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Dear Editor,

<u>The Security and Exchange Commission's (SEC) Overhaul of Pay Disclosure Does Not Address the Looting or Worker Incentives</u>

We draw the line against misconduct, not against wealth. The capitalist who, alone or in conjunction with his fellows, performs some great industrial feat by which he wins money is a well-doer, not a wrong doer, provided he works in the proper and legitimate lines.

Teddy Roosevelt

<u>The Executive Pay Disclosure Standard</u>
<u>The Corporate Plutonomy—Time to Cap Executive Pay at 20 to 1 or 1.5X Executive V.P.'s pay</u>
<u>A Distribution Problem Compromises Performance</u>
<u>The Pension Distribution Fiasco</u>
<u>Summary: SEC Misses the Fix and Pay Disclosure Mark</u>

The Security and Exchange Commission's (SEC) overhaul – compensation, perquisites, and retirement -- on top-5 executive pay disclosure misses the mark by *not* providing information on the remaining employees in the organization. It focuses too much on the five highest paid executives and the directors, neglecting other employees. Knowledge of the remaining employees in the organization is important for two reasons: (1) executive pay should be determined and judged against other employees in the organization and (2) empirical evidence shows companies perform better when stock options or share ownership are widely distributed throughout the organization, i.e., to mid-level managers. Unfortunately, I missed the SEC's April 2006 deadline for comments.

In a Bloomberg/LA Times poll 81% of respondents believe Chief Executive Officers (CEOs) are overpaid, it's time to do something about it. Berkshire Hathaway's Chairman/CEO Warren Buffett was quoted saying, "executive compensation in the US is ridiculously out of line with performance." Mr. Buffett has another interesting story concerning the attitude of CEOs towards owners: "A gorgeous woman slinks up to a CEO at a party and through moist lips purrs, "I'll do anything – anything – you want. Just tell me what you would like?" With no hesitation he replies, "Reprice my options."" In the stock option backdating scandal this is exactly what the executive team did. CEO pay is out of control, because of SEC Chairman Cox's failure to address impediments to shareholder influence over the board of directors.

<u>The Executive Pay Disclosure Standard</u>
The new disclosure rule covers (1) pay, (2) severance, (3) bonus, (4) stock options and grants, and (5) retirement packages. Hopefully, all termination benefits will be fully disclosed, i.e., all severance and change of control benefits – especially in the case of mergers, deferred compensation, payments, and non-monetary perquisites.

The compensation schemes for the entire executive management team should be disclosed, even if they don't fall in the top-5, especially the general counsel and chief financial officer (CFO). These two executives have tremendous impact on the organization. Executives that head subsidiaries should be included on the executive team as part of the disclosure requirement, in addition to celebrity employees with high salary requirements. A salary is an expense on an asset, it should be disclosed to assess management's effectiveness.

The disclosure proposal is lengthy, 372 pages, but unfortunately inadequate. The last major disclosure modification adopted fourteen years ago in 1992 was more so, i.e., inadequate, in addition to never properly being enforced. New York Attorney General Eliot Spitzer described the SEC legal staff as unfit to handle a "house closing." If the congress had funded the SEC, maybe we wouldn't have seen such a wanton disregard for the law, especially in Silicon Valley, in regards to backdating of stock options, largely caused by the break-down in SEC oversight.

Since the business community, i.e., the Chamber of Commerce (Chamber), supports the new disclosure rules, they must be weak. The problem isn't only the disclosure, but the looting of corporate profits by executive management teams. The disclosure is necessary, but not sufficient. SEC Chairman Cox must go further than providing mere transparency as to how company money is being spent. He must stop this outrageous spending on executive pay.

Like any good free-market capitalist, SEC Chairman Cox, will not focus on, or recognize the SEC's mandate to regulate, instead he focuses on the usefulness of information and the beauty of disclosure. Mr. Cox's friends in the Chamber laud his efforts to minimize the burden on business, while creating the illusion that he's creating results.

