

Cooley

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It has taken the SEC nearly a decade—and a helping hand from Congress—to finally adopt "proxy access," a set of rules requiring public companies to include in their proxy solicitation materials nominees submitted by their shareholders to serve on their boards of directors. Following passage of the recent Dodd-Frank Wall Street Reform and Consumer Protection Act, which authorized the SEC to take action on proxy access, the SEC concluded, on August 25, 2010, by a vote of three to two, that proxy access would enhance the ability of shareholders to hold boards accountable for the decisions they make and thus, ultimately, help restore investor confidence in the public markets.

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