

Executive Compensation, Corporate Governance and Other Securities Disclosure Provisions in the Dodd-Frank U.S. Financial Regulatory Reform Act

Exhibit A

Provision	Summary	SEC Rulemaking Required	Effective Date	Applicability
Non-Binding Shareholder Vote on Executive Compensation (“Say-on-Pay”) (Section 951)	Companies must hold an annual, biennial or triennial non-binding shareholder advisory vote (“say-on-pay”) to approve the compensation of named executive officers. Shareholders must vote no less frequently than every six years to determine the frequency of such say-on-pay vote.	No	Shareholder meetings beginning January 21, 2011 (six months after enactment)	All public companies ⁽¹⁾
Disclosure of Golden Parachute Compensation (Section 951)	In the proxy materials relating to a shareholder vote to approve an acquisition, merger, consolidation, or proposed sale or other disposition of all or substantially all the assets of a company, companies must disclose any compensation of a named executive officer that is based on or otherwise relates to the transaction.	Yes ⁽²⁾	Shareholder meetings beginning January 21, 2011 (six months after enactment)	All public companies ⁽¹⁾
Non-Binding Shareholder Vote on Golden Parachute Compensation (Section 951)	In connection with a shareholder vote to approve an acquisition, merger, consolidation, or proposed sale or other disposition of all or substantially all the assets of a company, companies must hold a non-binding shareholder advisory vote on any named executive officer compensation based on or otherwise relating to the transaction, unless such compensation already has been subject to a say-on-pay vote by shareholders. Depending on the transaction’s circumstances, two such shareholder votes may be required, one each for the acquiring company and target company.	No	Shareholder meetings beginning January 21, 2011 (six months after enactment)	All public companies ⁽¹⁾

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Disclosure of Institutional Investment Manager Say-on-Pay and Golden Parachute Votes (Section 951)	Institutional investment managers subject to Section 13(f) of the Securities Exchange Act of 1934 (the “Exchange Act”) must disclose no less than annually how they voted on any say-on-pay and golden parachute matters.	No	January 21, 2011 (six months after enactment)	Institutional investment managers subject to Section 13(f) of the Exchange Act ⁽³⁾
Compensation Committee Independence (Section 952)	Each member of a company’s compensation committee must be independent under a definition of independence to be established by the exchanges that includes consideration of the sources of compensation paid to compensation committee members (including any consulting, advisory or other compensatory fees) and whether the members are affiliated with the company.	Yes ⁽⁴⁾	SEC rulemaking no later than July 16, 2011 (360 days after enactment) ⁽⁵⁾	Listed companies, other than controlled companies, limited partnerships, companies in bankruptcy, registered open-ended investment management companies and foreign private issuers that provide annual disclosures to shareholders of reasons why they do not have an independent compensation committee ⁽⁶⁾
Compensation Consultant and Other Adviser Independence (Section 952)	Compensation committees may only select a compensation consultant, legal counsel and other advisers to the compensation committee after taking into account independence factors to be established by the SEC, which factors must be competitively neutral and treat large and small consultants equally.	Yes ⁽⁴⁾	SEC rulemaking no later than July 16, 2011 (360 days after enactment) ⁽⁵⁾	Listed companies, other than controlled companies ⁽⁷⁾
Compensation Committees’ Authority to Retain Independent Compensation Consultants, Legal Counsel and Other Advisers (Section 952)	Compensation committees will be directly responsible for the appointment, compensation and oversight of compensation consultants, legal counsel and other advisers to the compensation committee. The legislation should not be construed to require compensation committees to follow the recommendations of such consultants and advisers or to affect compensation committees’ ability or obligation to exercise their own judgment in fulfilling their duties.	Yes ⁽⁴⁾	SEC rulemaking no later than July 16, 2011 (360 days after enactment) ⁽⁵⁾	Listed companies, other than controlled companies ⁽⁷⁾

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Disclosure Regarding Use of Compensation Consultants (Section 952)	Companies must disclose in their annual proxy statements whether the compensation committee has used a compensation consultant, whether the consultant's work has raised any conflicts of interest and how any such conflicts are being addressed.	Yes ⁽⁴⁾	Shareholder meetings beginning July 21, 2011 (one year after enactment)	Listed companies, other than controlled companies ⁽⁷⁾
Funding for Compensation Committee Consultants and Advisers (Section 952)	Companies must provide funding for the reasonable compensation of compensation consultants and other advisers retained by the compensation committee.	Yes ⁽⁴⁾	SEC rulemaking no later than July 16, 2011 (360 days after enactment) ⁽⁵⁾	Listed companies, other than controlled companies ⁽⁷⁾
Disclosure of the Relationship Between Pay and Performance (Section 953)	The SEC must adopt rules requiring a company to disclose in its annual proxy statement the relationship between executive compensation actually paid and the company's financial performance, which disclosure may include a graphical representation of the required information.	Yes	Not specified	All public companies
Disclosure of Internal Pay Ratios (Section 953)	The SEC must adopt rules that require each company to disclose in its SEC filings described in Item 10(a) of Regulation S-K (such as its annual proxy statement): (1) the median of annual total compensation of all employees other than the CEO (or any equivalent position); (2) the annual total compensation of the CEO (or any equivalent position); and (3) the ratio of those two amounts. For the purposes of this requirement, "total compensation" must be calculated in accordance with Item 402 of Regulation S-K, as in effect the day before the Act's enactment.	Yes	Not specified	All public companies

