GARMIN.

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November 11, 2013

Ms. Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Comment Letter on Pay Ratio Disclosure (File No. S7-07-13)

Dear Ms. Murphy:

On behalf of Garmin Ltd., a company listed on the NASDAQ stock exchange, I am writing to comment on the U.S Securities and Exchange Commission's proposed rule to implement Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Our company is one of almost 4,000 U.S. issuers that would be required to prepare this new pay ratio disclosure.

While we appreciate the commission's intent to draft a rule that would provide more flexibility to issuers, we believe that the SEC can do more to reduce the rule's compliance burdens while ensuring that investors receive accurate and useful information.

We expect that our costs of complying with the proposed rule will exceed the benefits that our investors would receive. Our company and its subsidiaries now employ almost 10,000 full-time employees in more than 30 countries. While we do not yet know our full costs of compliance, we recognize that we would have to spend significant monetary and staffing resources to prepare our first pay ratio disclosures under this rule.

This disclosure mandate should be limited to full-time, U.S.-based employees. We believe that the SEC should not require companies to include overseas or part-time employees in calculating their pay ratios. Such an interpretation would greatly reduce the compliance costs for companies like ours, which has over 6,100 overseas employees. Like many issuers, we do not have a global payroll data system that includes all our employees, and thus, we expect that this data-collection exercise will require extensive manual calculations, significant staff hours, and hard-to-quantify costs. To produce this disclosure, we also will need to navigate through more restrictive data privacy laws in other nations and account for foreign currency fluctuations and differences in local benefit practices.

Statistical sampling won't significantly reduce our costs of compliance. While we appreciate that the SEC is willing to permit sampling and reasonable estimates, our company still would face an enormous task to gather all the global data we would need to perform statistically valid sampling. In addition, we are concerned that other companies will use varying techniques to gather this data, and that these different approaches may lead to inconsistent results, which would undermine the usefulness of these disclosures for investors.

Companies would be subject to unfair peer comparisons. We also are concerned that our company will be unfairly compared to industry peers that have few overseas employees or which rely more heavily on contract workers. Many investors, especially retail shareholders, may make proxy voting decisions based on these pay ratio comparisons without fully understanding how our company's business practice differences affect these numbers. To ensure fair "apples-to-apples" comparisons with our companies, the SEC should limit pay ratio calculations to full-time, U.S.-based employees.

This pay ratio disclosure won't be helpful to most of our investors. Our investors already receive a significant amount of information on our executive compensation practices through our proxy materials. Since the arrival of mandatory Say-on-Pay votes in 2011, we have expanded our efforts to ensure that we address investor concerns about our compensation programs. We are concerned that this new mandate may encourage some retail investors to base their Say-on-Pay votes solely on a single pay ratio number and not take the time to understand our company's comprehensive compensation strategy. We ask the SEC to undertake an educational effort to help retail investors understand the limits of these new disclosures.

The SEC should delay compliance with the most onerous parts of this rule. As we explained earlier in this letter, we expect that the data collection required by the proposed rule will be time-consuming and costly for our company. Assuming that this rule takes effect in 2014, we still expect that many companies, including ours, will have trouble gathering and analyzing all their fiscal 2015 pay data before their next annual reports are due. If the Commission does not decide to exempt overseas employees from this mandate, we ask the SEC to provide an additional two years before companies must include overseas workers in their pay ratio calculations. A two-year delay would give companies more time to refine their data collection and statistical sampling methods on a smaller pool of full-time U.S. workers. Companies also would have more time to examine their payroll systems around the world so that they can more easily generate this data each year. In its final "conflict minerals" rule, the commission wisely provided a two-year grace period to help companies that cannot determine the sourcing of all the minerals in their supply chains; the SEC should provide similar relief in this case.

Thank you for the opportunity to comment on this important issue. If we can provide any additional information that would be useful to the Commission or the staff in this matter, please contact our director of investor relations, Kerri Thurston, at [redacted].

Regards,

Kevin Rauckman

Kevin Rauckman
CFO and Treasurer
Garmin Ltd.