

# Dodd-Frank Wall Street Reform and Consumer Protection Act

## Executive Compensation and Corporate Governance Timeline

**July 21**

### **Broker Discretionary Voting**

Listing exchanges must prohibit broker discretionary voting in connection with the election of directors, executive compensation or any other significant matter, as determined by SEC.

**January 17**

### **Disclosures Regarding Chairman and CEO Positions**

SEC to issue rules by January 17, 2011 requiring listed company proxy statements to disclose why the Company has chosen the same individual or two different individuals to serve as Chairman and CEO. See Reg. S-K Item 407(h).

**April 21**

### **Compensation Restrictions for Certain Covered Financial Institutions**

Deadline for "appropriate federal regulators" to issue regulations or guidelines for covered financial institutions to disclose their incentive compensation arrangements.

**July 21**

### **Compensation Consultants**

For any annual shareholder meeting on or after July 21, 2011, compensation consultant disclosure must be included in proxy materials.



2010

2011

**July 21**

President Obama signs into law the Dodd-Frank Act

**January 21**

### **"Say on Pay"**

"Say on Pay" vote in proxy materials for annual shareholder meetings after January 21, 2011.

### **Golden Parachute**

Proxy or solicitation materials for a meeting seeking approval of acquisition, merger, consolidation or disposition of all or substantially all of the company's assets after January 21, 2011 must include a separate non-binding resolution approving certain compensation payments made in connection therewith.

**July 16**

### **Compensation Committee Independence**

SEC is required to direct national securities exchanges to prohibit the listing of any security of a company if it determines that any of the board's compensation committee members are not independent as determined by the independence definition established by the exchanges.