If SEC Chairman Cox is betting that CEO pay disclosure will rein in outrageous pay practices, he's either grossly incompetent, naïve, or playing the public for fools, my guess, the ladder. You would hope the power of sunlight would be an antiseptic, but if history is any guide, more information on executive pay will just allow CEOs to justify higher pay. When disclosure increases, so does pay. Many compensation programs allow the CEO to ride an industry or market wave, without constraint, that fails to reward true CEO value added. The power of shame doesn't work with CEOs. CEOs feel no shame, are beyond gluttony, their egos so overwhelm a normal person's comprehension of hubris that ethical and moral norms of social justice or decency have no meaning in their surreal world. According to Watson Wyatt Worldwide most American companies have no plans to change their compensation programs in response to the new disclosure rules.

According to SEC Chairman Cox it is up to the shareholders to decide how best to align executive compensation with corporate performance. He implies the government should stay out of the business of setting executive compensation. SEC Chairman Cox goes so far as to say, "The market for executive talent is no different than that for any other service or good. The price that obtains – assuming the market is operating freely and fairly – is the "right" price. Our objective is to make sure the market is free and fair, by providing as much information out there as is affordable." Unfortunately, SEC Chairman Cox's ideology gets in the way, he can't understand that more disclosure will not voluntarily stop CEOs from looting the corporation, because the board is beholden to the CEO, not to shareholders.

SEC Chairman Cox neglects to address the barriers that shareholders face trying to influence director appointments and behavior. Yes, shareholders are the only check against outrageous CEO compensation, but SEC Chairman Cox fails to acknowledge that US shareholders are without rights, structural impediments to proxy fights make it almost impossible to pressure or remove boards. These issues are well documented by the work of Harvard Law School's director of corporate governance, Professor Lucian A. Bebchuk. From past transgressions, SEC Chairman Cox must be delusional if he believes compensation committees represent shareholders. Professor Bebchuk lists the following impediments to making a board accountable: (1) costs and lack of access to the proxy ballot, (2) incumbent's financing advantage – sharing costs with viable challengers, (3) difficulty of credibly conveying a rival's superiority over incumbents, and (4) staggered boards requires multiple efforts to remove a board. Chairman Cox should be initiating regulations to remove these impediments.

Shareholders should have an opportunity to approve the board's compensation report, similar to regulations in Great Britain. The SEC has failed to give shareholders a voice in setting executive pay packages. The decision making must be given to the "true" owners, i.e., shareholders, not management, and not management's cheerleaders on the board.

Corporate boards continue to fail at CEO pay. It's an indicator of a failure of oversight by the board. CEOs are the ones who pick the people who set their pay. It should be law that shareholders have the right to oust rogue directors by a simple majority vote. Shareholders should have the right and ability to place director candidates on the proxy ballot. Resolutions passed by shareholders should be made binding. When a company restates its earnings, the CEO should be forced to give back any performance based compensation that is no longer valid, a mandatory "claw-back." The tendency of directors to align with management must be broken, along with golden parachutes, which add no shareholder value.

Corporate performance targets should be specified to authenticate the validity of the executive pay hurdle. Many companies consider their hurdles proprietary, disclosure regulations should mandate shedding light on the hurdles. Astonishingly, shareholders don't know how incentivized or challenged an executive has been. Is the CEO just riding an industry or market wave or is value being added?

Some necessary components of compensation disclosure beyond the SEC's proposal should be standardized, comparable columns of actual annual take-home pay and target pay. Unfortunately, the SEC has let shareholders down by confusing actual pay and target pay. When stock options are exercised actual pay is determined from the gain, which could occur any time within a ten year window after the grant date. The grant date value is only an estimate, which will most likely underestimate the actual gain or value. The grant date value should not be mixed with the actual pay, the gain on the option exercise should be included with the actual pay, along with unrealized market values. From a July 26, 2006 SEC vote of commissioners the grant day value will be a component of actual compensation, a distortion of true compensation.

Any updates to the salary package should be disclosed. Formally scheduled grant dates should be established to make it impossible to time an option grant. Grant dates with the market price should be disclosed quarterly.

A dollar value must be assigned all stock option grants, which is included in the proposal, no matter what the impact on total salary. Companies should publish the distribution of stock options grants by annual salary. Since distributing options to middle-level managers has the greatest impact on shareholder returns, shareholders should know how the company distributes stock options among its workforce. The company could create a table of buckets by salary ranges and disclose the percentage of options granted to each range, on a quarterly basis. The Chamber through their corporate shill Senator Joseph Lieberman told us "a lot of average people are getting a lot of stock options," so prove it, by disclosing the distribution. Shareholders should know if a company only grants stock options to a small privileged group of executives.

