



Corporate & Securities Bulletin

SEC ENHANCED PROXY DISCLOSURE RULES

On December 16, 2009, the Securities and Exchange Commission voted 4-1 to approve amendments to its rules that will require expanded disclosure requirements for U.S. public companies, effective February 28, 2010, including:

- Providing narrative disclosure of the Company's compensation policies and practices as they may relate to the Company's risk management;
- Revising reporting requirements for stock and option awards in the summary compensation table;
- Requiring enhanced disclosure of the background and qualifications of directors and nominees, including greater litigation disclosure, and the role of diversity in the nomination process;
- Requiring new disclosure about a Company's Board leadership structure and the Board's role in risk oversight;
- Requiring new disclosure regarding a Company's use of compensation consultants, potential conflicts of interest and the fees paid to such consultants; and

Reporting of voting results on Form 8-K within four days of the annual meeting, rather than waiting for the next Form 10-Q or 10-K.

As a reminder, this Advisory is being sent to draw your attention to issues and is not to replace legal counseling.

UNITED STATES TREASURY DEPARTMENT CIRCULAR 230 DISCLOSURE: TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS, WE INFORM YOU THAT, UNLESS EXPRESSLY STATED OTHERWISE, ANY U.S. FEDERAL TAX ADVICE CONTAINED IN THIS COMMUNICATION (INCLUDING ANY ATTACHMENTS) IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF (i) AVOIDING PENALTIES UNDER THE INTERNAL REVENUE CODE OR (ii) PROMOTING, MARKETING, OR RECOMMENDING TO ANOTHER PARTY ANY TRANSACTION OR MATTER ADDRESSED HEREIN.