

2010 Proxy Season Early Trends: More Proposals, and More Exclusions

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While the 2010 proxy season is far from over, one phase is complete for most calendar year companies: the SEC Staff review of no-action letters seeking exclusion of shareholder proposals from proxy materials. Last year's Staff Legal Bulletin 14E restricted the grounds on which proposals could be excluded, which led some to predict the virtual demise of the 14a-8 no-action letter request. But based on the returns so far it appears that this demise has been exaggerated. Properly framed 14a-8 no-action letters can continue to be effective for excluding shareholder proposals.

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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