

William Barclay

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.

Here is the real question. Either you believe that your very, very high compensation is deserved because of your contribution to the economic well being of us all - and therefore look upon this proposal as a teaching moment. In which case you wold WELCOME publication of your compensation. OR, you don't believe that and think you are simply taking whatever you can get. In which case WE need this data. There are no other possibilities. In either case, the outcome is that the letter of the Dodd-Frank law, should be honored. Really, why are we even debating this - except for the woeful record of the SEC on any area of regulation that might even SLIGHTLY inconvenience the wealthy individuals and organizations they "regulate." I worked in financial services for 22 years - what has happened to the SEC, etc????

Sincerely,

William Barclay