

2018-2019 YEAR-END TOOL KIT

FOR 2019 ANNUAL MEETINGS

PROXY STATEMENT CHECKLIST AND RESPONSIBILITIES TABLE

April 2018

Update April 2019: SEC final rules adopted in March 2019 will change reporting requirements for Form 10-K, 10-Q and 8-K and some proxy statement disclosure requirements effective May 2, 2019. For a list of changes, see "Changes in SEC Forms 10-K, 10-Q and 8-K" posted on the Year-End Tool Kit website. For a discussion of these changes, see our client alert "[Disclosure Simplification, Round Two: A Deep Dive Into SEC's New Amendments.](#)"

Proxy Statement Checklist and Responsibilities Table

*Note that the following table has been prepared to assist in managing the process of preparing a proxy statement for a typical annual meeting of stockholders and is only a general outline of the disclosure requirements of SEC Schedule 14A. It is not a substitute for review of applicable SEC rules, regulations, forms and interpretations or the advice of qualified legal and accounting professionals. This table is intended to be used with the **Public Company Annual Timetable** and the accompanying **Form 10-K Checklist and Responsibilities Table** and should be modified as necessary to reflect the company's management structure, business(es), finances, regulatory/legal requirements, and other relevant concerns. The technical nature of much of the information called for below may make it more efficient to limit the number of persons reviewing the proxy statement. Please note that this table does not reflect SEC rules applicable to "smaller reporting companies" or "emerging growth companies." Please also note that foreign private issuers, asset backed issuers, registered investment companies and others are subject to requirements that in some cases differ significantly from those on which these tables are based.*

Requirements for proxy statements that have changed since the preceding year for companies with calendar year ends are summarized on the following page and shown in the table below in rows with yellow shading.

Each member of the disclosure committee (or company personnel serving in an equivalent role) should read the entire draft proxy statement except to the extent that company's procedures reasonably provide otherwise. The responsibilities shown in the table below highlight specific sections to which it is suggested that designated individual reviewers should give special attention.

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2016-2017 YEAR-END TOOL KIT

FOR 2016 YEAR-END REPORTING AND 2017 ANNUAL MEETINGS

2018-2019 YEAR-END TOOL KIT

SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p>New for 2018</p> <p>CEO Pay Ratio Disclosure – calendar year-end companies will need to include CEO pay ratio disclosure in their proxy statements for 2018 annual meetings. See page 24.</p>				
<p>Reminder: Say-on-Pay Frequency Vote</p> <p><i>Companies should review SEC rules that require security holders to vote on Say-On-Pay frequency.</i> Although not a new disclosure development, Rule 14a-21(b) generally requires companies to submit to security holders at least every six calendar years a non-binding vote on how frequently the company will submit a “say-on-pay” vote to its security holders. Rule 14a-21(b) became effective for annual or other meetings of security holders at which directors are elected and for which the SEC rules require executive compensation disclosures in accordance with Item 402 of Regulation S-K occurring on or after January 21, 2011. Therefore, most U.S. public companies that were subject to SEC reporting requirements on or after January 21, 2011 and were not smaller reporting companies (SRCs) as of that date need to include a vote on the frequency of their say-on-pay votes in their proxy statements for their annual meetings six years after their initial or most recent say-on-pay frequency vote. Newly-public companies that aren’t emerging growth companies are required to solicit a say-on-pay frequency vote, as well as a say-on-pay vote, at the first annual meeting after their IPO.</p> <p>Companies that qualified under SEC rules as an SRC as of January 21, 2011, and newly-public companies that qualify as an SRC after that date, are not subject to the say-on-pay rules until their first meeting on or after January 21, 2013. As a result, SRCs were not required to conduct say-on-pay and say-on-pay frequency votes until their first annual (or special in lieu of annual) meeting of security holders occurring on or after January 21, 2013. Therefore, SRCs may need to include a say-on-pay frequency vote in their 2019 proxy statements (or six calendar years after their first say-on-pay vote, if later).</p> <p>The Jumpstart Our Business Startups Act (JOBS Act) designated certain companies as “emerging growth companies” (EGCs), and exempted EGCs from the Dodd–Frank Wall Street Reform and Consumer Protection Act (Dodd Frank Act) say-on-pay, say-on-pay frequency, and say-on-golden-parachute vote requirements while these companies remain EGCs. Companies that lose their qualification as an EGC should be aware that a say-on-pay frequency vote may be required as early as the first annual meeting that takes place after the company ceases to be an EGC.</p> <p>Companies that submit a say-on-pay frequency vote to security holders should review the disclosure requirements of Item 24 of Schedule 14A, which applies to the say-on-pay frequency vote as well as the say-on-pay vote. Among other things, Item 24 requires companies to explain briefly the general effect of each vote, including whether the vote is non-binding, the current frequency of the say-on-pay votes, and when the next say-on-pay vote will occur. Rule 14a-4(b)(3) provides that companies should offer security holders four voting alternatives: whether the vote on executive compensation should occur every one, two or three years, and abstain. Companies should also be aware of related Form 8-K disclosure requirements concerning the say-on-pay frequency vote.</p>				

SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p>Reminder: Proxy Statement Disclosure of Voting Options and Standards</p> <p>In October 2016, the SEC proposed “universal proxy” rules. At the same time, the SEC proposed amendments to existing proxy statement disclosure about voting options and standards that would affect most domestic public operating companies. The proposing release may be found on the SEC website.</p> <p>Although it is not clear whether the universal proxy rules will ever become effective, the proposed rules about voting options and standards disclosure reflect concerns about proxy statement disclosure that the SEC staff has expressed for several years. The SEC staff has issued a number of comment letters on this disclosure. Companies should consider reviewing the disclosure in their proxy statements concerning voting options and standards in light of the proposed rules and consider appropriate revisions to their proxy statements and, in appropriate cases, their bylaws.</p> <p>The concerns expressed by the SEC in the proposing release include ambiguities and inaccuracies in company disclosures about voting standards in director elections. The SEC staff focused on ambiguities or inaccuracies including (1) failure to include an “against” voting option on the proxy card when a majority voting standard applies; (2) mistaken use of an “against” option on the proxy card when a plurality voting standard applies and the only appropriate voting alternative would be “withhold”; and (3) incorrect statements that “withhold” votes are counted in determining director election outcomes. The proposed rules would require, in <i>all</i> director elections (contested and uncontested), the following:</p> <ul style="list-style-type: none"> • “against” and “abstain” voting options for the election of directors, in lieu of a “withhold” option, when applicable state law gives legal effect to a vote against a nominee; • elimination of the current ability to provide a “withhold” voting option when an “against” vote has legal effect under applicable state law; • an “abstain” voting option in a director election governed by a majority voting standard; and • disclosure about the treatment and effect of a “withhold” vote in director elections. <p>In addition, the SEC specifically requested comment on the elimination of a “withhold” option where plurality voting standards apply, replacing this with an “abstain” option so that security holders are aware that such votes do not legally affect the outcome of the director election.</p> <p>The Goodwin alert, “SEC Proposes Rules on Universal Proxy and Voting Standards,” is available on the Goodwin website.</p>				

