

Paul Shoffner

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.

I strongly support regulations that would require publicly-traded companies to disclose CEO-to-median worker pay ratios. As income inequality reaches unprecedented heights, the public has the right to know which corporations are fueling the yawning gap between rich and poor.

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.

"When the Babylonian civilization collapsed, three percent of the people owned all the wealth. When old Persia went down to destruction two percent of the people owned all the wealth. When ancient Greece went down to ruin one-half of one percent of the people owned all the wealth. When the Roman empire fell by the wayside, two thousand people owned the wealth of the civilized world...It is said at this time less than two percent (2%) of the people control ninety percent of the wealth of America."

GÇö Lincoln Money Martyred

GÇ£Advocates of capitalism are very apt to appeal to the sacred principles of liberty, which are embodied in one maxim: The fortunate must not be restrained in the exercise of tyranny over the unfortunate.GÇ¥ - Bertrand Russell

GÇ£There is something to be said for government by a great aristocracy which has furnished leaders to the nation in peace and war for generations; even a democrat like myself must admit this. But there is absolutely nothing to be said for government by a plutocracy, for government by men very powerful in certain lines and gifted with the "money touch", but with ideals which in their essence are merely those of so many glorified pawnbrokers.GÇ¥

-á-Theodore Roosevelt

"It should be no surprise that when rich men take control of the government, they pass laws that are favorable to themselves. The surprise is that those who are not rich vote for such people, even though they should know from bitter experience that the rich will continue to rip off the rest of us. Perhaps the reason is that rich men are very clever at covering up what they do."

-Andrew Greeley (Chicago Sun-Times, February 18, 2001)

"A State divided into a small number of rich and a large number of poor will always develop a government manipulated by the rich to protect the amenities represented by their property."

-Harold Laski

"The principal power in Washington is no longer the government or the people it represents. It is the Money Power. Under the deceptive cloak of campaign contributions, access and influence, votes and amendments are bought and sold. Money established priorities of action, holds down federal revenues, revises federal legislation, shifts income from the middle class to the very rich. Money restrains the enforcement of laws written to protect the country from abuses of wealth--laws that mandate environmental protection, antitrust laws, laws to protect the consumer against fraud, laws that safeguard the securities markets, and many more."

Richard N. Goodwin - Speechwriter for John F. Kennedy

"The economic anarchy of capitalist society as it exists today is, in my opinion, the real source of the evil." - Albert Einstein

"Wealth breeds a class of people for whom human beings are disposable commodities. Colleagues, employees, kitchen staff, servants, personal trainers,-á even friends and family, bend to the whims of the wealthy or disappear. Once oligarchs achieve unchecked economic and political power, as they have in the United States, the citizens too become disposable."

--á Chris Hedges, quoting F. Scott Fitzgerald-á

Sincerely,

Paul Shoffner