

Gerald Nolte
Saint Paul, MN
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.

I will make my comment simple. Disclosure has nothing to do with real productivity. It will just require a little more accounting. Openness, and more information is good for competitiveness of production, investors, and the public. Only rent seekers do not like it.

Sincerely,

Gerald Nolte