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<p>Reminder: Descriptions of Security Holder Proposals on Proxy Cards</p> <p>In 2016, the SEC issued interpretive advice on the level of detail that companies must provide when identifying security holder and management proposals on proxy cards. Interpreting the requirement of Rule 14a-4(a)(3), which requires that the proxy card (form of proxy) must “identify clearly and impartially” each matter to be voted on, the SEC stated that companies must provide an “appropriate” degree of detail when identifying and describing specific actions on which security holders will be asked to vote. The full text of the interpretation is available on the SEC website and is reproduced below. Companies should review the examples provided in the interpretation, because examples of descriptions that the SEC says violate Rule 14a-4(a)(3) have been common in recent years.</p> <p><i>Question 301.01</i></p> <p><i>Question: Rule 14a-4(a)(3) requires that the form of proxy “identify clearly and impartially each separate matter intended to be acted upon.” How specifically must a registrant describe a Rule 14a-8 security holder proposal on its proxy card?</i></p> <p><i>Answer: The proxy card should clearly identify and describe the specific action on which security holders will be asked to vote. This same principle applies to both management and security holder proposals. For example, it would not be appropriate to describe a management proposal to amend a company’s articles of incorporation to increase the number of authorized shares of common stock as “a proposal to amend our articles of incorporation.” Similarly, it would not be appropriate to describe a security holder proposal to amend a company’s bylaws to allow security holders holding 10% of the company’s common stock to call a special meeting as “a security holder proposal on special meetings.” The following descriptions of security holder proposals also would not satisfy Rule 14a-4(a)(3):</i></p> <ul style="list-style-type: none"> <i>• A security holder proposal on executive compensation;</i> <i>• A security holder proposal on the environment;</i> <i>• A security holder proposal, if properly presented; and</i> <i>• Security holder proposal #3.</i> 				

SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p>SEC Electronic Proxy Rules</p> <p>All domestic operating companies under SEC rules must comply with SEC rules for either “notice and access” or “full set delivery” proxy solicitations, or a combination of both.</p> <p>These rules do not require any change in the contents of the proxy statement. The rules do require, however, that companies that are complying with these rules comply with requirements of Rule 14a-16 for the “Notice of Internet Availability of Proxy Materials.” SEC rules limit the contents of the Notice of Internet Availability.</p> <p>For companies complying with the “notice and access” rules, SEC rules require that the Notice of Internet Availability be sent to stockholders as a separate document.</p> <p>For companies complying with the “full set delivery” rules, SEC rules permit companies to either (1) send the Notice of Internet Availability as a separate document with the company’s other proxy materials or (2) incorporate specified portions of the Notice of Internet Availability in the proxy statement and the form of proxy (<i>i.e.</i>, proxy card). Note that the information required to be included in the Notice of Internet Availability for a “full set delivery” proxy solicitation is somewhat different than that required for a “notice and access” solicitation.</p> <p>Summaries of the requirements applicable to a Notice of Internet Availability for both a “notice and access” proxy solicitation and a “full set delivery” proxy solicitation are included as Appendix 1 and Appendix 2, below.</p>				
<p>Say on Pay and Say When on Pay Requirements</p> <p><u>Say on Pay</u> rules require a non-binding vote on executive compensation policies at least once every third year. Say on Pay votes must be held at least every three years.</p> <p><u>Say When on Pay</u> rules require a non-binding stockholder vote on whether the Company’s Say on Pay proposal should be submitted to stockholders every year, second year or third year. Say When on Pay votes must be submitted to stockholders at least every six years.</p> <p>The SEC release adopting the final rules is available at www.sec.gov/rules/final/2011/33-9178.pdf.</p> <p><u>Say on Golden Parachute Pay</u> rules, not summarized in this document, apply to certain transactional filings in connection with stockholder votes relating to an acquisition, merger, consolidation or proposed sale or disposition of all or substantially all assets of a company but do not apply to routine annual meetings of stockholders.</p>				

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<p>Quorum Considerations and Elimination of Broker Discretionary Voting for Directors</p> <p>NYSE and NASDAQ rules have eliminated broker discretionary voting for (1) directors in uncontested elections and (2) executive compensation matters (including say on pay and say when on pay).</p> <p>Elimination of broker discretionary voting may present various issues for companies with securities listed on the NYSE, NASDAQ or NYSE American. One important issue is obtaining a quorum under applicable state law and the company's organizational documents. In most cases where this is a concern, companies can address this issue by including (if they do not do so already) a proposal that the stockholders vote to ratify the selection of the company's independent public accountants. Because this matter remains subject to broker discretionary voting, it is expected that brokers and other nominee holders will vote on such matters and, as a result, will be counted as present at the meeting for purposes of satisfying applicable quorum requirements.</p>				
<p><i>Note: the table below reflects primarily disclosure required in proxy statements under Regulation S-K. It does not reflect all of the disclosure requirements of (1) Schedule 14A and (2) SEC proxy rules, which contain additional disclosure requirements that may apply to the proxy statement. In addition, the table below assumes that the proxy statement will be used for an annual meeting at which routine matters will be submitted to security holders; additional disclosure requirements may apply if additional matters are to be submitted to security holders.</i></p> <p><i>Reviewers must consult the full text of Schedule 14A as well as the sections of Regulation S-K and the SEC proxy rules cited below when preparing and/or reviewing a company's proxy statement.</i></p>				
<p>Note concerning periods covered:</p> <p>General Instruction C to SEC Schedule 14A (the proxy statement) provides as follows:</p> <ul style="list-style-type: none"> Except as otherwise specifically provided, where any item calls for information for a specified period with regard to directors, executive officers, officers or other persons holding specified positions or relationships, the information shall be given with regard to any person who held any of the specified positions or relationship at any time during the period. Information, other than information required by Item 404 of Regulation S-K, need not be included for any portion of the period during which such person did not hold any such position or relationship, provided that a statement to that effect is made in the proxy statement. 				

