

CLIENT ALERT

Navigating Compensation Governance

Agenda Announced for SEC Roundtable on Executive Compensation Disclosure Requirements

The SEC has released its agenda for the roundtable (and identified roundtable participants) on executive compensation disclosure requirements.¹

The roundtable will be held in Washington, D.C. on June 26, 2025 from 1:00 p.m. to 5:35 p.m. ET.

Roundtable Agenda

On June 11, 2025, the SEC released the agenda for the roundtable discussion on executive compensation disclosure requirements which will cover the following topics (see attached for the detailed agenda):

- Executive Compensation Decisions: Setting Compensation and Informing Investment and Voting Decisions
- Executive Compensation Disclosure: How We Got Here and Where We Should Go (2 sessions)

Panelists

The SEC announced the panelists and moderators for each topic. The participants represent a mix of backgrounds and current employment, ranging from several former SEC staff members now working for public companies and consulting firms to representatives from institutional investors and public companies.

As a reminder, the SEC has solicited comments from public on the executive compensation disclosure rules, as we covered in our Client Alert, [SEC Announces Roundtable Discussion on Executive Pay Disclosures - Meridian Compensation Partners](#).

¹ SEC Announces Agenda and Panelists for Roundtable on Executive Compensation Disclosure Requirements, SEC Press Release No. 2025-85, June 11, 2025, available at [SEC.gov | SEC Announces Agenda and Panelists for Roundtable on Executive Compensation Disclosure Requirements](#)

SEC Agenda for Roundtable Discussion on Executive Compensation Disclosure Requirements

Time	Agenda
12:00 p.m. ET	Doors Open
1:00-1:30 p.m. ET	Opening Remarks from Chairman Paul Atkins, Commissioner Hester Peirce, Commissioner Caroline Crenshaw and Commissioner Mark Uyeda
1:30-2:45 p.m. ET	<p>Panel 1. Executive Compensation Decisions: Setting Compensation and Informing Investment and Voting Decisions</p> <p>This panel will explore how public companies set compensation for their executive officers, including, who sets compensation, the factors that influence compensation decision-making, and the process by which compensation decisions are made. The panel will also discuss how investors consider executive compensation in making investment and voting decisions.</p> <p>Moderator:</p> <ul style="list-style-type: none"> • Keir Gumbs – Principal and Chief Legal Officer – Edward Jones <p>Panelists:</p> <ul style="list-style-type: none"> • Debra Cafaro – Chairman and Chief Executive Officer – Ventas (and Human Resources Committee Chair – PNC) • Ola Peter Krohn Gjessing – Lead Investment Stewardship Manager – Norges Bank Investment Management • Ani Huang – President and CEO – Center on Executive Compensation • Blair Jones – Managing Director – Semler Brossy • Michael Lennartz – Executive Vice President, Total Rewards – Mastercard • Bob McCormick – Executive Director – Council of Institutional Investors
2:45-2:55 p.m. ET	Break
	<p>Panels 2 and 3. Executive Compensation Disclosure: How We Got Here and Where We Should Go</p> <p>These panels will discuss the evolution of executive compensation disclosure, including the 2006 amendments and the compensation-related rules mandated by the Dodd-Frank Act. The discussion will explore whether the rules have achieved their policy objectives, the challenges in preparing the required disclosure, the types of disclosure that investors find material, and what the disclosure requirements should look like in the future.</p>
2:55-4:10 p.m. ET	<p>Panel 2</p> <p>Moderator:</p> <ul style="list-style-type: none"> • James Cotton – Assistant Corporate Secretary, Corporate Governance & Executive Compensation Managing Counsel – United Airlines <p>Panelists:</p> <ul style="list-style-type: none"> • Mark Borges – Principal – Compensia • Zachary Levine – Vice President, Corporate Secretary and Bank Counsel – Metropolitan Commercial Bank • David Lynn – Partner – Goodwin Procter • Michael McCauley – Senior Officer, Investment Programs & Governance – State Board of Administration of Florida • Brandon Rees – Deputy Director, Corporations and Capital Markets – American Federation of Labor and Congress of Industrial Organizations • Roland Schustereder – Global Head of Total Rewards – ExxonMobil

