

SEC Proposes Amendments to Rules Requiring Internet Availability of Proxy Materials

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On October 14, 2009, the Securities and Exchange Commission ("SEC") proposed amendments to its rules requiring internet availability of proxy materials. The proposals would amend the proxy rules under the Securities Exchange Act of 1934 (the "Exchange Act") in an effort to improve the notice and access model for furnishing proxy materials to shareholders. In the background to the proposed amendments, the SEC describes concerns that the notice and access model may lead to shareholder confusion and reduced participation by individual shareholders in proxy solicitations.