

## SEC Adopts Say-on-Pay Rules

On Tuesday, January 25, 2011, the Securities and Exchange Commission adopted rules to implement Section 951 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which requires shareholder advisory votes to approve the compensation of executives, or say-on-pay votes, and the frequency of shareholder say-on-pay votes. Section 951 also requires shareholder advisory votes to approve certain agreements and understandings concerning executive compensation that is based on or otherwise relates to the acquisition, merger, consolidation, sale or other disposition of all or substantially all of the assets of an issuer, and requires enhanced disclosure of these golden parachute arrangements. For more information, please see the SEC press release: <http://www.sec.gov/news/press/2011/2011-25.htm>.

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### About Cogent Compensation Partners

Cogent Compensation Partners is a leading provider of objective and expert advice on the subject of executive compensation, corporate governance, and the linkage between company performance and executive pay.

Our executive compensation consultants assist in driving together the various interests involved in the executive pay debate: employees, shareholders, institutions, and other stakeholders. Our services include compensation committee advisory, incentive plan design, compensation strategy development, board of director compensation analysis, executive compensation related shareholder proposal assistance and stock ownership guidelines development.