Frederic W. Cook & Co., Inc.

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# 2007 – The Year in Review

Unlike recent years in which there were significant changes affecting executive compensation, such as the overhaul of executive compensation proxy disclosure rules, new deferred compensation rules, and revisions in the accounting treatment of long-term incentive compensation, developments in 2007 primarily refined and clarified these changes. New developments that emerged in 2007 included advisory votes on executive compensation ("say on pay") and concerns regarding the independence of executive compensation consultants.

This summary provides highlights of the major regulatory and technical developments in 2007, as well as emerging executive compensation issues for U.S. corporations. The specifics details may be found in the related "alert" letters listed at the end of this memo and are accessible via our web site at www.fwcook.com. The information in this alert letter is arranged under the following five categories:

1. SEC Guidance
2. IRS Guidance
3. Institutional Shareholder Services ("ISS") Policy Changes for 2008
4. Say on Pay
5. Consultant Independence

## 1. SEC Guidance

### *Interpretive Guidance on Rules for Proxy Disclosure of Executive Compensation*

On January 24, 2007 and again on August 24, 2007, the SEC staff issued interpretive guidance on the executive and director compensation proxy disclosure rules that came into effect on August 11, 2006. The guidance generally covered nine key areas of the disclosure and included many important clarifications:

- Compensation Discussion and Analysis (CD&A) –

    - Disclosure requirements related to equity grant timing and price determination are applicable to all types of awards (not just stock options).

    - When evaluating whether performance targets may be omitted from disclosure, companies must make the determination based on established standards for what constitutes confidential commercial or financial information, the disclosure of which would cause competitive harm.

- *Summary Compensation Table –*

    - Cash bonuses based on performance criteria that are substantially uncertain should be reported in the Non-Equity Incentive Plan Compensation column regardless of the length of the performance period or whether negative discretion is permissible.

    - Discretionary cash bonuses that are not based on any performance criteria should be reported in the Bonus column of the Summary Compensation Table, including payments in excess of amounts earned by meeting the performance criteria in a non-equity incentive plan.

    - For arrangements in which the named executive officer may elect to receive equity compensation in lieu of what would otherwise be paid in cash, if the cash amount forgone is less than the value of the equity compensation received, the incremental value of the equity compensation should be reported in the Stock or Option Awards column of the Summary Compensation Table, as appropriate.

    - The disclosure of equity valuation assumptions should relate to any award reported in the Summary Compensation Table, not just those granted in the last completed fiscal year.

    - Compensation cost for stock and option awards may be reversed only to the extent such cost was previously reported in the Summary Compensation Table (i.e., compensation cost recognized prior to becoming a named executive officer should not be reversed).

    - If the $10,000 reporting threshold for perquisites is exceeded, each perquisite must be separately identified.

    - No disclosure is required for dividends, dividend equivalents, or other earnings on equity awards if the earnings would have been appropriately factored into the grant date fair value of the related award in accordance with FAS 123R.

    - An employee, who ceased to be an executive officer during the fiscal year but remains employed by the company, must be included in the Summary Compensation Table if the employee would otherwise be one of the two additional individuals whose total compensation for the year was higher than the total compensation of the three highest paid executive officers (other than the chief executive officer and chief financial officer).

- *Grants of Plan-Based Awards Table –*

    - If an equity incentive plan award is denominated in dollars, but payable in stock, it should be reported in columns (f) through (h) of the Grants of Plan-Based Awards table with footnote disclosure explaining the stock payout provisions, and companies are permitted to change the (#) to ($) in the column headers if all awards in those columns are structured that way.

    - Disclosure is required for "reload" stock options, as well as for stock and option awards of a parent or subsidiary company.

- *Outstanding Equity Awards at Fiscal Year End Table –*

    - Dividends or dividend equivalents paid on restricted stock that are credited and reinvested into additional equity awards should be reported in the Outstanding Equity

Awards at Fiscal Year-End table while unvested and in the Option Exercises and Stock Vested table upon vesting.

- The value of equity incentive plan awards in this table is to be based on achievement of threshold performance, except that if cumulative performance as of the last completed fiscal year exceeds threshold, the next higher level of performance should be reported.

➢ *Option Exercises and Stock Vested Table –*

- The gross number of shares underlying an exercised stock appreciation right should be reported in the Option Exercises and Stock Vested table (not the net profit shares).

