

RALPH S. SAUL
ONE TOWER BRIDGE
100 FRONT STREET
SUITE 1445
WEST CONSHOHOCKEN, PA 19428

Phone: 610.260.1260
Fax: 610.260.1262



November 3, 2010

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, DC 20549

Re: File S-7-31-10

Dear Ms. Murphy:

These comments address the Commission's proposals to implement provisions of the Dodd-Frank Act relating to shareholder approval of executive compensation and "golden parachutes" compensation arrangements. These proposals add to the various regulations over the past decade to control executive compensation. My comments do not address specifics in the proposals but rather deal with their overall effectiveness.

The major problem with the various regulations seeking to limit executive compensation is that they will not be effective. What is most disturbing about the escalation in executive compensation is that few in the business sector have spoken out against it and have permitted it to happen without offering any warnings of where continuing escalation might lead. The recent decline in business activity unfortunately has not served as an effective restraint. Restraint can only come when respected members of the business community say "enough" to their boards and compensation committees and do so in a way that embarrasses those who fail to comply.

I have no comments on the specific proposals in the Commission's release except to say that I do not think they will achieve what the Congress and Commission seek.