



Proxy Disclosure Enhancements Transition

December 22, 2009

Proxy Disclosure Enhancements, Release Nos. 33-9089, 34-61175, IC-29092 (Dec. 16, 2009), amends Regulation S-K Items 401, 402 and 407, effective February 28, 2010. These Compliance and Disclosure Interpretations comprise the Division's interpretations of how this effective date applies to the filing of proxy statements, Form 10-Ks, Form 8-Ks, Securities Act registration statements and Exchange Act registration statements at or around the time of the effective date. The bracketed date following each C&DI is the latest date of publication or revision.

Question 1

Question: The Proxy Disclosure Enhancements Release amends Regulation S-K Items 401, 402 and 407, effective February 28, 2010. How does this effective date apply to an issuer's Form 10-K for fiscal year 2009 and its proxy statement containing Form 10-K Part III information for 2009?

Answer: If the issuer's fiscal year ends on or after December 20, 2009, its Form 10-K and proxy statement must be in compliance with the new proxy disclosure requirements if filed on or after February 28, 2010. If such an issuer is required to file a preliminary proxy statement and expects to file its definitive proxy statement on or after February 28, 2010, then the preliminary proxy statement must be in compliance with the new proxy disclosure requirements, even if filed before February 28, 2010. If such an issuer files its 2009 Form 10-K before February 28, 2010 and its proxy statement on or after February 28, 2010, the proxy statement must be in compliance with the new proxy disclosure requirements.

If the issuer's fiscal year ends before December 20, 2009, its 2009 Form 10-K and related proxy statement are not required to be in compliance with the new proxy disclosure requirements, even if filed on or after February 28, 2010. [Dec. 22, 2009]

Question 2

Question: If an issuer is not required to comply with the new disclosure requirements for its 2009 Form 10-K and related proxy statement, may it do so on a voluntary and discretionary basis?

Answer: Yes; provided, however, that an issuer may voluntarily comply with the Summary Compensation Table and Director Compensation Table amendments only if it also complies with all other Regulation S-K amendments adopted in the Proxy Disclosure Enhancements Release that

apply to the form filed. An issuer may provide the other new disclosures without having to comply with all of the new requirements. [Dec. 22, 2009]

Question 3

Question: How does the February 28, 2010 effective date for the Regulation S-K amendments affect Securities Act and Exchange Act registration statements filed by a reporting issuer with a 2009 fiscal year that ends before December 20, 2009?

Answer: A reporting issuer with a 2009 fiscal year that ends before December 20, 2009 will not be required to comply with the Regulation S-K amendments until the filing of its Form 10-K for fiscal year 2010. As a result, any Securities Act or Exchange Act registration statements for such registrant filed before the 2010 Form 10-K is required to be filed would not be subject to the Regulation S-K amendments. [Dec. 22, 2009]

Question 4

Question: How does the February 28, 2010 effective date for the Regulation S-K amendments affect a new registrant, such as for an initial public offering or a first registration on Form 10?

Answer: If the new registrant first files its registration statement on or after December 20, 2009, compliance with the Regulation S-K amendments would be required for such registration statement in order for it to be declared effective on or after February 28, 2010. [Dec. 22, 2009]

Question 5

Question: New Item 5.07 of Form 8-K is effective February 28, 2010. If the annual meeting of shareholders takes place on or after February 28, 2010, but the proxy statement for the meeting was mailed to shareholders before that date, are the results of the meeting subject to reporting pursuant to Item 5.07?

Answer: Yes. Any shareholder meeting that takes place on or after February 28, 2010 is subject to the new Form 8-K Item 5.07 reporting requirement. If the meeting takes place before February 28, 2010, an Item 5.07 Form 8-K is not required. [Dec. 22, 2009]

The Division of Investment Management has issued transition guidance for registered investment companies at <http://www.sec.gov/divisions/investment/guidance/icproxydisclosuretransition.htm>.

<http://www.sec.gov/divisions/corpfin/guidance/pdetinterp.htm>