
SEC issues further Compliance and Disclosure Interpretations to "Say on Pay"

Date: 02/27/09

On February 17, 2009, President Obama signed into law the American Recovery and Reinvestment Act of 2009 (the "Act") which, *inter alia*, amended Section 111(e) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5221) (the "EESA") and thereby added "say on pay" provisions to the EESA. On February 24, 2009, the Securities and Exchange Commission (the "Commission") issued initial Compliance and Disclosure Interpretations (the "Initial CDI") related to the "say on pay" provisions of the Act. On February 26, 2009, the Commission issued further Compliance and Disclosure Interpretations (the "Updated CDI") related to these "say on pay" provisions. The Updated CDI are summarized below.