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## Proxy Statements: SEC Clarifies the "Unbundling Rule"

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The Securities and Exchange Commission ("SEC") recently released three Compliance and Disclosure Interpretations (the "CDIs") concerning Exchange Act Rule 14a-4(a)(3) (the "Rule") applicable to proxy statements. The Rule requires the unbundling of matters for which proxy authority is solicited so as to "identify clearly and impartially each separate matter" to be acted on. Prior to the release of the CDIs, the SEC had only provided guidance on the application of the Rule in the specific context of mergers, acquisitions and similar transactions in its September 2004 "Fifth Supplement."

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