Derivative strategies on a company's own stock to defray the cost of employee's exercising stock options should be disclosed. Management should disclose details on put option strategies, timing, triggering events, and worst case risk scenarios.

Management should be prohibited from selling restricted stock or stock option holdings, except to cover income taxes, in company stock, while serving in that company. Insiders have an unfair advantage under the current unrestricted selling environment and should be made to adhere to a waiting period. David Rickey, CEO of Applied Micro Circuits Corporation (AMCC), is an example of an abuser of the waiting period. AMCC's shares began trading in November 1997. Mr. Rickey sold $24 million (MM) in stock in 1999 and another 820,000 shares in 2000. The vesting period for the options was another eight to nine years to exercise; yet Mr. Rickey decided to exercise early and sell immediately. It's estimated that Mr. Rickey sold more than 99% of his stake and made $170MM. The stock plummeted 98% from September 29, 2000 through October 4, 2002. On March 2, 2001, during an interview with Maria Bartiromo on CNBC, Mr. Rickey exclaimed, "I am very bullish about the company … I dare you not to own my stock." While Mr. Rickey was getting out, investors were buying in. There needs to be mandatory waiting periods to align management with shareholders.

The SEC should mandate that executives disclose the amount they receive in dividends on restricted stock they don't own. Executives are getting paid dividends on shares they have not decided to purchase, a matter of fact, they may never purchase them. The Corporate Library/Board Analyst could not find any companies that don't pay the dividend on pledged shares, but not owned. Considering the large pay packages these executives get, why are they rewarded with free dividends when in many situations the shares are earned based on performance? There is no assurance the share will be earned. The dividend distribution is not trivial. In 2005 Exxon's CEO received $3.1MM in dividends and Citigroup's Chuck Prince received $1.1MM. This analyst has never seen them disclosed and if the executive leaves or is fired he doesn't give back the dividends received.

A $10,000 threshold was put on disclosing perks. Any threshold allows the company to game the system by making sure perks are categorized into small dollar amounts and kept under the $10,000 limit. This could cause many small benefits: dry cleaning, country-club memberships, gas allowance, sports tickets, florist allowance, chauffeur service, and etc. to fall underneath the accounting radar. All perks should be listed, no matter what the cost. It's the "what," in the perk, not necessarily the cost that's important.

The Corporate Plutonom -- Time to Cap Executive Pay at 20 to 1 or 1.5X Executive V.P.'s pay

CEOs at 2,000 of the largest U.S. companies have registered the following median compensation and increases over the last three years, according to The Corporate Library/Board Analyst:

Fiscal Year	Median Increase	Median Total Compensation $Million (MM)	S&P 500 Return
2004	30.2%	$2.4 Million (MM)	10.9%
2003	15.0%	$1,9MM	28.7%
2002	9.6%	$1.6MM	-22.1%

There is no justification for a 30.2% 2004 wage rise, when the S&P 500 returned only 10.9% or the 9.6% rise in 2002, when return plunged to -22.1%. This is a negative leverage situation, the CEOs are taking away more value than they put in. It's ridiculous to say this is pay for performance or that they deserve it. The return on investment for CEO pay is unacceptable. We can only surmise what CEOs received in 2005 when the S&P 500 rose only 3%, no doubt, another *no* value added year.

A plutocratic economy is one run by the wealthy. Unlike central Europe and Japan, which are much more egalitarian in their distribution of income and wealth. A plutonomy – plutocracy plus economy – leads to a plutocracy, a government run by the wealthy.

Note the following examples of corporate greed and gluttony, ravaging corporate earnings. War profiteer David H. Brooks CEO of the bullet-proof vest manufacturer DHB Industries Inc. witnessed a 13.7 fold rise in total compensation to $72.7MM in 2004. Exxon Mobil Corp.'s Chairman and CEO Lee R. Raymond received an 82.4% raise in 2004, by receiving $81.7MM in total compensation. Goldman Sach's CEO Henry Paulson was just provided with $38.3MM for 2005, a 28% raise over 2004, even though the stock rose only 24%.

