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SEC Proposes Universal Ballots in Contested Elections

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by Kimberley R. Anderson

On October 26, 2016, in a split vote, the SEC proposed the mandated use of universal ballots in contested director elections at annual meetings. The proposed rules were controversial even before they were proposed – the House of Representatives approved a spending bill this summer that included a provision prohibiting the SEC from proposing or implementing the use of the universal ballots in contested elections. We expect the comments on the proposed rule to be voluminous and varied. The press release and fact sheet on the proposed rules can be found here, and the proposed rule release can be found here. The rules are described further in our complete summary here: https://www.dorsey.com/newsresources/publications/client-alerts/2016/10/sec-proposes-universal-ballots

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