

BENEFIT PLAN DISCLOSURE AFFECTED BY SEC STAFF COMPLIANCE AND DISCLOSURE INTERPRETATIONS OF PROXY RULES AND SCHEDULES 14A/C

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The SEC staff regularly publishes “Compliance and Disclosure Interpretations” (C&DIs) on various securities matters. Recently, the staff issued new C&DIs related to the SEC’s proxy rules. Previously, the interpretations relating to proxy rules were contained in a “Manual of Publicly Available Telephone Interpretations” which had not been updated since 1999. Included in the new C&DIs are interpretations that affect compensation and benefit plan disclosure in proxy statements filed on Schedule 14A. Most of the new compensation and benefit plan related C&DIs continue the prior Telephone Interpretations, but the following C&DI includes a new substantive interpretation:

- C&DI Question 161.03: If a registrant is required to disclose the New Plan Benefits Table called for under Item 10(a)(2) of Schedule 14A, the table should list all of the individuals and groups for which award and benefit information is required, even if the amount to be reported is “0”. Alternatively, the registrant may choose to use a narrative disclosure accompanying the New Plan Benefits Table to identify any individual or group for which the award and benefit information to be reported is “0”. [This continues the prior Telephone Interpretations as to the requirement to list in the New Plan Benefits Table all of the individuals and groups for which award and benefit information is required, even if the amount to be reported is “0”. The option to use a narrative disclosure is a new interpretation.]

The following compensation and benefit plan C&DIs continue the staff’s prior interpretations that were included in the Telephone Interpretations: Questions 126.01, 161.01, 161.02, and 161.04 to 161.12.

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