

SEC Proposes Universal Proxy Cards

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On October 26, the Securities and Exchange Commission [proposed long-expected changes](#) to the proxy rules in order to mandate the use of universal proxy cards in contested elections at annual meetings. The proposal is designed to address the current inability of shareholders to vote for the combination of board nominees of their choice in an election involving a proxy contest. Under the proposal, each party in a contested election – management and one or more dissident shareholders – would continue to distribute its own proxy materials and use its own proxy card to solicit votes for its preferred slate of nominees. However, each party's proxy card would be required to include the nominees of all parties, and thus enable the proxy voter to select its preferred combination of candidates.

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.

Ning Chiu

+1 212 450 4908
ning.chiu@davispolk.com

Joseph A. Hall

+1 212 450 4565
joseph.hall@davispolk.com

Phillip R. Mills

+1 212 450 4618
phillip.mills@davispolk.com

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