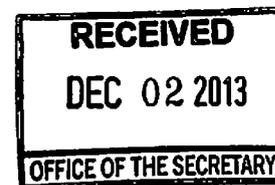
**Bricklayers & Trowel Trades International Pension Fund**

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November 27, 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,

On behalf of over 10,000 contributing employers and over 100,000 participants and retirees, the Bricklayers & Trowel Trades International Pension Fund (IPF) would like to take this opportunity to comment on the proposed rule pursuant to 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. IPF is one of the largest multiemployer construction industry pension plans in the country. Our fund is an investor in publicly traded corporations, among other investment vehicles with assets in excess of \$1 billion.

IPF strongly supports the U.S. Securities and Exchange Commission's proposal requiring disclosure of the Chief Executive Officer (CEO)-to-worker pay ratio as mandated by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. By providing the median pay of all employees and the total compensation of the CEO, 953(b) is a valuable tool to further transparency and to provide important data upon which investors – including our fund – can rely in making investment decisions.

Disclosure of 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.

While this rule only seeks to provide greater transparency to investors through the disclosure of CEO pay and median worker pay, many have argued against the

promulgation of the rule in part due to its allegedly high compliance costs.¹ In voting against the promulgation of the rule, SEC Commissioner Gallagher published a lengthy dissent in which he argued that, among other things, the rule was purely politically motivated and provided no benefits.² We think that those arguments fail to take into account the true value that this information would provide not only to the greater public, but to institutional investors such as our fund.

In terms of burdensome compliance costs, we believe that the warnings are overblown. The statute does not prescribe the way in which covered companies must provide this data and there are ways in which companies can comply with the rule that are relatively less burdensome; primarily through the use of statistical sampling. This method is employed by the Census Bureau and the Bureau of Labor Statistics and has proven both accurate and efficient. Further, allowing companies to provide supplemental disclosure on their overall workforce compensation practices will help lower the burden of compliance.

Others have argued that the inclusion of international workers in any median compensation figure will skew the results. However, given recent labor market trends, many publicly traded companies employ as a majority of their workforces international employees or part-time employees. Investors will receive an incomplete picture of a company's pay practices if these employees are excluded from the disclosure.

We think that this rule is a vital tool both for investors in funds such as ours, and for the general public. This disclosure will help the public better evaluate the role of executive compensation in America's growing income inequality gap and will help institutional investors better determine the values of the companies in which they intend to invest. We ask that you please act swiftly to adopt the final rule implementing Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Sincerely,



James Boland
Co-chair IPF Board of Trustees



Eugene George
Co-Chair IPF Board of Trustees

¹ John H. Lowell, "Dodd-Frank Section 953(b): Why It Is a Legislated Disaster" BLOOMBERG LAW, 2012, *available at* <http://about.bloomberglaw.com/practitioner-contributions/dodd-frank-section/>.

² Press Release, Securities and Exchange Comm'n., Dissenting Statement of Commissioner Daniel M. Gallagher Concerning the Proposal of Rules to Implement the Section 953(b) Pay Ratio Disclosure Provision of the Dodd-Frank Act (Sep. 18, 2013) *available at* www.sec.gov/News/Speech/Detail/Speech/1370539815919#.UnvnMydhWed.