

LOS ANGELES TIMES

# Accountability of CEOs and Boards of Directors

April 29, 2005

In "Boardroom Barons" (editorial, April 23), you state: "Boards at some companies are still too reluctant to slam shut the doors to the corporate treasury, especially when it comes to denying exorbitant extra pay to CEOs who have failed to excel."

You did not suggest, what, if anything, shareholders (the supposed owners of corporate assets) can do to improve the situation.

The basic problem is that directors are essentially unaccountable to the shareholders.

Unless and until shareholders have an effective means to vote errant directors out of office and replace them with candidates of their choice, the problem will continue.

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