Variations in Director Independence Standards

An examination of the distinctions between public company director independence standards under Securities and Exchange Commission (SEC) regulations, stock exchange listing rules, and state law, which require careful consideration by the board of directors.

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Public company boards are subject to director independence requirements under Securities Exchange Act of 1934 (Exchange Act) regulations and stock exchange listing rules. Additionally, state courts consider director independence in determining the level of deference toward the actions of public (and private) company boards and board committees in the context of fiduciary duty claims against the company's officers, directors, and controlling shareholders. Independence failures in the context of these claims can significantly increase the time and expense of litigation and the pressure to settle, and can even be outcome determinative. Proxy advisory firms also consider director independence when making proxy voting recommendations to their clients.

Directors and their advisers should understand the distinctions between:

- Public company independence requirements under federal regulations and stock exchange listing rules, which focus on the absence of family and business relationships with a company and its senior management.
- Independence standards under state law, which emphasize that, in addition to family and business relationships, social relationships may impair independence. (This article focuses on Delaware law because a significant number of public companies are incorporated in Delaware.)

This article discusses director independence standards for public companies and highlights key practice pointers for boards related to director independence. (For more on the various standards used to determine U.S. public company director independence, see **Director Independence Standards** on Practical Law.)

Historical Context

Public company reliance on a majority of independent directors is a relatively new phenomenon. The representation of independent directors on boards of public companies rose from approximately 20% in 1950 to approximately 75% in 2005, in the aftermath of the enactment of the Sarbanes-Oxley Act of 2002 and related changes to stock exchange listing rules (see Jeffrey N. Gordon, **The Rise of Independent Directors in the United States, 1950-2005: Of Shareholder Value and Stock Market Prices**, 59 Stan. L. Rev.1465, 1475 (2007)). The most recent data from the **2023 U.S. Spencer Stuart Board Index** indicates that on average 85% of directors on S&P 500 boards are independent, a statistic that has held steady for the past 10 years.

The rise of independent directors can be traced to a series of corporate bribery scandals that drew legislative and SEC scrutiny in the 1970s, leading to both the passage of the Foreign Corrupt Practices Act and a focus on governance practices that could forestall further federal regulation. As a term of settlement of claims related to the scandals, the SEC required that companies form audit committees with independent directors to help police the accuracy of corporate books and records and financial reporting.

In 1974, the SEC began to require that public companies disclose whether they had an audit committee. In 1977, the New York Stock Exchange (NYSE) adopted an audit committee listing standard that required each listed company to have an audit committee of the board, which was to be "comprised solely of directors independent of management and free from any relationship that, in the opinion of its board of directors, would interfere with the exercise of independent judgment as a committee member" (NYSE, Statement of the New York Stock Exchange on Audit Committee Policy (Jan. 6,1977)). However, business relationships with the company were not viewed as automatically incompatible with director independence unless the board determined that the relationships would interfere with the exercise of the committee member's independent judgment.

Throughout the late 1970s and into the 1990s, public company boards added independent directors in response to a growing body of best practice advice and shareholder pressure. For example, the Business Roundtable's Statement on the Role and Composition of the Board of Directors of the Large Publicly Owned Corporation (1978), the American Bar Association Committee on Corporate Laws' Corporate Director's Guidebook (1978), the American Law Institute's Principles of Corporate Governance (1992), and General Motors' influential Corporate Governance Guidelines (1994) all emphasized the importance of independent directors, including for the board's audit, compensation, and nominating functions.

In 1999, the report and recommendations of the Blue Ribbon Committee on Improving the Effectiveness of Corporate Audit Committees called for significant reform. The committee, established in response to the concerns of SEC Chairman Arthur Levitt about the adequacy of oversight of the financial reporting process, recommended that audit committees of public companies of a certain size be comprised entirely of independent directors. Independent directors were defined as directors having "no relationship to the corporation that may interfere with the exercise of their independence from management and the corporation." Examples of relationships that would automatically preclude independence included:

Current or recent past employment by the corporation or its affiliates.

- Receipt of any compensation from the corporation or its affiliates other than compensation for board service or benefits under a tax-qualified retirement plan.
- Current or recent past employment of an immediate family member as an executive officer of the corporation or its affiliates.

