

February 5, 2019
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Dear Ms Lee:

I am concerned about wealth inequality. The primacy of shareholder interests in corporate board rooms has been growing for decades with various causes including a feedback loop in which greater wealth concentration leads to greater shareholder concentration which leads to greater shareholder power. This manifests itself in various ways from Senator Romney's Bain Capital model of theft from pension plans and the carelessness of PG&E around fires here in California to large stock buy-backs. The resulting growth in wealth disparity has shifted political priorities, empowered the wealthy rather than the competent, increased monopolistic practices and sapped the earnings of the vast majority of Americans. Last year the approach of giving large tax breaks to these boards was tried but the extra money has ended up in the same place: record stock buy-backs. Senators have been floating different suggestions from the proposal yesterday of Senators Schumer and Sanders to require explicit employee benefits before buy-backs are approved to Senator Warren's proposal to require US corporate charters (along the lines of those in Germany) putting employees on these boards. The house should enter the conversation.

Please assure me that you will refocus corporate governance on workers.

I am very proud to be a US resident and a large part of that derives from our strong worker protections.

Sincerely,
Eric Babson