

July 2, 2015

Via email to: rule-comments@sec.gov

Brent J. Fields
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington DC 20549-1090

Re: File No. S7-07-15
Release No. 34-74835
Pay Versus Performance

Dear Mr. Fields:

On behalf of the Federal Home Loan Banks, this letter is submitted in response to the request for comment by the U.S. Securities and Exchange Commission (“SEC”) in the proposing release referenced above (“Proposing Release”). In particular, we are responding to the Request for Comment No. 3 in the Proposing Release which states:

Should we also require the proposed disclosure in all other forms and schedules in which executive compensation disclosure is required? Would it be useful to shareholders to include the proposed disclosure in registration statements or annual reports as well? Why or why not?

We concur with SEC’s proposal to require pay-versus-performance disclosure in certain instances where this disclosure would be most useful to shareholders; namely, when voting on the executive compensation of named executive officers (“NEO”) or through the say-on-pay advisory vote. We do not believe that pay-versus-performance disclosure is useful in non-solicitation materials. We believe that the purpose of pay-versus-performance disclosure is to provide additional analytics around executives’ pay for shareholders to consider in casting their vote.

In instances where making a voting decision is not present, such as in registration statements or annual reports on Form 10-K, requiring pay-versus-performance disclosure is only useful for a reader to understand NEO executive compensation to the extent that compensation decisions are made based on such considerations, in which case the disclosure is already required under the principles-based compensation discussion and analysis required by Item 402(b) of Regulation S-K. Requiring the proposed Item 402(v) disclosures in the annual report or registration statements when not already required by Item 402(b) would expand the amount of information that is unhelpful to investors and distract from meaningful disclosure.

We note that the Proposing Release states that “[b]y proposing to require the disclosure as a new Item 402 requirement, however, the pay-versus-performance disclosure, unless otherwise limited, also would be required in a registrant’s Form 10-K . . .” We also note that the Proposing Release is proposing that “Item 402(v) specify that the disclosure would only be required in a registrant’s proxy or information statement.” We agree with this proposal and for the avoidance of doubt, we request that Item 11 of Form 10-K be revised to expressly exclude the new Item 402(v).

Sincerely,

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OF ATLANTA



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