

CLIENT ALERT

# SEC Adopts Proxy Voting and Say-on-Pay Voting Disclosure Requirements for Registered Investment Companies and Institutional Investment Managers

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On November 2, 2022, the Securities and Exchange Commission (“SEC”) adopted, by a 3-2 vote, new proxy voting disclosure requirements (the “Final Rules”)<sup>1</sup> for registered investment companies (“funds”)<sup>2</sup> and for institutional investment managers subject to reporting under Section 13(f) of the Securities Exchange Act of 1934 (the “Exchange Act”)

<sup>1</sup> [Enhanced Reporting of Proxy Votes by Registered Management Investment Companies; Reporting of Executive Compensation Votes by Institutional Investment Managers](#), 1940 Act Release No. 34745 (Nov. 2, 2022) (the “Adopting Release”). As of the date of this memorandum, the Adopting Release was not published on the Federal Register.

<sup>2</sup> The requirements will apply to mutual funds and exchange-traded funds organized as open-end management investment companies, closed-end management investment companies as well as insurance company separate accounts organized as management investment companies that offer variable annuity contracts (which register on Form N-3). The Final Rules will not apply to unit investment trusts (“UITs”), face amount certificate companies or small business investment companies registered on Form N-2. The SEC notes in the Adopting Release that UITs largely vote their securities in the same proportion as the vote of all other holders of those securities, which limits their ability to influence the outcome of shareholder votes, thus reducing the benefit that is provided by periodic reporting on Form N-PX.

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("managers").<sup>3</sup> Consistent with the proposed rule and form amendments (the "Proposed Rules"),<sup>4</sup> under the Final Rules, funds will, among other things, be required to categorize their voting records by standardized proposal types on Form N-PX, disclose the number of shares that were voted (or, if not known, the number of shares that were instructed to be voted) as well as the number of shares held by the funds that were loaned out on the record date and not recalled for voting, and post voting-related information on their websites. Similarly, managers will be required to disclose on Form N-PX their voting records regarding executive compensation and "golden parachute" arrangements. The new requirements for managers implement the provisions of Section 14A of the Exchange Act adopted by Congress in 2010 under the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Final Rules permit joint reporting on Form N-PX by funds, managers and affiliated managers under certain circumstances. The Final Rules also include amendments to Forms N-1A, N-2 and N-3 to require funds to disclose that their proxy voting records are available on (or through) their websites.<sup>5</sup>

### I. Background

The SEC adopted Form N-PX in 2003 to improve transparency and enable fund shareholders to monitor their funds' involvement in the governance activities of portfolio companies. Funds are currently required to file their proxy voting records on the Form annually no later than August 31 of each year for the most recent twelve-month period ended June 30. These reports are available to the public through the SEC's EDGAR system. The SEC stated that while the reporting has increased transparency, investors find it difficult to use the reports in their current form. The SEC also noted that current reports may give an incomplete picture of a fund's voting practices because the reports do not highlight which of the fund's securities were not voted because securities were out on loan on the applicable record date. The Final Rules address these perceived shortcomings in the current fund reporting regime on Form N-PX.

The Final Rules also address rule-making requirements under Section 14A of the Exchange Act. Section 14A requires public companies to hold non-binding shareholder votes regarding approval of executive compensation and "golden parachute" compensation arrangements, known as "say-on-pay votes." Companies must seek shareholder votes relating to: (1) approval of the compensation of its named executive officers; (2) the frequency of such votes, with the option of every one, two, or three years; and (3) approval of "golden parachute" compensation in connection with a merger or acquisition. Section 14A(d) provides disclosure requirements for

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<sup>3</sup> An institutional investment manager that uses the U.S. mail (or other means or instrumentality of interstate commerce) in the course of its business and exercises investment discretion over securities with an aggregate value of at least \$100 million must report its holdings quarterly on Form 13F with the SEC.

<sup>4</sup> [Enhanced Reporting of Proxy Votes by Registered Management Investment Companies; Reporting of Executive Compensation Votes by Institutional Investment Managers](#), 1940 Act Release No. 34389 (Sep. 29, 2021), 86 FR 57478 (Oct. 15, 2021) (the "Proposing Release"). For additional information regarding the Proposing Release, please refer to our client alert, available [here](#).

<sup>5</sup> Current Form N-PX available [here](#).

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managers on “say-on-pay votes” that the SEC is directed to adopt rules to implement.<sup>6</sup> The SEC adopted rules in 2011 implementing the non-binding shareholder vote provisions of Section 14A,<sup>7</sup> and proposed rules in 2010 to implement Section 14A(d). However, the proposed rules were never finalized. The Final Rules build on the 2010 proposal and implement the voting disclosure requirements set forth in Section 14A(d), and the Adopting Release addresses comments received in response to the 2010 proposal.

