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October 1, 2013



Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File #S7-07-13

Dear Ms. Murphy:

I have one brief comment on the proposed disclosure of the pay ratio of the total annual compensation of the chief executive officer to the median annual total compensation of all employees.

In my view, this disclosure will serve as a vehicle for shareholders to place a restraint upon top executive compensation. It will also encourage boards to think more carefully about how to create a team rather than an army.

Yours truly,

A handwritten signature in black ink, appearing to read "Ralph S. Saul".