

## Considerations for Drafting the 2009 Proxy Statement

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Executive compensation continues to dominate headlines and remains at the forefront of key governance issues. While most U.S. companies are now in their third year of implementing the SEC's revised executive compensation disclosure requirements, companies still grapple with new developments and evolving situations related to directors and officers. Although the complexity of the disclosure rules often requires a detailed fact-based analysis in many cases, we provide below a brief summary of some practical considerations on several disclosure points. The SEC has not announced any current plans for widespread review and guidance of 2009 proxy statements.

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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