Time	Agenda
4:10-4:20 p.m. ET	Break
4:20-5:35 p.m. ET	Panel 3 Moderator: <ul style="list-style-type: none"> • Ning Chiu – Partner – Davis Polk & Wardwell Panelists: <ul style="list-style-type: none"> • Terry Adamson – Partner – Infinite Equity • Sarah Fortt – Deputy General Counsel and Corporate Secretary – Ford Motor Company • Drew Hambly – Investment Director, Stewardship – California Public Employees' Retirement System • Ronald Mueller – Partner – Gibson Dunn • John Roe – Head of Investment Stewardship in the Americas – BlackRock • Marc Treviño – Partner – Sullivan & Cromwell

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The **Client Update** is prepared by Meridian Compensation Partners' Governance and Regulatory Team led by Donald Kalfen. Questions regarding this Client Update or executive compensation technical issues may be directed to Donald Kalfen at 847-235-3605 or dkalfen@meridiancp.com.

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Potential Questions for Consideration by SEC Staff in Setting Roundtable Agenda

Executive compensation decisions: setting compensation and making investment and voting decisions

1. What is the process by which companies develop their executive compensation packages? What drives the development and decisions of compensation packages? What roles do the company's management, the company's compensation committee (or board of directors), and external advisors play in this development?
2. Current disclosure requirements seek to unpack these processes for investors. How can our rules be revised to better inform investors about the material aspects of how executive compensation decisions are made?
3. What level of detail regarding executive compensation information is material to investors in making their investment and voting decisions? Is there any information currently required to be disclosed in response to Item 402 of Regulation S-K that is not material to investors or that could be streamlined to improve the disclosure for investors? How do companies' engagement with investors drive compensation decisions and compensation disclosure?

Executive compensation disclosure: past, present, and future

4. The Commission substantially revised its executive compensation disclosure requirements in 2006 with requirements to provide, among other things, enhanced tabular disclosure of compensation amounts and a compensation discussion and analysis of the company's compensation practices. The rules were intended to provide investors with a clearer and more complete picture of the compensation earned by a company's executive officers. Have these disclosure requirements met these objectives? Do the required disclosures help investors to make informed investment and voting decisions? Given the complexity and length of these disclosures, are investors able to easily parse through the disclosure to identify the material information they need? In what ways could disclosure rules be revised to return to a simpler presentation and focus?
5. The Dodd-Frank Act added several executive compensation related requirements to the securities laws, including shareholder advisory voting on various aspects of executive compensation. What types of disclosure do investors find material in making these voting decisions? Are companies able to provide such disclosure in a cost-effective manner? Do the current rules strike the right balance between eliciting material information and the costs to provide such information?
6. With the experience of almost 20 years of implementing the 2006 rule amendments, how can the Commission address challenges that either companies or investors have encountered with executive compensation rules and the resulting disclosures in a cost-effective and efficient manner while continuing to provide material compensation information for investors? For example, are there requirements that are difficult or costly to comply with and that do not elicit material information for investors? Are there ways that we can reduce the cost or otherwise streamline the compensation information required by the rules?

Executive compensation hot topics: exploring the challenging issues

7. The Commission recently adopted rules implementing the requirements of Dodd Frank related to pay-versus-performance and clawbacks. Now that companies have implemented the new rules, are there any lessons we can learn from their implementation? Can these rules be improved? If so, how? For example, which requirements of these rules are the most difficult to comply with and how could we reduce those burdens while continuing to provide investors with material information and satisfy these statutory mandates?
8. Since adoption of the pay-versus performance rules, I have continued to hear concerns regarding the rule's definition of "compensation actually paid" (CAP). What has been companies' experience in calculating CAP and what has been investors' experience in using the information to make investment and voting decisions?
9. What has been companies' experience in applying the two-part analysis articulated by the Commission in 2006 with respect to evaluating whether perquisites for executive officers must be disclosed? How do disclosure requirements resulting from the test, and whether a cost constitutes a perquisite, affect companies' decisions on whether or not to provide a perquisite? For example, how has the application of the analysis

affected evaluations relating to the costs of security for executive officers? Are there types of perquisites that have been particularly difficult to analyze? How do investors use information regarding perquisites in making investment and voting decisions?

Source: Statement on the Upcoming Executive Compensation Roundtable, Paul S. Atkins, Chairman, May 16, 2025; available at: <https://www.sec.gov/newsroom/speeches-statements/statement-upcoming-executive-compensation-roundtable>