

If the goal is helping companies and shareholders, information that is about SEC structure, under what legislation the initiative started, etc. is not needed. Plain language, clear formatting, no footnotes, no jargon, complete information without having to jump to another site are critical and doable. Using the SEC's notice text below, and 30 minutes, the information that is not important to a shareholder wanting to understand the notice was deleted and some of that space was used to provide useful info, reducing total words by 36%.

### **Original: Disclosure Effectiveness**

In December 2013, the Commission issued a staff report to Congress on its disclosure rules for U.S. public companies. The report, mandated by the Jumpstart Our Business Startups (JOBS) Act, offers an overview of Regulation S-K, which provides requirements for public company disclosure. The report also provides the staff's preliminary conclusions and recommendations about disclosure reform.

The Division of Corporation Finance is reviewing the disclosure requirements in Regulation S-K and Regulation S-X, which provides requirements for financial statements, and is considering ways to improve the disclosure regime for the benefit of both companies and investors. The goal is to comprehensively review the requirements and make recommendations on how to update them to facilitate timely, material disclosure by companies and shareholders' access to that information. Initially, the review will focus on the business and financial disclosures required by periodic and current reports, Forms 10-K, 10-Q, and 8-K. Subsequent phases of the project will include compensation and governance information included in proxy statements.

The Division of Corporation Finance welcomes input and comments on how to improve disclosure and make it more effective. Information that is submitted will become part of the public record. – 193 words

### **Better: Disclosure Effectiveness**

The SEC is reviewing in detail:

- Regulation S-K: disclosure about a company, its business, securities, financial information, management, directors, etc. and
- Regulation S-X: financial statement requirements.

First, the SEC is focusing on the annual and quarterly business and financial disclosures (Forms 10-K and 10-Q) and reports issued as material events occur (Form 8-K). Future work will include compensation and governance information in proxy statements. The SEC will recommend updates to improve company disclosure of material information in a timely way to help both companies and shareholders.

Please give us your views on how to make these disclosures better. We will put your and other commenters' input on our website and use it to decide on changes to SEC rules. – 121 words.

----- Forwarded message -----

From: **Securities and Exchange Commission** <[sec@service.govdelivery.com](mailto:sec@service.govdelivery.com)>

Date: Fri, Sep 25, 2015 at 4:41 PM

Subject: SEC Publishes Request for Comment on Regulation S-X

To: [REDACTED]

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## **[SEC Publishes Request for Comment on Regulation S-X](#)**

09/25/2015 04:34 PM EDT

The Securities and Exchange Commission announced today that it is seeking public comment on the effectiveness of financial disclosure requirements in Regulation S-X. The request for comment focuses on the requirements for the form and content of financial disclosures that companies must file with the Commission about acquired businesses, affiliated entities, and guarantors and issuers of guaranteed securities.

“This is an important step in our review of the disclosure requirements that apply to public companies,” said SEC Chair Mary Jo White. “We are interested in feedback from investors, companies, and other market participants to help us evaluate potential changes to Regulation S-X that would benefit both investors and companies.”

The request for comment is part of the [Disclosure Effectiveness Initiative](#), which is a broad-based staff review of the disclosure requirements and the presentation and delivery of the disclosures.

The public comment period will remain open for 60 days following publication of comment request in the Federal Register.



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