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Brent J. Fields, Secretary
Securities and Exchange Commission
100 F Street NE
Washington DC 20549-1090
File Number S7-08-17

Dear Secretary Fields:

I am pleased to have the opportunity to comment on the SEC's Proposed Rule #33-10425, #34-81851, FAST Act Modernization and Simplification of Regulation S-K. I am an independent security analyst, who covers both equity and fixed income securities. I support the Commission's desire to take a comprehensive look at Regulation S-K with the goal of making changes to improve disclosures.

I also support efforts to reduce unnecessary disclosures. I believe that the SEC should have a formal process (besides soliciting comment letters) for determining the relevance of specific disclosures that are the potential candidates for changes in disclosure requirements. For example, the staff should review the disclosure practices of all S&P 500 companies when considering significant changes to disclosure requirements.

In addition, the SEC could use the comment letter process to make specific suggestions to registrants for reducing immaterial disclosures. Ideally, registrants who agree would then solicit feedback on a quarterly earnings conference call, giving analysts 60 days or so to respond before making the change.

At this time, due to personal time constraints and lack of sufficient knowledge of some of the topics addressed, I am providing only brief comments on your proposal:

II. A. Description of Property. I favor keeping this disclosure. I do not believe that it is a burden to registrants. I also believe that the materiality of property disclosures can change over time. For example, property may become material when registrants are in financial distress. In those instances, it is highly unlikely that registrants will improve their disclosures to reflect the change. Such disclosures could encourage long-time institutional bondholders and shareholders to hold their investments.

II. B. 1. Year-to-Year Comparisons. As noted in my previous letter on the Concept Release, I agree with your proposal to drop the earliest of the three-year disclosures, as long as there has been no material change (e.g. through mergers, discontinued operations or a change in accounting standards or policies) that would warrant updating the disclosure.

Thank you for the opportunity to comment.

Sincerely,



Stephen P. Percoco