➢ *Pension Benefits Table –*

- When a pension plan has a stated "normal" retirement age and an early retirement age at which benefits are paid without any reduction, the early retirement age should be used for determining pension benefits.

- The actuarial present value of accumulated pension benefits that vest upon reaching a certain age should assume that the normal retirement age is attained.

- The present value of accumulated benefits for a cash balance pension plan is the actuarial present value of the accumulated benefits under the plan, not simply the accrued benefits.

➢ *Nonqualified Deferred Compensation Table –*

- Earnings on non-qualified deferred compensation are not "above-market" or "preferential" if calculated in the same manner and rate as earnings on externally managed investments for employees participating in a broad-based, tax-qualified plan.

- Earnings include dividends, stock price appreciation or depreciation, and other similar items and should encompass any increase or decrease in the account balance during the last completed fiscal year that is not attributable to contributions, withdrawals, or distributions during the year.

- Footnote disclosure of amounts reported in the Nonqualified Deferred Compensation table is only required if such amounts were actually previously reported in the current or a prior Summary Compensation Table.

➢ *Potential Payments upon Termination or Change in Control –*

- Companies are to describe and quantify the estimated incremental payments and benefits upon each potential triggering event, except if a triggering event has actually occurred (prior to the filing of the proxy). In this case, disclosure is only required for that specific triggering event.

- If the vesting of outstanding stock options is accelerated, companies are to report the "spread" between the exercise and the fiscal year-end closing market price (i.e., intrinsic value).

- For purposes of quantifying any excise tax-gross up payments, companies may not substitute the first day of the following fiscal year for the last business day of the

previously completed fiscal year (which could impact the value of "parachute payments" and, for calendar year companies, individual executives' "base amounts").

- *Director Compensation Table –*

  - Director compensation disclosure is required for all individuals who served as a director during the last completed fiscal year.

  - If the Company has a non-named executive officer who is also a director, but does not receive additional compensation for services as a director, that executive's compensation does not have to be reported in either the executive or director compensation section; however, footnote disclosure is required.

  - Companies are to provide footnote disclosure for each director of the grant date fair value of all equity awards granted during the last completed fiscal year (computed in accordance with FAS 123R), and the aggregate number of stock and option awards outstanding at fiscal year end.

***Comments on 2007 Proxy Disclosure of Executive Compensation***

In addition to issuing interpreting guidance, the SEC also released a report on October 9, 2007, outlining its principal comments provided to companies as a result of the staff's initial review of 350 public companies' executive compensation disclosures under the new proxy reporting rules (report available at www.sec.gov/divisions/corpfin/guidance/execcompdisclosure.htm). The SEC's comments had two principal themes; (1) the Compensation Discussion & Analysis (CD&A) should be more focused, with specific details on *how* and *why* specific executive compensation decisions were made; and (2) the manner of presentation is important, and companies should use it to provide more direct, specific, clear, and understandable disclosure. The disclosure of performance targets (or the lack thereof) was the most commonly commented on topic by the SEC.

Specific observations and suggestions provided by the SEC included:

- Companies could improve the manner in which executive compensation disclosure is presented, by (1) making material disclosure items more prominent, and (2) shifting CD&A disclosure away from lengthy discussions on compensation program mechanics and process towards *how* and *why* compensation levels were established.

- Disclosure of performance targets should be more transparent and include:

  - Prior year and/or current year performance targets/achievements if material in understanding compensation decisions for the last fiscal year. If performance targets were omitted from the filing, companies must demonstrate that such disclosure could result in competitive harm (in which case companies are required to describe the difficulty/likelihood of goal achievement).

  - Explanation of how qualitative inputs were translated into objective pay decisions and how individual performance was taken into account.

  - Disclosure of how non-GAAP financial performance measures are calculated.

- The required compensation tables should follow the CD&A because the CD&A is intended to serve as an overview that puts the compensation tables into context.

- Policies and decisions for individual named executive officers which are materially different than for the other officers should be discussed separately from group policies and decisions.

- Disclosure should be provided as to how benchmark compensation information was used and how it affected compensation decisions. The CD&A should also identify the companies included in the benchmark peer group.

- Specific and comprehensive disclosure related to the use of compensation consultants should be provided, including the nature and scope of the consultant's assignment and material instructions provided to them by the company.

- The rationale behind the material terms of termination arrangements and how these arrangements influenced other compensation elements should be disclosed.

