Susan Cordray
Arlington, VA
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.

As a long time investor in U. S. stocks, I pay close attention to how management functions for the companies in which I invest, in order to judge the performance of my stock portfolio, 401K and pension plans, in order to make investment decisions.
I am appalled at the way financial institutions unfettered greed created a collapse in our economy with grave consequences to most of us that continue today - losses of investment value, jobs, homes and our hopes for the future. In light of these very real and devastating losses, it is particularly galling to note both the continuing huge growth in executive compensation and the enormous gap between CEO compensation and their employee's salaries. Depending on whose analysis you read, executive compensation vice worker compensation in 2011 rose between 344 percent (AFL-CIO) and 209.4 percent (Economic Policy Institute) but almost three years after Congress ordered public companies to reveal actual CEO-to-worker pay ratios under the Dodd-Frank law, the actual numbers remain unknown.
The long term trends are even more disturbing - between 1978 and 2011, CEO compensation rose 725 percent, while worker pay rose only 5.7 percent (Economic Policy Institute)or 127 times faster than workerGÇÖs pay leading to an income gap of 209.4 times between CEOs versus workers 26.5 times in 1978. This same exploding income gap between CEOs and workers came during a time when worker productivity rose 93 percent on a per-hour basis and 85 percent on a per-person basis (Federal reserve Bank of St. Louis).
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 and workers have a right to know who is benefitting from their increased productivity.

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.

Sincerely,

Susan Cordray