

John Toeppen

Livermore, CA

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,

Investors would like to know where their money goes and what they get for it in publicly traded firms. Excessive profit taking does damage that we want to know about as it affects our investment returns.

Sincerely,

John Toeppen