

July 16, 2022

Via E-Mail

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

Re: Petition for Rulemaking or Guidance: Disclosures on Director commitments

Pursuant to Rule 192(a) of the U.S. Securities and Exchange Commission's (the "Commission") Rules of Practice, I respectfully request that the Commission consider enacting a rule or otherwise require issuers and their directors to disclose Executive & Non-Executive commitments in a more accessible format.

While current filings do contain information on Directors, such as in Proxy Statements or Item 5.02 in Form 8-K, I do not believe there is a robust/systematic way to analyse such information using the existing data/formats. Additionally, while more comprehensive data is disclosed in Section 16 filings, these would only be relevant to the extent that directors have securities in the company and therefore would not represent a complete dataset.

Rationale

Recognising the comprehensive requirements already in place, I would like to suggest the Commission consider the feasibility of a similar reporting mechanism for Director appointments as is currently utilised with Form 4 (pursuant to Section 16). Functionality could potentially be implemented as such:

- Filings would be required when a director is either appointed or steps down from a relevant Executive or Non-Executive role.
- Disclosures could be filed by both the Issuer as well as the Director using their respective CIK/SEC profile.
- This could be limited to reporting companies only – or indeed to any positions which may represent a material commitment for the Director and therefore of interest to investors and other stakeholders.

The benefits of such an approach would be a clear view from the Issuer profile of which directors have joined/left the company and when.

Additionally, looking instead at the Director's profile would quickly give a view of the degree & nature of commitments at reporting companies.

For reference to a system which does a good job around director disclosures, please see Companies House in the UK¹ where company pages clearly list the directors with links to their own profiles. From these Director profiles each of their current & historic appointments are also listed - again with

¹ <https://find-and-update.company-information.service.gov.uk/>

links to the relevant company pages. More detailed information relating to the director/appointment is also available such as their: role, date of birth, date of appointment, nationality, country of residence and occupation. Such information is crucial for the evaluation of board composition as well as director tenure.

Conclusion

I believe that such a filing requirement would not be overly onerous on issuers/filers – however there would be benefits for investors and other stakeholders in terms of the ease with which they may find such information. Specifically, under the assumption of good governance practices (with boardroom turnover remaining relatively low²) one would not expect an issuer to consistently file numerous appointments/resignations within a reporting year.

Given the historic focus on good governance, as well as renewed investor interest in wider ESG-related principles, this enhancement could support both traditional as well as more systematic/quantitative approaches to research & analysis.

Thank you for considering this petition & I would be happy to discuss further if required.

Sincerely,

Kimon Demetriades

² The average tenure of independent directors on S&P 500 boards is 7.7 years per the 2021 U.S. Spencer Stuart Board Index (see pg 6). Available here: <https://www.spencerstuart.com/-/media/2021/october/ssbi2021/us-spencer-stuart-board-index-2021.pdf>