

November 27, 2013

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Ms. Elizabeth M. Murphy
Secretary, U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Comments on Proposed Rules for Pay Ratio Disclosure (File No. S7-07-13)

Dear Ms. Murphy:

I am writing on behalf of Emergent BioSolutions, Inc., to respectfully request consideration of the following comments in connection with the U.S. Securities and Exchange Commission's proposed rule to implement Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. My company, listed on the NYSE (EBS), would be required to prepare this new pay ratio disclosure.

We appreciate the efforts by the Commission to strike an appropriate balance between investors' interests in obtaining additional pertinent information while limiting the burden and compliance costs borne by companies. However, we believe that the proposed rules could be improved and further balance these interests in the following areas.

1. Determining the median employee will be time-consuming and costly. We do not currently have a single database with total compensation and benefits information for all employees. We maintain multiple payroll systems for our domestic and international locations. In aggregating this data, we will need to account for foreign currency fluctuations and differences in local benefit practices. We expect that companies will develop different approaches to addressing these issues which will undermine the usefulness of these disclosures for investors. To mitigate these potential problems, we recommend the use of statistical sampling using a compensation definition other than annual total compensation under Item 402. Additionally, we recommend that companies be allowed to use different measures for different employee groups, such as using W-2 compensation for U.S. employees and another measure for non-U.S. employees.
2. The inclusion of leased employees, independent contractors and other individuals who are not our statutory employees will be time-consuming and costly. These employees are not paid through our payroll systems making it very difficult to determine their annual total compensation. We recommend that the final rule follow the proposed rule by not including leased employees, independent contractor or other individuals who are not our statutory employees.

Thank you for the opportunity to submit my comments on the proposed rules. If you have any questions in relation to my comments, please contact me at 301-795-1854.

Sincerely,



Paula Lazarich
Senior Vice President, Human Resources