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Recovery of Erroneously Awarded Compensation (Clawback) (Section 954)	Companies must adopt and implement policies: (1) for disclosure of the company's policy for incentive-based compensation that is based on the financial information required to be reported under the securities laws; and (2) to recoup from any current or former executive officers incentive compensation paid during a three-year look-back period based on erroneous data if the company is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws, regardless of whether the individual was involved in misconduct that led to the restatement.	Yes ⁽⁴⁾	Not specified ⁽⁸⁾	Listed companies
Disclosure Regarding Employee and Director Hedging (Section 955)	The SEC must adopt rules requiring each company to disclose in its annual proxy statement whether its employees or directors or their designees may purchase financial instruments that are designed to hedge or offset any market value decrease of equity securities granted as compensation or held directly or indirectly by the employees or directors.	Yes	Not specified	All public companies
Broker Voting (Section 957)	A broker that is not the beneficial owner of a company's shares (<i>e.g.</i> , shares held in street name on behalf of retail investors) is prohibited from voting on the election of directors, executive compensation matters (including say-on-pay) or other significant matters (as determined by the SEC by rule) unless the beneficial owner has provided the broker with voting instructions.	Yes	Not specified	All public companies
Proxy Access (Section 971)	The SEC may, but is not required to, issue rules permitting shareholders to use company proxy solicitation materials for the purpose of	No	Determined by SEC rule, if any	Determined by SEC rule, if any ⁽⁹⁾

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	nominating directors.			
Disclosures of Board Leadership Structures (Section 972)	The SEC must issue rules requiring companies to include in their annual proxy statements the reasons they have chosen the same person, or different people, to serve as chairman and chief executive officer.	Yes	SEC rulemaking no later than January 17, 2011 (180 days after enactment)	All public companies
Risk Committees for Certain Financial Institutions (Section 165)	Publicly traded nonbank financial institutions supervised by the Federal Reserve and publicly traded bank holding companies with at least \$10 billion in assets must establish a separate risk committee of the board of directors, which is required to: (1) oversee the financial institution's risk management practices; (2) include a number of independent directors determined by the Federal Reserve, based on the nature of operations, size of assets and other criteria; and (3) include at least one risk management expert.	No, although Federal Reserve rulemaking is required	Federal Reserve rulemaking no later than July 21, 2012 (two years after enactment), to take effect no later than October 21, 2012 (two years and three months after enactment)	Publicly traded nonbank financial institutions supervised by the Federal Reserve and publicly traded bank holding companies with at least \$10 billion in assets ⁽¹⁰⁾
Beneficial Ownership and Short-Swing Profit Reporting (Section 929R)	The SEC may, but is not required to, issue rules shortening the period of time within which the following must be filed with the SEC: (1) a Schedule 13D in connection with acquiring beneficial ownership of more than 5% of a registered class of equity securities; and (2) a Form 3 in connection with becoming a director, officer or greater than 10% shareholder of a public company.	No	Determined by SEC rule, if any	Determined by SEC rule, if any
Elimination of Regulation FD Exemption for Communications with Rating Agencies (Section 939B)	The SEC must amend Regulation FD to remove the express exemption for communications with rating agencies that is set forth in Section 100(b)(2)(iii) of Regulation FD.	Yes	SEC rulemaking no later than October 19, 2010 (90 days after enactment)	All public companies (including any closed-ended investment companies, but not including any other investment companies or any foreign government or foreign private issuer)

