

SCC Email Alert  
7/27/2010

Subject: SEC Concept Release Update

The SEC's Concept Release on proxy voting and shareholder communications was published in the Federal Register on Thursday, July 22, 2010. Here is a link: <http://www.sec.gov/rules/concept/2010/34-62495fr.pdf>

Comments are due back to the SEC by October 20, 2010. We encourage anyone interested in proxy infrastructure issues to take advantage of this opportunity to provide the Commission with the views of the organization you represent by the SEC's deadline this fall. Information about how to submit written comments can be found in the introductory section of the Concept Release. Feel free to contact us here at the Shareholder Communications Coalition if you need any assistance with a comment letter.

On a related note, SEC Chairman Mary Schapiro appeared before the U.S. Chamber of Commerce this morning to discuss the SEC's plan for issuing regulatory rules and studies to implement the recently enacted financial regulatory reform bill. Despite the huge workload that the Commission faces, Chairman Schapiro noted that follow-up rulemaking to the Concept Release remains a high priority. Here is what she said about the need to address these "proxy plumbing" issues:

I'm also committed to following up on public comments we receive following the issuance of our "concept release" on proxy plumbing about two weeks ago.

As you know, we asked many hard questions in that release about such hot button topics as the appropriate regulatory response to the significant role played by proxy advisory firms, the fees paid by companies to proxy service providers and the constraints under our current OBO/NOBO system on companies' ability to communicate with their stockholders. While we will be busy with regulatory reform rulemaking, we can, and will, make the time to address these critical issues.

To review the full text of Chairman Schapiro's remarks this morning to the U.S. Chamber of Commerce, click on the following link:

<http://www.sec.gov/news/speech/2010/spch072710mls.htm>

Thank you for your interest in the Shareholder Communications Coalition.

Niels Holch  
Executive Director