



Via Email

December 2, 2013

Stephen Coyle
Chief Executive Officer

Ted S. Chandler
Chief Operating Officer

Erica Khatchadourian
Chief Financial Officer

Chang Suh
Chief Portfolio Manager

Elizabeth M. Murphy, Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: Comment Letter on Pay Ratio Disclosure (File No. S7-07-13)

Dear Ms. Murphy:

The AFL-CIO Housing Investment Trust (“HIT”) is a \$4.6 billion open-end investment company registered under the Investment Company Act of 1940 and regulated under federal securities laws administered by the U.S. Securities and Exchange Commission that specializes in high credit quality multifamily mortgage-backed securities. As a steward of union and public employee pension capital, the HIT has a 30-year track record of producing competitive returns for its investors while creating collateral benefits of family-supporting union construction jobs and high quality affordable housing.

Recognized as one of the oldest socially responsible investment funds in the U.S., the HIT supports the 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. We believe that CEO-to-worker pay ratio is an important issue that affects employee morale, turnover, and productivity and can impact long-term shareholder returns. Disclosure could put pressure on boards of directors to address the issue.

There is no doubt that CEO compensation has soared dramatically in the U.S. in recent decades, far exceeding any increases in employee compensation. While calculation methods and results differ across studies, with recent reported ratios ranging from 475:1 in a Gartner article to 354:1 in an AFL-CIO analysis to 273:1 in an Economic Policy Institute (“EPI”) study, they all demonstrate income inequality. EPI has a time series showing the surge from a ratio of 20:1 in 1965. Further, current ratios in the U.S. far exceed those in other countries. For example, Gartner compares a U.S. ratio of 475:1 to 11:1 in Japan, 20:1 in Italy and Canada, and 50:1 in Venezuela.

This proposed disclosure rule should provide transparency on executive compensation at reporting companies and facilitate the comparison of companies in various industries and across industries, enabling more informed decision-making by all interested parties.

I can be reached at 202-331-8055 if you would like additional information. Thank you for your attention.

Sincerely,

Lesyllee White, Esq.

Senior Vice President and Managing Director of Marketing

cc: Nicholas Milano, General Counsel