

---

## SEC Issues Guidance on Director Diversity Disclosure Requirements

**Date: 02/19/19**

Board diversity has been an important topic under discussion for some time at the Securities and Exchange Commission ("SEC") and among investor groups. Several SEC commissioners have been outspoken about the need for disclosures to assist investors in evaluating whether a board is diverse. On February 6, 2019, the SEC issued two identical Compliance and Disclosure Interpretations (the "C&DIs") which provide guidance with respect to what disclosure of diversity characteristics of directors and nominees is required under Items 401 and 407 of Regulation S-K. It is important that reporting companies understand these C&DIs and take steps to ensure compliance.

Attached is the firm memorandum discussing the C&DIs.

---

### Attorneys

- Helene R. Banks
- Charles A. Gilman
- Geoffrey E. Liebmann
- Donna M. Bryan