Davis Polk

SEC Adopts Proxy Access for 2011 Proxy Season

August 25, 2010 | Client Update

As expected, the SEC voted today to adopt mandatory proxy access for all U.S. public companies. Under the new rule, any shareholder or group of shareholders holding at least 3% of a company's voting stock for at least three years will have the right to use the company's proxy materials to nominate up to a quarter of the board. New Rule 14a-11 will become effective 60 days from publication in the Federal Register (expected shortly), fulfilling Chairman Schapiro's promise to make proxy access available in the 2011 proxy season for most companies.

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.

Phillip R. Mills
+1 212 450 4618
phillip.mills@davispolk.com

Related materials

Read the full update