

SEC Delays Proxy Access Rule's Effectiveness Pending Judicial Review

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On October 4, 2010, the Securities and Exchange Commission ("SEC" or "Commission") issued an order agreeing to stay, pending the outcome of litigation challenging the SEC's rulemaking process, the effectiveness of its newly adopted proxy access rules ("new proxy access rules") (including new Rules 14a-11 and 14a-18, new Schedule 14N, and related amendments to Rule 14a-2, among others), as well as associated amendments to Rule 14a-8.1 The new proxy access rules were adopted in August 2010 by a 3-2 vote, were to take effect on November 15, 2010 and would have been in effect for the 2011 proxy season.