

International Union

Bricklayers AND Allied Craftworkers



HEADQUARTERS
660 N. INDUSTRIAL DRIVE
ELMHURST, ILLINOIS 60126

ADMINISTRATIVE DISTRICT COUNCIL 1
OF ILLINOIS

PRESIDENT
JAMES ALLEN

PHONE: 630•941•2300
FAX: 630•941•2301

SECRETARY - TREASURER
MICHAEL LOWERY

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:

On behalf of over 4,000 participants and retirees, the Local 21 Pension Fund writes to express strong support for the U.S. Securities and Exchange Commission's proposed rule regarding CEO-to-worker pay ratio as mandated by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. As an institutional investor in publicly traded corporations, the Fund supports the law requiring CEO-to-worker pay ratio disclosure because this data benefits investors.

The ratio of CEO to worker pay at individual companies is material information for investors. High pay disparities inside a company can hurt employee morale and productivity, and have a negative impact on a company's overall performance. Moreover, disclosure of the median employee pay will help investors better understand companies' overall compensation approach to developing their human capital.

Investors will also be able to use CEO-to-worker pay ratios as an additional metric for evaluating say-on-pay votes and other executive compensation issues. Pay ratio disclosure helps investors evaluate CEO pay levels in the context of companies' internal compensation structures. Investors will be able to see how the ratio changes over time at individual companies and compare companies within industries.

As required by Dodd-Frank Section 953(b), the proposed rule appropriately requires companies to disclose the median pay of all of their employees. Given recent labor market trends, many publicly traded companies employ a majority of international employees or part-time employees. Investors will receive an incomplete picture of their company's pay practices if these employees are excluded from the disclosure.

The Fund commends the Commission for proposing to reduce compliance costs as much as possible without reducing the benefits to investors. The proposed rule gives companies considerable flexibility through sampling or using payroll data to calculate the median. The Fund also supports the Commission's proposal to permit companies to provide supplemental disclosure on their overall workforce compensation practices.

Please act swiftly to adopt the final rule implementing Section 953(b) of the Dodd Frank Act. Investors will benefit from this disclosure in proxy voting on executive compensation and in making investment decisions based on workforce considerations. Thank you for taking my views into consideration for your final rulemaking.

Very truly yours,

James Allen, President

- LOCAL 20
JOSEPH GAGLIARDO
847•336•8130
- LOCAL 21
MIKE ERDENBERGER
630•941•2300
- LOCAL 21 ELGIN OFFICE
PETE CULVER
847•695•8130
- TILE & TERRAZZO
LOCAL 21
BILL BREHENY
630•941•2300
- TUCK-POINTERS
LOCAL 21
JEFF BLOOM
630•941•2300
- LOCAL 56
TIMOTHY AIKENS
630•941•2300
- LOCAL 74
GREG POSCH
630•941•2300
- REPRESENTING THE
FOLLOWING CRAFTS:
BRICKLAYER
CEMENT MASON
CONCRETE SPECIALIST
FOAM INSULATOR
MARBLE MASON &
FINISHER
MOSAIC WORKER
PLASTERER
POINTER, CLEANER &
CAULKER
PRECAST
REFRACTORY
STONE MASON
TILE LAYER & FINISHER
TERRAZZO WORKER &
FINISHER
WELDER