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Securities Alert: SEC Approves NYSE's Elimination of Broker Discretionary Voting, Proposes New Proxy Disclosure Requirements and Proposes "Say on Pay" Vote for TARP Recipients

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On July 1, 2009, the SEC took three significant actions affecting public companies. First, the SEC approved a proposed NYSE rule change to prohibit brokers from voting proxies in director elections without instructions from beneficial owners. Second, the SEC proposed rules to strengthen proxy disclosure requirements relating to executive compensation and corporate governance. Third, the SEC proposed rules to require public companies receiving TARP financial assistance to provide an annual advisory shareholder vote on executive pay in proxy solicitations.

Click on the link below to download the July 2009 Securities Alert which discusses these actions.