



December 2, 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

As Co-Chair of the SEIU Master Trust, I strongly support the SEC proposal to require disclosure of the CEO to worker pay ratio, as mandated by the Dodd Frank legislation in section 953-B.

With assets of \$1.9 billion, the SEIU Master Trust represents the combined assets of three pension funds for over 50,000 workers in the property services and healthcare industries. As an institution our duty it is to seek the best long term investment returns in order to provide retirement security for our plan participants. I believe this disclosure will provide material information that we need as fiduciaries to prudently evaluate company and sector performance as well as overall market conditions in a number of key ways.

- To advise on the appropriateness of executive compensation packages in "say on pay" votes, this metric will allow us to see more fully into a company in addition to understanding how compensation ranks across similar companies.
- To evaluate the relationship of pay structures to company performance the metric will allow us to see disparities between top level and median pay levels which may signal the potential for losses in productivity due to employee morale.
- To detect the potential for looming bubbles and crashes as these have been associated with widening pay gaps.

Companies that focus on the health of their human capital resources effect stronger long term performance. This disclosure can and should be a welcome tool for the companies themselves to evaluate their deployment of compensation to the greatest positive long term effect. The rule fairly balances the need for disclosure with the need to provide flexibility in determining the methodology that will work the most effectively for their needs.

SERVICE EMPLOYEES  
INTERNATIONAL UNION, CLC

SEIU MASTER TRUST  
11 Dupont Circle, N.W., Ste. 900  
Washington, DC 20036-1202  
202.730.7500  
800.458.1010  
[www.SEIU.org](http://www.SEIU.org)

2908 440 MAIL 9 05



I urge you to act swiftly in adopting a final rule so that we can begin using this information to enhance our insight into the companies we invest in and so that companies in turn can deploy this information to better create value for their shareholders.

Sincerely,

A handwritten signature in black ink, appearing to read "Stephen Abrecht", with a long, sweeping horizontal stroke extending to the right.

Stephen Abrecht  
Co-Chair