
SEC Amends Executive Compensation Disclosure to More Closely Align with FAS 123R

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On December 22, 2006, the Securities and Exchange Commission ("SEC") adopted, as interim final rules, amendments to the disclosure requirements for executive and director compensation. The Amendments to Item 402 of Regulation S-K and S-B revise Summary Compensation Table and Director Compensation Table (collectively, the "Compensation Tables") disclosure with respect to stock awards and option awards to provide disclosure of the compensation cost of awards over the requisite service period, as described in Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123 (revised 2004) Share-Based Payment ("FAS 123R").