

Treasury Seeks Legislation to Enact Say on Pay and Compensation Committees Changes for All U.S. Public Companies

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On July 16, 2009, the Treasury Department proposed additional legislation as part of the Investor Protection Act of 2009^[1] (the "Act"), titled Subtitle D – Executive Compensation ("Subtitle D"). The proposed new legislation would require all U.S. public companies to grant shareholders an annual non-binding vote on executive compensation packages (say on pay) and further regulate compensation committees. The proposals in Subtitle D represent the implementation of the Administration's previously announced initiatives.

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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