

Peter Schachte
New Boston, NH
Australia

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 strongly support the recent SEC decision to require corporations to publish CEO compensation relative to median worker's compensation. A bit of transparency on this could shame corporate boards into reining in CEO pay, and improve the lot of all shareholders. I suspect, though, that you will have to go further. In Australia, boards must put a report on executive compensation to a vote by shareholders annually, and if it is voted down twice in a row, the board is spilled. This is finally having beginning to hold down executive compensation.

Sincerely,

Peter Schachte