

Sheila Shafer

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 strongly support regulations that would require publicly-traded companies to disclose CEO-to-median worker pay ratios. I am a retired (after 30 years) high school English teacher who also taught at risk youth. Needless to say I was not in it for the money. Now, however, I'm living on less than \$2,000.00 a month. Thanks to my wonderful family, I live a lovely life. But as an individual who is dependent on Social Security and my PERS retirement fund and a small monthly stipend from my IRA, I am painfully aware of the inequity of the CEO-to-average worker, or in my case, retiree, pay ratio. Again, even with SSI and Pers and my pension fund stipend, I still live on less than \$2,000.00 a month. Since I have Multiple Sclerosis, my medical co-pays and pharmaceutical co-pays eat substantially into my monthly "wages." I'd like to see some of the scrutiny of the inequality of the CEO-to-average worker pay ratio additionally focused on the taxes these uber rich CEOs pay. I pay considerable taxes on my SSI and PERS and my little pension (in truth, that is less than \$30,000.00). My guess is that some of these folks, with the help of their expensive tax lawyers and their accountants, pay fewer taxes than I do. Talk about a CEO-to-(retired) worker inequality. The taxes these CEOs (or rather, don't pay) are another reality where this absurd inequality shows up. We keep hearing that Social Security and Medicare are about to run out of money. Once the salaries of these 1% incredibly rich are disclosed, and these folk's tax shelters are dismantled, and they start paying their fair share of taxes, the coffers of the federal government will become full enough so that SSI and Medicare will no longer be in jeopardy. Salary disclosure is the first step. Making sure that taxes paid are commensurate with earnings is the next. I believe we're talking about billions of dollars here, certainly enough to rescue SSI, Medicare, and the public school system, to support Obama Care and make a substantial dent in the national debt. I may be retired, but I still consider myself an American worker, and I'd like to see some justice enacted here. That's definitely on my bucket list.

Sincerely,

Sheila Shafer