

**FREQUENCY OF “SAY-ON-PAY” VOTES:  
REMINDER — DISCLOSURE MAY STILL BE REQUIRED**

Companies are reminded of the approaching deadline for disclosing the frequency with which they will conduct nonbinding shareholder advisory votes to approve named executive officer compensation (“say-on-pay votes”). Item 5.07 of Securities and Exchange Commission Form 8-K requires a company to disclose how often it will conduct future say-on-pay votes, even if the company’s chosen frequency is the frequency that received the support of a majority of the company’s shareholders in the most recent shareholder vote on the frequency of future say-on-pay votes.

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, a company is required to hold a say-on-pay vote at least once every three years, and a separate shareholder advisory vote must be held at least once every six years, beginning with a company’s first annual or other meeting of shareholders occurring on or after January 21, 2011, to determine whether a say-on-pay vote will be held every one, two, or three years. Neither vote is binding on the company, although subsequent shareholder proposals that would require an advisory vote or seek future advisory votes to approve named executive officer compensation may be excluded if in the most recent shareholder vote on the frequency of future say-on-pay votes, a single choice of frequency received a majority of the votes cast and the company has adopted that frequency.

The required disclosure must be made no later than 150 calendar days after the annual or other shareholder meeting at which shareholders voted on the frequency of future say-on-pay votes and no later than 60 calendar days prior to the deadline for the submission of shareholder proposals for the subsequent annual meeting. If the company reported the results of the shareholder votes in a Form 8-K, the disclosure must be filed in an amendment to such Form 8-K or in a periodic report filed on or before the date on which the amendment to the Form 8-K would otherwise be due. If the company reported the voting results in a periodic report, and not in a Form 8-K, it may file a new Form 8-K or an amended periodic report to disclose its decision as to how frequently it will hold future say-on-pay votes. No additional disclosure is necessary if the company disclosed its decision regarding the frequency of future say-on-pay votes in the same Form 8-K or periodic report in which it disclosed the results of the shareholder vote on the frequency of future say-on-pay votes.

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If you have any questions concerning the foregoing or would like additional information, please contact Michael A. Katz (212-728-8204, mkatz@willkie.com), Ian L. Levin (212-728-8212, ilevin@willkie.com), Jason R. Ertel (212-728-8120, jertel@willkie.com), or the Willkie attorney with whom you regularly work.

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