Even though Morgan Stanley's equity was down 40% over five years, its CEO Phillip Purcell received a 47% raise to $22.5MM for his last year of service, terminating in June 2005, with a $113.7MM departure package. Mr. Purcell gets $500,000 annually for life. He received a one time bonus of $42.7MM, with $34.7MM of restricted stock, and $20.1MM in stock options. Lucent's CEO Patricia Russo was paid $33MM in compensation, over three years, yet Lucent's stock has declined 55% since the day she became CEO in 2002. The CEOs continue to make outrageous salaries at the expense of economic fairness. The following lists the top-5 paid S&P 500 CEOs by total compensation in 2005 from The Corporate Library/Board Analyst:

Company	Chief Executive Officer	Total Compensation
IAC/Interactive Corp.	Barry Diller	$295.1MM
Capital One Financial	Richard D. Fairbank	$249.4MM
Nabors Industries Ltd.	Eugene M. Isenberg	$203.4MM
Yahoo, Inc.	Terry S. Semel	$182.9MM
KB Home	Bruce E. Karatz	$156.3MM

Citigroup's ex-Chairman/CEO Sanford I. Weill has made over $1B in pay in 15 years. In 2005 Mr. Weill collected $21.5MM in total compensation, $10.9MM in salary and bonus and $7.8MM in restricted stock. Citigroup's stock peeked at ~$52.00 in April 2004, since then it has bounced between $45.00 and $50.00 for the past two and one half years. Citigroup's current CEO Charles Prince saw his total pay jump 23% to $23MM in 2005, $13MM in salary and $9.7MM in restricted stock award. Mr. Weill's tenure as Chairman ended in April 2006. Mr. Weill and Mr. Prince were principal protagonists in the WorldCom, Enron, Parmalat, initial public offering (IPO) allocation, and Wall Street misleading analyst research scandals. Their conduct helped to destroy enormous shareholder value, yet both of them wallow in immense unchecked compensation.

UnitedHealth Group, Inc.'s Chairman/CEO William McGuire could potentially gain $1.8B in stock option profit for 15 years as CEO. The company was caught up in the stock option backdating scandal. The board allowed the CEO to choose his own stock option grant dates, an abdication of its duties. Accounting, earnings and taxes, for a number of years will have to be restated. Shareholder litigation and regulatory investigations are under-way which may lead to large legal settlements and fines against the company. UnitedHealth Group had the eighth highest compensated board in the nation in 2004, according to The Corporate Library/Board Analyst. This is the ultimate negligent, incompetent board, with an incentive not to rein in the Chairman/CEO. Moody's lowered its outlook to "Negative" on UnitedHealth Group. Backdating of stock options has led to management resignations, accounting restatements, and damaged corporate reputations.

Oil companies, homebuilders, and brokerages register the highest paid CEOs.

In 2004, the ratio of average CEO pay to the average pay of a production worker was 431-to-1, up from 301-to-1 in 2003, according to United for a Fair Economy and the Institute of Policy Studies. CEO of Risk Metrics, Ethan Berman, recently wrote, "the banker John Pierpoint Morgan once said that he would never lend money to a company where the highest-paid employee was paid more than 20 times the lowest-paid, as it was in his view unstable." This ratio hasn't been touched since the late 1950's. From the 1960's to the 1970's executives' pay, compared to the average worker's pay, rose from about 25 to 40 to 1, respectively. At 42 to 1, it was still a reasonable ratio in 1982. It jumped to 107 times in 1990. In 2001 average CEO pay to the average worker pay peeked at 525-to-1.

It's time to cap CEO salaries at 20-to-1 of the average worker or median worker's pay, whichever is lower. The government must step-in to stop the looting of my equity investments. To get the 20-to-1 ratio companies must be mandated to supply the average and median worker's salary. Another method would be to take a basket of senior managers, maybe vice presidents, and apply a multiplier, say 1.5X, to their average pay to get the CEO's pay.

A Pearl Meyers and Partners study of 200 large companies showed average CEO salary rising 27% to $11.3MM in 2005. In 2004 123 CEO salaries rose at least 15% annually over three years. In 2004 their pay rose ~30% to $10.2MM. Median CEO pay was $8.4MM in 2005, up 10.3% over 2004, while median bonus rose 8% to $1.8MM. Restricted stock and long-term payouts rose 15% in 2005 and 111% in 2004. From 1996 to 2003 executive pay rose 36% to $9.1MM, according to another Pearl Meyers and Partners survey. The majority of workers could only dream of such increases in compensation.

