

# MORROW & CO., LLC

## Proxy Update

October, 2010

### *NEWS FLASH*

#### **Proxy Access is Dead for the 2011 Proxy Season**

On October 4, 2010, in response to a lawsuit filed on September 29 by the Business Roundtable and the U.S. Chamber of Commerce, the SEC stayed the effectiveness of the new proxy access rules, including both Rule 14a-11 and Rule 14a-8, pending resolution of the petitioner's petition for review by the U.S. Court of Appeals. If you wish to read the stay order, please click the link below:

<http://www.morrowco.com/reports/mnews/SECstayOfProxyAccessRulesOCT10.pdf>

Given the anticipated timing of the lawsuit, we believe that Proxy Access is dead for the 2011 proxy season. We will monitor this situation closely and update our clients as events unfold.

Please feel free to contact your Morrow representative with any questions you may have. You may also contact Tom Ball, Fred Marquardt or John Ferguson at 203-658-9400.