

SEC Adopts Rules Covering Executive Compensation Disclosure

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On August 11, 2006, the Securities and Exchange Commission ("SEC" or "Commission") released its new rules on executive compensation and related party transaction disclosure. The new rules will affect disclosure in proxy statements filed on or after December 15, 2006, annual reports on Form 10-K covering fiscal years ending on or after December 15, 2006, and registration statements that are filed on or after December 15, 2006, and, effective November 7, 2006, will also modify the current reporting requirements of Form 8-K concerning compensation arrangements.