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Plain English Under SEC rules, if disclosures about executive compensation, beneficial ownership, related person transaction or corporate governance matters are incorporated by reference into the company's Form 10-K annual report or Form 10-Q quarterly report from its proxy or information statement, the disclosure in the proxy or information statement must comply with the plain English disclosure requirements under SEC Rule 13a-20.				
NYSE/NASDAQ/NYSE American Requirements Note that under certain circumstances, stock exchange requirements that listed companies disclose certain information in their proxy statement (or annual report, if the company did not file a proxy statement) may be satisfied by posting the information on the company's website. If a listed company chooses to make these disclosures solely on or through its website, it must so state in its proxy statement (or annual report, if it does not file a proxy statement) and provide the website address. Accordingly, review of a listed company's proxy statement should be coordinated with review of materials posted on its website to ensure compliance with applicable stock exchange listing standards.				
Schedule 14A/Proxy Statement Sections				
Facing (cover) page	Rule 14a-6(a) Rule 14a-6(i)	Legal		Determine whether a preliminary proxy statement must be filed with the SEC as a result of matters anticipated to be present for stockholder approval (e.g., charter amendments). Determine whether any filing fee will be payable.
Item 1. Date, Time and Place Information	Rule 14a-5(e)	Legal Office of the Secretary		Determine dates by which shareholders must submit proposals for inclusion in next annual proxy statement.
Item 2. Revocability of Proxy		Legal		Provide the information required by Item 2.

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
Item 3. Dissenters' Right of Appraisal		Legal		Provide the information required by Item 3.
Item 4. Persons Making the Solicitation		Legal	Office of the Secretary	Provide the information required by Item 4.
Item 5. Interests of Certain Persons in Matters to Be Acted Upon		Legal	Office of the Secretary	Provide the information required by Item 5.
Item 6. Voting Securities and Principal Holders Thereof	Item 403	Legal	Office of the Secretary	<p>SEC rules require companies to indicate (in a footnote to the beneficial ownership table or in another manner) the number of shares that are held in margin accounts or pledged or otherwise available to a lender as security by executive officers and directors. See question C.14. of the <u>D&O Questionnaire</u>.</p> <p>Review Schedule 13D and 13G SEC filings and <u>D&O Questionnaires</u>.</p> <p>See Form 10-K Item 11.</p>

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Item 7. Directors and Executive Officers		Legal Finance (for Audit Committee matters)	Office of the Secretary Accounting	Review <u>D&O Questionnaires</u> and <u>Form 5 and Section 16 Reporting Questionnaires</u> . See Form 10-K Items 10, 11, 12 and 13 and <i>Sample Responsibilities Table for Annual Report on Form 10-K</i> .
Item 7. Directors and Executive Officers Item 7(a)	Instruction 4 to Item 103			Describe any material legal proceedings to which any director or officer of the company, or any associate of any director or officer, is a party adverse to the company or has a material interest adverse to the company.
Item 7. Directors and Executive Officers Item 7(b)	401			Provide specified information concerning executive officers, directors and nominees. SEC disclosure rules require expanded disclosure for directors and nominees, including (1) their specific experience, qualifications, attributes or skills that relate to their service as a director, (2) public company directorships held during the past <u>five</u> years and (3) for executive officers as well as directors and nominees, expanded disclosure of legal proceedings and an extension of the period covered to include the past <u>ten</u> years. <u>Director and Officer Questionnaires</u> should be revised to reflect these requirements.

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p>(continued)</p> <p>Item 7. Directors and Executive Officers</p> <p>Item 7(b)</p> <p>[Related person transactions]</p> <p>[Review, approval or ratification of transactions with related persons]</p>	404(a), 404(b)	Accounting	Finance Legal	<p>Disclose information concerning:</p> <ul style="list-style-type: none"> • transactions and relationships (including indebtedness) with any person who was a "related person" at any time since the beginning of the last fiscal year, and • the company's policies and procedures for review and approval of such transactions and relationships. <p>"Related persons" includes generally directors, nominees, executive officers, holders of 5% or more of any class of the company's voting securities, and any "immediate family member" of any of these persons.</p> <p>Use <u>D&O Questionnaires</u> to gather and verify information.</p> <p>Consider additional ongoing procedures (e.g., quarterly review and updates with executive officers and directors) to capture and provide review of transactions and relationships during the year that may require disclosure and/or affect director independence.</p>

2018-2019 YEAR-END TOOL KIT

SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<i>(continued)</i> Item 7. Directors and Executive Officers Item 7(b) [Section 16 Compliance]	405			Disclose information concerning late filings by Section 16 filers. Item 405 disclosure requires review of SEC filings; circulate <u>Form 5 Questionnaire</u> to all D&Os to gather necessary facts and signatures.
Item 7. Directors and Executive Officers Item 7(b) [Audit Committee]	407(d)(4)			State whether or not the company has a separately designated audit committee or a committee performing similar functions. If it does, identify each member. Note that in specific cases this disclosure is subject to (1) additional requirements and (2) limited exemptions. <u>Director Independence, Audit Committee and Compensation Committee Matters Questionnaire</u> should be circulated to independent directors to document director independence determinations, audit and compensation committee eligibility and "audit committee financial expert" determination.

2018-2019 YEAR-END TOOL KIT

SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p>(continued)</p> <p>Item 7. Directors and Executive Officers</p> <p>Item 7(b)</p> <p>[Audit Committee Financial Expert]</p>	407(d)(5)			<p>Disclose whether or not the Board of Directors has determined that it has at least one “audit committee financial expert” and if not, why not. The name of the individual and whether or not he or she is independent under applicable listing standards must be disclosed. Companies may disclose this information for more than one audit committee member.</p> <p><i>Note: Pursuant to Instruction 1 to Item 407(d)(5), the company may voluntarily disclose this information in the proxy statement and incorporate it by reference into the Form 10-K if the company satisfies the applicable conditions, but the disclosure is not required in the proxy statement.</i></p> <p><u>Director Independence, Audit Committee and Compensation Committee Matters Questionnaire</u> should be circulated to independent directors to document director independence determinations, audit and compensation committee eligibility and “audit committee financial expert” determination.</p>

