

Eileen Morrell
Former Public Company Issuer

March 6, 2022

U.S. Securities and Exchange Commission
Office of the Secretary
Vanessa Countryman, Secretary
100 F Street, NE
Washington, DC 20549
rule-comments@sec.gov.

Re: File No. S7-07-15, Comments on Proposed Rule: Pay Versus Performance

Dear Secretary Countryman:

This is in response to the Commissions' reopening of the comment period for File No. S7-07-15, Comments on Proposed Rule: Pay Versus Performance. I am commenting as an issuer with over 40 years' experience in Corporate finance, accounting, internal audit, compliance, and court-ordered remediation at large publicly traded commercial and federal government contracting companies.

Comments on Pay Versus Performance:

I discount assertions from lobbyists that the SEC should provide a cost benefit analysis for data that is easily and readily available. Nonetheless, the issue is whether the proposed data adds value over what is already required in annual proxy statement filings with the SEC. I think not. The public company issuer controls the entire process and disclosures. Additional metrics will not provide transparency or accuracy where results are derived from fraud and management self-dealings.

Closely aligned with this proposed rule is File No. S7-12-15, Listing Standards for Recovery of Erroneously Awarded Compensation. To avoid redundancy, please refer to my public comment letters dated:

- November 22, 2021 <https://www.sec.gov/comments/s7-12-15/s71215-9385781-262726.pdf>, and
- December 28, 2021 <https://www.sec.gov/comments/s7-12-15/s71215-20110868-264699.pdf> .

My experience shows that without whistleblowers, fraud and management self-dealings are virtually impossible to detect.

Paper-Work Reduction and Cost Benefit Analysis:

Fifty years ago when I began my career in corporate finance and accounting, the paper-work reduction act had relevance. That was the day of pencil preparation on 17 column green sheets, bulky desktop calculators with paper tape, key punch operators, punched card data processing, thick computer-generated reports that required manual summarization, clerical typists to prepare reports and SEC filings with myriad revisions, among other obsolete tools and methods.

With today's digitized, integrated processes, most columnar data requests from regulators are instantly and readily available. However, readily available and effective disclosure are not the same. Additional metrics will not provide transparency or accuracy where results are derived from fraud and management self-dealings.

Smaller Reporting Companies

Smaller reporting companies should be included in the pay for performance rules. Their business is often far less complex than larger companies, and the data is readily available in preparing their annual proxy statements. And, they are less likely to have effective internal controls and segregation of duties.

Respectfully submitted,

Eileen Morrell

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Smaller Reporting Company

Transmitted on March 6, 2022 via email to: rule-comments@sec.gov.