



King IV Commenting Platform

Filled Monday, May 16, 2016

Page 1

Welcome to the official King IV Commenting Platform. After you have downloaded and reviewed the draft King IV Report here [if this link does not open, please copy and paste the following into your browser: https://c.ymcdn.com/sites/iodsa.site-ym.com/resource/resmgr/King_IV/King_IV_Report_draft.pdf], you will be able to enter your comments using this platform. The public comment process takes place in 2 phases, the first of which invites comment on the whole of the King IV Report, bar the Sector Supplements. The Sector Supplements are to be subjected to public comment during phase 2. This platform will remain open in respect of phase 1 for two months from 15 March 2016 to 15 May 2016. Phase two of the commentary process, being commentary on the sector supplements, will be opened on notice. Commenting terms and conditions Please note that this process is open and transparent. All comments submitted will be available for public view at <http://www.iodsa.co.za/page/KingIVCommentLibrary> and NO anonymous comments are permitted. Comments received are added to the library for public viewing weekly together with the identity of the individual or organisation on behalf of whom the submission is made. Only comments submitted through this platform will be considered for the finalisation of the King IV Report.

Do you agree to the King IV commenting terms and conditions?

Yes



Page 2

Personal Details Section:

***Title:**

Mr

***First Name:**

David

***Last Name:**

Couldridge

***I am commenting on behalf of:**

Myself

Page 3

PART 1: Introduction and Foundational Concepts

PART 1: Introduction and Foundational Concepts

Add your comments for this part here:

Variable	Response
PART 1: Introduction and Foundational Concepts 1. Introduction	(No response)
PART 1: Introduction and	(No response)



Foundational Concepts | 2.
Objectives of King IV

PART 1: Introduction and
Foundational Concepts | 3.
King IV definition of
corporate governance

Governance Codes around the world have been developed on a linear basis with principles that apply to different role players and concepts such as the board, external audit, risk management, internal audit, remuneration etc. This approach has contributed to the poor awareness of what governance is and the purpose of governance – it has generally encouraged a so called ‘tick box’ approach. The late Sir Adrian Cadbury was Chairman of the UK Committee on the Financial Aspects of Corporate Governance which published a Report and Code of Best Practice ("Cadbury Report and Code") in December 1992. The purpose of the report, after a number of governance failures, was to restore confidence in the British system of governance. The committee defined governance as: Corporate governance is the system by which companies are directed and controlled. We have developed this definition to be: A system to lead and manage the risks of an organization for sustainable value. King IV builds on the Cadbury definition and defines governance as: The exercise of ethical and effective leadership by the governing body. Importantly King IV sets out the expected outcomes of an effective system of governance on page 2. We would argue that the ethical culture, adequate and effective control and protecting and building trust in the organisation are part of the practices required for an effective system of governance. Effective systems of governance then lead to the outcome of sustainable performance and value creation for all capitals (the capital model referred to in King IV).

PART 1: Introduction and
Foundational Concepts | 4.
The underpinning
philosophies of King IV

The evolution of the South African Codes differentiate through their inclusive philosophy and the introduction of triple bottom line and integrated reporting concepts. We note that this tradition continues to adapt to global governance challenges which we support. Societal and corporate trends identified by King IV include: • Financial capitalism to inclusive capitalism • Short-term capital markets to long-term sustainable capital markets • Silo reporting to integrated reporting King IV builds on the earlier King Codes and takes these important shifts in thinking into account. The foundational philosophy and concepts respond to the social challenges in South Africa, including inequality and will have resonance in many countries and markets.

PART 1: Introduction and
Foundational Concepts | 5.
Local and international

The evolution of the South African Codes differentiate through their inclusive philosophy and the introduction of triple bottom line and integrated reporting concepts. We note that this tradition continues to



developments since King III

adapt to global governance challenges which we support. Societal and corporate trends identified by King IV include: • Financial capitalism to inclusive capitalism • Short-term capital markets to long-term sustainable capital markets • Silo reporting to integrated reporting King IV builds on the earlier King Codes and takes these important shifts in thinking into account. The foundational philosophy and concepts respond to the social challenges in South Africa, including inequality and will have resonance in many countries and markets.

