

## Proxy Access Year One: What to Expect and What to Do Now

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Proxy access will be a reality beginning in the 2011 proxy season. The SEC's new Rule 14a-11 will enable long-term substantial shareholders, acting alone or in concert, to nominate candidates for up to a quarter of a company's board, and to include those nominees in the company's own proxy statement in competition with the incumbent board's nominees. The SEC also amended Rule 14a-8 to allow for shareholder proposals that would broaden proxy access.

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