

Michael Held

PA

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,

Since the mid-1970's, men and women, who must work for a living, are earning the same as they did in the "good old days". With inflation, our purchasing power of the dollar makes it impossible for a family of three to pay their bills. dollars are worth considerably less in purchasing power than any time since the 1970's. At one time, only one person in a family had to work to support his/her family. Now, in the early part of the 21st Century, it takes two members of a household to just make it. The Radical Religious Right Wing of the Republican Party sees nothing wrong with what they are doing. Millions of our citizens who struggling just to pay their bills. Now, in their infinite wisdom, the Republicans are taking food stamps out of the mouths of children, and the working poor, who haven't enough money to buy food. How can it be when CEO's are earning bonuses and income in the millions of dollars per year? Romney got it right about the 46% 'ERS, but as we all know, Romney has hidden his money in several countries to hide his great wealth, and thereby pays very little in taxes. There are still many others who are extremely wealthy and the disparity of wealth is more evident than at any other time in our most recent history. In essence, give middle-class people a fair shake so they buy from our own manufactures who are hurting because there is no money to spend. Michael Joel Held

I strongly support regulations that would require publicly-traded companies to disclose CEO-to-median worker pay ratios. As income inequality reaches unprecedented heights, the public has the right to know which corporations are fueling the yawning gap between rich and poor.

Disclosure of CEO-to-worker pay ratios are also crucial for investors. This information is important for determining whether corporations are diverting resources to executives at the expense of long-term investments and workforce development. Additionally, investors need to be able to gauge whether executives' compensation is falling in line with their performance.

Sincerely,

Michael Held