June 24, 2015

Mr. Brent J. Fields

Secretary

U.S. Securities and Exchange Commission

100 F. Street, N.E.

Washington, D.C. 20549-1090

RE: File No. S7-07-15

Release No. 34-74835- Pay for Performance (the "Proposing Release")

Dear Mr. Fields:

Thank you for allowing me to comment on this proposal. Overall I agree with the desire for greater transparency into the compensation vs. performance relationship. The values identified to be used to demonstrate the relationship, would serve this purpose. However, I am not in favor of the reporting flexibility for registrants, being considered. I do not believe the flexibility will improve the data. Instead the flexibility may create confusion and make it very difficult to compare registrant-to-registrant information by interested parties. The flexibility also leaves room for the potential to unintentionally mislead.

When reviewing data (financial and statistical) there are several key elements that are required to provide confidence in the conclusions. This situation is even more pronounced when you are comparing and contrasting the results across registrants – Is the definition of the data being reviewed consistent, for every registrant? If I chose not to act today, when I review the information in a year or two, will the original definitions I used, be valid? Is the data disclosed by the registrants trended over a consistent time period?

My overall recommendation is that every registrant should be asked to provide the same base information, in the same format, for the same time period. Flexibility will be limited to a page or two of explanatory notes, subsequent to the tables. I do not believe that these requirements create a burden in any way, as I would guess/hope that organizations perform a similar analysis currently when determining compensation levels.

Disclosure (Request for Comment #1 and #3) – Executive compensation and Financial Performance information should be included in all materials/filings that discuss compensation, including information to be distributed prior to an annual meeting or special meeting or written consent in lieu of a meeting. There are multiple filings that a company may make to the Securities and Exchange Commission. While an analyst may read several filing types, a shareholder or potential shareholder will most likely only read materials assembled for the purpose of the annual meeting.

Compensation Disclosure (#5, #22 and #24) – ***Executive compensation*** [as defined in (Item 402(c) of Regulation S-K [17 CFR 229.402(c)] assumes the completion of a Summary Compensation Table. The table considers the multiple forms of compensation and should be required, with the values for each compensation component provided. Interested parties can then see for example, what part of compensation is salary vs. bonus vs. equity…. Compensation information should be provided on an accrual basis, i.e. bonus paid in January for the prior year should be attributed to the proper year, to ensure executive compensation more closely tracks Total Shareholder Return.

Tabular Presentation (#6 and #12) – Reporting components should be defined and required, for both the Summary Compensation Table; and the Pay versus Performance table (page 19 of proposal). The actual value of the components should be provided, not just summary or ratio information.

Graphic Presentation (#7) **-** A **Line Graph** should be included which shows for the five years under review the level of Total Shareholder Return (TSR). Underneath the TSR line (broken vertical axis), would be a line to show the executive compensation, as a group. You should expect to see the executive compensation line track closely with the Financial Performance. The vertical axis can be broken again to show the median of annual total compensation (as defined by Section 953(b) of the Dodd-Frank Act), trended over five years, in relation to the annual total compensation of the CEO. In a perfect world, inclines, declines, and slopes will be similar.

Additional Information (#9) – Executives by nature will debate a financial calculation/statistic they feel does not positively represent their efforts, i.e. "But you can't look at it that way." The difficult part is distinguishing the validity of that statement, i.e.

perceived difference vs. actual difference. As such, registrants must be allowed to append qualitative information to the quantitative data. In a subsequent page, management can give an explanation of the information presented, i.e. why it is an accurate portrayal or not. However, the goal is to have every registrant start from the same perspective, i.e. a level playing field.

Financial Performance (#34, #35 and #38) – Many ratios/statistics can be used to validate performance, which may include Total Shareholder Return, Free Cash Flow, Return on Investment, Shareholder Value Added… Each statistic has its strengths and its weaknesses. A claim that the statistic increases short-term approaches can be made for any measure that is used to gauge success. Based on human nature, when a statistic is reported, managers will attempt to maximize the value.

Peer Group (#40 and #41) – The same peer group used for purposes of Item 201(e) or the Compensation Discussion and Analysis should be used. A note should be included by the registrant that advises the interested party as to the components of the peer group. If the registrant desires to make a change, the change must be made for both uses to ensure consistency. However, if a decision is made to change the peer group, the data must be changed for all five years displayed. This provision will avoid multiple peer groups in one filing.

Reporting Period (#42, #44 and #46) **-** All information should be provided for the most recent completed five fiscal years, without aggregation, consistently required by all registrants. The time period is sufficient. Additional years should not be allowed in the data page or in the subsequent notes.

In summary, there is a very real danger that the flexibility provided to registrants, which is being considered, will make the implementation of the Pay vs. Performance provisions confusing to investors. In essence, if the rule was developed to assist investors, consistency, transparency and the ability to evaluate registrants is critical.

My recommendation is that every registrant should be asked to provide the same base information, in the same format, for the same period. Flexibility will be limited to a page or two of explanatory footnotes. I do not believe that these requirements create a burden in any way.

Please feel free to contact me if there are any questions with my recommendations.

Sincerely,

Regis Quirin