The Honorable Carlos Cardozo Campbell
Formerly Assistant Secretary of Commerce for Economic Development,
US Department of Commerce (1981-1984)
[redacted]

November 27, 2013

The Honorable Mary Jo White
Chair
US Securities and Exchange Commission
100 F Street NE
Washington DC 20549

Dear Madame Chair:

Re: Dodd-Frank, Section 953 (b) CEO Pay Ratio

It was a pleasure to listen to your remarks at the recent annual conference of the NACD that took place at the Gaylord hotel in Washington Harbor on or about October 14, 2013. Your comments about the need to reduce some regulatory requirements were refreshing.

This letter is to respectfully invite your attention to my strong objection to the proposed CEO versus Median Pay ratio disclosure requirement contained within the Dodd-Frank Act. I have been an investor in the stock market for over fifty years, a director of nine public corporations during the last twenty-five years, and a member of the NACD for ten years.

Please consider the follow questions. What is the objective of the CEO Median Pay ratio disclosure and the resulting consequences intended or otherwise?

In 1997 there were 7,888 public companies in the US. (Source: The Endangered Public Company. The Economist, May 19, 2012.) This number decreased by 38% between 1997 and 2011. The same article states: "Boards are devoting less time to strategy and more to enforcing regulations."

Compensation within the US system of capitalism is based, in part, on a risks reward relationship that is substantially different for CEOs and employees. CEO's are recruited, retained and rewarded for different skill sets than employees, in addition to their relationships, reputations, proven performance and leadership achievements.

What safeguards will public corporations have to guard against unethical use by adversaries and or competitors?

The cost of compliance with the Dodd-Frank CEO Median pay ratio calculation must be paid by shareholders. Is this a good use of such resources?

The CEO Median Pay ratio disclosure is an example of unwarranted regulatory intrusion. This requirement may serve to encourage US Listed corporations to migrate to other exchanges such as London or to go "Private."

Finally, is the CEO Median Pay ratio disclosure requirement an appropriate use of corporations to implement more of a social rather than an economic policy, ostensibly to satisfy the Occupy Wall Street protesters?

Please accept my comments as constructive and in no way a criticism of the SEC.

Congratulations on your worthy appointment and all the best for continued success with your distinguished career.

Sincerely,

Carlos C. Campbell