ratio disclosure rules on the shareholders of Bill Barrett Corporation. Specifically, we believe the proposed rules will create more investor confusion than they resolve, will serve as a distraction to the management of the Company, and will provide no benefits to current or prospective investors in Bill Barrett Corporation. Further, the disclosure could subject the Company to potential liabilities and litigation.

As directors of the Company, we have a fiduciary responsibilities and duties to represent the interests of our shareholders. This includes ensuring that good governance practices are in place, including those related to the management and communication of our compensation programs for executives and all other employees.

Our Board and management work collaboratively to oversee the design and application of pay programs that support the attraction, retention and motivation of our employees. These programs are intended to be competitive and to align realized compensation with the Company's performance. We also strive to

provide comprehensive public disclosures that describe how our pay programs function and the rationale for decisions and outcomes regarding the compensation of our top executives.

It is our opinion that the proposed rules will not facilitate a better understanding of the design or level of CEO compensation, or the process by which a Compensation Committee determines CEO compensation, than the information offered under existing disclosure rules. Further, the CEO pay ratio disclosure will not enable investors to make better-informed proxy-voting or investment decisions.

Suggested Actions

We recognize the Commission is responding to a Congressional directive, and commend the Commission's efforts to ease the burden of the pay ratio calculation by adopting a flexible approach that will allow companies to select the manner by which the median employee is identified and the pay ratio is calculated. However, we are concerned that the proposed rules simply add an additional disclosure requirement that provides no benefit to current or prospective investors.

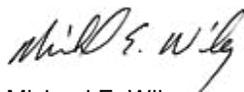
As such, we believe the Commission should seek alternatives to reduce the potential negative outcomes of the proposed rules. In particular, we suggest the SEC:

- ❖ Change the proposed rules to require the pay ratio be "furnished" rather than "filed" in order to mitigate concerns that companies would be subjected to potential liabilities and litigation. This would avoid costly and time-consuming efforts by the Company (directors and management) to respond to such actions, which distracts from the goal of optimizing shareholder returns.
- ❖ Extend the comment period for the proposed rules for at least another 60 days. This additional time would allow companies additional time to prepare estimates of the total costs of complying with the proposed rules. The longer comment period would also allow for additional efforts to deliberate this highly controversial topic in Congress and potentially seek an alternative solution that provides investors with some tangible benefit.

* * * * *

We appreciate the opportunity to submit our comments to the Commission regarding the proposed rules and would welcome the opportunity to discuss our comments with the Commission and its staff.

Respectfully,



Michael E. Wiley
Chairman, Compensation Committee of the Board of Directors
Bill Barrett Corporation

cc: Members of the Board of Directors, Bill Barrett Corporation
Kenneth A. Wonstolen, Senior Vice President—General Counsel, Bill Barrett Corporation
Senator Michael F. Bennet – U.S. Senate
Senator Mark Udall – U.S. Senate
Representative Jared Polis – U.S. House of Representatives