

Jim Baltaxe

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New Zealand

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.

As a US citizen and registered voter living overseas I strongly support regulations that would require publicly-traded companies to disclose CEO-to-median worker pay ratios as well as the full value of all fees and compensations. I am currently advocating this in my country of residence as well. There should be no excuses of commercial sensitivity or whatever euphemisms may be thought up.

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,

Jim Baltaxe