***Approval of Alternative Method to Determine Stock Option Fair Value***

In an October 17, 2007 letter from the SEC Chief Accountant, Zion Bancorporation was advised that its Employee Stock Option Appreciation Rights Securities (ESOARS™) were "sufficiently designed to meet the measurement objective of Statement 123R" and that the market-clearing price of the auctioned ESOARS was a "reasonable estimate of the fair value of the underlying employee stock options granted on May 4, 2007." ESOARS are an investment security structured to track the value of a "reference pool" of employee stock options and provide the holder with payments equal to a pro-rata share of the value realized by employees from the exercise of options in the reference pool. The significance of this guidance is that it established a market-driven (auction-based) alternative to the reliance on option valuation models (i.e., Black-Scholes or binomial option valuation models) for establishing the accounting cost basis of employee stock options.

## 2. IRS Guidance

***Section 409A Deferred Compensation Requirements***

On April 10th 2007, final regulations on the deferred compensation provisions of Section 409A of the Internal Revenue Code were issued by the Treasury Department and the IRS. The final regulations were to be effective for taxable years beginning on or after January 1, 2008, but subsequent IRS guidance issued on October 22, 2007 delayed the effective date until January 1, 2009 (the regulations may be relied upon for prior taxable years). The final regulations included significant developments:

- Stock Options and SARs –

  - Extending the period to exercise stock options or SARs following termination of employment will not be treated as an additional deferral feature if the extension is limited to the earlier of the end of the original maximum term or the tenth anniversary of the original grant date.

    Similarly, an extension made when the option or SAR is "underwater" (i.e. the exercise or base price is more than the fair market value ("FMV") of the employer stock on the

date of the extension) will not be subject to Section 409A, regardless of the length of the extension.

However, extensions made prior to April 10, 2007 are disregarded in applying the Section 409A rules. It is also important to note that an extension could result in an additional accounting expense under FAS 123R.

- For options or SARs to be exempt from Section 409A, they must be granted at FMV on service recipient stock. The final regulations expand the definition of service recipient stock to include any class of common stock without preferential dividend rights of the employer corporation, regardless of whether the class is publicly traded.

- The determination of the FMV of service recipient stock of private companies includes the use of reasonable valuation methods (an independent valuation is not required) and certain rebuttable presumptions.

➢ Severance Compensation

- The final regulations continue the Section 409A exception for severance compensation paid on an involuntary separation from service under which the total payments do not exceed two times the employee's annual compensation (based on the annual rate of pay for the calendar year prior to separation from service, adjusted for any increase in the year of separation) or, if lower, two times the annual limit on compensation that may taken into account under tax-qualified retirement plans for the calendar year of separation from service. The final regulations require that all payments be made by the end of the second calendar year following the calendar year in which the employee separates from service.

  If the total payments exceed the limit, only the amount in excess of the limit is treated as deferred compensation subject to Section 409A. As a result, amounts up to the limit can be paid without regard to the 6-month delay for "specified employees."

- Voluntary termination of employment by an employee for good reason is treated as an involuntary separation from service under the final Section 409A rules. A plan must define good reason as actions that the employer takes that result in material negative changes to the employee, such as duties, conditions under which duties are performed or the employee's compensation. The final regulations also provide a safe harbor if a plan or agreement includes the following provisions:

  (1) Termination of employment must occur during a pre-determined period not to exceed two years following the specified good reason events.

  (2) The amount, timing, and form of payment payable upon termination for good reason must be substantially identical to that payable on an involuntary separation of service.

  (3) The employee must be required to give the employer notice of the good reason event within a period of not more than 90 days.

(4) The employer must have a period of at least 30 days to remedy the good reason event.

- Although the right to a tax gross-up payment (including for the golden parachute excise tax) is treated as deferred compensation, the final regulations provide that it satisfies Section 409A requirements if the payment must be made by the end of the employee's taxable year following the taxable year in which the tax payments are made to the applicable Federal, state, local, or foreign government.

***Section 162(m) Covered Employees***

In addition to providing guidance on Section 409A deferred compensation rules, the IRS also issued interpretative guidance on the definition of "covered employee" under Section 162(m) of the Internal Revenue Code. Section 162(m) imposes an annual $1 million limitation on the deduction by a publicly-held corporation for compensation of each covered employee, unless compensation is performance-based. The IRS issued Notice 2007-49 on June 4, 2007, under which the chief financial officer (CFO) is excluded. The only covered employees are the chief executive officer (CEO) and the other three "named executive officers" at the end of the year.