PART 2: Content Elements and Development

PART 2: Content Elements and Development

Add your comments for this part here:

Variable	Response
PART 2: Content Elements and Development 1. Overview of the nine parts of the King IV Report	(No response)
PART 2: Content Elements and Development 2. King IV Code elements	(No response)
PART 2: Content Elements and Development 3. Sector Supplements	(No response)
PART 2: Content Elements and Development 4. Content development process	(No response)
PART 2: Content Elements and Development 5. Drafting convention	(No response)
PART 2: Content Elements and Development 6. Presentation features of King IV	(No response)

PART 3: Application of King IV

PART 3: Application of King IV

Add your comments for this part here:

Variable	Response
----------	----------



Corporate Citizenship | 1.1
Ethical leadership

concepts, the definition of governance and the clear link between principles, practices and outcomes, will help build broader awareness of what governance is and its purpose. This approach moves away from the old linear approach and gets closer to identifying the material variables of a system of governance and the purpose or the outcome of the system. We have reservations though as to whether the expected improvement in governance awareness will translate into the action that is required from the main role players in a system of governance (directors, shareholders and auditors). The 1992 Cadbury Report set out what they considered to be the way forward at the time: The way forward is through clear definitions of responsibility and an acceptance by all involved that the highest standards of efficiency and integrity are expected of them. Expectations of corporate behaviour are continually rising and a corresponding response is looked for from shareholders, directors and auditors. The machinery is in place. What is needed is the will to improve its effectiveness. This will involve a sharper sense of accountability and responsibility all round - accountability by boards to their shareholders, responsibility on the part of all shareholders to the companies they own. and, accountability by professional officers and advisers to those who rely on their judgement. All three groups have a common interest in combining to improve the working of the corporate system. Is there the will to improve the overall effectiveness of systems of governance and will King IV be an inflection point? Codes of governance, shareholder codes and scrutiny of the auditing profession has not led to the sense of accountability and responsibility that is required from directors, shareholders and the auditing profession, or to a radical improvement in the systems of corporate governance.

- Destruction of value continues (African Bank, a South African recent example).
- Remuneration issues, including systems of remuneration that are not aligned to the performance of the company or for the creation of sustainable value.
- Companies externalising costs to society and the destruction of natural capital.
- Greater diversity required of boards.

The apply and explain approach of King IV will help to tilt practice away from the current so called 'tick box' approach but will not necessarily secure effective governance/ leadership. There are three important 'levers' that require greater exploration and focus to improve accountability and the overall systems of governance:

- Finding a way to ensure institutional investors practice active ownership (holding directors accountable through engagement and voting). We would encourage the consideration of a framework to set out the responsibilities of institutional investors as referred to in Part 1, 5.11.



and guidance to the board of governors on encouraging and improving dialogue with shareholders. • Finding a way to ensure the auditing profession demonstrates greater accountability to shareholders and deals better with perceived conflicts of interest with executive management. • Finding a way to ensure the Chairman of the governing body's unique leadership role is better understood. It needs to combine setting the tone for ethical and effective decision making and clear leadership of the sustainable value creating process. Corporate culture is emerging as an important differentiator for the creation of sustainable value. We are of the opinion that the draft report does not allocate adequate coverage to the need for the governing body, particularly the Chairman, to understand what is driving and shaping the behaviour of executives and employees and what interventions are required to create both an ethical culture and the creation of sustainable value. King IV correctly points out the responsibility for addressing a company's culture has to rest with the board. They are the body responsible for ensuring the long-term success of the company. Having current and future leaders who display the right values is an important part of building and creating sustainable value. A recent ICGN, ICSA and IBE workshop suggested boards should be directly engaged in what happens within a company, and in the way staff are treated and motivated (Shared values, a common purpose and consensus among employees about what is expected of them). More attention should be given to leadership principles and practices that lead to a culture that supports the creation of sustainable value. Remuneration is an important factor in the development of corporate culture. Part 5, 4.4 should require the governing body, through the remuneration committee, to ensure the system of remuneration supports an ethical culture and encourages sustainable value creation. According to several prominent research studies, greater diversity in senior executive and board ranks is correlated with measures of organisational excellence and stronger stock price appreciation than that exhibited by less diverse peers. A recent survey of ICGN members found that the majority believe that boards have a role to play in overseeing human capital strategy which embeds diversity and inclusiveness within a company's operations and approach. Boards that aim for effectiveness, with diversity being seen as an element to help deliver that effectiveness, are likely to perform better than those constructed with compliance in mind. On page 43, King IV suggests that non-executives, who have served for longer than 9 years, may in certain circumstances, continue to serve on the board.



