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March 16, 2015

Division of Corporation Finance
Attn: Elizabeth Murphy, Associate Director
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-0213

SECURITIES & EXCHANGE COMMISSION

MAR 24 2015

OFFICE OF INVESTOR EDUCATION AND ADVOCACY

RE: SEC Disclosure Effectiveness Project - Comments on Proxy *Disclosure* Requirements

Dear Ms. Murphy:

As you may recall, on March 21, 2014, we submitted to the Commission a letter and an enclosed report because we were concerned that many companies filing Form 10-Ks/Annual Reports with the Commission may not be fully complying with the Commission's ~~above~~ the rules and regulations. Our findings in this first report were based on our review of a sample of 60 2012 filings that were received through the mails by Mr. William Klein's household during 2013. Subsequently, on December 12, 2014, we submitted a second report on this same subject based on Mr. Klein's analysis of an additional sample of 65 2013 filings that were received by his household during 2014.

We were informed that the next phase of your SEC project will address effectiveness of disclosure in the filing of proxy materials with the Commission by public companies. Accordingly, we have enclosed for your consideration still another report (our third dealing with your Disclosure Effectiveness project) which is titled "Comments on Proxy Disclosure Requirements." If you have any questions, please contact either Bill Klein [[redacted]] or Tom Amy [[redacted]].

Thank you for taking the time to review and consider our comments.

Respectfully submitted,

William J. Klein, Esq.

Thomas J. Amy~~, Esq~~.

Enclosure: As stated

Comments on Proxy Disclosure Requirements

1. Disclose a Board member's record of attendance at prior-year Board meetings in a more prominent place in the proxy materials, particularly for years in which the Board member attended less than 75% of the Board meetings. For example, his or her record of attendance could be more prominently disclosed under the "Board Meetings and Attendance" section of the annual proxy statement.

2. Disclose the biography information ("bios") of each Board member in a more "boxlike" format including, at a minimum: his or her age; level of higher education (e.g., college, post-graduate) and fields of study; other directorships; current and prior employments ; and professional designations and certifications, if any (e.g., CPA, Attorney, CFA, etc.). (See, e.g., proxy statement filed by the Bank of Montreal for FY 2013).

3. Propose a limitation on the number of other Board memberships that a Board member can have (e.g., limit to no more than three). As a hypothetical or example, an MD or medical expert may serve on as many as five (or possibly more) different Boards at the same time. This raises the question as to whether such a director will have sufficient time to devote to his or her service on the Board in light of the pressing nature of the director's other duties and responsibilities.

4. Disclose the date when a company or filer first retained its current outside auditing firm. In 2014, the European Parliament proposed reforms to safeguard outside auditors' independence (i.e., "to prevent them from getting too cosy with clients") by requiring "companies to put the job out for tender once a decade."[1] As the European Parliament appears to recognize, such "coziness" potentially could lead to undisclosed fraudulent practices by the Board, management and its outside auditors which would not be in the best interests of the company or its shareholders.

5. Impose a strict segregation of duties on the part of the Board Chairman, on the one hand, and the company's CEO, on the other, to prevent potential conflicts of interest from arising in the discharge of their respective duties in managing the company. For example, an overbearing Board Chairman with duties and responsibilities that overlap with the CEO's might be in a position to dominate all major decisions made by the company. A strict segregation of their duties, on the other hand, would promote more competition between the Board Chairman and CEO in running the affairs of the company. In our view, this would better serve the interests of the company and its shareholders.

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[1] See article titled "Reforming the Audit Profession – The Cost of Cosiness" in Economist magazine dated Saturday, April 5, 2014.

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