

Shareholder Communications Coalition
October 16, 2009

Yesterday, the Securities and Exchange Commission (SEC) released proposed amendments to its Notice and Access rules. Pasted below is a summary of these SEC proposals.

Click here to review the language in the SEC release:
<http://www.sec.gov/rules/proposed/2009/33-9073.pdf>

The comment period is short—30 days from publication in the Federal Register.

Thank you for your interest in the Shareholder Communications Coalition.

Niels Holch
Executive Director

SUMMARY: We are proposing changes to the proxy rules under the Securities Exchange Act of 1934 to improve the notice and access model for furnishing proxy materials to shareholders. Specifically, we are proposing revisions to our rules to provide additional flexibility regarding the format of the Notice of Internet Availability of Proxy Materials that is sent to shareholders. We are also providing guidance about the current requirement for the Notice to identify the matters intended to be acted on at the shareholders' meeting. In addition to the proposed changes and guidance regarding the format of the Notice, we are proposing a new rule that will permit issuers and soliciting shareholders to include explanatory materials regarding the process of receiving and reviewing proxy materials and voting. Finally, we are proposing revisions to the timeframe for delivering a Notice to shareholders when a soliciting person other than the issuer relies on the notice-only option.