



LEGAL ALERT

September 20, 2010

SEC Proxy Access Rules Go Effective

As we discussed in our September 16, 2010 legal alert on the new proxy access rules, whether a company must comply with the new rules for its 2011 annual meeting depends on the effective date of the proxy access rules which had yet to be established as of the time of the legal alert.

It has since been determined that the effective date of the proxy access rules will be November 15, 2010. Generally, qualified shareholders must provide notice to the company of the nomination and file the notice with the SEC no earlier than 150 calendar days, and no later than 120 calendar days, before the anniversary of the date that the company mailed its proxy materials for the prior year's annual meeting. The proxy access rules will apply to companies only to the extent that their nomination window occurs after the effective date.

Therefore, qualified shareholders of companies who mailed their 2010 proxy statement materials on or after March 15, 2010, will have an opportunity to submit director nominations for the 2011 annual meeting of shareholders, provided the company is not a smaller reporting company. Smaller reporting companies need not comply with the proxy access rules until November 15, 2014.

For a fuller description of the new proxy access rules, please refer to our legal alert on September 16, 2010, or contact any of the following attorneys by phone at 717-731-1700 or by email:

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