- Being a partner in, or a controlling shareholder or an executive officer of, any for-profit entity to which the corporation made, or from which the corporation received, payments that are, or have been, significant to the corporation or the other entity in any of the past five years.
- Current employment as an executive of another company where any of the corporation's executives serve on that company's compensation committee.

In the wake of the Enron and WorldCom scandals and the resulting Sarbanes-Oxley Act, these recommendations became the basis for expanded NYSE and Nasdaq independence requirements.

(For more on corporate governance standards relating to the board and its key committees, see **Corporate Governance Standards: Overview on Practical Law**.)

NYSE and Nasdaq Director Independence Requirements

Companies listed on the NYSE and Nasdaq are currently required to have a majority of independent directors. The general standards for director independence are found in:

- Section 303A.02 of the NYSE Listed Company Manual.
- Rule 5605(a)(2) of the Nasdaq Listing Rules.

Under NYSE listing rules, no "director qualifies as 'independent' unless the board of directors affirmatively determines that the director has no material relationship with the listed company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company)" (Section 303A.02(a)(i), NYSE Listed Company Manual). Nasdaq listing rules are similar. A director may not be considered independent if the director has "a relationship which, in the opinion of the company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director" (Rule 5606(a)(2), Nasdaq Listing Rules).

In making independence determinations, boards are expected to consider all facts and circumstances, including business, family, and charitable relationships that are relevant to the director's capacity for objective judgment. However, while boards are to consider the totality of relationships, neither the rules nor commentary include or provide emphasis or guidance on social relationships. Additionally, the focus in both the NYSE and Nasdaq listing rules is on director independence from management, and not on independence from other members of the board or significant shareholders.

While a board is to apply its business judgment in determining whether a director is independent, the listing rules of both the NYSE and Nasdaq specify certain relationships that automatically disqualify a director from being found independent.

(For more on director independence requirements under NYSE and Nasdaq rules, see **Corporate Governance Standards: Board of Directors** and **Director Independence Standards Chart** on Practical Law.)

NYSE Per Se Prohibitions on Director Independence

The NYSE considers a director to lack independence if:

- The director is, or within the last three years was, employed by the company.
- The director's immediate family member is, or within the last three years was, an executive officer of the listed company. (An immediate family member includes a person's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares the person's home.)

- The director or an immediate family member has received from the company, during a 12-month period in the last three years, more than $120,000 in direct compensation, other than:
  - director and committee fees; and
  - pension or other forms of deferred compensation for prior service (provided the compensation is not contingent in any way on continued service).
- The director is a current partner or employee of the company's internal or external auditor.
- The director's immediate family member is a current partner of the company's external auditor, or is a current employee of that firm who personally works on the listed company's audit.
- The director or an immediate family member was within the last three years a partner or employee of the company's external auditor and personally worked on the listed company's audit within that time.
- The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the listed company's present executive officers at the same time serves or served on that company's compensation committee.
- The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the listed company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of $1 million, or 2% of the other company's consolidated gross revenues. (Section 303A.02(b)(i)-(v) and cmt., NYSE Listed Company Manual.)

Nasdaq Per Se Prohibitions on Director Independence

Nasdaq considers a director to lack independence if:

- The director is, or within the last three years was, employed by the company (or its parent or subsidiary).
- The director's family member is, or within the last three years was, an executive officer of the listed company. (A family member includes a person's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares the person's home.)
- The director or a family member has received from the company, during a consecutive 12-month period in the last three years, more than $120,000 in any compensation other than:
  - compensation for board or board committee service;
  - compensation paid to a family member who is a non-executive employee of the company; or
  - benefits under a tax-qualified retirement plan, or non-discretionary compensation.
- The director is, or has a family member who is, a current partner of the company's outside auditor, or was a partner or employee of the company's outside auditor who worked on the company's audit at any time during any of the last three years.
- The director or a family member is employed as an executive officer of another entity where at any time during the last three years any of the listed company's executive officers serve on that entity's compensation committee.
- The director is, or has a family member who is, a partner in, or a controlling shareholder or an executive officer of, any entity to which the company made, or from which the company

received, payments for property or services in the current or any of the last three fiscal years that exceed 5% of the recipient's consolidated gross revenues for that year, or $200,000, whichever is more, other than:

- payments arising solely from investments in the company's securities; or
- payments under non-discretionary charitable contribution matching programs. (Rule 5606(a)(2)(A)-(F) and IM-5605, Nasdaq Listing Rules.)

