A recent *Wall Street Journal* article reports Commissioner Piwowar objects to rule 953(b) of the Dodd-Frank Act. As the article presents them, his concerns are accompanied with NO evidence or data. As someone in her 60's, I have seen similar alarmist rhetoric many times when the FASB required additional information, e.g. on capital leases, research and development costs, or unrecorded liabilities. We always heard that the capitalist system would be brought to its knees if listed companies have to provide additional information, but somehow the dreaded consequences never materialize.

Having been a colleague of Commissioner Piwowar's for several years, I know he believes in an efficient market. Semi-strong form efficient markets instantaneously impound all information in stock prices, allowing capital providers to make decisions that maximize their utility, however they define utility. Thus, providing additional information should be a matter of absolutely no concern to investors. If people already have inferred the information from other sources, then prices currently reflect the information. If the information is new, the adjustment in prices or trading volume will be, by definition, efficient. Which investors would be "unambiguously" harmed and how? And how would market efficiency be affected? Would stock prices no longer impound public information?

Commissioner Piwowar also says competition would be negatively affected by Rule 953(b). The public may see firms with great pay inequities less favorably, but that doesn't mean firms within a sector are not still competing with each other for market share, for better product placement, or for reputation for quality. How and why would companies reduce competing with other companies because they implement rule 953(b)? Companies might have to compete more vigorously, and isn't that a positive?

Commissioner Piwowar's final assertion is that capital formation would be restricted. Firms raise capital by generating positive earnings, by borrowing, and to a much less extent by initial public offerings. Is Commissioner Piwowar saying that those three sources of capital would be negatively affected by implementing rule 953(b)? If so, he needs to explain the process by which publishing median employee wages causes banks to lend less, earnings to decrease, or IPOs to generate less capital.

As for the requirement being time-consuming and onerous, I have to keep from rolling my eyes. Figuring out how much to deduct currently for the expansive stock options executives get is much more complicated, but somehow corporations are able to figure that out. So I have faith that they can figure out median employee pay, especially given the SEC's willingness to allow sampling.

Finally, as someone who watches her state provide giveaway after giveaway to large corporations in return for promises of new jobs, I think the market for tax abatements, granted at great public expense, would be helped considerably if we knew even the little bit more this rule would provide about the compensation practices of firms asking for these tax breaks.

I see only positives resulting from having this information. I do agree that the ratio of CEO compensation to median worker would be easier for most people to grasp than the ratio of median worker compensation to CEO compensation, a switch that I would see as not changing the intent of the law. Except for that small change in presentation, I urge you to please proceed with the law that passed in Congress three years ago.

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