

Bob Yeats  
Corvallis, OR  
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,

When I worked for a large oil company, the difference between my salary and the executive VP, whom I knew personally, was significant but not exorbitant. The VP came up through the system, as I was. None of this is true today. Instead, a new aristocracy is being created. It's wrong and it's un-American

Sincerely,

Bob Yeats