Heightened Standards for Audit and Compensation Committees

Certain board functions must be undertaken by audit and compensation committees comprised wholly of independent directors (subject to phase-in periods and certain exceptions). Additional, more specific independence standards apply to members of these committees.

Audit Committee Independence Standards

In addition to meeting the general independence standards described above, the NYSE and Nasdaq require that audit committee members satisfy the requirements set out in Rule 10A-3 under the Exchange Act (Section 303A.06, NYSE Listed Company Manual and Rule 5605(c)(2), Nasdaq Listing Rules). Rule 10A-3(b)(2) provides that a director will not be considered independent for purposes of audit committee service if that director, other than in their capacity as a director or audit committee member, either:

- Has accepted "directly or indirectly any consulting, advisory, or other compensatory fee from the issuer or any subsidiary thereof."
- Is an "affiliated person" of the issuer or any subsidiary thereof.

Under Rule 10A-3(e)(1)(i), an affiliated person is "a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with," the listed company or a subsidiary. A safe harbor from affiliate status is provided for a person who is not a beneficial owner, directly or indirectly, of more than 10% of any class of the listed company's voting equity securities and is not an executive officer of the listed company. A director who holds a position as an executive officer of an affiliate, holds a position as both a director of an affiliate and an employee of that affiliate, serves as a general partner of an affiliate, or is a managing member of an affiliate is also deemed an affiliate, and therefore is not independent for purposes of Rule 10A-3.

Additional Audit Committee Composition Requirements

Audit committees are also subject to additional composition requirements. Section 303A.07 of the NYSE Listed Company Manual requires that the committee have at least three members, all of whom must be financially literate or must acquire this financial knowledge within a reasonable period after appointment to the audit committee, and at least one of whom must have accounting or related financial management expertise.

Nasdaq Listing Rule 5605(c)(2) requires that the committee have at least three members, all of whom must be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement, and have not participated in the preparation of the company's financial statements (or any of its current subsidiaries) at any time in the past three years, and at least one of whom must have past employment, certification, or comparable experience in accounting or finance.

(For more on the audit committee, see **Corporate Governance Standards: Audit Committee** on Practical Law.)

Compensation Committee Independence Standards

Boards of both NYSE and Nasdaq listed companies are required to have a compensation committee comprised entirely of independent directors who satisfy certain additional independence requirements. (Section 303A.02(a)(ii), NYSE Listed Company Manual; Rule 5605(d)(2)(A), Nasdaq Listing Rules.)

The board must make an affirmative determination that a director is eligible to serve on the compensation committee. The board must consider all factors specifically relevant to determining whether the director has a relationship to the listed company that is material to the director's ability to be independent from management for compensation committee purposes. The board must consider at least:

- The source of the director's compensation, including any consulting, advisory, or other compensatory fee paid by the company to the director.
- Whether the director is affiliated with the company or a subsidiary or an affiliate of a subsidiary of the company.

In contrast to the heightened standards for audit committee service, neither the receipt of any additional compensation nor affiliate status requires the board to find a lack of independence, but the board must consider whether the compensation arrangement or affiliate relationship in question would impair the director's ability to make independent judgments about executive compensation.

(For more on the compensation committee, see **Corporate Governance Standards: Compensation Committee** and **Independence Standards: Compensation Committees** on Practical Law.)

Compensation Committee Standards under Rule 16b-3

Section 16(b) of the Exchange Act holds company insiders liable for short-swing trading. Rule 16b-3 under the Exchange Act exempts certain transactions from Section 16(b) liability if they were approved by a committee comprised solely of two or more "non-employee directors."

Under Rule 16b-3, a non-employee director must not:

- Currently be an officer or otherwise employed by the company, its parent, or its subsidiary.
- Receive compensation, either directly or indirectly, from the company, its parent, or its subsidiary for services rendered as a consultant or in any capacity other than as a director, except for an amount that does not exceed $120,000 (the dollar amount for which disclosure would be required pursuant to Item 404(a) of Regulation S-K).
- Possess an interest in any other transaction for which disclosure would be required pursuant to Item 404(a) of Regulation S-K.