### II. Discussion

#### A. Funds’ Reporting Obligations

##### 1. Changes to Form N-PX

The Final Rules, which were adopted substantially as proposed, contain several changes to Form N-PX. Most significantly, under the Final Rules, funds and managers (“reporting persons”) will be required to categorize the subject matter of each reported proxy voting item according to 14 specified categories<sup>8</sup> (streamlined from the 17 categories and 90 sub-categories originally proposed) including: board of directors, environmental or climate related, human rights or human capital, corporate governance, extraordinary transactions, compensation, political activities and shareholder rights.<sup>9</sup>

Reporting persons are instructed to select all categories applicable to the matter, which will involve some subjectivity. A reporting person will be required to reflect the person’s voting record under each of the applicable categories in the required order. The purpose of requiring listing of the voting record under each applicable standardized category and in the designated order is to allow investors to follow voting on matters that are important to them and to facilitate comparison of voting by different funds (or managers, who, as discussed below, are also subject to reporting on amended Form N-PX under the Final Rules).<sup>10</sup> In relation to the desire to provide greater transparency to proxy voting, the SEC noted that investors have increased their focus on how funds vote on environmental, social and governance-oriented matters (i.e., ESG matters).<sup>11</sup>

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<sup>6</sup> Section 14A(d) of the Exchange Act provides: “Every institutional investment manager subject to [S]ection 78m(f) of this title shall report at least annually how it voted on any shareholder vote pursuant to subsections (a) and (b), unless such vote is otherwise required to be reported publicly by rule or regulation of the [SEC].”

<sup>7</sup> Shareholder Approval of Executive Compensation and Golden Parachute Compensation, SEC Rel. Nos. 33-9178; 34-63768 (Jan. 25, 2011), 76 FR 6010 (Feb. 2, 2011), available [here](#).

<sup>8</sup> Item 1(g) of amended Form N-PX.

<sup>9</sup> Adopting Release at 32–33.

<sup>10</sup> *Id.* at 34. See also Proposing Release at 57487.

<sup>11</sup> Proposing Release at 57479.

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Another important change to the Form requirements under the Final Rules requires funds (and other reporting persons) to indicate the number of shares voted (or instructed to be cast) and the number of shares loaned and not recalled for voting.<sup>12</sup> The intent of this amendment is to reflect the effect of a fund's securities lending activities on its proxy voting and to provide context to the information provided about revenue from securities lending.<sup>13</sup> A reporting person may provide additional information about the voting matter or how it voted – however, this disclosure is optional.<sup>14</sup> The amended Form will also provide investors with some indication of how subadvisers may have influenced the fund's votes.<sup>15</sup> A reporting person can rely on its own records to determine the number of shares voted or instructed to be cast without seeking confirmation of this number.

In addition, the following changes to Form N-PX have been adopted under the Final Rules, consistent with the Proposed Rules unless otherwise indicated:

- Proxy voting matters would be required to be described using the same language as used in the issuer's form of proxy (with the modification that these reports will be required to limit the use of abbreviations, in a departure from the Proposed Rules),<sup>16</sup> each voting matter would be required to be listed in the same order as presented in an issuer's form of proxy, and directors would be required to be identified separately for director election matters only if a form of proxy in connection with a matter is subject to Rule 14a-4 under the Exchange Act.<sup>17</sup>
- A registrant that offers multiple series will be required to organize its Form N-PX report so that it would provide its disclosures (including voting record) separately by series on all proposals. It will also be required to list each series on the summary report.
- A new instruction on Form N-PX will require the information otherwise required or permitted to be reported on Form N-PX to be reported in the order presented on the Form.
- A new section on the cover page of Form N-PX will identify amendments to a previously filed report.

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<sup>12</sup> Adopting Release at 33–45. Funds currently are required to file their proxy voting records annually on Form N-PX for each matter relating to a portfolio security considered at any shareholder meeting held during the reporting period on which the fund was entitled to vote.

<sup>13</sup> *Id.* at 38–40. See also Proposing Release at 57480.

<sup>14</sup> Special Instruction D.10 of amended Form N-PX. A reporting person is not required to respond to Item 1, paragraph (o) of amended Form N-PX for any vote, and if a reporting person does provide additional information for one or more votes, it is not required to provide this information for all votes.

<sup>15</sup> Adopting Release at 35.

