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Executive Compensation Disclosure

File # S7-03-06

Mrs. Nancy Morris, Secretary
SEC-100 F Street, N.E.
Washington, D.C. 20549

Dear Mrs. Morris:

As THE pioneer on disclosure of Executive Compensation resolutions (over 20 years ago)—there have been in the last few years some COPYCATS—I am delighted that the SEC at LONG last is making a step in the right direction. Outrageous sums at some Companies—including severance payments of \$165 Million and over!!! And the Companies want to do away with PAPER PROXIES and STOCK CERTIFICATES so they ALL can save over \$500 Million!!! Let them start with themselves (see my Comment letter of January 31, 2006 re Paper Proxies on File# S7-10-05). At one Company in response to MY question it was revealed that over \$800 Million was just spent in ONE year on legal fees!! I would like the proposed EXECUTIVE COMPENSATION DISCLOSURE to include the total of ALL outside legal fees also. I realize the SEC does NOT have authority to limit executive compensation, but this proposal certainly is a step in the right direction. However, I must say that with my over forty (40) years of experience in having given resolutions at many companies that MORE and MORE directors NOW do show SOME independence of the CEO's. Certainly NOT all directors are independent at all companies. But some are becoming more independent at many companies. We are making PROGRESS.

If there are any hearings, panels, roundtables, etc., I do wish to be a SPEAKER, PANELIST, WITNESS or whatever in person.

Sincerely,
Mrs. **EVELYN Y. DAVIS**
Editor, Highlights and Lowlights

P.S. We ALL wish Chairman Chris Cox a speedy and complete recovery from his recent surgery.