

Andrew Schwartz



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.

While I agree with the principle of limited regulation and letting markets regulate themselves to a reasonable extent, one of the easiest ways for this principle to fail in practice is due to lack of transparency. I gladly "vote with my dollars" for corporations I support, but people can only vote for what they know. Unfortunately, it is far easier to obscure information than to uncover it, especially when you have money to spend. This is why I strongly support requirements for increased transparency as a necessary foundation of a healthy capitalist system.

Sincerely,

Andrew Schwartz