



November 20, 2013

Elizabeth M. Murphy
Secretary
U.S. Securities and Exchange Commission
100 F St. NE
Washington, D.C. 20549-1090

Re: Pay Ratio Disclosure, File No. S7-07-13

Dear Ms. Murphy:

EnTrust Capital is a registered investment advisor to more than 300 institutional investors and manages in excess of \$9 billion.

It has come to our attention that the U.S. Securities and Exchange Commission is considering a proposed rule requiring disclosure of the CEO-to-worker pay ratio as mandated by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

We are supportive of this proposed rule because, among other reasons, we believe it will provide greater transparency regarding executive compensation issues. In addition, it will permit investors to compare compensation structures among companies in the same industry.

Please contact me at telephone number 212-224-5548 if I can be of further assistance.

Thank you.

Very truly yours,

A handwritten signature in black ink, appearing to read "Bruce Kahne".

Bruce Kahne
General Counsel/Chief Compliance Officer