

John Palmer
Stockton, 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,

This doesn't actually change anything. However, it does expose the facts upon which informed people can make their own decisions. Any policy that hides the truth is unworthy of a great Democracy, and as such cannot represent a credible result of the Federal rule making process. Accordingly, the SEC must formulate rules that enable transparency.

Sincerely,

John Palmer