

First Wave of Pay Ratio Disclosures Filed

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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.

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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