

Thomas Spencer

Wilson, NC

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 strongly support this provision of Dodd-Frank. As a retired executive of PepsiCo, I am shocked at what people make today versus my day. The pay of top executives is out of control and the pay for ordinary working people is absolutely undervalued as one of the key problems in our economy today.

A rising tide that lifts all boats creates a strong fleet! A rising tide that lifts only Aircraft Carriers leads everyone needlessly exposed.

Sincerely,

Thomas Spencer