

SEC Enhanced Proxy Disclosure Rules

DECEMBER 1, 2009

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.

For additional information, please contact:

Megan L. Mehalko at (216) 363-4487 or mmehalko@beneschlaw.com