



## LEGAL ALERT

*October 6, 2010*

### **Update on New Proxy Access Rules**

On September 16, 2010 and September 20, 2010, we published legal alerts regarding the new proxy access rules which, for some companies, would have taken effect for the 2011 proxy season. Earlier this week, the SEC delayed implementation of its proxy access rules pending resolution of a petition filed by the Business Roundtable and US Chamber of Commerce with the DC Circuit Court of Appeals to invalidate the new rules.

Some anticipate that the matter may be resolved within a few months, and an SEC spokesperson has stated that the matter will be resolved in late Spring. This delay likely means that the proxy access rules may not be in effect for any companies during the 2011 proxy season.

We will update you if the outlook for the 2011 proxy season changes.

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