(For more on Section 16(b), see **Section 16(b) Short-Swing Profit Liability: The Perils of Turning a Quick Profit** and **Section 16(b) Exemptions Flowchart** on Practical Law.)

Proxy Voting Recommendations

In addition to SEC regulations and stock exchange listing rules, public companies must consider independence standards that proxy advisory firms such as Institutional Shareholder Services (ISS) and Glass Lewis apply in making proxy voting recommendations to their clients.

According to **ISS's 2024 proxy voting guidelines**, ISS defines an independent director as a director who has no material connection to the company other

than a board seat. For these purposes, ISS defines "material" as a standard of relationship (financial, personal, or otherwise) that a reasonable person might conclude could potentially influence one's objectivity in the boardroom in a manner that would have a meaningful impact on an individual's ability to satisfy requisite fiduciary standards on behalf of shareholders.

Under these guidelines, directors cannot be considered independent if they fall into any of the following categories:

- An individual identified as not independent by the board.
- A beneficial owner of more than 50% of the company's voting power (which may be aggregated if voting power is distributed among more than one member of a group).
- An employee of the company (including employee representatives).
- An officer, a former officer, or a general or limited partner of a joint venture or partnership with the company.
- A former CEO or former interim officer who served for longer than 18 months (interim service of 12 to 18 months will cause ISS to scrutinize the interim officer's employment agreement).
- A former officer (other than CEO) of the company or an affiliate, or a former officer of an acquired company, within the past five years, or an officer of a former parent or predecessor firm at the time the company was sold or split off within the past five years.
- An immediate family member of a current or former officer of the company or its affiliates within the past five years, or an immediate family member of a current employee of the company or its affiliates where additional factors raise concern.
- The founder of the company but not currently an employee.
- An individual (or an immediate family member) who currently provides professional services in excess of $10,000 per year to the company, an affiliate, or an individual officer of the company or an affiliate.
- A partner, an employee, or a controlling shareholder (or their immediate family member) of an organization that provides professional services in excess of $10,000 per year to the company, an affiliate, or an individual officer of the company or an affiliate.
- An individual (or an immediate family member) who currently has any material transactional relationship with the company or its affiliates.
- A partner in, or a controlling shareholder or an executive officer of, (or an immediate family member of this individual) an organization that has any material transactional relationship with the company or its affiliates (excluding investments in the company through a private placement).
- A trustee, a director, or an employee (or their immediate family member) of a charitable or non-profit organization that receives material grants or endowments from the company or its affiliates.
- A party to a voting agreement to vote in line with management.
- An individual (or an immediate family member) who has an interlocking relationship as defined by the SEC involving members of the board or its compensation committee.
- A recipient of pay comparable to named executive officers.
- An individual who has any other material relationship with the company.

ISS will generally recommend that its clients vote against non-independent directors if:

- Independent directors comprise 50% or less of the board.

- The non-independent director serves on the audit, compensation, or nominating committee.
- The company lacks an audit, compensation, or nominating committee so that the full board functions as that committee.
- The company lacks a formal nominating committee, even if the board attests that the independent directors fulfill the functions of such a committee.

Glass Lewis's 2024 proxy voting guidelines also address director independence. Glass Lewis defines an independent director as an individual with "no material financial, familial or other current relationships with the company, its executives, or other board members, except for board service and standard fees paid for that service." Where more than one-third of the members of a board are not independent, Glass Lewis typically recommends voting against at least some of the insider or affiliated directors.

(For more on proxy voting guidelines, see **Director Independence Standards** and **What's Market: US Investor Voting Guidelines on Board Independence (2023)** on Practical Law.)

Director Independence Standards Under Delaware State Law

Director independence is a focus of Delaware courts in actions challenging certain types of board decisions, including in shareholder derivative actions related to alleged conflicts of interest, or evaluation of transactions with insiders or controlling stockholders. When the courts must determine the degree of deference to give to a board (or board committee) decision, they look beyond the board's determination of a director's independence for purposes of federal regulations and stock exchange listing rules.

