

Thomas Braum  
NULL  
CA  
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.

To me it seems like a no brainer to disclose CEO pay. My wife and I try to be very conscientious with how we invest. We have no issues with CEO's getting compensated well. However, a CEO does not do everything on their own and I think it is critical that all employees share in the benefits of success. I think often the discrepancy between the workers and CEO's is way too high. There is almost no free market at the top. The people at the top pay themselves ridiculous amounts of money because they can. The remaining people in the company do not have this power regardless of how hard they work. Being open with information is part of being in a free society. This is the only way to eventually bring change and lead to a more just business environment and culture.

Sincerely,

Thomas Braum