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Recent Developments in Proxy Access

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by Cam C. Hoang

As the 2017 proxy season begins to unfold, proxy access continues to be a focus of shareholder proposals. Last year, companies that had already adopted mainstream proxy access bylaws, or that were planning to put mainstream proxy access bylaws up for a shareholder vote, were largely successful in being able to exclude shareholder proposals to adopt proxy access bylaws on the grounds that such proposals had already been "substantially implemented." This year, companies have received a wave of new shareholder proposals seeking to amend their existing proxy access bylaws. Until recently, the SEC staff had generally denied requests to exclude such proposals. In two recent no-action letters, however, the staff has provided relief where the company adopted several of the requested amendments. In addition, for the first time in the United States, a shareholder attempted to use a proxy access bylaw to nominate a director candidate and to have that candidate included in the company's proxy statement. Read more about these recent developments in our full summary here: https://www.dorsey.com/newsresources/publications/client-alerts/2016/12/recent-developments-in-proxy-access

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