For example, under Delaware law, for purposes of determining demand futility in connection with shareholder derivative litigation, the protections afforded directors under the business judgment standard of review can only be claimed by directors who are both disinterested and independent with respect to the transaction or decision at issue, and where the challenged transaction was otherwise the product of a valid business judgment standard (*Aronson v. Lewis*, 473 A.2d 805, 815 (Del. 1984)).

A director is:

- Disinterested if they do not "appear on both sides of a transaction" or derive any personal financial benefit from a transaction that is separate from any benefit that inures generally to the corporation or all stockholders (*Aronson* at 812).
- Independent if they are not "so 'beholden' to" another person who stands to benefit from the decision that their "discretion would be sterilized" (*Beam ex rel. Martha Stewart Living Omnimedia, Inc. v. Stewart*, 845 A.2d 1040, 1050 (Del. 2004)).

Determining whether a director is independent is highly fact and context specific. When a claim that a director lacks independence hinges on a personal or business relationship between the director and a beneficiary of a challenged decision, plaintiffs must rebut the presumption that a director is independent by bringing forward information about business, family, or social relationships that indicate the director is unlikely to be objective.

While the Delaware statute specifically addresses director disinterestedness (from an economic standpoint), Delaware case law also emphasizes a lack of personal (family and social) and business relationships between a director and a CEO, a controlling shareholder, or another director that could impede objectivity.

When filing claims for breach of fiduciary duty, plaintiffs will scrutinize the makeup of the board, or the relevant board committee, to identify independence vulnerabilities from family, social, and business relationships between directors and

the CEO or controlling shareholders. These vulnerabilities are often outside the per se listing rule prohibitions on a finding of director independence.

Delaware courts will consider whether the ties between a director and a person interested in the transaction or other decision at issue are familial or quasi-familial in nature and will also consider the extent and nature of any economic ties. They have found that a director may lack the requisite independence to approve transactions where such transactions benefit a very close friend or family member or a person who controls or has had a substantial influence on their financial affairs.

For example, in *Delaware County Employees Retirement Fund v. Sanchez*, the Delaware Supreme Court held that a plaintiff established a pleading stage inference that a director may not be independent because that director and the interested director benefitting from the transaction at issue had been very close friends for 50 years, a relationship that the court characterized as "precious" and "rare." The fact that the defendant director's personal wealth and economic positions were derived from and dependent on his 50-year close personal friendship with the interested director cast reasonable doubt that the director could act impartially in a matter of economic importance to the interested director. (124 A.3d 1017, 1022–24 (Del. 2015).)

The extremely close nature of the personal and economic ties distinguishes *Sanchez* from other Delaware cases that have found that general social and business connections do not, without more, cast doubt on director independence. In *Beam*, simply moving in the same social circles as the majority stockholder and interested director, attending the same weddings, and having some business relationships was insufficient to undermine independence where allegations did not support that the relationships "border[ed] on or even exceed[ed] family loyalty and closeness" (845 A.2d at 1050–52 and n. 32).

Business, financial, and social relationships that Delaware courts have viewed as inconsistent with director independence in various contexts include:

- Long-standing intertwined business relationships, including payment to be a director nominee in a separate proxy bid (*In re New Valley Corp. Derivative Litig.*, 2001 WL 50212, at *7 (Del. Ch. Jan. 11, 2001)).
- Employment as professors at a university where members of management who were alleged to have participated in insider trading were donors and had other significant ties (*In re Oracle Corp. Derivative Litig.*, 824 A.2d 917, 945 (Del. Ch. 2003)).
- Friendship and a long-standing business relationship in which a CEO solicited investments from defendant directors in an opportunity related to special committee processes in which the defendant directors were engaged (*In re Loral Space and Commc'ns Inc.*, 2008 WL 4293781, at *20–22 (Del. Ch. 2008)).
- Employment as an executive at a company over which the interested person wielded substantial influence and close friendship for over 50 years (*Sanchez*, 124 A.3d at 1022).
- Co-ownership of a private plane requiring close cooperation in use and a continuing, close personal friendship as well as a "mutually beneficial network of ongoing business relations" based on past investments and service on company boards (*Sandys v. Pincus*, 152 A.3d 124, 130–34 (Del. 2016)).
- Frequent investment in the director's venture (*In re Tesla Motors, Inc. S'holder Litig.*, 2018 WL 1560293, at *17 (Del. Ch. Mar. 28, 2018); for more on the director independence evaluations in *Tesla*, see **Director Independence Standards** on Practical Law).
- Co-ownership of a professional sports team, including cooperation to build a new arena

(*Cumming v. Edens*, 2018 WL 992877, at *16–17 (Del. Ch. Feb. 20, 2018)).