PART 5 CHAPTER 1:
Leadership, Ethics and
Corporate Citizenship | 1.2
Organisation values, ethics
and culture

While the motivation for this recommendation has been carefully considered, certain boards in South Africa have limited diversity², including directors who have served for many years. A limit of 9 years could help persuade informed third parties that directors are independent and at the same time encourage boards to be refreshed with greater diversity (skills, knowledge, gender, race and experience). A Chairman’s report on leadership (which includes addressing a company’s culture) should be encouraged. It should incorporate board tenor, board meeting attendance, performance assessment, development goals to improve the overall leadership of the board, succession planning and engagement action with shareholders and external auditors to improve and secure sustainable value creation.

PART 5 CHAPTER 1:
Leadership, Ethics and
Corporate Citizenship | 1.3
Responsible corporate
citizenship

Corporate culture is emerging as an important differentiator for the creation of sustainable value. We are of the opinion that the draft report does not allocate adequate coverage to the need for the governing body, particularly the Chairman, to understand what is driving and shaping the behaviour of executives and employees and what interventions are required to create both an ethical culture and the creation of sustainable value. King IV correctly points out the responsibility for addressing a company’s culture has to rest with the board. They are the body responsible for ensuring the long-term success of the company. Having current and future leaders who display the right values is an important part of building and creating sustainable value. A recent ICGN, ICSA and IBE workshop suggested boards should be directly engaged in what happens within a company, and in the way staff are treated and motivated (Shared values, a common purpose and consensus among employees about what is expected of them). More attention should be given to leadership principles and practices that lead to a culture that supports the creation of sustainable value. Remuneration is an important factor in the development of corporate culture. Part 5, 4.4 should require the governing body, through the remuneration committee, to ensure the system of remuneration supports an ethical culture and encourages sustainable value creation.

(No response)



PART 5, CHAPTER 2: Performance and Reporting

PART 5 CHAPTER 2: Performance and Reporting

Add your comments for this part here:

Variable	Response
PART 5 CHAPTER 2: Performance and Reporting 2.1 Strategy, implementation, performance	(No response)
PART 5 CHAPTER 2: Performance and Reporting 2.2 Reports and disclosure	Disclosure: We agree that integrated reporting should communicate the value creating 'story' and how the delivery of value can be sustained. Integrated thinking is a powerful corporate practice that is supportive to effective integrated reporting. The consistent recommended practice requirement across the principles to disclose 'key focus areas during the reporting period' is welcomed. If the board of governors ensure that this is done transparently and consistently, together with the soon to be required external auditors' enhanced reporting requirement, stakeholders will have a greater understanding of the material issues that could influence the future sustainability of value creation.

PART 5, CHAPTER 3: Governing Structures and Delegation

PART 5 CHAPTER 3: Governing Structures and Delegation

Add your comments for this part here:

Variable	Response
PART 5 CHAPTER 3: Governing Structures and Delegation 3.1 Role of the governing body	Corporate culture is emerging as an important differentiator for the creation of sustainable value. We are of the opinion that the draft report does not allocate adequate coverage to the need for the governing body, particularly the Chairman, to understand what is driving and shaping the behaviour of executives and employees and what interventions are required to create both an ethical culture and the creation of sustainable value. King IV correctly points out the responsibility for addressing a