<sup>16</sup> *Id.* at 24, 27–28. See also Proposing Release at paragraphs accompanying n.222.

<sup>17</sup> Adopting Release at 10, 23.

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- Form N-PX will permit optional disclosure of additional information, either at the end of the cover page or, if it relates to a particular vote, following the required disclosure regarding that vote.
- Form N-PX will require a reporting person to indicate whether each vote was for or against management's recommendation.
- Reporting persons will be required to file Form N-PX reports in a custom XML language. The SEC indicated that this formatting should make it more useful to persons reading the report.<sup>18</sup>

In a departure from the Proposed Rules, the Final Rules will not require funds to identify whether matters proposed by security holders are proposals or counterproposals.<sup>19</sup>

### 2. Website Reporting

The Final Rules will require a fund to post its voting record reflected in the fund's most recently filed report on Form N-PX on its website in a readable format as soon as reasonably practicable after filing. A fund will also be required to provide the information upon request and provide an email address that an investor could use to obtain the fund's voting record.<sup>20</sup> The adopted amendments to Forms N-1A, N-2 and N-3 will require a fund to disclose that its proxy voting record is publicly available on or through its website, available on request, free of charge and in "human-readable" form and will clarify that a fund must make its proxy voting record available on its website only if it has a website.<sup>21</sup>

### B. Managers' Reporting Obligations

#### 1. Scope

Under the Final Rules, managers will become subject to reporting on Form N-PX regarding say-on-pay votes. In addition, like funds, managers will be required to report on their voting record whenever they have the ability to vote the security or direct the voting of the security. Managers are deemed to have the ability to vote a security with respect to a client that was out on loan on the applicable record date but could have been recalled.<sup>22</sup>

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<sup>18</sup> Adopting Release at 60. See also Proposing Release at 57495. Reports are currently filed in HTML or ASCII.

<sup>19</sup> Adopting Release at 46.

<sup>20</sup> Inclusion of an email address is already required by Form N-2.

<sup>21</sup> Adopting Release at 70–71.

<sup>22</sup> *Id.* at 14–15. See also Proposing Release at 57483.

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As adopted, new Rule 14Ad-1 under the Exchange Act requires each person that is a manager to file Form N-PX to disclose how it voted proxies relating to say-on-pay matters.<sup>23</sup> Managers will be required to report votes required by Section 14A of the Exchange Act on the approval of executive compensation, the frequency of such executive compensation approval votes, and the approval of executive compensation that relates to an acquisition, merger, consolidation, or proposed sale or other disposition of all or substantially all of an issuer's assets.<sup>24</sup> Under the Final Rules, there will be no *de minimis* exemption or limitation of the report to securities that have previously been disclosed on a manager's Form 13F.<sup>25</sup>

Exercise of voting power under new Rule 14Ad-1 will be defined as the actual use of voting power to influence a voting decision, including the ability to influence how a third party votes a security. However, a manager will not be required to report a vote on say-on-pay matters if its voting decisions are dictated by the client and the manager does not exercise any judgment in determining how to apply a client's voting policies or otherwise influence the client's voting decision. Similarly, a manager will not be required to report a vote if the client or lending agent determines whether to recall a loaned security without any involvement of the manager in the decision.<sup>26</sup> Alternatively, if a reporting person has loaned securities and instructs its lending agent or other service provider to recall lent shares but those shares are not returned on time for a proxy vote, the reporting person would report these shares as being on loan but not recalled. The reporting person may, however, choose to explain that it attempted to recall the securities in Item 1(o) of amended Form N-PX.<sup>27</sup>

In the case where a manager does not exercise voting power over any say-on-pay votes during a reporting period, the manager will still need to file Form N-PX and indicate that it had not exercised voting power over any say-on-pay votes during the reporting period.<sup>28</sup> The Final Rules add a designation that permits managers who have a disclosed policy of not voting proxies, and who did not in fact vote during the reporting period, to affirmatively indicate such in a notice report.<sup>29</sup> These amendments may have the effect of encouraging some managers not to vote at all, although they must still make a notice filing affirmatively indicating as such.

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<sup>23</sup> Rule 14Ad-1(a); Item 1 of amended Form N-PX.

<sup>24</sup> Adopting Release at 12. See also Proposing Release at 57482.

<sup>25</sup> Adopting Release at 19. See also Proposing Release at 57484. The SEC notes in the Adopting Release that reports on amended Form N-PX cover different periods and different securities than those covered by reports on Form 13F. Specifically, Rule 13f-1 requires that managers file quarterly reports on Form 13F if the accounts over which they exercise investment discretion hold an aggregate of more than \$100 million in section 13(f) securities. Section 14A(d) of the Exchange Act requires that "every institutional investment manager subject to section 13(f)" of the Exchange Act report its say-on-pay votes. See Adopting Release at 13–14.