- A long history with a controlling shareholder, including prior service as an executive at one of the controller's portfolio companies (*In re Trados S'holder Litig.*, 73 A.3d 17, 54–55 (Del. Ch. 2013)).
- A director's long-standing personal ties to the controller, including reasonable inferences that the director's career benefited, and board membership resulted, from "very warm and thick personal ties of respect, loyalty, and affection" (*Marchand v. Barnhill*, 212 A.3d 805, 819 (Del. 2019)).
- Co-attendance at exclusive events and a close relationship for 20 years (*In re BCG Partners, Inc. Derivative Litig.*, 2019 WL 4745121, at *11–12 (Del. Ch. Sept. 30, 2019)). However, context matters. In *BGC Partners*, the court found a director was not independent for demand futility purposes because the personal importance of the directorship to the director could have clouded his consideration of a litigation demand against the person who appointed him. But in evaluating the independence of a special committee during an entire fairness analysis of the transaction, the court found no evidence that the same director was not acting independently when negotiating against the controller. (*BGC Partners*, 2022 WL 3581641, at *20-21 (Del. Ch. Aug. 19, 2022), *aff'd*, 2023 WL 5127340 (Del. Aug. 10, 2023) (Table).)
- An activist securing board seats for an otherwise unemployed individual (along with a $3 million gain) and rewarding another director who supported the activist's activities with other lucrative directorships on affiliated boards (*Goldstein v. Denner*, 2022 WL 1671006, at *39–51 (Del. Ch. May 26, 2022)).

Key Practice Pointers for Boards

In evaluating director independence, the board should:

- Not over rely on the absence of a disqualifying relationship. The board must make an affirmative determination based on the totality of circumstances that a director does not have a relationship that could impair independence from management. The bright line disqualifications set out by the NYSE and Nasdaq are the starting point for, not the end of, the board's analysis.
- Require directors to fully disclose any potential relationships that could impact the board's independence determination on a Directors' & Officers' questionnaire annually and also as circumstances develop or change (for a model questionnaire that can be used to collect and verify information from directors and officers, with explanatory notes and drafting tips, see **Directors' and Officers' Questionnaire: Periodic Reports** on Practical Law).
- Consider actual conflicts of interest as well as relationships and circumstances that could be viewed as impairing objectivity under various standards of director independence. Changes in relationships and circumstances require reassessment of whether a director qualifies as independent.
- Consider that independence requirements ensure that directors are unlikely to have their judgment tainted by other interests. Satisfying these requirements does not, however, satisfy the obligation of directors to act on an informed and diligent basis, in good faith, and in the best interests of the corporation and its shareholders.
- When forming a special committee for transactional or litigation purposes, ensure that in addition to assessing whether potential members have a disabling interest in the matter

at hand, a separate, more rigorous analysis of independence is undertaken. Do not rely on the fact that a director is independent for stock exchange listing purposes.

- When seeking shareholder approval for an action recommended by a committee, consider whether committee members may have relationships that a plaintiff could assert undermine independence and accurately describe these relationships in associated disclosures.
- Understand that while federal regulations and stock exchange listing rules focus on whether directors have business and familial relationships that could undermine their capacity for objectivity, compliance with public company independence standards does not equate to independence under state corporate law standards, which are more nuanced and context dependent. A director who meets public company independence standards may not be considered by a state court as independent with respect to a particular board decision.

The views stated above are solely attributable to Ms. Gregory and do not necessarily reflect the views of Sidley Austin LLP or its clients.

https://www.reuters.com/practical-law-the-journal/transactional/variations-director-independence-standards-2024-09-01/