

Mary Stewart  
Wilmington, CA  
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.

Regulations requiring disclosure of CEO-median worker pay ratios would be valuable to the general public as well as to investors. We need to know which companies are acting to increase income inequality, and thereby weakening the middle class of the U.S. All publicly-traded companies should be required to comply with disclosure requirements.

Disclosure of CEO-to-worker pay ratios are also crucial for investors. This information is important for determining whether corporations are diverting resources to executives at the expense of long-term investments and workforce development. Additionally, investors need to be able to gauge whether executives' compensation is falling in line with their performance. Often, the annual reports mask the information, and mislead investors to believe that the high pay is justified. The old Bank of America board was a good example. A group of North Carolina buddies ignoring the realities of the subprime loan situation until it blew up in their faces.

Sincerely,

Mary Stewart