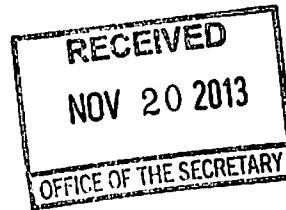




November 15, 2013

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:

The Marco Consulting Group is a registered investment adviser to more than 300 institutional investors with an aggregate asset valuation of \$147 billion. Among the services that we provide our clients is proxy voting. We have been voting proxies for our clients since 1989 and vote at approximately 4,000 U.S. companies each year.

We are writing to strongly endorse the U.S. Securities and Exchange Commission's proposed rule requiring disclosure of the CEO-to-worker pay ratio as mandated by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. We are particularly supportive of the provision which requires companies to disclose the median pay of all their employees. Since many publicly traded companies employ a majority of international employees or part-time employees, investors would receive an incomplete picture of their company's pay practices if these employees were excluded from the disclosure.

We believe CEO-to-worker pay ratios will be a valuable additional metric for evaluating say-on-pay votes and other executive compensation issues since it will help investors evaluate CEO pay levels in the context of companies' internal compensation structures and also enable them to see how the ratio changes over time at individual companies and compare companies within industries.

We also believe that Commission's proposed rule wisely reduces compliance costs for companies by giving them considerable flexibility through sampling or using payroll data to calculate the median. And the provision permitting companies to provide supplemental disclosure on their overall workforce compensation practices will afford them the opportunity to make a complete and comprehensive case to investors.

We urge the commission to adopt the final rule implementing Section 953(b) of the Dodd Frank quickly so that investors will be able to incorporate this information into their proxy voting decisions as soon as possible.

If you have any questions or need more information, you can contact me at [REDACTED] (direct) or at [REDACTED].

Very Truly Yours,

Greg A. Kinczewski
Vice President/General Counsel