

Georgette Frazer

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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,

As a retired investment adviser and CPA, I strongly support regulations that would require publicly-traded companies to disclose CEO-to-median worker pay ratios. This information is important to share owners, as such expenses clearly affect long-term shareholder values.

Sincerely,

Georgette Frazer