The guidance was issued in response to the amended proxy disclosure rules, under which there was a change to the definition of "named executive officers" whose compensation must be disclosed. Instead of covering the CEO and the next-four most highly compensated officers at the end of the fiscal year as was required under the prior proxy disclosure rules, the revised rules treat the CEO, the CFO, and the three other most highly compensated officers at the end of the fiscal year as named executive officers. As a result of the change in the definition of "named executive officers," the Section 162(m) definition of covered employee "… does not track the definition of named executive officers in the amended disclosure rules." To address this inconsistency, the IRS changed its guidance so that the CFO will no longer be subject to Section 162(m).

***New IRS Section 162(m) Ruling on Performance-Based Compensation***

In January 2008, the IRS issued a private letter ruling (PLR 200804004) which concluded that compensation payable to an executive under an incentive plan will not be treated as "performance-based compensation" under Section 162(m) if it is payable in the event of certain severance scenarios. According to the PLR, the executive's employment agreement provided for payment of incentive plan compensation upon termination of employment by the company without cause or by the executive for good reason based on deemed achievement of the plan's target performance goals. The rationale in the ruling is that the "target" compensation would be payable regardless of actual performance, which violates the Section 162(m) requirement that compensation "must be paid solely on account of the attainment of one or more pre-established, objective performance goals."

The principles in the ruling would apply to annual and long-term incentive plans (including performance share plans) that provide for payment of compensation under a severance scenario or upon retirement (Section 162(m) regulations provide that incentive plans with provisions for payment of target compensation in the event of death, disability or a change in control, regardless of performance, do not violate this requirement except in the year the event occurs). If the termination of employment provision is in either a standard form of agreement or included in the plan itself, it is likely that all payments under the plan would cease to be 162(m) qualified under the ruling, even in years in which covered executives' employment was not terminated and

the performance goals were attained. The IRS had previously provided contrary guidance in several PLRs, therefore, its most recent ruling represents a major shift in interpretation.

The principles of the January PLR were reconfirmed by Revenue Ruling 2008-13 issued on February 21, 2008. However, the new standards for Section 162(m) qualification as "performance-based compensation" will not be applied if either (i) the performance period for the compensation begins on or before January 1, 2009 or (ii) the compensation is paid under the terms of an employment contract in effect on February 21, 2008 (disregarding future renewals or extensions, including those that are automatic).

**3. Institutional Shareholder Services ("ISS") Policy Changes for 2008**

On November 19, 2007, ISS Governance Services ("ISS") issued updates to its proxy voting policies for 2008 (applicable to companies with annual meetings after February 1, 2008). The policy updates relating to executive compensation at U.S. companies covered five general areas:

➢ *Advisory Votes on Executive Compensation (Say-on-Pay) Management Proposals*

- ISS formalized its global policy for such proposals and developed guidelines for application in the U.S. Five principles will be applied when evaluating management say-on-pay proposals (i.e., whether to recommend that shareholders approve the Company's compensation programs); specifically, does the Company:

  (1) Maintain an appropriate pay-for-performance alignment, with an emphasis on long-term shareholder value.

  (2) Avoid arrangements that risk "pay-for-failure."

  (3) Maintain an independent and effective compensation committee.

  (4) Provide shareholders with clear and comprehensive compensation disclosures.

  (5) Avoid inappropriate pay to non-executive directors, which could compromise their independence and ability to make appropriate judgments when evaluating management pay and performance.

- U.S. management say-on-pay proposals will be evaluated on a case-by-case basis, with three primary factors considered:

  (1) Relative considerations – performance metrics, peer groups, alignment of pay and performance, and CEO compensation relative to that of other proxy-named officers.

  (2) Design considerations – the balance of fixed vs. variable pay and the existence excessive practices.

  (3) Communication considerations – the quality of CD&A, the responsiveness to investor input, and engagement on compensation issues.

- *Binomial Model: Stock Option Overhang Cost*

  - Under ISS' new policy, the overhang cost attributable to in-the-money options outstanding in excess of six years may be excluded on a case-by-case basis (per conversations with ISS, this will initially be applied only to companies which exceed the Shareholder Value Transfer allowable cap without any new shares). When deciding whether to carve-out a portion of overhang cost, ISS will apply four criteria:

    (1) Sustained positive share price performance.

