

Vivian Imperiale
San Francisco, 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,

I am an investor.

Corporations should routinely disclose the compensation of their CEOs. The disparity between their salaries and benefits and those of their line staff should be transparent.

Sincerely,

Vivian Imperiale