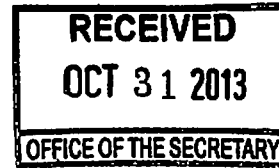


Paul Schwarzbach  
Managing Member

24 Oct. 2013

Ms. Elizabeth M. Murphy, Secretary  
Securities & Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Dear Ms. Murphy:

With regards to SEC File #S7-07-13 proposing the disclosure of pay ratios for corporate chief executives to median employee compensation, I strongly encourage the SEC to institute the proposed required disclosure. I advocate for pay ratio disclosure in my capacities as a professional investor with fiduciary obligations to clients, as a personal investor interested in my own investments, and as a humble member of society. Pay ratios will be a useful tool for assessing the integrity of corporate leadership, the viability of corporate incentive structures, and the likelihood of situations deleterious to employee morale. Shareholders deserve such a simple tool.

I further encourage the SEC to administer a heavy dose of skepticism when evaluating arguments that cite excessive costs to estimate median employee compensation. Information technology and the pervasive use of payroll software suggest these arguments are disingenuous. In fact, were senior corporate officers to argue that it was overbearingly difficult to make a reasonably precise estimate of median employee compensation, I would be alarmed that the company lacked the sufficient controls to satisfy public obligations.

Respectfully yours,

A handwritten signature in cursive script, appearing to read "P. Schwarzbach".

Paul Schwarzbach