    (2) Whether optionees have held in-the-money options for a prolonged period.

    (3) Dilution implication.

    (4) Compensation practices, including repricing policies and the concentration of equity awards to top executives.

- *Burn Rate Multipliers*

  - ISS' previous burn rate policy converted full-value share awards to option equivalents based on three multipliers related to categories of annual stock price volatility. Under the new policy, there are six volatility categories and multipliers to enhance precision.

- *Burn Rate Table*

  - Each year since its burn rate policy was adopted in 2005, ISS has updated the burn rates by GICS industry group. The 2008 burn rates are contained in two tables (Russell 3000 and Non-Russell 3000 companies) and are compared to historical burn rates. Burn rates have generally declined in the last two years, but more than half of the industry group burn rates were increased for 2008.

- *Poor Pay Policies*

  - ISS adopted its policy to withhold votes from compensation committee members of companies with poor pay practices in 2006. The 2008 policy update represents an expansion of the existing policy.

    (1) ISS may recommend withhold/against votes where cautionary language has been issued in a prior year concerning poor pay practices but the practices have not been remedied.

    (2) Poor practices include multi-year base salary increases (in addition to multi-year bonuses and equity grants) that are guaranteed as part of an employment contract, as well as perquisites for former executives.

    (3) Poor disclosure includes unclear explanation of how the CEO is involved in the pay setting process, retrospective performance targets, and undisclosed benchmarking methodology, and/or undisclosed peer group.

(4) Base salary will be used as a relative measure to determine if certain perks are excessive.

(5) Best practice disclosure has been added, including the CD&A written in plain English, providing detail and rationale regarding compensation, strategy, pay mix, goals/metrics, challenges, competition, and pay-for-performance linkage, etc. in a narrative fashion.

## 4. Say on Pay

On March 28, 2007, the House Financial Services Committee approved the "Shareholder Vote on Executive Compensation Act" (H.R. 1257). The bill, originally introduced by Representative Barney Frank, passed the full House by a two-to-one margin on April 20, 2007.

The "Shareholder Vote on Executive Compensation Act" (often referred to as the "Say on Pay Act") is to take effect in 2009 (if it is passed by the Senate and signed into law by the President), and has two separate parts. The first is an annual requirement for public companies to submit the compensation of their named executive officers (as disclosed in the proxy statement) to their shareholders for approval. The second is a requirement that any proxy solicitation for shareholder approval of a change in control of the company include an opportunity for a separate vote approving any "golden parachute" agreements or arrangements in place for principal executive officers that would be triggered by or in connection with a change in control (unless the arrangements had previously been subject to a shareholder vote).

It is important to note that the bill mandates advisory votes, which are not binding on the company. However, a negative vote would likely be taken very seriously by the board of directors and compensation committee.

Since being passed by the House, a companion bill was introduced in the Senate by Senator Barack Obama. However, the bill has remained in committee, where its future remains uncertain. While it is unclear whether shareholder advisory votes on executive compensation will be required by law, the issue remains prominent.

Shareholder proposals advocating votes on executive pay were included in more than 60 companies' 2007 proxies, receiving majority votes at eight of these companies and between 40%-50% shareholder approval at more than 20 companies. Two companies, Aflac and Verizon, announced that they would voluntarily adopt shareholder advisory voting on executive compensation starting in 2008 and 2009, respectively. In addition, a working group of large companies, led by Pfizer, and institutional investor groups, held meetings throughout 2007 to consider guidelines for how businesses could give shareholders an advisory vote on executive pay without being forced to do so through legislation.

The primary arguments for “say-on-pay” include:

- Allows reasonable investor groups to express their views on pay-for-performance and influence program design without the “blunt instrument” of withhold-vote campaigns.

- Increases compensation committees’ influence in negotiating with management over executive pay.

- Allows dissident shareholders to focus their disagreement with the executive pay program, diverting negative attention away from the CEO and the compensation committee.

- Track record of success in the U.K.

The primary arguments against "say-on-pay" include:

- Encroaches on an important responsibility of directors and second guesses their actions.

- Unnecessary; board governance of executive compensation has strengthened significantly in recent years; further, the transparency of executive compensation and pay-for-performance has been significantly enhanced by the SEC, and these trends should be allowed to continue.

- Majority votes, combined with withholding votes from compensation committee members provide the tools needed to discipline those companies with poor executive pay practices.

