Davis Polk

# Proxy Access Update: Proposed Legislation Would Bolster SEC Authority on Proxy Access

November 11, 2009 | Client Update

Momentum on federally-mandated proxy access continues to grow. Although the original target—putting a new regime in place for the 2010 proxy season—turned out to be unworkable in light of the SEC's late start, the complexity of the rules and the volume of comments, Chairman Mary Schapiro recently reiterated that the SEC intends to adopt proxy access rules in early 2010. Commissioner Elisse Walter has indicated that they are carefully considering whether to include an "opt-out" mechanism upon shareholder approval. New rules could be effective in 2010 for companies with midyear or later fiscal year ends.

**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

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



## Related materials

Read the full update