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GENERAL TRUCK DRIVERS AND HELPERS
TEAMSTERS LOCAL UNION NO. 92
CANTON, OHIO

Affiliated with the International Brotherhood of Teamsters

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October 10, 2013

Ms. Elizabeth M. Murphy
Secretary
U. S. Securities and Exchange Commission
100 F Street NE
Washington DC 20549-1090

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Re: Pay Ratio Disclosure, File No. S7-07-13

Dear Ms. Murphy:

As a Trustee of the **Ohio Conference of Teamsters/Ohio Contractors Association (OCT/OCA) Health and Welfare Fund** ("the Fund", "the Plan"), which has **13 million in assets under management – largely invested in the U. S. equity markets,** I strongly support the U. S. Securities and Exchange Commission's (SEC) proposal requiring disclosure of the CEO-to-worker pay ratio as required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The **OCT/OCA Health and Welfare Fund** is a long-term investor of publicly traded companies responsible for providing **retirement security or health benefits for 1,100** plan participants, and I believe that requiring disclosure of the CEO-to-worker pay ratio data is of great benefit to investors.

The ratio of CEO-to-worker pay at individual companies is important, material information for investors. High pay disparities inside a company can impair employee morale and productivity and have negative consequences on a company's overall performance. Disclosure of the median employee pay will help investors gain insight into a company's approach to compensation and developing their human capital.

The CEO-to-worker pay ratios will be a valuable additional measure for evaluating say-on-pay votes and other executive compensation issues. Pay ratio disclosure will help investors evaluate CEO pay levels in the context of a company's internal compensation system. When implemented, investors will be able to see how the ratio changes over time at individual companies and then compare companies within industries.

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As required by Dodd-Frank Section 953(b), the proposed rule mandates companies to disclose the median pay of their total employee base. Given recent labor market trends, many publicly traded companies employ a majority of International employees or part-time employees. Investors will receive a significantly flawed picture of their companies' pay practices if these employees are left out of the disclosed ratio.

I commend the SEC for being mindful of compliance costs for companies without sacrificing the benefits of the disclosure to investors. The *proposed rule allows* companies flexibility through sampling or using payroll data to calculate the median. I also support the Commission's proposal to permit companies to provide supplemental disclosure on their overall workforce compensation practices. Given the flexibility that the Commission has provided to companies to comply with the proposed rule, the benefits for investors dramatically outweigh the costs of compliance.

It is in the best interest of investors to act swiftly and adopt the final rule implementing Section 953(b) of the Dodd-Frank Act.

Sincerely,

GENERAL TRUCK DRIVERS AND
HELPERS LOCAL UNION NO. 92

Doyle B. Baird /dmt

Doyle B. Baird
President

DBB/dmt