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p><i>(continued)</i></p> <p>Item 7. Directors and Executive Officers</p> <p>Item 7(c)</p> <p>[Director independence]</p> <p>Note that in specific cases this disclosure is subject to (1) additional requirements and (2) limited exemptions.</p>	407(a)			<p>Provide the following information for each person who served as a director during any part of the last completed fiscal year.</p> <ul style="list-style-type: none"> Identify directors (and nominees, in the case of proxy statements relating to director elections) who are independent under applicable standards. Identify members of the compensation, nominating and/or audit committees who are not independent under applicable standards if such standards contain independence requirements for such committees. If the company does not have a separately designated audit, compensation or nominating committee or a committee performing similar functions, provide the required disclosure for all directors. <p><i>(continued)</i></p>

2018-2019 YEAR-END TOOL KIT

SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p>(continued)</p> <p>Item 7. Directors and Executive Officers</p> <p>Item 7(c)</p> <p>[Director independence]</p> <p>Note that in specific cases this disclosure is subject to (1) additional requirements and (2) limited exemptions.</p>	407(a)			<ul style="list-style-type: none"> Describe, for each director and nominee who is independent, any transaction, relationship or arrangement that was considered by the Board of Directors in determining that the director or nominee was independent but was not disclosed pursuant to Item 12 of Form 10-K (Regulation S-K Item 404(a)). <i>Note that this description may be made by specific category or type of transaction, relationship or arrangement if the company satisfies instruction 3 to Item 407(a), which requires the disclosure to be provided "in such detail as is necessary to fully describe the nature of the transactions, relationships or arrangements."</i> <u>Director Independence, Audit Committee and Compensation Committee Matters Questionnaire</u> should be circulated to independent directors to document director independence determinations, audit and compensation committee eligibility and "audit committee financial expert" determination.

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p><i>(continued)</i></p> <p>Item 7. Directors and Executive Officers</p> <p>Item 7(d)</p> <p>[Board and Committee Meetings]</p> <p>Note that Instruction to Item 407(b) allows companies to provide the address of the page on its website where this information appears in lieu of providing this information in the proxy statement.</p>	407(b)			Provide information concerning board and committee meetings and attendance and annual meeting attendance, and the company's policy, if any, for director attendance at annual meetings.

2018-2019 YEAR-END TOOL KIT

SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<i>(continued)</i> Item 7. Directors and Executive Officers Item 7(d) [Nominating Committee]	407(c)(1) 407(c)(2)			<p>Provide information concerning the nominating committee, including, among other things:</p> <ul style="list-style-type: none"> • nominating committee existence or the basis for the company not having a nominating committee; • nominating committee written charter and related disclosure; • policy regarding security holder recommendations or the basis for the company not having such a policy; • procedures, if any, for submitting candidates; • minimum qualifications, necessary qualities and skills; • the committee's processes for identifying and evaluating director nominees; • categories of persons who recommended any nominee other than nominees who are executive officers or directors standing for reelection; • the function performed by third parties who were compensated for identifying or evaluating potential nominees; and • certain nominees recommended by +5% security holders.

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p><i>(continued)</i></p> <p>Item 7. Directors and Executive Officers</p> <p>Item 7(d)</p> <p>[Charter of Nominating Committee]</p>	<p>407(c)(2)</p> <p>Instruction 2 to Item 407</p>			<p>Disclose whether a current copy of the nominating committee charter is available to security holders on the company's website, and if so, provide the company's website address.</p> <p>If a current copy of the charter is not available to security holders on the company's website, include a copy of the charter in an appendix to the company's proxy or information statement that is provided to security holders at least once every three fiscal years, or if the charter has been materially amended since the beginning of the registrant's last fiscal year.</p> <p>If a current copy of the charter is not available to security holders on the company's website, and is not included as an appendix to the company's proxy or information statement, identify in which of the prior fiscal years the charter was so included in satisfaction of this requirement.</p>
<p>Item 7. Directors and Executive Officers</p> <p>Item 7(d)</p>	<p>407(c)(2)(vi)</p>			<p>SEC rules require disclosure whether, and if so how, the nominating committee or board of directors considers diversity in director nominations. If the company has a policy with respect to consideration of diversity, describe its implementation and how the effectiveness of the policy is assessed.</p>

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<p>(continued)</p> <p>Item 7. Directors and Executive Officers</p> <p>Item 7(d)</p> <p>[Audit Committee]</p>	<p>407(d)(1)</p> <p>407(d)(2)</p> <p>407(d)(3)*</p> <p>* required only for proxy or information statements related to annual meetings (or special meetings in lieu thereof) at which directors are to be elected</p>			<p>Provide information concerning the audit committee, including:</p> <ul style="list-style-type: none"> • whether or not the audit committee has a charter; and • appointment of a committee member who was not independent under applicable standards and specified related disclosure. <p>In addition, the audit committee must state whether it took specified actions concerning the company's financial statements.</p> <p>The name of each audit committee member must appear below the required disclosures.</p> <p>Note: the information required by Item 407(d)(1)-(3) is not deemed to be "soliciting material" or "filed," nor is it incorporated by reference into other company filings, except to the extent specifically indicated by the company.</p> <p><u>Director Independence, Audit Committee and Compensation Committee Matters Questionnaire</u> should be circulated to independent directors to document director independence determinations, audit and compensation committee eligibility and "audit committee financial expert" determination.</p>

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<i>(continued)</i> Item 7. Directors and Executive Officers Item 7(d) [Audit Committee Report]	407(d)(3)* * required only for proxy or information statements related to annual meetings (or special meetings in lieu thereof) at which directors are to be elected			Item 407(d)(3) requires the audit committee report to state that the audit committee "has received the written disclosures and the letter from the independent accountant required by applicable requirements of the Public company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence, and has discussed with the independent accountant the independent accountant's independence."
Audit Committee Report <i>Changed 2017</i>				The reference to SAS 16 in the audit committee report should be changed from AS 16 to Auditing Standard No. 1301. [Change effective December 31, 2016; the SEC is unlikely to amend the reference in Regulation S-K Item 407.]

