

Frederick Wagner

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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.

Dear SEC,

I received an MBA in '93, have been a Director and a VP of divisions of multinationals, and I've watched executive pay to median worker pay spread over these 20 years. Particularly, CEO pay has grown in suspect ways (as studied by many) such as stocking your board with buddies and working on theirs. I perceive a destabilizing effect, and a fundamental fairness issue. A "canopy economy" is created (sun for those at the top).

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.

Thank you,
Frederick Wagner
Mar Vista, CA

Sincerely,

Frederick Wagner