

ALERTS

“Say on Pay” at 30 Days — Observations from the First Month

February 25, 2011

Beginning on Jan. 21, 2011, most domestic public companies became subject to the SEC’s new “say on pay” and “say on frequency” rules.

In the first 30 days of the new rules, 95 companies held SOP and/or SOF votes. Named executive officer compensation was approved by shareholders at substantially all of these companies, in most cases by an overwhelming percentage of the votes cast. In contrast, frequency recommendations did not receive nearly as much support. This *Alert* analyzes the first 30 days of voting results under SOP and SOF and provides guidance for boards and public companies in light of these results.

Attachments

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