

## First Wave of Pay Ratio Disclosures Filed

March 7, 2018 | Client Update

U.S. public companies recently began disclosing their CEO-to-median employee pay ratios, as required by the Dodd-Frank Act and Item 402(u) of Regulation S-K. It is still too early to draw conclusions, but this memorandum outlines some preliminary observations based on our review of the pay ratio disclosure included in 35 SEC filings through February 2018, including the range of pay ratios and calculation methodologies disclosed.

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