New York Yearly Meeting
15 Rutherford Place
New York, NY 10003

March 28, 2017

Re: File Number S7-07-13: Proposed rule to implement Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act

Dear Chairman Piwowar:

New York Yearly Meeting, of the Religious Society of Friends (Quakers), is submitting this comment letter in response to the February 6, 2017 Statement on the Commission's Pay Ratio Rule Implementation and associated request for comment. New York Yearly Meeting strongly affirms its support for Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Quakers have a long-standing conviction that all our behavior, including our investing strategies, should reflect the principles of equality and stewardship. New York Yearly Meeting also carries forward a longstanding quest for a just society in the context of good business. At the beginning of the 1900s Joseph Rowntree, Quaker businessman, said, "The real goal for an employer is to try to seek for others the fullest life of which an individual is capable." We believe Dodd-Frank is in support of that goal.

Requiring public companies to disclose the ratio of the median of the annual total compensation of all employees to the annual total compensation of the chief executive officer provides important information to investors seeking to make informed investment decisions and vote their proxies with the benefit of full transparency into a company's approach to CEO compensation.

We believe disclosure of CEO-to-worker pay ratio is material to investors. High pay disparities inside a company can hurt employee morale and productivity, and have a negative impact on a company's overall performance. For example, pay disparity problems can send a negative message to the workforce that the contributions of all employees are not important to the company. Quakers have a long history of valuing the voice of every person. Disclosure of the median employee pay will help investors better understand companies' overall compensation approach. Investors will use this information as the basis for informed investment and proxy voting decisions. Pay ratio disclosure provides a valuable additional metric for evaluating and voting on executive compensation practices and Say-on-Pay proxy proposals.

Disclosure of the CEO-to-worker pay ratio is also a key measure to ensure sound corporate governance and protection of long-term shareowner value. There is general affirmation among investors that good governance is important for protecting long-term shareowner value. Conversely, companies with governance or compensation problems set off warning lights for investors. Responsible investors and many members of the general public have expressed deep concern over escalating executive pay during the last several years as ordinary employees' incomes have stagnated. The rule will foster corporate accountability and provide investors with material information to better assess investment risks.

The pay ratio rule strikes an appropriate balance between providing useful information to investors and providing issuers with flexibility in its implementation. In a global economy with increased outsourcing, comprehensive information about a company's pay and employment practices is material to investors.

The pay ratio rule only became effective on January 1, 2017. Given that, it seems short sighted to potentially revisit this rule before it has had a chance to provide the data it was created to do. We do not believe that the pay ratio rule requires additional guidance or relief at this time.

In peace,

Lucinda Antrim
Presiding Clerk, New York Yearly Meeting

Christopher Sammond
General Secretary, New York Yearly Meeting