

"Clear and Simple": SEC Proposes Say-on-Golden Parachute and Enhanced Disclosure Rules

November 1, 2010 | Articles & Books

On October 18th, the SEC proposed rules to implement Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (codified as new Section 14A of the Securities Exchange Act of 1934). These rules require U.S. public companies to conduct separate shareholder advisory votes on:

- executive pay (commonly known as “say-on-pay”);
- the frequency of the say-on-pay vote; and
- executive payments in connection with M&A transactions that are presented for shareholder approval (commonly known as “say-on-golden parachutes”).

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