

CLIENT ALERT | FEB 2011

## SEC Finalizes Say on Pay Rules



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MANAGING DIRECTOR

The Final Rules issued by the SEC on January 25, 2011 for conducting shareholder advisory votes on Say on Pay (SOP), Say on Frequency (SOF) and Say on Golden Parachutes (SGP) make limited changes to the Proposed Rules issued last October. This client alert summarizes those changes and provides an analysis of advisory vote recommendations and shareholder results from the first filers.

Among the areas modified in the Final Rules:

- Effective dates
- Exemptions
- Voting of uninstructed proxy cards
- Disclosure requirements
- Golden parachute calculation

### About the Author

Deborah Lifshey is a managing director at Pearl Meyer, where she specializes in advising clients on compensation matters from a legal perspective including securities disclosure, taxation and corporate governance issues, negotiation contracts, and reasonableness opinion letters.

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