company's culture has to rest with the board. They are the body responsible for ensuring the long-term success of the company. Having current and future leaders who display the right values is an important part of building and creating sustainable value. A recent ICGN, ICSA and IBE workshop suggested boards should be directly engaged in what happens within a company, and in the way staff are treated and motivated (Shared values, a common purpose and consensus among employees about what is expected of them). More attention should be given to leadership principles and practices that lead to a culture that supports the creation of sustainable value. Remuneration is an important factor in the development of corporate culture. Part 5, 4.4 should require the governing body, through the remuneration committee, to ensure the system of remuneration supports an ethical culture and encourages sustainable value creation. According to several prominent research studies, greater diversity in senior executive and board ranks is correlated with measures of organisational excellence and stronger stock price appreciation than that exhibited by less diverse peers. A recent survey of ICGN members found that the majority believe that boards have a role to play in overseeing human capital strategy which embeds diversity and inclusiveness within a company's operations and approach. Boards that aim for effectiveness, with diversity being seen as an element to help deliver that effectiveness, are likely to perform better than those constructed with compliance in mind⁴. On page 43, King IV suggests that non-executives, who have served for longer than 9 years, may in certain circumstances, continue to serve on the board. While the motivation for this recommendation has been carefully considered, certain boards in South Africa have limited diversity, including directors who have served for many years. A limit of 9 years could help persuade informed third parties that directors are independent and at the same time encourage boards to be refreshed with greater diversity (skills, knowledge, gender, race and experience). A Chairman's report on leadership (which includes addressing a company's culture) should be encouraged. It should incorporate board tenor, board meeting attendance, performance assessment, development goals to improve the overall leadership of the board, succession planning and engagement action with shareholders and external auditors to improve and secure sustainable value creation.

PART 5 CHAPTER 3:
Governing Structures and
Delegation | 3.2

On page 43, King IV suggests that non-executives, who have served for longer than 9 years, may in certain circumstances, continue to serve on the board. While the motivation for this recommendation has been



Composition of the governing body

carefully considered, certain boards in South Africa have limited diversity, including directors who have served for many years. A limit of 9 years could help persuade informed third parties that directors are independent and at the same time encourage boards to be refreshed with greater diversity (skills, knowledge, gender, race and experience).

PART 5 CHAPTER 3:
Governing Structures and Delegation | 3.3
Committees of the governing body

(No response)

PART 5 CHAPTER 3:
Governing Structures and Delegation | 3.4
Delegation to management

(No response)

PART 5 CHAPTER 3:
Governing Structures and Delegation | 3.5
Performance evaluations

A Chairman’s report on leadership (which includes addressing a company’s culture) should be encouraged. It should incorporate board tenor, board meeting attendance, performance assessment, development goals to improve the overall leadership of the board, succession planning and engagement action with shareholders and external auditors to improve and secure sustainable value creation.

PART 5, CHAPTER 4: Governance Functional Areas

PART 5 CHAPTER 4: Governance Functional Areas

Add your comments for this part here:

Variable	Response
PART 5 CHAPTER 4: Governance Functional Areas 4.1 Risk and opportunity governance	(No response)
PART 5 CHAPTER 4: Governance Functional Areas 4.2 Technology and information	(No response)



governance	
PART 5CHAPTER 4: Governance Functional Areas 4.3 Compliance governance	(No response)
PART 5CHAPTER 4: Governance Functional Areas 4.4 Remuneration governance	Disclosure, regulation, advisory and binding resolutions have not restrained global remuneration.Remuneration is an important factor in the development of corporate culture. Part 5, 4.4 should require the governing body, through the remuneration committee, to ensure the system of remuneration supports an ethical culture and encourages sustainable value creation.Better linkage between strategy, performance criteria, actual performance and actual reward must be disclosed.
PART 5CHAPTER 4: Governance Functional Areas 4.5 Assurance	(No response)

PART 5, CHAPTER 5: Stakeholder Relationships

PART 5CHAPTER 5: Stakeholder Relationships

Add your comments for this part here:

Variable	Response
PART 5CHAPTER 5: Stakeholder Relationships 5.1 Stakeholders	(No response)
PART 5CHAPTER 5: Stakeholder Relationships 5.2 Responsibilities of shareholders	Finding a way to ensure institutional investors practice active ownership (holding directors accountable through engagement and voting). We would encourage the consideration of a framework to set out the responsibilities of institutional investors as referred to in Part 1, 5.11. and guidance to the board of governors on encouraging and improving dialogue with shareholders.



PART 6: Sector Supplements

PART 6: Sector Supplements

Content on Part 6: Sector Supplements will be published and opened for commentary during May 2016.

PART 7: Application Register

PART 7: Application Register

Commentary on Part 7: Application register will be addressed in the Comment Questions section, Question 10.

