

Davis Polk Submits Comment Letter to SEC on Proposal for Universal Proxy Cards

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In October 2016, the SEC proposed rules that would, if adopted, substantially impact proxy contests at U.S. public companies. Under the SEC's proposal, each party – 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 proxy card would be required to include the nominees of all parties – in other words, each party would be required to distribute a “universal” proxy card. Today we submitted a comment letter to the SEC explaining our view that the SEC lacks authority to prescribe universal proxy cards. If the SEC proceeds with rulemaking, however, we have suggested certain revisions to the proposal.

[Read the Comment Letter >](#)

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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