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<p><i>(continued)</i></p> <p>Item 7. Directors and Executive Officers</p> <p>Item 7(d)</p> <p>[Charter of Audit Committee]</p>	<p>407(d)(1)</p> <p>Instruction 2 to Item 407</p>			<p>Disclose whether a current copy of the audit committee charter is available to security holders on the company's website, and if so, provide the company's website address.</p> <p>If a current copy of the charter is not available to security holders on the company's website, include a copy of the charter in an appendix to the company's proxy or information statement that is provided to security holders at least once every three fiscal years, or if the charter has been materially amended since the beginning of the registrant's last fiscal year.</p> <p>If a current copy of the charter is not available to security holders on the company's website, and is not included as an appendix to the company's proxy or information statement, identify in which of the prior fiscal years the charter was so included in satisfaction of this requirement.</p>

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p>(continued)</p> <p>Item 7. Directors and Executive Officers</p> <p>Item 7(d)</p> <p>[Compensation Committee]</p>	<p>407(e)(1)</p> <p>407(e)(2)</p> <p>407(e)(3)</p>			<p>Provide information concerning the compensation committee, including:</p> <ul style="list-style-type: none"> • if the company does not have a standing compensation committee, state the basis for the view of the board that not having a compensation committee is appropriate, and identify each director who participates in determining executive officer and director compensation; • whether or not the compensation committee has a charter; and • a narrative description of the company's processes and procedures for consideration and determination of executive officer and director compensation, including: <ul style="list-style-type: none"> • the scope of the committee's authority; • the extent to which its authority may be delegated to others, including what authority and to whom; • any role of executive officers in recommending or determining amounts or forms of executive or director compensation; and • any role of consultants in recommending or determining amounts or forms of executive or director compensation, including the identity of such consultants, whether engaged directly by the committee or by any other person, a description of the nature and scope of their assignment and the material elements of their instructions or directions.

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p><i>(continued)</i></p> <p>Item 7. Directors and Executive Officers</p> <p>Item 7(d)</p> <p>[Charter of Compensation Committee]</p>	<p>407(e)(2)</p> <p>Instruction 2 to Item 407</p>			<p>Disclose whether a current copy of the compensation committee charter is available to security holders on the company's website, and if so, provide the company's website address.</p> <p>If a current copy of the charter is not available to security holders on the company's website, include a copy of the charter in an appendix to the company's proxy or information statement that is provided to security holders at least once every three fiscal years, or if the charter has been materially amended since the beginning of the registrant's last fiscal year.</p> <p>If a current copy of the charter is not available to security holders on the company's website, and is not included as an appendix to the company's proxy or information statement, identify in which of the prior fiscal years the charter was so included in satisfaction of this requirement.</p>
<p>Item 7. Directors and Executive Officers</p> <p>Item 7(d)</p>	<p>407(e)(3)(iii)</p>			<p>SEC rules require disclosure about fees paid to compensation consultants under certain circumstances.</p>

SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
	407(e)(3)(iv)			<p>Conflict of interest disclosure relating to compensation consultants is required under Regulation S-K Item 407(e)(3)(iv) effective for proxy statements for annual meetings to be held on or after January 1, 2013.</p> <p>With respect to any compensation consultant identified pursuant to Item 407(e)(3)(iii), companies must disclose the nature of any conflicts of interest raised by the work of the consultant and how the conflict is being addressed.</p> <ul style="list-style-type: none"> • No required disclosure of <i>potential</i> conflicts of interest or the <i>appearance</i> of a conflict of interest • No required disclosure with respect to advisers other than compensation consultants • Applies to all compensation consultants who had a role in determining or recommending the amount or form of executive and/or director compensation

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p><i>(continued)</i></p> <p>Item 7. Directors and Executive Officers</p> <p>Item 7(d)</p> <p>[Shareholder Communications]</p>	407(f)			<p>Companies must disclose:</p> <ul style="list-style-type: none"> whether the company's Board of Directors has established a process for security holders to send communications to the Board of Directors, and if not, the basis for not having such a process; and the process for security holder communications to the board, if there is such a process, including the manner in which security holders can send such communications to board members and, if such communications are not sent directly to board members, a description of the company's process for determining which communications will be transmitted to board members. <p><i>(continued)</i></p>

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<i>(continued)</i> Item 7. Directors and Executive Officers Item 7(d) [Shareholder Communications]	407(f)			<p>Note that the instructions to Item 407 provide that:</p> <ul style="list-style-type: none"> the process for security holder communications may be provided on a company's website in lieu of providing the information in the proxy statement, if the company provides the website address; and the process for collecting and organizing security holder communications need not be disclosed if a majority of the independent directors has approved the process.
Item 7. Directors and Executive Officers Item 7(d)	407(h)			SEC rules require disclosure about the leadership structure of the company's board of directors and its role in risk oversight.

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
		Office of the Secretary	Legal	Review board and committee minutes to collect information about attendance at meetings by directors.
		Legal	Audit Committee	Audit committee description to be approved by audit committee.
		Legal	Audit Committee	Review <u>Director Independence Questionnaires</u> and <u>Director Independence, Audit Committee and Compensation Committee Matters Questionnaires</u> . Verify information concerning independence of board members and, where applicable, committee members.

2018-2019 YEAR-END TOOL KIT

SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
Item 8. Compensation of Directors and Executive Officers	Item 402	Human Resources	Legal Accounting	<p>Review <u>D&O Questionnaires</u> and <u>Executive Officer and Director Compensation Worksheet</u> to gather and verify information.</p> <p>SEC rules require companies, in the Summary Compensation Table and Director Compensation Table, to disclose the aggregate grant date fair value of stock and option awards in the year in which the grant was made (as opposed to reporting the amount recognized during the year for accounting purposes for all stock and option awards, regardless of when they were granted). There are related changes to the Grants of Plan-Based Awards Table.</p> <p>See Form 10-K Item 10.</p>
Item 8. Compensation of Directors and Executive Officers	Item 402(s)			SEC rules require narrative disclosure about the company's compensation policies and practices related to risk management for <u>all</u> employees (not just executive officers) if the company's compensation policies and practices create risks that are reasonably likely to have a material adverse effect on the company.

2018-2019 YEAR-END TOOL KIT

SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p><i>New For 2018</i></p> <p>CEO Pay Ratio Disclosure</p>	Item 402(u)			<p>The SEC adopted the final rule requiring CEO pay ratio disclosure in 2015. Beginning with the company's first full fiscal year that begins on or after January 1, 2017, the CEO pay ratio rule requires companies to disclose the ratio between the median annual total compensation for all employees of the company (excluding the CEO) and the annual total compensation of the CEO (or equivalent position) for the last completed fiscal year.</p> <p>The SEC has issued further guidance:</p> <ul style="list-style-type: none"> - Commission Guidance on Pay Ratio Disclosure - Division of Corporation Finance Guidance on Calculation of Pay Ratio Disclosure - New and revised Compliance and Disclosure Interpretations <p>For additional information, see Goodwin alerts "SEC Adopts Final CEO Pay Ratio Disclosure Rule" and "Planning for the Approaching CEO Pay Ratio Disclosure Requirement" and the SEC final rules release.</p>

SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p><i>(continued)</i></p> <p>Item 8. Compensation of Directors and Executive Officers</p> <p>Compensation Committee Interlocks and Insider Participation</p>	407(e)(4)			<p>This section must appear under the caption "Compensation Committee Interlocks and Insider Participation."</p> <p>Identify each person who served as a member of the company's compensation committee during the last fiscal year and provide specified information concerning insider status and/or specified relationships and interlocks.</p> <p>If the company has no compensation or similar committee, identify each current employee and current or former officer who participated in board deliberations concerning executive officer compensation.</p>

2018-2019 YEAR-END TOOL KIT

SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p><i>(continued)</i></p> <p>Item 8. Compensation of Directors and Executive Officers</p> <p>Compensation Committee Report</p>	407(e)(5)	Finance	Legal	<p>This section must appear under the caption "Compensation Committee Report."</p> <p>The compensation committee (or equivalent committee or, in its absence, the full board) must state whether it reviewed and discussed the Compensation Discussion and Analysis (see Form 10-K Item 10 and Regulation S-K Item 402(b)) and whether it recommended to the Board of Directors that the CD&A be included in the Form 10-K Annual Report or proxy statement. The name of each committee member must appear below the report.</p> <p>Note: the information required by Item 407(e)(5) is not deemed to be "soliciting material" or "filed," nor is it incorporated by reference into other company filings, except to the extent specifically indicated by the company.</p>

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
[Stock Performance Graph]	201(e)			<p>SEC rules require companies to include the Stock Performance Graph in Annual Reports to Security Holders, even if the company chooses – in addition – to include the Stock Performance Graph in its proxy statement or Form 10-K.*</p> <p>The Stock Performance Graph should be located in the section entitled “Market Price of and Dividends on the Registrant’s Common Equity and Related Stockholder Matters.”</p> <p>The Stock Performance Graph is required only in the annual reports to security holders that accompany or precede a proxy or information statement relating to an annual meeting of security holders at which directors are to be elected (or a special meeting or written consent in lieu of such meeting).</p> <p>Note: the Stock Performance Graph is “furnished” rather than “filed,” and is not be deemed to be soliciting material under the proxy rules or incorporated by reference into any filing except to the extent that the company specifically incorporates it.</p> <p>* The sole exception to this requirement is where the Stock Performance Graph is included in the Form 10-K and the company utilizes a “wrapper” as its annual report to stockholders.</p>

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p>Item 9. Independent Public Accountants</p> <p>Note: Item 9 disclosure is required in proxy statements if the company is soliciting proxies relating to: (1) the election of directors to the company's Board of Directors (or the solicitation of consents or authorizations in lieu of such a meeting) or (2) the election of the auditor, or the approval or ratification of the company's selection of the auditor.</p> <p>This disclosure may be incorporated by reference into the company's annual report on Form 10-K if the company satisfies applicable conditions.</p>	Item 304	Accounting	<p>Finance</p> <p>Audit Committee</p> <p>Independent Auditors</p>	Independent auditors should review and approve the disclosure concerning them and their fees.

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<p>(continued)</p> <p>Item 9. Independent Public Accountants</p> <p>Item 9(e)</p>	Regulation S-X Item 2-01	Accounting	<p>Finance</p> <p>Audit Committee</p> <p>Independent Auditors</p> <p>Legal</p>	<p>Companies must disclose:</p> <ul style="list-style-type: none"> the aggregate amounts billed for (1) audit fees, (2) audit-related fees, (3) tax fees and (4) all other fees for each of the <i>two</i> most recent fiscal years, including a description of the nature of services in categories other than audit fees; the audit committee's policies and procedures concerning pre-approval of audit and permitted non-audit services, with limited exceptions for de minimis amounts; the percentage of fees in categories (2) - (4) above that were approved by the audit committee under the de minimis exception; and if greater than 50%, the percentage of hours expended by persons other than full-time, permanent employees of the audit firm on the audit of the company's financial statements for the most recent fiscal year.

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
Item 10. Compensation Plans		Human Resources	Finance Legal	<p>[Note that this section is required only if stockholders will take action with respect to any plan pursuant to which cash or noncash compensation may be paid or distributed.]</p> <p><i>Note that NYSE and NASDAQ rules require stockholder approval of most new equity compensation plans and material amendments to existing plans.</i></p>
Item 10. Compensation Plans <i>Note: SEC rules require that the table be in the Form 10-K. In addition, if the company submits a compensation plan for approval, the table is required in the proxy statement. In either case, under a January 2004 no-action letter, the SEC permits the company to satisfy the Form 10-K requirement by incorporating this disclosure from its definitive proxy statement if it relates to election of directors and is filed not later than 120 days after the end of the fiscal year covered by the Form 10-K.</i>	Item 201(d)			SEC rules require disclosure concerning existing equity compensation plans in the proxy statement under Item 10; disclosure is also required in Form 10-K but may be incorporated by reference.

2018-2019 YEAR-END TOOL KIT

SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
<i>(continued)</i> Item 10. Compensation Plans [Statement concerning registration of equity securities under Securities Act of 1933]		Legal		See Schedule 14A, Item 10, Instruction 5.
NYSE/NASDAQ/NYSE American Additional Required Disclosure				
<p><i>Note – NYSE, NASDAQ and NYSE American (formerly NYSE MKT) corporate governance rules require specified disclosure concerning corporate governance matters in certain circumstances. The disclosures may be required in the company's proxy statement or, in some circumstances, in the company's Form 10-K annual report. Amendments to NYSE and NASDAQ rules permit NYSE- and NASDAQ-listed companies to make some of these disclosures by website posting in lieu of including the disclosure in their proxy statements. Similar proposed amendments to NYSE American rules are pending. Disclosures that are different from, or in addition to, SEC rules are summarized below.</i></p>				

2018-2019 YEAR-END TOOL KIT

SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
NYSE	<p>Rules 303A.04, .05, .07, .09 and .10</p> <p>NYSE Listed Company Manual</p>			<p>Each NYSE-listed company must make the following documents available on or through its website and must state in its proxy statement (or in its Form 10-K if it does not file a proxy statement) that the following documents are available on its website:</p> <ul style="list-style-type: none"> • audit committee charter; • compensation committee charter; • corporate governance/nominating committee charter; • corporate governance guidelines; and • code of business conduct and ethics.
NYSE	<p>Rules 303A.02, .03, .07</p> <p>NYSE Listed Company Manual</p>			<p>Website Posting of NYSE Corporate Governance Disclosures: NYSE amendments permit listed companies to make a variety of NYSE-required corporate governance disclosures on their website, rather than in proxy statements. Note that if a company chooses to make these disclosures solely on or through the company's website, it must so state in its annual proxy statement (or Form 10-K, if it does not file a proxy statement) and provide the website address. The disclosures permitted to be made by posting on a company's website include:</p>