<sup>26</sup> Adopting Release at 15. See also Proposing Release at 57483.

<sup>27</sup> Adopting Release at 35.

<sup>28</sup> Proposing Release at 57485.

<sup>29</sup> Adopting Release at 22.

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### 2. Joint Reporting

The SEC notes that multiple parties can have voting power over the same securities and that a manager could exercise voting power even if it is not the sole decision maker.<sup>30</sup> The Final Rules permit, under certain circumstances, joint reporting by managers on Form N-PX of say-on-pay votes in a manner similar to how joint reporting is disclosed on Form 13F. Thus, to avoid duplicative reporting, a single manager may report say-on-pay votes in cases where multiple managers exercise voting power over a security. However, the managers could also choose to report separately.<sup>31</sup> Amended Form N-PX includes a number of technical changes to accommodate joint reporting, if elected.

The Final Rules also permit a fund to report its say-on-pay votes on behalf of a manager that exercises voting power over some or all of the fund's securities. If a manager's say-on-pay votes are reported by one or more funds over whose securities the manager exercises voting power or by one or more other managers, the non-reporting manager would be required to file a Form N PX report that identifies each manager and fund reporting on its behalf.<sup>32</sup> A manager will be required to report the number of shares the manager is reporting on behalf of another manager pursuant to the joint reporting provisions separately from the number of shares the manager is reporting only on its own behalf. A manager will also be required to separately report shares when the groups of managers on whose behalf the shares are reported are different.<sup>33</sup>

Two or more managers who are affiliated persons will also be permitted to file joint reports even if they do not exercise voting power over the same securities, which would allow affiliated managers to report their votes at the holding company level.<sup>34</sup>

In all cases, joint reporting would be optional. The reporting manager would identify the other manager(s) on whose behalf it is reporting and the securities over which each of the non-reporting managers exercises voting power. The other managers would file Form N-PX and identify the manager(s) or fund(s) that reported on their behalf.<sup>35</sup> If a manager does not rely on the joint reporting provisions, it would not be subject to the disclosure requirements tied to joint reporting that facilitate identification of all of a manager's say-on-pay votes.<sup>36</sup>

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<sup>30</sup> *Id.* at 14. See also Proposing Release at 57482.

<sup>31</sup> Adopting Release at 51. See also Proposing Release at 57492.

<sup>32</sup> Adopting Release at 49–50. See also Proposing Release at 57492.

<sup>33</sup> Adopting Release at 50.

<sup>34</sup> *Id.* at 49.

<sup>35</sup> Adopting Release at 50. See also Proposing Release at 57493.

<sup>36</sup> Adopting Release at 51.

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### 3. Confidential Treatment

The information reported on Form N-PX generally is, and will remain, publicly available. Managers that file a Form 13F are permitted to request confidential treatment with respect to one or more positions that they are required to report, subject to meeting certain conditions and following certain filing procedures set out in the instructions to Form 13F. Managers will similarly be permitted to request confidential treatment of information reported on Form N-PX. This approach is meant to be consistent with the SEC's stated intent in the Proposing Release to provide a similar opportunity to prevent confidential information that is protected from disclosure on Form 13F from being disclosed on Form N-PX.<sup>37</sup>

The newly adopted instructions for Form N-PX provide that persons requesting confidential treatment follow the same procedures prescribed for Form 13F confidential treatment requests. Any confidential treatment request will be required to provide enough factual support for the request, including a demonstration that the information is both customarily and actually kept private by the reporting person, and that failure to grant the request for confidential treatment would be likely to cause harm to the reporting person.<sup>38</sup> The SEC further states that filers should not seek confidential treatment "solely to prevent proxy voting information from being made public."<sup>39</sup>

The SEC also noted that, since Form N-PX currently does not provide for confidential treatment, it would not be available for reports filed by funds.<sup>40</sup>

### C. Time of Reporting

Under the Final Rules, funds will continue to file reports on Form N-PX annually, no later than August 31 of each year, for the most recent 12-month period ended June 30. Managers will be subject to the same time frame to report say-on-pay votes on Form N-PX.<sup>41</sup>

### D. Compliance Dates

The Final Rules will be effective on July 1, 2024. Managers and funds will be required to file their first reports on amended Form N-PX by August 31, 2024, which covers the reporting period of July 1, 2023 to June 30, 2024. Necessary records relating to proxy votes will need to be maintained beginning July 1, 2023. This is an extended effective date compared to the proposed compliance date under the Proposed Rules, and gives reporting persons

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<sup>37</sup> Adopting Release at 67–68. Proposing Release at 57498.

