

Client Update Proxy Flash: Say-on-Pay Frequency Vote

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As a reminder to our clients and friends, U.S. public companies are required to conduct “say-on-pay” frequency votes every six years.

- The rule first applied to the 2011 proxy season; consequently, U.S. public companies that held their first frequency votes in 2011 will be required to hold their next frequency votes at their 2017 annual meetings.
- This vote is required even if a public company is already conducting its say-on-pay vote annually.
- There are different timetables and exceptions for “smaller reporting companies” and “emerging growth companies.”
- The results of the frequency vote and the company’s decision in light of the vote as to how often it will include say-on-pay votes until the next required frequency vote are required to be reported on a Form 8-K.

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Please call us if you have any questions concerning the say-on-pay frequency vote or any other matters on your company’s 2017 proxy statement.