
E-Proxy Rules - Update

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I. Overview

Under the e-proxy rules adopted by the Securities and Exchange Commission in 2007,(1) issuers are provided with two primary options for conducting their proxy solicitations: the notice and access option and the full set delivery option. Commencing on January 1, 2009, Internet posting will be a requirement for all issuers under both options. (2) The e-proxy rules were adopted in an attempt to enable shareholders to take advantage of technological developments and the growth of the Internet while also allowing issuers to lower the costs of their proxy solicitations significantly. (3) The following discussion summarizes the solicitation options available to issuers and provides information regarding recent e-proxy experience and the practical considerations that issuers face in complying with the e-proxy rules.