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Rescission of Securities Act Rule 436(g) (Section 939G)	Securities Act of 1933 (the “Securities Act”) Rule 436(g) “shall have no force or effect.” Securities Act Rule 436(g) provided that credit ratings issued by nationally recognized statistical rating organizations on debt securities, a class of convertible debt securities or a class of preferred stock were not considered part of a registration statement prepared or certified by a person within the meaning of Sections 7 and 11 of the Securities Act.	No	July 22, 2010 (one day after enactment)	All offerings registered under the Securities Act
Conflict Minerals Disclosures (Section 1502)	Any person who manufactures a product for which conflict minerals ⁽¹¹⁾ are necessary, either to produce the product or for the product to be functional, must disclose annually to the SEC whether any conflict minerals used by the person originated in the Democratic Republic of the Congo (“DRC”) or an adjoining country. If any conflict minerals used did originate in these areas, the person must submit a report to the SEC detailing: (1) the measures taken to exercise due diligence on the source and chain of custody of the minerals (which measures must include an independent audit); (2) the products that will or have been manufactured containing minerals that directly or indirectly finance or benefit armed groups in the DRC or an adjoining country; and (3) additional information, including the facilities used to process the conflict minerals and the efforts used by the person to determine the conflict minerals’ specific location of origin.	Yes	SEC rulemaking no later than April 17, 2011 (270 days after enactment)	Any person who manufactures a product for which conflict minerals are necessary, either to produce the product or for the product to be functional
Coal and Other Mine Safety Disclosures (Section 1503)	Each public company that operates, or has a subsidiary that operates, a coal or other mine must disclose mine safety information in each periodic report filed with the	No	Section 1503(f) states that Section 1503 takes effect on August 20, 2010 (30 days after enactment), but the	Each public company that operates, or has a subsidiary that operates, a coal or other mine

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	<p>SEC on or after the date of enactment, which disclosure must include: (1) the total number of citations and orders received by the operator issued under certain provisions of the Federal Mine Safety and Health Act of 1977 (“FMSHA”); (2) a list of mines for which the operator has received notice from the Mine Safety and Health Administration of a pattern or potential pattern of health or safety standard violations; and (3) any pending legal action before the Federal Mine Safety and Health Review Commission involving a mine. In addition, beginning on the date of enactment, such companies must disclose on a Form 8-K the receipt of: (1) an imminent danger order issued under the FMSHA; and (2) written notice from the Mine Safety and Health Administration of a pattern or potential pattern of health or safety standard violations.</p>		<p>subsections dealing with disclosures in periodic reports and Forms 8-K provide that these disclosure requirements are effective on the date of enactment. Given this conflicting language and the absence of SEC guidance, public companies should consider making any disclosures required by Section 1503 beginning with the date of enactment.</p>	
<p>Disclosures of Payments by Resource Extraction Issuers (Section 1504)</p>	<p>Any issuer who files an annual report with the SEC and engages in commercial development of oil, natural gas or minerals must disclose in their annual report information relating to any payment made by the issuer to a foreign government or the U.S. federal government for the purpose of commercial resource development. The required information includes the type and amount of such payments made (1) for each resource development project and (2) to each government.</p>	<p>Yes</p>	<p>SEC rulemaking no later than April 17, 2011 (270 days after enactment), which rules will apply to annual reports for fiscal years ending after the first anniversary of the rules’ adoption</p>	<p>Any issuer who files an annual report with the SEC and engages in commercial development of oil, natural gas or minerals</p>

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- (1) The SEC has the authority to exempt companies from this requirement, taking into account, among other factors, whether the requirement disproportionately burdens small issuers.
 - (2) The SEC is required to adopt rules describing the type of disclosure required in proxy statements in connection with a shareholder vote on golden parachute compensation.

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- (3) Institutional investment managers who already are required by the SEC to report how they have voted are exempt from this requirement.
 - (4) The SEC is required to direct the exchanges to prohibit the listing of companies not in compliance this requirement. Companies will be provided with a reasonable opportunity to cure any defects prior to delisting.
 - (5) The exchanges must adopt rules with respect to compensation committee independence, including: (a) implementing policies to prohibit the listing of companies not in compliance with this requirement; and (b) determining a definition of “independence” that is based on the factors identified in “Compensation Committee Independence (Section 952) – Summary.”
 - (6) The exchanges have the authority to exempt companies from this requirement as they determine is appropriate, taking into consideration the size of the company and any other relevant factors.
 - (7) The exchanges have the authority to exempt companies from this requirement as they determine is appropriate, taking into account the potential impact on smaller companies.
 - (8) The exchanges must implement policies to prohibit the listing of companies not in compliance with this requirement.
 - (9) The SEC has the authority to exempt companies from any proxy access rules, taking into account, among other factors, whether the rules disproportionately burden small issuers.
 - (10) The Federal Reserve also has the authority to require that publicly traded bank holding companies with less than \$10 billion in assets establish a separate risk committee of the board of directors.
 - (11) “Conflict minerals” are defined as gold, columbite-tantalite (coltan) (also known as iron manganese, used in the manufacture of condensers, micro-electronic technology (chips and processors), cell phones, nuclear reactors and highly heat tolerant steel varieties), cassiterite (the major ore used in making tin), wolframite (the principal ore in tungsten which is used in many electrical items) or their derivatives.