
SEC Proposes Universal Proxy Cards in Contested Director Elections

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The Securities and Exchange Commission ("SEC") recently proposed amendments to the federal proxy rules that would impose mandatory use of a universal proxy card in election contests. The proposed amendments would require each proxy card to include the names of all nominees named in any proxy statement. Thus, the registrant proxy card would include its own nominees and the nominees of any dissident shareholder, and vice versa. The proposed amendments are intended to enable shareholders who vote by proxy to be able to express their preference nominee by nominee, among all nominees, to replicate the voting rights a shareholder would have if the shareholder voted in person by ballot at a shareholder meeting.

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