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
				<ul style="list-style-type: none"> the determination by the Board of Directors that service by a member of the audit committee on more than three public company audit committees will not impair that member's ability to serve effectively on the listed company's audit committee, whether or not the company has a policy that limits the number of audit commitments on which audit committee members can serve to three or less;
				<ul style="list-style-type: none"> contributions by the company to tax exempt organizations where a company director serves as an executive officer and the contributions in any single fiscal year during the past three fiscal years exceeds the greater of \$1 million or 2% of the tax exempt organization's consolidated gross revenues;
				<ul style="list-style-type: none"> the director chosen to preside over executive sessions of non-management/independent directors (or the procedure used to select that director if the director is not the same at each meeting); and

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
				<ul style="list-style-type: none"> the method by which interested parties can communicate directly with the presiding director and/or all non-management/independent directors as a group.
NYSE	Rule 303A NYSE Listed Company Manual			Controlled company status/exception: the company must disclose if it is relying on the exceptions for controlled companies and describe the basis for the determination.
NASDAQ These disclosures are required by NASDAQ rules in proxy statements of Global Market and Capital Market companies; if the company does not file a proxy statement with the SEC, the disclosures are required in the company's Form 10-K.	Section 5605(b)(1) NASDAQ Marketplace Rules			Board Independence Companies must disclose the names of directors determined to be independent.

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
NASDAQ	<p>Sections 5605(c)(2)(B), 5605(d)(3), 5605(e)(4)</p> <p>NASDAQ Marketplace Rules</p>			<p>Committee Independence</p> <p>Companies must disclose any appointment of a non-independent director to the following committees under the “exceptional and limited circumstances” exception:</p> <ul style="list-style-type: none"> • audit committee; • compensation committee; or • nominating committee. <p>Disclosure must include the nature of the relationship and the reasons for the determination that the director’s service on the committee is required by the best interests of the company and its shareholders.</p>

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
NASDAQ	Sections 5605(c)(2)(B), 5605(d)(3), 5605(e)(3), 5610 NASDAQ Marketplace Rules			Website Posting of NASDAQ Corporate Governance Disclosures: NASDAQ rules permit listed companies to make a variety of NYSE-required corporate governance disclosures on their website, rather than in proxy statements. Note that if a company chooses to make these disclosures solely on or through the company's website, it must so state in its annual proxy statement (or Form 10-K, if it does not file a proxy statement) and provide the website address. The disclosures permitted to be made by posting on a company's website include:
				<ul style="list-style-type: none"> • waivers of the company's code of conduct involving an executive officer or director; and • the appointment of a non-independent director, under exceptional and limited circumstances, to serve on the audit, compensation or nominating committee.
NASDAQ	Section 5615(c)(1) NASDAQ Marketplace Rules			Controlled company status/exception: a controlled company relying on exceptions to the NASDAQ requirements must disclose that it is a "controlled company" and the basis for that determination.

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
NYSE American These disclosures are required by NYSE American rules in proxy statements of listed companies; if the company does not file a proxy statement with the SEC, the disclosures are required in the company's Form 10-K.	121(B)(2)(b) 804(b) 805(b) NYSE American Rules			Committee Independence Companies must disclose any appointment of a non-independent director to the following committees under the "exceptional and limited circumstances" exception: <ul style="list-style-type: none"> • audit committee; • compensation committee; or • nominating committee. Disclosure must include the nature of the relationship and the reasons for the determination that the director's service on the committee is required by the best interests of the company and its shareholders.
NYSE American	801(a) NYSE American Rules			Controlled company status/exception: a controlled company relying on exceptions to NYSE American requirements must disclose that it is a "controlled company" and the basis for that determination.
<i>Items 11-20 and 22 omitted for brevity; Legal should determine whether disclosure is required in response to these items</i>			Legal	

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SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
Item 21. Voting Procedures		Legal		
Item 23. Delivery of Documents to Security Holders Sharing an Address ("Householding")		Legal		
Item 24. Shareholder Approval of Executive Compensation (Say on Pay and Say When on Pay)	Item 24 Rule 14a-21			<p>Companies may wish to revise CD&A and other compensation disclosures to provide clear and effective explanations of compensation policies and decisions (possibly including an executive summary) and/or, when relevant, provide a statement supporting a favorable Say on Pay vote.</p> <p>Companies may also wish to review Institutional Shareholder Services Inc. corporate governance policies to determine how ISS voting recommendations may apply.</p>

SECTION OF PROXY STATEMENT	REGULATION 14A OR S-K REFERENCE	DRAFTED BY	REVIEWER(S)	COMMENTS
Item 24. Shareholder Approval of Executive Compensation (Say on Pay and Say When on Pay)	Item 24 Rule 14a-21			<p>Say on Pay votes must be held at least every three years, and Say When on Pay votes must be submitted to stockholders at least every six years.</p> <p>Item 24 requires:</p> <ul style="list-style-type: none"> disclosure that each of the two separate votes are provided as required pursuant to Section 14A of the Exchange Act; a brief explanation of the general effect of each vote (such as whether each such vote is non-binding); and if applicable, disclosure of the current frequency of shareholder advisory votes on executive compensation required by Rule 14a-21(a) and when the next such advisory vote will occur. <p>Additional rules, not included in this document, relate to Say on Golden Parachute Pay disclosure required in connection with stockholder votes relating to an acquisition, merger, consolidation or proposed sale or disposition of all or substantially all assets of a company.</p>
Form of Proxy (proxy card)	Rule 14a-4(b)(3)	Legal		SEC rules will generally require four boxes for Say When on Pay proposals (one, two and three years and abstain)

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FOR 2019 ANNUAL MEETINGS

APPENDIX 1

SUMMARY REQUIREMENTS FOR NOTICE OF INTERNET AVAILABILITY (NOTICE AND ACCESS MODEL)

This document summarizes the requirements applicable to a Notice of Internet Availability under the notice and access model. Companies should consult their regular Goodwin Procter attorney for additional information concerning the contents of the Notice of Internet Availability.

