

September 16, 2010 | Posted By

### [ALERT: Proxy Access Notice Dates For 2011 Proxy Season Established](#)

On September 16, 2010, the SEC's final rules for proxy access were published in the Federal Register. The proxy access rules are effective 60 days after such publication, and accordingly, will be effective on November 15, 2010. In order to take advantage of the new proxy access rules, nominating shareholders must file a Schedule 14N with the SEC no earlier than 150 calendar days, and no later than 120 calendar days, before the anniversary of the date that the company mailed its proxy materials for the prior year's annual meeting. As such, to determine whether the new rules will affect a company's 2011 proxy season, subtract 120 days from the anniversary of the date the 2010 proxy materials were mailed to shareholders. If the resulting date is on or after November 15, 2010, the new rules will be in effect for the company's 2011 proxy season, provided the company is not a smaller reporting company or a foreign private issuer. See our blog [SEC Adopts Mandatory Proxy Access Rule for Shareholder Director Nominations -- Applicable for 2011 Proxy Season \(August 27, 2010\)](#) for additional information regarding the new proxy access rules.

#### Illustrative Q&A

Q1. What companies are not subject to the new proxy rules until the 2012 proxy season?

A1. Companies that mailed their 2010 proxy materials before March 15, 2010 are not subject to the proxy rules until the 2012 proxy season. Smaller reporting companies are not subject to the proxy access rules until three years after the effective date, and foreign private issuers are exempt.

Q2. If a company mailed its 2010 proxy materials to shareholders on March 31, 2010, would the new proxy rules apply for the 2011 proxy season and if so, what are the deadlines for filing a Schedule 14N?

A2. The new rules will apply to the company's 2011 annual meeting, and a shareholder must file a Schedule 14N between November 15, 2010 and December 1, 2010 to place a nominee in the company's proxy materials. Note the shortened time period for filing the Schedule 14N due to the effective date of the new rules. The window for filing a Schedule 14N would be similarly truncated for shareholders of all companies that mailed 2010 proxy materials between March 15, 2010 and April 13, 2010.

Q3. If a company mailed its 2010 proxy materials to shareholders on April 30, 2010, would the new proxy

rules apply for the 2011 proxy season and if so, what are the deadlines for filing a Schedule 14N?

A3. The new rules will apply to the company's 2011 annual meeting and the nominating shareholders must file the Schedule 14N between December 1, 2010 and December 31, 2010.

*What if you have questions?*

For any questions or more information on these or any related matters, please contact any attorney in the firm's corporate and securities practice group.

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