

SEC Adopts Additional Compensation and Corporate Governance Disclosure for 2010 Proxy Season

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At an open meeting today, the SEC voted to adopt amendments intended to enhance compensation and corporate governance disclosures. The new rule, which becomes effective February 28, 2010, was adopted substantially as proposed with some changes described below. The SEC deferred consideration of changes to the proxy solicitation rules until it considers the proxy access proposal. Chairman Mary L. Schapiro reaffirmed her commitment to bring final proxy access rules to a vote “early next year.” This summary was based on oral discussions at the SEC’s open meeting. We will discuss the new rule in more detail as part of a broader discussion on planning for the 2010 proxy season on Wednesday, January 6, 2010 in a webcast entitled “Planning for the 2010 Proxy Season: Evolving Issues, New Rules.” Details and a link to the webcast to follow.

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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