Content of Notice. The Notice of Internet Availability must contain the following¹:

1. A prominent legend in bold-face type in exactly the following form:

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on
[insert meeting date]**

2. Address the topics below, which does **not** need to be in exactly the form(s) below:
 - A. This communication is not a form for voting and presents only an overview of the more complete proxy materials, which contain important information and are available to you on the Internet or by mail. We encourage you to access and review the proxy materials before voting.
 - B. The proxy materials are available at [insert website address]²
 - C. If you want to receive a paper or email copy of the proxy materials, you must request a copy as specified in the instructions below. If you do not, you will not otherwise receive a paper or email copy. There is no charge to you for requesting a copy. Please make your request for a copy as instructed below on or before [insert a date] to facilitate timely delivery.
 - D. The date, time, and location of the meeting, or if corporate action is to be taken by written consent, the earliest date on which the corporate action may be effected
 - E. A clear and impartial identification of each separate matter intended to be acted on and the soliciting person's recommendations, if any, regarding those matters, but no supporting statements
 - F. A list of the materials being made available at the specified website

A toll-free telephone number, an e-mail address, and an Internet website where the security holder can request a copy of the proxy statement, annual report to security holders, and form of proxy, relating to all of the company's future security holder meetings and for the particular meeting to which the proxy materials being furnished relate

¹ The company must revise the information on the Notice of Internet Availability, including any title to the document, if the company is conducting a consent solicitation rather than a proxy solicitation or is not soliciting proxies or consents.

² The website address must be specific enough to lead stockholders directly to the proxy materials, rather than to the home page or other section of the website on which the proxy materials are posted, so that stockholders do not have to browse the website to find the materials. The website could be a central site with prominent links to each of the proxy-related disclosure documents listed in the Notice, as well as proxy materials posted on the website after the Notice is sent.

Any control/identification numbers that the security holder needs to access his or her form of proxy³

Instructions on how to access the form of proxy, provided that such instructions do not enable a security holder to execute a proxy without having access to the proxy statement and, for annual meetings, the annual report to security holders

Information on how to obtain directions to be able to attend the meeting and vote in person

The Notice of Internet Availability may also contain any additional information required to be included in a notice of stockholders meeting under state law and a statement to educate security holders that no personal information other than the identification or control number is necessary to execute a proxy.

In addition, the Notice of Internet Availability may contain "an explanation of the reasons for the company's use of the SEC's electronic proxy solicitation rules and the process for the shareholders' receiving and reviewing the proxy materials and voting. The explanation cannot include any materials designed to persuade shareholders to vote in any particular manner, change the method or delivery or explain the basis for sending only a Notice of Internet Availability to shareholders.

SEC rules do not require the Notice of Internet Availability to directly mirror the form or content of the proxy card. The rules require only that the Notice of Internet Availability "identify each matter that will be considered at the meeting."

The design of the Notice of Internet Availability may include pictures, logos, or similar design elements so long as the design is not misleading and the required information is clear.

Distribution of Notice. The Notice of Internet Availability must be sent separately from other types of security holder communications and may not accompany any other document or materials, including the form of proxy, except that:

1. it may be accompanied with:
 - A. a pre-addressed, postage-paid reply card for requesting a copy of the proxy materials;
 - B. a copy of any notice of security holder meeting required under state law if that notice is not combined with the Notice of Internet Availability; and
 - C. an explanation of the reasons for the company's use of the SEC's electronic proxy solicitation rules and the process for the shareholders' receiving and reviewing the proxy materials and voting; and
2. at least ten days after the initial Notice of Internet Availability has been sent, the company may send a form of proxy to stockholders accompanied by a copy of the Notice of Internet Availability.

The Notice of Internet Availability must be sent at least 40 days prior to the meeting and the company must provide intermediaries with the information required to be included in the Notice of Internet Availability in sufficient time for the intermediaries to prepare, print and send their own Notices of Internet Availability at least 40 days prior to the meeting. A single copy of the Notice of Internet Availability may be sent to one or more stockholders sharing the same address if the relevant householding requirements have been satisfied (i.e., consent need not be resolicited to household the Notice of Internet Availability).

Plain English. The company must use plain English principles in the organization, language, and design of the Notice of Internet Availability, including using:

1. Short sentences;
2. Definite, concrete, everyday words;
3. Active voice;
4. Tabular presentation or bullet lists for complex material, whenever possible;
5. No legal jargon or highly technical business terms; and

³ If householding is used for the Notices, then separate identification and control numbers for each account at the shared address must be provided.

6. No multiple negatives.

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FOR 2019 ANNUAL MEETINGS

APPENDIX 2

SUMMARY REQUIREMENTS FOR NOTICE OF INTERNET AVAILABILITY (FULL SET DELIVERY MODEL)

This document summarizes the requirements applicable to a Notice of Internet Availability under the full set delivery model. Companies should consult their regular Goodwin Procter attorney for additional information concerning the contents of the Notice of Internet Availability.

Content. The following information must be either (1) included in a separate Notice of Internet Availability that is sent with the other proxy materials, in which case the Notice may not include any other information except as noted below, or (2) contained, collectively, in the proxy statement and form of proxy. If this information is contained in the proxy statement and the form of proxy, then a separate Notice of Internet Availability need not be sent. The following is the information required¹:

1. A prominent legend in bold-face type that states:

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on
[insert meeting date]**

2. Address the topics below, which do **not** need to be in exactly the form(s) below:

- A. The proxy materials are available at [insert website address]²
- B. The date, time, and location of the meeting, or if corporate action is to be taken by written consent, the earliest date on which the corporate action may be effected
- C. A clear and impartial identification of each separate matter intended to be acted on and the soliciting person's recommendations, if any, regarding those matters, but no supporting statements
- D. A list of the materials being made available at the specified website
- E. Any control/identification numbers that the security holder needs to access his or her form of proxy³
- F. Information on how to obtain directions to be able to attend the meeting and vote in person

If a separate Notice of Internet Availability is sent, it may also contain any additional information required to be included in a notice of stockholders meeting under state law and a statement to educate security holders that no personal information other than the identification or control number is necessary to execute a proxy.

¹ The company must revise the information on the Notice of Internet Availability, including any title to the document, if the company is conducting a consent solicitation rather than a proxy solicitation or is not soliciting proxies or consents.

² The website address must be specific enough to lead stockholders directly to the proxy materials, rather than to the home page or other section of the website on which the proxy materials are posted, so that stockholders do not have to browse the website to find the materials. The website could be a central site with prominent links to each of the proxy-related disclosure documents listed in the Notice, as well as proxy materials posted on the website after the Notice is sent.

³ If householding is used for the Notices, then separate identification and control numbers for each account at the shared address must be provided.

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The design of any separate Notice of Internet Availability may include pictures, logos, or similar design elements so long as the design is not misleading and the required information is clear.

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