

SUBMISSION RE EXECUTIVE SALARIES AND RELATIONS TO PROFITS OF COMPANIES ETC

I am a small shareholder in Wesfarmers and while I appreciate that the global financial crisis has played a part in the share price dropping I object to companies, not necessarily the one I hold shares in, paying their executives millions of dollars and still they shed staff to keep profit margin high and shareholder returns high as well.

As a pensioner I appreciate any little extra money I receive from my shares these executives shed staff rather than taking some of the pain that their employees are feeling by cutting there own salaries. Profits fall and they seem to think that if shareholders still get a higher return they will be all right with them getting paid.

I have voted regularly against salary rises for CEO's and Directors especially bonuses that are paid in shares as it is a conflict of interest in my opinion that CEO's and Directors also receive shares as part of their remuneration. This means they try anything to keep share prices high so they are getting more bang for their buck so to speak.

I also feel that banking CEO's should be held accountable for what happens in their workplace, ie. if staff make a mistake they are responsible as any rules that are set comes from them not the lower paid workers. Risk taking is not an option when it could mean banks use depositors money for investments as well as borrow money to lend to people who are millionaires with little or no collateral unlike the lower paid workers who have to show that they can pay back the money lent in a timely way.

Thanking you for your attention.

FAY HICKS