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October 10, 2013

Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F St. NE
Washington, DC 20549-1090

Re: Pay Ratio Disclosure, File No. S7-07-13 – strong support

Dear Ms. Murphy,

As a Registered Investment Advisor and Accredited Investment Fiduciary® engaged in sustainable and responsible investment (SRI), I am writing to express strong support for the U.S. Securities and Exchange Commission's proposal requiring disclosure of the CEO-to-worker pay ratio as mandated by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

According to the US SIF Foundation's 2012 *Report on Sustainable and Responsible Investing Trends in the United States*, \$3.74 trillion out of \$33.3 trillion of assets under professional management in the US are held by individuals, institutions, investment companies or money managers that practice sustainable and responsible investment (SRI). SRI accounts for 11.23 percent of all assets under professional management in the United States at year end 2011. As a professional engaged in SRI, I support the law requiring CEO-to-worker pay ratio disclosure because this data benefits investors as well as other stakeholders.

The ratio of CEO to worker pay at individual companies is material information for investors. High pay disparities inside a company can hurt employee morale and productivity, and have a negative impact on a company's overall performance. Moreover, disclosure of the median employee pay will help investors better understand companies' overall compensation approach to developing their human capital.

Investors will also be able to use CEO-to-worker pay ratios as an additional metric for evaluating say-on-pay votes and other executive compensation issues. Pay ratio disclosure helps investors evaluate CEO pay levels in the context of companies' internal compensation structures. Investors will be able to see how the ratio changes over time at individual companies and compare companies within industries.

As required by Dodd-Frank Section 953(b), the proposed rule appropriately requires
(continued next page)

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companies to disclose the median pay of *all* of their employees. Given recent labor market trends, many publicly traded companies employ a majority of international employees or part-time employees. Investors will receive an incomplete picture of their company's pay practices if these employees are excluded from the disclosure.

I commend the Commission for proposing to reduce compliance costs as much as possible without reducing the benefits to investors. The proposed rule gives companies considerable flexibility through sampling or using payroll data to calculate the median. I also support the Commission's proposal to permit companies to provide supplemental disclosure on their overall workforce compensation practices.

Please act swiftly to adopt the final rule implementing Section 953(b) of the Dodd Frank Act. Investors and other stakeholders will benefit from this disclosure in proxy voting on executive compensation and in making investment decisions based on workforce considerations. Thank you for taking my views into consideration for your final rulemaking.

Sincerely yours,

A handwritten signature in black ink that reads "Laurie McClain". The signature is written in a cursive, flowing style.

Laurie McClain
Accredited Investment Fiduciary