Cooley

September 16, 2010

Please see this News Brief for an update to this Alert.

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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Key Contacts

Kenneth Guernsey **San Francisco**	**kguernsey@cooley.com** **+1 415 693 2091**
Cydney Posner San Francisco	cposner@cooley.com +1 415 693 2132
Sam Livermore San Francisco	slivermore@cooley.com +1 415 693 2113
Darren DeStefano Reston	ddestefano@cooley.com +1 703 456 8034

Francis Wheeler Colorado	fwheeler@cooley.com +1 720 566 4231
Miguel J. Vega Boston	mvega@cooley.com +1 617 937 2319

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