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A "New Fine Question" For This Proxy Season

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In consequence of the enactment of [AB 3025](#) in 2020, the California Secretary of State has added a new question to the Statement of Information (Form [SI-550](#)) required to be filed annually by California stock, agricultural cooperative, and registered foreign corporations:

Does an Officer or Director have an outstanding final judgment issued by the Division of Labor Standards Enforcement or a court of law, for which no appeal therefrom is pending, for the violation of any wage order or provision of the Labor Code?

I expect that most corporations have no heretofore collected this information from their directors and officers and therefore have no idea whether the answer should be "yes" or "no". While AB 3025 does not expressly require corporations to poll their directors and officers, companies subject to the federal proxy rules may want to consider adding this question to their annual Directors and Officer Questionnaires.

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