PART 8: Glossary of Terms

PART 8: Glossary of Terms

Add your comments for this part here:

(No response)

Comment Questions (1-5)

Comment Questions Question 1 - Question 5

Question 1

The set objectives of the King IV Report are to: -promote good corporate governance as integral to running an enterprise and delivering benefits to it;broaden the acceptance of good corporate governance by making it accessible and fit for application by organisations of a variety of sizes, resources and complexity of strategic objectives and operations;reinforce good corporate governance as a holistic and inter-related set of arrangements to be understood and implemented in an integrated manner; andpresent good corporate governance as concerned with not only structure, policy and process but also an ethical consciousness and behaviour.To what extent would the draft King IV Report as it stands achieve each of these objectives?Please comment on how this could be optimised.



The Principles and Practices of ethical and effective leadership are clearly set out in King IV. The clarification of foundational concepts, the definition of governance and the clear link between principles, practices and outcomes, will help build broader awareness of what governance is and its purpose. This approach moves away from the old linear approach and gets closer to identifying the material variables of a system of governance and the purpose or the outcome of the system.

(No response)

We have reservations though as to whether the expected improvement in governance awareness will translate into the action that is required from the main role players in a system of governance (directors, shareholders and auditors).

(No response)

The 1992 Cadbury Report set out what they considered to be the way forward at the time:

(No response)

The way forward is through clear definitions of responsibility and an acceptance by all involved that the highest standards of efficiency and integrity are expected of them. Expectations of corporate behaviour are continually rising and a corresponding response is looked for from shareholders, directors and auditors. The machinery is in place. What is needed is the will to improve its effectiveness. This will involve a sharper sense of accountability and responsibility all round - accountability by boards to their shareholders, responsibility on the part of all shareholders to the companies they own. and, accountability by professional officers and advisers to those who rely on their judgement. All three groups have a common interest in combining to improve the working of the corporate system.

(No response)

Is there the will to improve the overall effectiveness of systems of governance and will King IV be an inflection point?

Codes of governance, shareholder codes and scrutiny of the auditing profession has not led to the sense of accountability and responsibility that is required from directors, shareholders and the auditing profession, or to a radical improvement in the systems of corporate governance.

- Destruction of value continues (African Bank, a South African recent example).
- Remuneration issues, including systems of remuneration that are not aligned to the performance of the company or for the creation of sustainable value.
- Companies externalising costs to society and the destruction of natural capital.
- Greater diversity required of boards.



The apply and explain approach of King IV will help to tilt practice away from the current so called 'tick box' approach but will not necessarily secure effective governance/ leadership.

There are three important 'levers' that require greater exploration and focus to improve accountability and the overall systems of governance:

- Finding a way to ensure institutional investors practice active ownership (holding directors accountable through engagement and voting). We would encourage the consideration of a framework to set out the responsibilities of institutional investors as referred to in Part 1, 5.11. and guidance to the board of governors on encouraging and improving dialogue with shareholders.
- Finding a way to ensure the auditing profession demonstrates greater accountability to shareholders and deals better with perceived conflicts of interest with executive management.
- Finding a way to ensure the Chairman of the governing body's unique leadership role is better understood. It needs to combine setting the tone for ethical and effective decision making and clear leadership of the sustainable value creating process.

(No response)

Question 2

Part 2 of the draft King IV Report: Content Elements and Development, deals with outcomes, principles and practices. Clear differentiation of these content elements is key to reinforcing qualitative governance which is outcomes driven rather than about mindless compliance. Is the rationale and the difference between these content elements clearly explained? Please provide suggestions on how this could be further enhanced.

(No response)

Question 3

King IV uses the broader form of address namely: 'organisations'; 'governing body'; and 'those charged with governance duties'. Does this make the King IV Report more broadly relevant to all organisations and sectors?

(No response)

Question 4

The King IV Code recommends that as a minimum, the chief executive officer (CEO) and one other executive should be appointed to the governing body. Other than in King III, it does not specifically



recommend the inclusion of the chief financial officer (CFO) as a member of the governing body. This allows flexibility for another executive to be appointed as a member of the board, depending on the nature and needs of the business. Would a recommendation specifically providing for inclusion of the CFO be more appropriate or is flexibility preferable in light thereof that organisations differ?

(No response)

Question 5

Do the independence criteria in Chapter 3 of the Code provide clear and useful guidance for assessment of independence on a substance over form basis?

