

Comments on Proposed Rules Relating to Shareholder Approval of Executive Compensation and Golden Parachute Compensation (the “Proposal”)

November 16, 2010 | Articles & Books

We are submitting this letter in response to the solicitation by the Securities and Exchange Commission (the “Commission”) for comments on the proposed rules to implement Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”), which amends the Securities Exchange Act of 1934 (the “Exchange Act”) by adding Section 14A. Section 14A requires companies to conduct separate shareholder advisory votes to (i) approve the compensation of executives, as disclosed pursuant to Item 402 of Regulation S-K (“say-on-pay”), (ii) determine how often an issuer will conduct a say-on-pay vote (“frequency of say-on-pay”) and (iii) approve compensation arrangements with executives in connection with certain merger or acquisition transactions (“say-on-golden parachutes”). In addition, Section 14A also requires companies soliciting votes to approve merger or acquisition transactions to provide disclosure of golden parachute arrangements. We appreciate the opportunity to comment on the Proposal.

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