November 19, 2013

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:

In these post-2008 financial crisis times featuring a cacophonous proliferation of finger pointing, opinion spewing, and sustained profligacy in spending (executive compensation and lobbying), the U.S. Securities and Exchange Commission deserves praise for its untiring efforts, including its proposal requiring disclosure of the CEO-to-worker pay ratio as mandated by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The often cited benchmark (i.e. Drucker) that the CEO-to-worker pay ratio should not exceed 20:1 has been scaled up to unashamed heights of 10-times to 25-times the 20:1 upper limit depending on the calculation.

For certain known parties to claim that the CEO-to-worker pay ratio is too complex, time consuming, or irrelevant to necessitate disclosure, is suspiciously disingenuous.

The CEO-to-worker pay ratio is an important addition to corporate proxy filings (Form DEF 14A). Investors and workers alike will find they will be more efficiently able to review CEOs and board directors (notably the compensation committee as well as lead directors and/or chairpersons). Proxy statement review in general, and say-on-pay voting in particular, will be enhanced by the disclosure.

A more engaged and better informed investor will arguably create more competition for investor capital and increasingly higher investment returns for better-managed companies on the foundation of more reasonably-compensated executives. Similarly, a worker can take general satisfaction in their remuneration and be more productive, motivated, and loyal alongside knowledge that their CEO's compensation doesn't represent in one year the equivalent of said worker's earnings over ten lifetimes.

As an investor I strongly support the Commission's CEO-to-worker pay ratio disclosure proposal (including disclosure of methodology). The costs of providing such information are immaterial. That there is a preference for annual say-on-pay reviews is telling. And that there is a growing acceptance of activist-oriented investing is not a coincidence. CEO's and directors should not be afraid of a sharing a simple but informative ratio. Likewise, mutual fund managers and other large asset aggregators should not be afraid to scrutinize compensation more closely and be more informed proxy voters. Although say-on-pay voting is non-binding, its outcome has value as a signal; votes for compensation committee board members "count" and such directors need to be held more accountable.

Sincerely,

Steven Towns