There will always be differences of opinion regarding independence. Please see the suggestion below that could help deal with the independence issue and create the opportunity for boards to improve their overall diversity:

(No response)

On page 43, King IV suggests that non-executives, who have served for longer than 9 years, may in certain circumstances, continue to serve on the board. While the motivation for this recommendation has been carefully considered, certain boards in South Africa have limited diversity, including directors who have served for many years. A limit of 9 years could help persuade informed third parties that directors are independent and at the same time encourage boards to be refreshed with greater diversity (skills, knowledge, gender, race and experience).

(No response)

(No response)

Comment Questions (6-10)

Comment Questions Question 6 - Question 10

Question 6

Will the new disclosure and voting requirements on remuneration in Chapter 4 of the Code lead to increased transparency and more meaningful engagement on remuneration between organisations and their stakeholders? Please provide suggestions for further enhancement.



Not necessarily - disclosure, regulation, advisory and binding resolutions have not restrained global remuneration.

(No response)

The so called 'shareholder spring' has not had pervasive success.

(No response)

Remuneration is an important factor in the development of corporate culture. Part 5, 4.4 should require the governing body, through the remuneration committee, to ensure the system of remuneration supports an ethical culture and encourages sustainable value creation.

(No response)

Improved remuneration committee skills, truly independent remuneration committees independent remuneration advisers, awareness of the link between culture and reward, asset owners holding asset managers accountable for active ownership and better linkage between strategy, performance criteria, actual performance and actual reward can help.

(No response)

(No response)

Question 7

King IV introduces in Chapter 4 of the Code, the 5 lines on assurance in the place of the traditional 3 lines of defence. It also expands on the implementation of the combined assurance model. Will this assist with more effective co-ordination and alignment of assurance? Please provide suggestions for further enhancement.

(No response)

Question 8

The governing body as the focal point of corporate governance and is therefore the primary audience of the King IV Report. King IV requires the governing body of an institutional investor to ensure that the organisation exercises its rights as holders of beneficial interest in companies, responsibly. Does this principle establish the necessary linkage between King IV and the Code for Responsible Investing in South Africa (CRISA) so that governance is reinforced by all role players? How can King IV further reinforce responsible investing practices? (For access to CRISA go to www.iodsa.co.za.)



We have had CRISA since 2011 that has required this. Regulation 28 of the Pensions Fund Act built on the foundation of CRISA.

(No response)

Finding a way to ensure institutional investors practice active ownership (engagement and voting) is necessary to ensure South Africa's overall system of governance is effective. We would encourage the consideration of a framework to set out the responsibilities of institutional investors as referred to in Part 1, 5.11. and guidance to the board of governors on encouraging and improving dialogue with shareholders.

(No response)

King IV will add to the guidance that requires institutional investors to exercise active ownership but will not necessarily ensure that this happens.

(No response)

(No response)

(No response)

Question 9

King IV introduces 'risk and opportunity' governance to emphasise risk as being about uncertainty and the effect of it occurring or not occurring having a possible negative or positive effect on the organisation achieving its objectives. Is it useful to refer to risk and opportunity governance and will it reinforce it as a value-add rather than conformance exercise?

(No response)

Question 10

The application regime of King IV is 'apply and explain' as opposed to 'apply or explain' in King III. The main difference between the application regime of King III and King IV is that application of the principles is assumed in King IV as they are basic to good corporate governance. Furthermore, the 75 principles in King III have been replaced with 17 principles in King IV. For the 'apply and explain' regime, explanation is required in the form of a high level narrative of the practices that have been implemented and the progress made in the journey towards giving effect to each principle. Will 'apply and explain' encourage greater transparency and qualitative? Should disclosure on King IV application be required to be signed off by the governing body? (For further



information on the application regime refer to Part 3: Application of King IV and to Part 7 for a template of the application register.)

The apply and explain approach of King IV will help to tilt practice away from the current so called 'tick box' approach but will not necessarily secure effective governance/ leadership.

(No response)

The disclosure on the King IV application should be signed off by the governing body.

Survey Questions

Survey Questions

How much do you agree or disagree with the following statements, please give a reason for your answer.

You may need to scroll to the right to see all the options, depending on the size of the screen you are using.

	Why do you say that?	
The King IV document is easy to understand	Agree	(No response)
The document meets the King IV objectives	Agree	(No response)
King IV is an improvement on King III	Agree	(No response)

END

Have you added all the comments you would like to add? If not please click on the section you would like to add comments to. Once you have done this you may return to this page and submit your comments.