

Remuneration related to the real economy.

A vote in Switzerland puts into serious question the salaries of top managers. The entrepreneur and Senator Thomas Minder won the Swiss Federal vote against "towering salaries" with 70% in favor.

The new article of the Constitution entrusts to shareholders (and not the Board) the decision-making powers on the remuneration policy of listed companies, including prohibiting some remuneration, such as the famous golden parachutes. The initiative promoted by Minder was presented to a Swiss population outraged by some exorbitant salaries and severance pays such as the 72 million Swiss francs given to Daniel Vasella, Chairman of the Board of Novartis. In recent years the Swiss press has commented negatively on other "towering compensations" such as the wages (and payout) of the managers of the bankrupt Swissair and those of UBS, that received public support. After the victory of Senator Minder, the Swiss press spoke of a warning issued to the economy, requesting responsibility.

Sergio Marchionne, CEO of Fiat, said *"I'm not going to leave Switzerland"* and added *"it is clear that I condemn those who receive maxi-bonuses while producing losses, but there is a market for managers who select the best."* In the coming months we will assess whether the selection of the best evoked by Marchionne produces a loss of managers for Switzerland or acquisition of responsibility from multinationals.

