

SEC Approves NYSE's Proposed Change to Broker Discretionary Voting in Uncontested Director Elections and Proposed Proxy Disclosure Enhancement Rules

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On July 1, 2009, the Securities and Exchange Commission (the "SEC") held an open meeting to consider (1) approval of proposed amendments by the New York Stock Exchange LLC ("NYSE") to NYSE Rule 452 and corresponding NYSE Listed Company Manual Section 402.08 (together, "Rule 452"), which would eliminate broker discretionary voting in uncontested director elections, (2) proposed rule amendments to enhance issuer disclosures regarding executive compensation and other corporate governance matters and (3) proposed amendments to the proxy rules for companies that have received financial assistance under the Troubled Asset Relief Program ("TARP") to permit a separate shareholder advisory vote to approve executive compensation. This memo addresses the SEC's consideration of the first two matters.