

Congress of the United States
Washington, DC 20515

July 27, 2015

The Honorable Mary Jo White
Chair
United States Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Dear Chair White:

We remain disappointed by the Securities and Exchange Commission's (SEC) delay in implementing section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This section requires publicly-traded companies to disclose the ratio of the compensation of their CEOs to the pay of their median worker. This rule has now been delayed three times, and the Commission continues to solicit more comment on a proposal Congress already told it to complete. In the meantime, Commissioners Luis A. Aguilar and Kara M. Stein have offered their public support for a completed rule. We urge you to do the same, and finalize this Congressionally-mandated rule.

Congress enacted the CEO-to-worker pay ratio disclosure rule in response to public concerns over escalating executive pay and the need for investors and the public to have this information available in an easily understandable format. Finalizing this rule has also never been more needed as income inequality continues to grow. In 2014, a CEO of an S&P 500 company made, on average, \$373 for every \$1 earned by the typical rank-and-file production worker in the U.S., according to the AFL-CIO's Executive Paywatch website.¹ While executives make critical decisions about the direction of their companies, investors know that it is the quality employees who ensure those decisions are properly implemented.

The SEC rule must require companies to include all domestic, international, full-time and part-time workers in the calculation of the CEO-to-worker pay ratio. A rule that excludes international and part-time workers would be a clear violation of congressional intent.

In April of last year the Indian Ministry of Corporate Affairs adopted similar pay ratio disclosure regulation for public Indian companies. Indian companies will shortly begin disclosing the ratio in their annual financial statements for the fiscal year that ended March 31, 2015. Investors in American-listed companies should be afforded the same ability to consider whether compensating a CEO hundreds of times what the employees earn is a wise use of their resources.

¹ AFL-CIO's 2015 Executive Paywatch, available at: www.paywatch.org

We strongly oppose waiting until 2016 to finalize this rule, and urge the SEC to complete this rulemaking.

Sincerely,



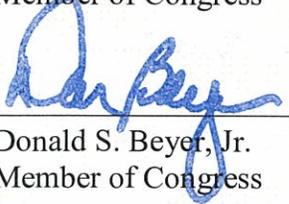
Keith Ellison
Member of Congress



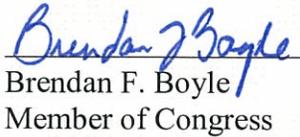
Maxine Waters
Member of Congress



Raul M. Grijalva
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Donald S. Beyer, Jr.
Member of Congress



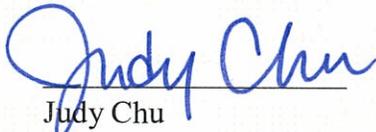
Brendan F. Boyle
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Julia Brownley
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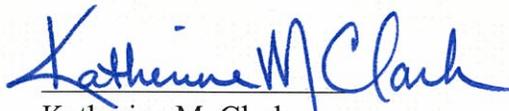
Michael E. Capuano
Member of Congress



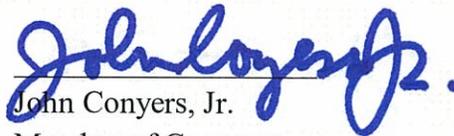
Judy Chu
Member of Congress



David N. Cicilline
Member of Congress



Katherine M. Clark
Member of Congress



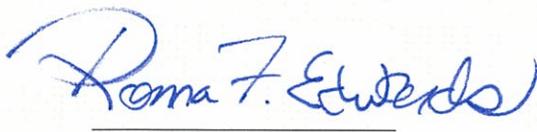
John Conyers, Jr.
Member of Congress



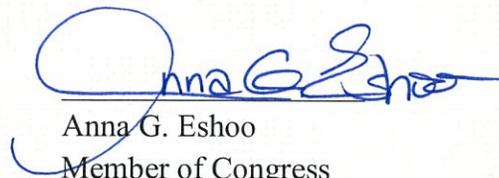
Peter A. DeFazio
Member of Congress



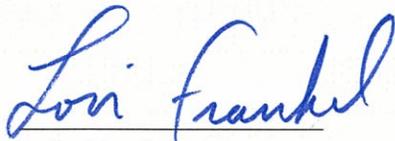
Mark DeSaulnier
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Donna F. Edwards
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Anna G. Eshoo
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Lois Frankel
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John Garamendi
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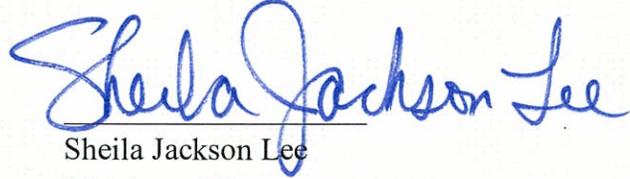
Alan Grayson
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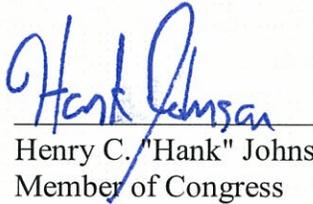
Luis V. Gutiérrez
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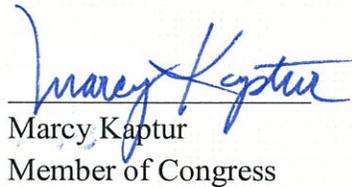
Michael M. Honda
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Sheila Jackson Lee
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Henry C. "Hank" Johnson, Jr.
Member of Congress



