

Isabel Tifft
Greenfield, MA
United States

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

Dear Ms. Murphy,

I am an investor.

It's good policy and good strategy to disclose CEO pay rates for publicly-held companies. Top-heavy corporations are significantly poorer investment risks, as the devastating losses suffered by blue-chip shareholders should have made clear. CEOs who are extremely highly paid regardless of performance are not well-incented to run companies well, and potential shareholders should have this information so we can choose our portfolios more wisely.

Sincerely,

Isabel Tifft