

Freeport-McMoRan Inc.  
333 North Central Ave.  
Phoenix, AZ 85004

**Douglas N. Currault II**  
Senior Vice President and General Counsel  
Telephone: [REDACTED]  
Facsimile: [REDACTED]

March 4, 2022

Ms. Vanessa Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549

Re: File No. S7-07-15; Reopening of Comment Period for Pay Versus Performance

Dear Ms. Countryman:

Freeport-McMoRan Inc. (“FCX”) appreciates the opportunity to respond to the request for comments included in the recently reopened comment period for the proposal by the U.S. Securities and Exchange Commission (the “SEC”) to implement Section 953(a) of the Dodd-Frank Act.<sup>1</sup> The proposed rules would amend the current executive compensation disclosure rule to require a description of how executive compensation actually paid by a registrant related to the financial performance of that company (“Proposed Rules”).<sup>2</sup> The Proposed Rules were first set forth in a release published in 2015, but the SEC never finalized the proposal.

The SEC reopened the comment period for the Proposed Rules on January 22, 2022, and posed approximately 100 new questions for comment, many of which discussed potential, substantive disclosure alternatives not previously raised in 2015. In addition, although the SEC recognized that since 2015 “executive compensation practices related to company performance have continued to develop and evolve,” the SEC did not update the cost-benefit analysis set forth in the Proposed Rules.

Seven years have passed since the SEC published the Proposed Rules. Given the changes in executive compensation practices during that time, the additional substantive disclosures contemplated by the SEC’s request for comment and the lack of an updated cost-benefit analysis reflecting these new factors, we urge the SEC to re-propose these rules and update its economic analysis and support. We look forward to commenting on the updated re-proposing release.

Respectfully submitted,



Douglas N. Currault II

---

<sup>1</sup> *Reopening of Comment Period for Pay Versus Performance*, Release No. 34-94074 (January 27, 2022), <https://www.sec.gov/rules/proposed/2022/34-94074.pdf>.

<sup>2</sup> *Pay Versus Performance*, Release No. 34-74835 (May 7, 2015), <https://www.sec.gov/rules/proposed/2015/34-74835.pdf>.