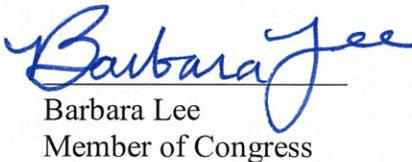
Marcy Kaptur
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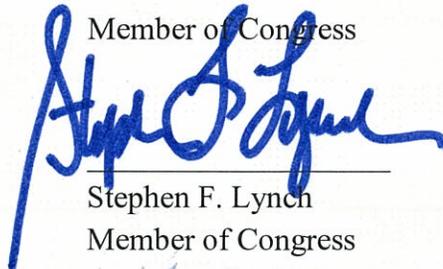
James R. Langevin
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Brenda Lawrence
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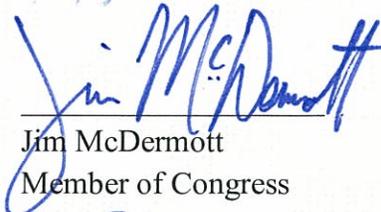
Barbara Lee
Member of Congress



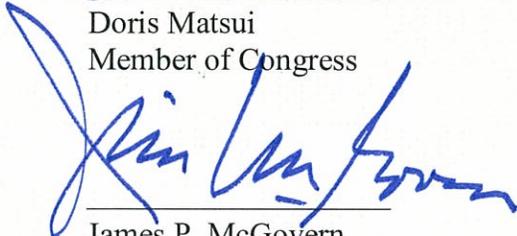
Stephen F. Lynch
Member of Congress



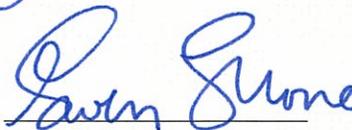
Doris Matsui
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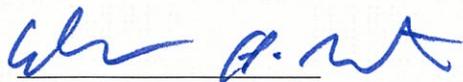
Jim McDermott
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James P. McGovern
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Gwen Moore
Member of Congress



Eleanor Holmes Norton
Member of Congress



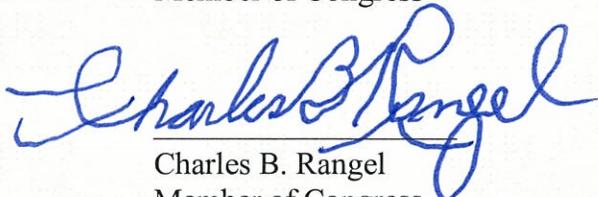
Frank Pallone, Jr.
Member of Congress



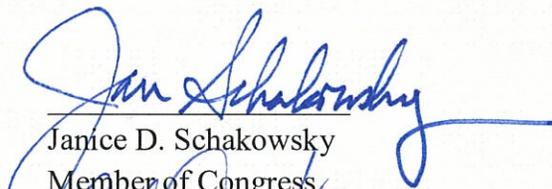
Stacey E. Plaskett
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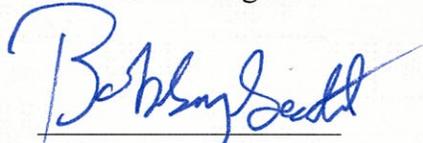
Mark Pocan
Member of Congress



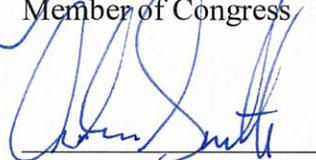
Charles B. Rangel
Member of Congress



Janice D. Schakowsky
Member of Congress



Robert C. "Bobby" Scott
Member of Congress



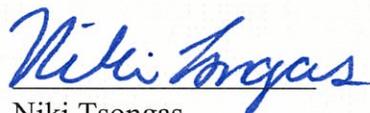
Adam Smith
Member of Congress



Mark Takano
Member of Congress



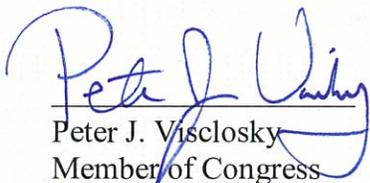
Paul Tonko
Member of Congress



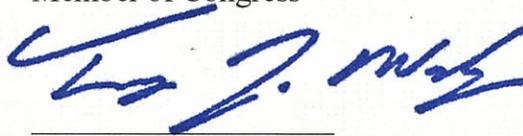
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Chris Van Hollen
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Peter J. Visclosky
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Timothy J. Walz
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Bonnie Watson Coleman
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Peter Welch
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