

## Recent Securities Law Developments on: SEC's Proposed Changes to Disclosure Requirements Concerning Executive Compensation

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On January 17, 2006, The Securities and Exchange Commission ("SEC" or "Commission") at an open meeting, voted unanimously to publish for comment a proposed revision to the executive compensation and related party transaction disclosure rules. The proposed rules would affect disclosure in proxy statements, annual reports, and registration statements, and would modify the current reporting requirements of Form 8-K concerning compensation arrangements.