

November 18, 2010

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

ATTN: File Number S7-31-10
Submitted via email

RE: RIN 3235-AK68
17 CFR Parts 229, 240 and 249

Shareholder Approval of Executive Compensation and Golden Parachute Compensation

Ms. Murphy,

WorldatWork respectfully submits these comments in response to the Shareholder Approval of Executive Compensation and Golden Parachute Compensation proposed rule [Federal Register Volume 75, Number 208 (October 18, 2010)]. We appreciate the opportunity to comment.

Background on WorldatWork

WorldatWork (www.worldatwork.org) is a not-for-profit global human resources association focused on compensation, benefits, work-life and integrated total rewards to attract, motivate and retain a talented workforce. Founded in 1955 and formerly known as the American Compensation Association, WorldatWork provides a network of more than 30,000 members and professionals in more than 100 countries with training, certification, research, conferences and community. It has offices in Scottsdale, Arizona, and Washington, D.C.

WorldatWork members are human resources professionals who design and administer programs — including incentives and other rewards targeted at executives' employer— to attract, motivate and retain employees. These members believe there is a powerful exchange relationship between employer and employee, as demonstrated through the WorldatWork Total Rewards Model. Total rewards involve the deliberate integration of five key elements that effectively attract, motivate and retain the talent required to achieve desired organizational results. The five key elements are: compensation, benefits, work-life, career development and recognition.

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This model recognizes that total rewards operate in the context of overall business strategy, organizational culture and HR strategy as well as a complex external environment. Within this context, an employer leverages the five elements to offer and align a value proposition that benefits both the organization and the employee. An effective total rewards strategy results in satisfied, engaged and productive employees, who in turn deliver desired performance and results.

Comments on Proposed Regulations on Dodd-Frank Wall Street Reform and Consumer Protection Act

WorldatWork respectfully submits the following, select comments on the proposed rule on Executive Shareholder Approval of Executive Compensation and Golden Parachute Compensation:

Q1: Should we include more specific requirements regarding the manner in which issuers should present the shareholder vote on executive compensation? For example, should we designate the specific language to be used and/or require issuers to frame the shareholder vote to approve executive compensation in the form of a resolution? If so, what specific language or form of resolution should be used?

Yes, it is the WorldatWork recommendation that the Securities and Exchange Commission (“SEC”) designate the specific language to be used and/or require issuers to frame the shareholder vote to approve executive compensation in the form of a resolution. The language should be clear and concise.

Q5: Are there other disclosures that should be provided by issuers regarding the shareholder vote on executive compensation? If so, what kinds of disclosure would be useful to shareholders?

No, WorldatWork feels strongly that no further disclosures by issuers are necessary for shareholders to be able to provide a vote on executive compensation.

Q32: Should Item 402(t) disclosure be required only in the context of an extraordinary transaction, as proposed? Should we extend the Item 402(t) disclosure requirement to annual meeting proxy statements generally, or in annual meeting proxy statements in which the shareholder advisory vote required by Section 14A(a)(1) is solicited? Would this disclosure be useful in annual meeting proxy statements in the absence of an actual transaction, or are the existing compensation disclosure requirements applicable to annual meeting proxy statements sufficient? Should we amend Item 402(j) to cover the matters required by Section 14A(b)(1) that are not otherwise required by that Item, rather than adopt proposed Item 402(t)?

Yes, WorldatWork supports the Item 402(t) disclosure only in the context of an extraordinary transaction and then, only if the golden parachute payments differ from the proxy disclosure approved from the most recent Say on Pay vote.

Q33: As proposed, Item 402(t) would require disclosure of all golden parachute compensation relating to the merger among the target and acquiring companies and the named executive officers of each in order to cover the full scope of golden parachute compensation applicable to the transaction. Would it be potentially confusing to require disclosure under Item 402(t) that relates to golden parachute compensation of a broader group of individuals than required by Section 14A(b)(1)?

Yes, it would be confusing to require disclosure under item 402(t) of golden parachute compensation to a broader group of individuals beyond named officers as required by Section 14A(b)(1).

Q34: Does proposed Item 402(t) tabular disclosure capture “any type of compensation (whether present, deferred, or contingent) that is based on or otherwise relates to” the transaction? Will proposed Item 402(t) elicit disclosure of all elements of golden parachute compensation that may be paid or become payable and the aggregate total thereof “in a clear and simple form”? If not, what specific revisions are necessary to accomplish these objectives?

Yes, the Item 402(t) tabular disclosure captures the appropriate pay elements and will elicit the proper disclosure of all elements and does not require specific revisions.

Q35: Should we also require tabular disclosure of previously vested equity and pension benefits and require the total amount to include those amounts? For example, should the value of vested pension and nonqualified deferred compensation be presented so that shareholders may easily compare that value to the value of any enhancements attributable to the change-in-control transaction? Similarly, should the value of previously vested restricted stock and the in-the money value of previously vested options be presented so that shareholders can compare these amounts to the value of awards for which vesting would be accelerated? Would inclusion of these amounts in the total overstate the amount of compensation payable as a result of the transaction?

WorldatWork believes that the disclosure of the additional compensation provided due to the merger transaction is sufficient for shareholders to understand the impact of the merger on named executive’s compensation. Inclusion of previously vested equity and pension benefit amounts would overstate the amount of compensation payable as a result of the transaction.

Q41: Will the proposed narrative disclosure adequately describe the conditions upon which the golden parachute compensation may be paid or become payable to or on behalf of each named executive officer? What, if any, additional disclosure is needed to accomplish this objective? What, if any, disclosure that we have proposed to require is not necessary to accomplish this objective? Explain why.

Yes, the narrative adequately describes the conditions upon which the golden parachute compensation may be paid or become payable to or on behalf of each named executive office. There are no additional disclosures necessary.

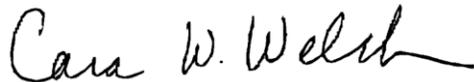
Q48: If golden parachute arrangements have been modified or amended subsequent to being subject to the annual shareholder vote under Rule 14a-21(a), should we require the merger proxy separate shareholder vote to cover the entire set of golden parachute arrangements or should we, as proposed, require a separate vote only as to the changes to such arrangements? For example, if a new arrangement is added, would the Section 14A(b)(2) shareholder advisory vote be meaningful if shareholders do not have the opportunity to express their approval or disapproval of the full complement of compensation that would be payable?

It is our recommendation that the SEC require a separate merger proxy shareholder vote only if changes have been made to the golden parachute arrangements since the last Say on Pay vote.

Conclusion

In conclusion, we appreciate the opportunity to provide comment to the above selected questions and hope that our recommendations are recognized as being both thoughtful and beneficial. WorldatWork looks forward to working with the SEC over the course of the next year and looks forward to providing input and expert analysis on the many subsequent proposed comment opportunities with respect to implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Sincerely,



Cara Woodson Welch, Esq.
Director, Public Policy