
New Delaware Law Regarding Proxy Solicitations Involving Contested Director Elections

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On April 10, 2009, Delaware Governor Jack Markell signed into law House Bill 19 containing important amendments to the Delaware General Corporation Law ("DGCL"). The amendments, among other things, expressly permit Delaware corporations to adopt bylaws giving stockholders access to a corporation's proxy statement to nominate directors and permitting the reimbursement of stockholder proxy solicitation expenses in connection with the election of directors. These amendments will become effective on August 1, 2009.