A Harvard-Cornell study showed executive pay doubling over the five year periods 1999-2003 over 1993-1997 of $68B to $122B. Executive pay is consuming twice as much corporate income, 9.8%, witnessed in 2001-2003 compared to 1993-1995. The total compensation of the 5 best paid officers of publicly held companies, from 2000 to 2003, amounted to 10% of corporate earnings, according to Harvard's Lucian Bebchuk and Yaniv Grinstein, $350 billion, which is up from 4.8% of corporate earnings from 1993 to 1995. The Oxford Review of Economic Policy study claims that executive salary jumped 200% from 1993 to 2004. These large wage gains have helped to skew wealth towards the top 10% of the population ranging from 57% to 2/3s of national wealth, while the bottom 50% of the population have between 3% to 9% of total national wealth, according to the Federal Reserve Triennial Survey of Consumer Finance. The lowest quartile of the population has no net worth.

In 1995 the richest Americans had wealth equal to 6 times their income, which expanded to 8.4 times income in 2004. In 1960 the top-1% of the population accounted for 9% of the national income, in 2000 that rose to 20%. The gross domestic product (GDP) has grown consistently since the 2001 recession, yet real median family income fell every year until 2005. The real income for the top-1% of the population rose 12.4% in 2004, while the other 99% had real income rise only 1.5%. It fell for college graduates. Current policies are adding to the pay disparity, which saps workers from the incentive to perform, retarding increases in shareholder value.

Despite productivity gains the labor market has become tougher on workers, partially explained by globalization, yet easier on CEOs. From 2001 to 2004 median wages adjusted for inflation fell 6.2%. Median income rose 1.6% from 2001 to 2004, explained by over-time and multiple wage earners, not keeping pace with inflation, in comparison, median income rose 10% from 1998 to 2001. The mean level of income declined 3.6% from 2001 to 2004. In 2006 wages and salaries represented 45% of gross domestic product (GDP), a 50 year low from a high of 53.6% in 1970. Workers are taking home a smaller share of the nation's prosperity, wage and salary gains are at Great Depression levels. This was the slowest compensation growth for any post war expansion. CEO compensation has far out paced compensation growth for working people.

From the final quarter of 2001 through last year's third quarter, total compensation paid to employees by corporations, rose at a 3.4% annual rate in the 16 quarter period, the slowest of any post-war expansion lasting that long. During the 1990s CEO salaries rose 535%, while the wages of the average worker rose only 32%, barely surpassing a 27.5% inflation rate. If the wages of workers had kept pace with CEO pay, workers would be making a minimum wage of $23.03, instead of $5.15. In 2005 hourly wages fell 0.5%. The buying power of the minimum wage is at a 50 year low. We have a distribution and incentive problem in the US. Workers that can add shareholder value are not being properly incentivized.

A Distribution Problem Compromises Performance

The Administrative Science Quarterly 1992 survey found that companies with the highest executive pay had the lowest quality products. A study by Joseph R. Blasi and Douglas L. Kruse at Rutgers found that companies dispensing significantly larger-than-average option grants to their top-5 executives produced decidedly lower total returns to shareholders over the period from 1992 to 2001. Their study looked at 1,500 of America's largest companies.

Stock Options Top-5 Received	**Average Total Return 1992 – 2001**
more than 40.8%	22.5%
29% to 40.8%	23.1%
19% to 29%	27.7%
less than 19%	31.3%

The study showed that giving too many options to top-executives destroys shareholder value and a large proportion of option grants go to executives, not the rank and file. When companies give 8% of their shares to employees -- shared employee ownership -- shareholders' benefit by reaping greater returns. The company benefits with noticeably greater return on equity, return on assets, and profit margins.

Performance Measures	**Gain from Partnership Capitalism**
Total shareholder returns	2%
Productivity (output per employee)	4%
Return on equity	14%
Return on assets	12%
Profit margins	11%

Bad CEO pay is an example of bad asset allocation. One means to rein in this allocation would be to force a 5% limit on the total annual distribution of stock options to the top-5. A rule adhered to by Intel Corporation. Another method would be to force executive management to hold onto their stock options or stock for extended periods of time, years, after exercise, or better yet until they leave the company, promoting a long-term incentive to prudently increase shareholder value. Stock options should be indexed to the market, performance based, so CEOs don't benefit from market gains, but only their focused value added. Executive management has had much too much freedom of choice to unload options.

