

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549-1090
United States

Chris Barnard

14 November 2010

**-File No. S7-31-10
-Shareholder Approval of Executive Compensation and Golden Parachute
Compensation**

Dear Sir.

Thank you for giving us the opportunity to comment on your proposed rules “Shareholder Approval of Executive Compensation and Golden Parachute Compensation”.

The proposed new rules under Section 14A of the Securities Exchange Act of 1934 require companies to conduct a separate shareholder advisory vote to:

- approve executive compensation
- determine the frequency of executive compensation approval votes
- disclose certain “golden parachute” compensation arrangements during votes to approve merger or acquisition transactions
- conduct a separate shareholder advisory vote to approve such golden parachute compensation arrangements

I agree with the proposed new rules in principle, particularly the required disclosure in companies’ CD&A on how they have considered previous say-on-pay votes, and the continuing scaled disclosure arrangements for smaller companies. I also like that companies should have to disclose both a tabular and narrative disclosure of golden parachute compensation arrangements during M&A (change in control).

In response to your specific request for comment I would add under (8) that this should not be revised to relate only to consideration of the most recent shareholder advisory votes, and under (35) that you should also require tabular disclosure of previously vested equity and pension benefits and require the total amount to include those amounts.

Please note that the comments expressed herein are solely my personal views

Yours faithfully

Chris Barnard