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Chair White Statement Regarding Controversial Staff Decisions on Proxy Access Proposals Causes SEC Staff to Express No Views on 14a-8(i)(9) During Proxy Season

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The SEC has issued a statement, which, although no mention of the proxy access proposals is specifically made, addresses the controversy surrounding the SEC staff's recent decisions to permit companies to exclude shareholder proposals on the basis that companies will be proposing their own conflicting management proposals. Chair White has directed the SEC staff to review the rule and report to the Commission on its review.

In light of Chair White's statement, the Division of Corporation Finance has decided that it will "express no views on the application of Rule 14a-8(i)(9) during the current proxy season."

The SEC staff has so far only issued a view on the Whole Foods' letter. Other companies making the same argument in no-action letters are pending, and may not receive a response in light of the announcement.

Chair White's statement is **here**.

Corp Fin's announcement is **here**.

We have previously discussed the issue, most recently with regard to **Vanguard's position**.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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