The Pension Distribution Fiasco

The problem with rank and file pensions isn't one of cost, its one of priority. Corporations made an explicit decision to under-fund pensions, while ratcheting up executive pay and retirement plans. The SEC's proposal includes information on retirement plan and post-employment disclosure. Executive pensions will be a tremendous burden on future earnings, shareholders need to know the impact, the retirement pay-out details. The SEC has failed shareholders, once again, by not mandating the annual retirement benefit disclosure, but only providing a lump-sum.

In the Pearl Meyer & Partners study of 200 large companies, 20% of the CEOs surveyed will get retirements with over $1MM in annual benefits. CEOs and congress are certainly taking advantage of defined benefit plans, with poor linkage to performance. The following executives have the largest defined benefit retirement plans for life:

Chief Executive Officer	**Organization**	**Annual Defined Benefit Pension Plan $Million (MM)**
Lee R. Raymond	Exxon Mobil Corp.	$10.2MM
Dick Grasso	New York Stock Exchange	$8.4MM
Henry McKinnell	Pfizer, Inc.	$6.5MM
Edward Whitacre	SBC Communications	$5.5MM
William McGuire	United Health Group	$5.1MM
Jack Welch	General Electric	$4.3MM
Robert Nardelli	Home Depot	$3.9MM
Charles Gifford	FleetBoston	$3.1MM
Franklin Raines	Fanni Mae	$1.4MM
John Breen	Tyco	$1.1MM

Chief Executive Officer	Organization	Annual Defined Benefit Pension Plan $Million (MM)
Richard McGinn	Lucent	$870,000
Pat Russo	Lucent	$740,000
Harry Stonecipher	Boeing	$631,000
Phil Purcell	Morgan Stanley	$500,000
Congress after 6-years of service		~$16,503

Summary: SEC Misses the Fix and Pay Disclosure Mark
The SEC has missed the disclosure mark on a number of fronts:

(1) median and mean pay detail on the remaining employees in the corporation,
(2) stock option distribution detail categorized by pay category for all option grant reward participants,
(3) provide pay detail on highly paid employees in subsidiaries, in celebrity roles, or in roles of importance to the operations of the entity, such as corporate financial officer (CFO) and chief counsel even if they don't make the top-5,
(4) grant day value of stock options -- unrealized gains -- should not be confused with the actual option gain on exercise or stock sale,
(5) grant dates should be formally scheduled in advance to prevent gaming the prevailing stock market price,
(6) rogue directors should be ousted by a simple majority shareholder vote,
(7) shareholder resolutions should be made binding,
(8) a 5% limit on total annual stock option distribution to the top-5,
(9) mandate performance based stock options indexed to the market,
(10) mandate executive give back, “claw-back” clause, performance based gains no longer valid after accounting restatements,
(11) shed light on executive performance hurdles,
(12) disclose the amount executives are receiving in dividends on restricted stock they don’t own,
(13) disclose stock option derivative strategies to hedge the cost of stock options,
(14) mandate holding periods for executive stock options and restricted stock awards,
(15) disclose perks by the “what,” not by the price, and
(16) provide annual pension benefit amount disclosure on executive retirement, not just the lump-sum.

Most importantly, SEC Chairman Cox is not making it possible for shareholders to overcome barriers to influence director appointments and behavior that could facilitate reining in executive pay. SEC Chairman Cox should

(1) defray costs and provide easy access to the director candidate proxy ballot,
(2) address the unfair incumbent advantage,
(3) address the difficulty of getting information out about the challengers, and
(4) outlaw staggered boards.

The SEC is complicit, with congress, in allowing the backdating scandal to sap shareholders’ equity. Roughly 48.6% of all families own equity investments, i.e., 54.4 million families are exposed and harmed by this criminal behavior of over-paying CEOs and executive management. For the good of our retirements: 401Ks and IRAs, please stop the looting of corporate America by CEOs and other high-level executives. For most Americans, who can impact shareholder value, economic growth has become a spectator sport.

The SEC is supposed to be the market regulator, so regulate, please regulate executive pay, it’s destroying America’s quality of life, and my retirement.

Andrew H. Dral “The Rabble -- Janosik”