

Changing a Board Committee's Name: Three Practical Considerations

What's in a name? If the board decides to tap an existing board committee with the primary responsibility to perform ESG oversight, the next step is deciding whether to change the name of that board committee.

Many committees take the plunge and do tweak their name. The name change can even become sort of a public relations event. It might be mentioned in the "Letter to Shareholders" in the glossy annual report. It might be the subject for a press release. Even a Form 8-K filing with the SEC.

Here are three things to consider when changing a board committee name:

1. **Pause If You Find Your Committee's Name is Getting a Bit Long** – Take your time when renaming a committee. Consider a number of alternatives. Sometimes it makes sense to drop some descriptors in the name rather than keep layering on new names as the committee's responsibilities grow.

Long committee names often wind up being referred to internally as acronyms. Take a gander at what a proposed name might look like as an acronym and see if the board can live with it.

Maybe you wind up with the "Social Corporate Responsibility & Governance Committee." Otherwise known as "SCRAG." Yuck. You can test drive potential acronyms on [Acronymify.com](https://www.acronymify.com).

2. **Don't Get Stuck on Certain Names Just Because They've Been Around** – I've heard of stories where a nominating & governance committee wants to change its name – but is afraid to let go of the "nominating" part of the name.

So the tweaked name winds up being longer than necessary. To me, "nominating" is subsumed within "governance" and the committee isn't losing much to drop that vestige of the past.

3. **You're Not Forced to Include "ESG" in the New Name** – Sure, it's fine to include "ESG" in the new name. But it's not mandatory. Investors, proxy advisors aren't demanding it.

Given that the "E" and the "S" don't necessarily need to be bound together – and considering that perhaps biodiversity could surpass climate as being of primary importance even in the race to make our planet sustainable – there's no need to be stuck with "ESG" if it doesn't work for your board. Not that there's anything wrong with "ESG" either.

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