

Mr A Fels
Associated Commissioner/Productivity Commission

Dear Sir,

RE: Executive Remuneration Review

I have enclosed a number of articles that highlight the greed that has contributed to excessive remuneration and associated excessive risk. To overcome the problem the government needs to act and not just talk. Better regulation and increased transparency is required.

The first thing to go should be salary packaging this is there to hide the total pay executives receive. Workers are lucky to receive 10 weeks redundancy pay so why should executives receive 5 years pay on termination. Executives receive bonus on poor performance while workers get laid off in downturns caused by executives. Executives engage friendly remuneration consultants to tell them how much they should get paid while management would like to restrict unions from advising and supporting workers. Workers have to show productivity improvements to get pay rises while executives KPI are written to ensure bonuses and pay rises. Shareholders have little power at AGM's as institutional investors/fund managers have more power and are in the pocket of company executives. Executives are on too many boards and always rubber stamp CEO reports. I could go on but in the end it requires leadership of the Government to act.

Yours faithfully

Jack Giles
Sydney