

William Lazarus

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,

Congratulations to the SEC for advocating sensible rules to enlighten Americans about corporate leader pay. This is a needed reform for employees, investors and voters alike.

Sincerely,

William Lazarus