

Don Tully  
Fond du Lac, WI  
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.

Sunshine and transparency are good. Secrecy with stakeholders is generally not good.

Growing income disparity is not good for our economy or the future of our country.

There are also moral and social justice issues which come into play.

Disclosure of CEO to average worker pay is a constructive improvement.

Sincerely,

Don Tully