

Andrea Gillespie
Somerville, MA
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.

I am a former employee of the State of Arizona, and have a substantial portion of my savings in the state pension plan. I strongly support regulations that would require publicly-traded companies to disclose CEO-to-median worker pay ratios.

This is vital information for investors, allowing us to determine whether a corporation is diverting resources to executives at the expense of long-term investments and workforce development. The lack of this information also makes it difficult to determine whether an executives' pay is in line with their performance, relative to the their company as an individual entity, rather than just the other CEOs in their industry.

When the flow of information about corporations is restricted, that information is unable to affect their stock prices - the market becomes inefficient. This leaves investors subject to more uncertainty about the real value of their portfolios (for many of us, our retirement savings!) than is necessary or desirable. It's time to open the throttle on corporate information flow a little, to help our stock markets perform more like the efficient market hypothesis.

Further, making this knowledge public is also a matter of the common good. Today, income inequality (in purchasing-power equivalence) is the highest it has been since the Great Depression. As things stand, it is a labor-intensive process to work out which corporations are leaving their average employees dependent on the social safety net (for instance, the beleaguered SNAP program) in order to raise executive pay. The CEO-to-median pay ratio would provide a simple metric of which companies are offering a fairer deal to their employees than others.

I hope you will take all of this into consideration when deciding whether to implement section 953(b) of the Dodd-Frank Act.

Sincerely,

Andrea Gillespie