<sup>38</sup> Instructions for Confidential Treatment Requests 5 of amended Form N-PX.

<sup>39</sup> Adopting Release at 70. See also Proposing Release at 57498.

<sup>40</sup> Adopting Release at 68–69. Proposing Release at 57499.

<sup>41</sup> Adopting Release at 64.

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and their third-party service providers a minimum of one full reporting period to prepare for the amended reporting requirements before any reporting person will file on amended Form N-PX.<sup>42</sup>

### E. Transition Rules for Managers

New Rule 14Ad-1 will not require managers to file a Form N-PX report for the 12-month period ending June 30 of the calendar year in which the manager's initial filing on Form 13F is due.<sup>43</sup> Instead, managers will be required to file a report on Form N-PX for the period ending June 30 for the calendar year following the manager's initial filing on Form 13F. Additionally, under Rule 14Ad-1(b) as adopted, a manager will be required to file a Form N-PX report no later than August 31, 2026, for the 12-month period from July 1, 2025, through June 30, 2026.<sup>44</sup>

A manager will not be required to file a report on Form N-PX with respect to any shareholder vote at a meeting that occurs after September 30 of the calendar year in which the manager's final filing on Form 13F is due.<sup>45</sup> Rather, the manager would file its report for the period July 1 through September 30 of the calendar year in which its final filing on Form 13F is due. This report would be due no later than March 1 of the immediately following calendar year.<sup>46</sup>

### III. Conclusion

The Final Rules seek to modernize the proxy vote reporting regime and reflect the priorities of this SEC by providing investors with enhanced transparency of their manager's votes. However, despite the seemingly technical revisions, the amendments to Form N-PX create concerns that might work against the SEC's stated priorities. Namely, the Final Rules require disclosure of the number of shares loaned and not recalled prior to the meeting's record date. If reporting persons choose not to provide additional qualitative information (as it is optional), without appropriate context, this quantitative information is not likely to be meaningful to investors and may cause confusion. Even if such additional information is provided, this requirement may create incentives for funds to recall their securities, or may give rise to private litigation against the fund for forgoing any extra returns.<sup>47</sup> The Final Rules reduce the number of categories (and eliminate sub-categories) relative to the Proposed Rules, but reporting persons may still have different approaches to their categorization(s) of each

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<sup>42</sup> Adopting Release at 70–71.

<sup>43</sup> Rule 14Ad-1(b); General Instruction F to amended Form N-PX. For this purpose, an "initial filing" on Form 13F means any quarterly filing on Form 13F if no filing on Form 13F was required for the immediately preceding calendar quarter.

<sup>44</sup> Rule 14Ad-1(b); General Instruction F to amended Form N-PX.

<sup>45</sup> Rule 14Ad-1(c); General Instruction F to amended Form N-PX. For this purpose, a "final filing" on Form 13F means any quarterly filing on Form 13F if no filing on Form 13F is required for the immediately subsequent calendar quarter.

<sup>46</sup> Rule 14Ad-1(c); General Instruction F to amended Form N-PX.

<sup>47</sup> See Commissioner Mark T. Uyeda, "Statement on the Final Rule: Enhanced Reporting of Proxy Votes by Registered Management Investment Companies; Reporting of Executive Compensation Votes by Institutional Investment Managers," Nov. 2, 2022, available [here](#).

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reporting proxy voting item, which could create confusion and inconsistency in reporting. Furthermore, shareholder activists may seek to use the required categorization of voting matters to sway funds toward voting outcomes that may not be for the benefit of fund shareholders.<sup>48</sup> Lastly, requiring managers to complete Form N-PX for their say-on-pay votes may present an onerous burden to smaller entities that are also already required to file on Form 13F. Smaller entities may incur greater compliance costs without the proportional benefits of transparency that the Final Rules were meant to accord to investors.

If you have any questions regarding this client alert, please contact the following attorneys or the Willkie attorney with whom you regularly work.

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<sup>48</sup> See ICI Comment Letter I; Comment Letter of the State of Utah (Dec. 14, 2021) (“Utah Comment Letter”). The SEC responded to this particular concern over shareholder activism in the Utah Comment Letter by stating that this was unlikely if a manager were following its fiduciary duty obligations to the fund and making voting determinations on behalf of the fund in the best interest of its client. See Adopting Release at 106.

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