

SEC Calendar for Dodd-Frank Act Corporate Governance and Disclosure Rule-making

2010	January – June 2011	July – December 2011	January – June 2012	July – December 2012	Unscheduled
Say on Pay (§951): Currently effective under Dodd-Frank Act itself. SEC proposed rules regarding shareholder votes on executive compensation, golden parachutes (Release 33-9153, October 18, 2010)	SEC adopted final rules regarding Say on Pay (Release 33-9178, January 25, 2011)				
Investment manager vote disclosures (§951): SEC proposed rules regarding disclosure by institutional investment managers of votes on executive compensation (Release 34-63123, October 18, 2010)		Rescheduled time to adopt final rules regarding investment manager vote disclosures			
Whistleblower protections (§922): SEC proposed rules regarding whistleblower protection (Release 34-63237, November 3, 2010)	SEC adopted final rules for whistleblower protections (Release 34-64545, May 25, 2011)				
	Compensation Committee and advisor independence (§952): SEC proposed exchange listing standards regarding compensation committee and compensation consultant independence, and proposed rules regarding compensation consultant conflicts disclosure (Release 33-9199, March 30, 2011)	Rescheduled time to adopt final rules regarding Compensation Committee and advisor independence and disclosure rules regarding compensation consultant conflicts			

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<p>“Conflict minerals” disclosures (§1502): SEC proposed rules regarding disclosure related to “conflict minerals” (Release 34-63547, December 15, 2010)</p>		<p>Scheduled time to <u>adopt final rules</u> regarding “conflict minerals” disclosures.</p>			
		<p>Pay-for-performance and pay ratios disclosure (§953): Scheduled time to <u>propose rules</u> regarding disclosure of pay-for-performance and ratio of CEO and median employee total compensation.</p>	<p>Rescheduled time to <u>adopt final rules</u> regarding disclosure of pay-for-performance and ratio of CEO and median employee total compensation.</p>		
		<p>Clawback policies (§954): Scheduled time to <u>propose exchange listing standards</u> prohibiting listing of securities of issuers that have not implemented compensation claw-back policies.</p>	<p>Rescheduled time to <u>adopt final exchange listing standards</u> prohibiting listing of securities of issuers that have not implemented compensation claw-back policies.</p>		
		<p>Hedging disclosure (§955): Scheduled time to <u>propose rules</u> regarding disclosure of whether directors and employees are permitted to hedge any decrease in market value of securities.</p>	<p>Rescheduled time to <u>adopt final rules</u> regarding disclosure of whether directors and employees are permitted to hedge any decrease in market value of securities.</p>		
					<p>Broker discretionary voting (§957): No scheduled time to <u>issue rules</u> defining “other significant matters” for purposes of exchange standards regarding broker voting of uninstructed shares.</p>

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Proxy Access (§971): SEC adopted <u>final rules</u> (August 25, 2010); effectiveness of those rules has been <u>stayed indefinitely</u> pending review by Court of Appeals			Awaiting action by Court of Appeals; earliest <u>likely effectiveness</u> is 2012		
	Accredited Investor Standards (§413(a)): SEC <u>proposed rules</u> regarding net worth standard for accredited investors (Release 33-9177, January 25, 2011)	Rescheduled time to <u>adopt final rules</u> to revise net worth standard for accredited investors.			
	Felons and other “Bad Actors” Rule 506 Disqualification (§926): SEC <u>proposed rules</u> regarding disqualification of securities offering involving “felons and other bad actors” from Rule 506 safe harbor (May 25, 2011)	Rescheduled time to <u>adopt final rules</u> regarding felons and other “bad actors”			
					Chairman/CEO Disclosure (§972): SEC has <u>not scheduled</u> rule-making regarding disclosures of Chairman and CEO structures – likely covered by existing S-K Item 407(h)

For more information on this, or related matters, you may contact **Horace Nash** (650.335.7934 – hnash@fenwick.com)

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