

Frederick Panetto

Haworth, NJ

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.

If our government wants to regain the trust of its citizens, this measure will help a lot.

Sincerely,

Frederick Panetto