RE: COMMENTS ON RECONSIDERATION OF PAY RATIO RULE IMPLEMENTATION

Dear Chairman Piwowar:

The Trustees of New York Quarterly Meeting (NYQM)of the Religious Society of Friends (Quakers) who hold fiduciary responsibility for the investments of the New York Metro area Quakers are submitting this comment letter in response to the February 6, 2017 Statement on the Commission's Pay Ratio Rule Implementation and associated request for comment. NYQM strongly affirms its support for Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Requiring public companies to disclose the ratio of the median of the annual total compensation of all employees to the annual total compensation of the chief executive officer provides important information to investors seeking to make informed investment decisions and vote their proxies with the benefit of full transparency into a company's approach to CEO compensation. Through our investments with Friends Fiduciary we are active participants in shareholder democracy. With this disclosure, we seek access to this important new data to better assess the appropriateness of CEO compensation and the compensation schemes in place at the various companies in which we invest.

We believe disclosure of CEO-to-worker pay ratio is material to investors. High pay disparities inside a company can hurt employee morale and productivity, and have a negative impact on a company's overall performance. Pay disparity problems can send a negative message to the workforce that the contributions of all employees are not important to the company. Disclosure of the median employee pay will help investors compare companies' overall compensation approach by industry with one common metric. Investors will use this information as the basis for investment and proxy voting decisions. Pay ratio disclosure provides a valuable additional benchmark for evaluating and voting on executive compensation practices and Say-on-Pay proxy proposals.

Disclosure of the CEO-to-worker pay ratio is also a key measure to ensure sound corporate governance and protection of long-term shareowner value. There is a general consensus among investors that good governance is important for protecting long-term shareowner value. Conversely, companies with governance or compensation problems set off warning lights for investors. Responsible institutional investors have expressed deep concern over escalating executive pay during the last several years as ordinary employees' incomes have stagnated. High pay disparities can damage employee morale and threaten the companies' long-term performance. This rule will foster corporate accountability and provide investors with material information to better assess investment risks.

The pay ratio rule strikes an appropriate balance between providing useful information to investors and providing issuers with flexibility in its implementation. In a global economy with increased outsourcing, comprehensive information about a company's pay and employment practices is material to investors.

The pay ratio rule only became effective on January 1, 2017. Given that, it seems short sighted to potentially revisit this rule before it has had a chance to provide the data it was created to do. We do not believe that the pay ratio rule requires additional guidance or relief at this time.

Sincerely

Ann Kjellberg

Clerk Trustees NYQM of the Religious Society of Friends