

Robert Dean
Lincoln, DE
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,

I am an investor.

Disclosure? ABSOLUTELY!

Also, non-deductability of portion of exec pay exceeding 5:1 of avg. pay at same co.

Sincerely,

Robert Dean