

Dodd Bill Would Affect Corporate Governance and Executive Compensation Processes for All US Public Companies

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The project of federalizing major elements of our corporate governance and executive compensation processes continues apace. The 1,136-page Restoring American Financial Stability Act of 2009, introduced last week by Senate Banking Committee Chairman Christopher Dodd, has principally attracted attention for its proposed radical overhaul of the regulation of financial institutions. But the Dodd bill also contains corporate governance and executive compensation provisions that would be applicable to all US public companies. The governance elements function as a somewhat more modest Version 2.0 of the universal governance mandates that had earlier been proposed in Senator Charles Schumer's Shareholder Bill of Rights. The compensation elements are to a great extent lifted from legislation already passed by the House of Representatives this summer under the Corporate and Financial Institution Compensation Fairness Act of 2009.

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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