

Reminder: Reporting Your “Say-on-Frequency” Decision

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Deadlines for calendar-year companies are rapidly approaching

Many companies were required to include “say-on-frequency” proposals in their 2017 annual meeting proxies. Under a say-on-frequency proposal, shareholders vote on an advisory basis whether they prefer a “say-on-pay” vote each year, every two years or every three years. This year, boards typically recommended and shareholders typically advised annual say-on-pay votes. After the advisory vote, the company must make and report its decision for the next six years regarding say-on-pay voting frequency.

In the annual meeting Form 8-K filed within four business days of the meeting, the company is required to report shareholder voting results on the say-on-frequency proposal. Either in the same Form 8-K, or in a subsequently filed Form 8-K/A, the company is required to report its decision in light of the shareholder advisory vote about how frequently say-on-pay votes will be held over the next six years.

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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