- Shareholders and their advisors do not have the expertise to properly evaluate complex executive compensation programs.

- The U.K. experience is not translatable to the U.S.

## 5. Consultant Independence

On December 5, 2007, the House Committee on Oversight and Government Reform, chaired by Representative Henry Waxman, held hearings to gain additional insight into the issue of potential conflicts of interest among firms that provide executive compensation consulting services to major U.S. publicly-traded companies. The hearings were a follow up to letters sent on May 8, 2007 to six consulting firms (Frederic W. Cook & Co., Hewitt Associates, Mercer, Pearl Meyer & Partners, Towers Perrin, and Watson Wyatt Worldwide). At issue was whether compensation consultant conflicts of interest exist among multi-line firms that provide executive compensation consulting in addition to other services. Of the six firms invited to testify (Watson Wyatt Worldwide and Pearl Meyer & Partners declined the invitation), only Frederic W. Cook & Co. and Pearl Meyer & Partners exclusively provide executive compensation consulting services to their clients.

Presented at the hearing was a Committee "Report on Conflicts of Interest Among Compensation Consultants," which included findings that drew into question whether firms providing services in addition to executive compensation consulting were "independent" in their advisory roles. On January 31, 2008, as a follow-up to the information and testimony provided at the December hearing, letters were sent to the compensation committee chairs of each of the Fortune 250 companies, requesting information about how executive compensation consultants are utilized in setting executive pay. Specifically, companies were asked:

- Which compensation consultant(s) provided services to the Company?

- Who retained the consultant (i.e., management or the compensation committee)?

- Who does the consultant report to (i.e., management or the compensation committee)?

- Whether any non-executive compensation consulting services were provided by the consultant?

- Whether the role of the executive compensation consultant in determining or recommending executive pay was disclosed to shareholders?

- Whether information about non-executive compensation consulting services provided by the consultant was disclosed to shareholders?

- If the company has a written policy regarding whether executive compensation consultants can perform other services to the company, unrelated to executive compensation consulting (and if so, the details of the policy)?

Responses from the compensation committee chairs of the Fortune 250 companies to the House Committee on Oversight and Government Reform's inquiry were requested by February 22, 2008. While it is unclear whether legislative action will be taken to address concerns about compensation consultant independence and the potential for conflicts of interest, these issues will likely remain prominent going forward.

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General questions about the subjects in this letter may be directed to Noah Kaplan in our Los Angeles office at (310) 277-5070 or Richard Alpern in our New York office at (212) 299-3599. Questions regarding specific topics covered in this letter may be addressed directly to the consultant(s) referenced at the end of the related "alert" letters listed below, which may be found along with additional information on our firm and other executive compensation topics, on our Web site at www.fwcook.com.

**List of "Alert" Letters by Date and Topic**

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|---|---|
| 02/01/08 | "Entitlement to Incentive Compensation on Termination of Employment May Result in Loss of Treatment as Performance-Based Compensation under Section 162(m)" |
| 01/04/08 | "SEC Issues Extension for Using Simplified Method to Calculate Employee Stock Option Expense" |
| 11/21/07 | "ISS 2008 Policy Updates" |
| 11/05/07 | "SEC Confirms Zions Bancorporation's ESOARS and Auction Process Meet the Measurement Objectives of FAS 123R for Determining Accounting Expense" |
| 10/11/07 | "SEC Staff Observation in its Review of Executive Compensation and Related Disclosure" |
| 08/30/07 | "SEC Staff Comment Letters on Proxy Disclosure of Executive Compensation" |
| 08/29/07 | "Automatic Extension of Stock Option Term Because of Inability to Exercise Due to Delinquent Company SEC Filings" |
| 06/07/07 | "New IRS Guidance on 162(m) Covered Employees Limited to Four Employees; CFO Not a Covered Employee" |
| 04/27/07 | "FASB Redeliberated Guidance on Accounting for Share-Based Payments in Connection with Business Combinations" |
| 04/23/07 | "Highlights of Final 409A Deferred Compensation Regulations" |
| 03/30/07 | "Bill to Mandate Shareholder Advisory Vote on Executive Compensation Gathers Momentum" |
| 01/29/07 | "SEC Releases Interpretive Guidance on New Executive Compensation Disclosure Rules" |
| 11/9/07 | "Summary of FASB Statements 123R Share-Based Payment" (Update to April 29, 2005 alert letter) |