



CHEVY CHASE TRUST
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November 25, 2013

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:

Chevy Chase Trust is the trustee of the AFL-CIO Equity Index Fund ("Fund"), a collective investment fund available to qualified pension plans. The objective of the Fund is to track the returns of the broad U.S. large cap equity market, as represented by the S&P 500 Index. This Fund is currently comprised of 57 pension plans, and is valued at \$3.9 billion.

As trustee of the Fund, Chevy Chase Trust is in support of the U.S. Securities and Exchange Commission's 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. Chevy Chase Trust is of the opinion that this would be of great benefit to the Fund and its shareholders as it will provide better disclosure of public companies' entire workforce compensation practices, and be a valuable metric for evaluating executive compensation issues.

Thank you for taking our views into consideration for your final rulemaking.

Sincerely,

Lynn M. Panagos
Senior Managing Director