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When Director Biographies are Required

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The SEC staff issued a surprising CDI recently. Seems that the biographies of directors who are not standing for re-election are required to be disclosed under both Item 401(a) and Item 401(e) of Regulation S-K, if not technically in the proxy statement, then in the Form 10-K. Why investors would be interested in the bios of directors who won't be continuing is a bit of a mystery. And for those of you who have asked – Item 401(a) only applies to your current directors. If they resigned before your published your proxy statement, you don't have to worry about their biographies.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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