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NYSE ADOPTS PROXY WORKING GROUP'S RECOMMENDATION TO ELIMINATE BROKER VOTING IN 2008

By Curt Hearn and Ansley Seaver

On October 24, 2006, the New York Stock Exchange moved to eliminate broker discretionary voting on the election of directors. The NYSE proposes to amend its Rule 452, which currently allows brokers to vote on certain "routine" proposals, including the election of directors if the beneficial owner of the stock has not provided voting instructions to the broker at least 10 days prior to a scheduled meeting. The NYSE now considers the election of directors to no longer be "routine," even when the election is uncontested.

The NYSE's proposal has been filed with, and must be approved by, the U.S. Securities and Exchange Commission. The proposal follows recommendations of the Proxy Working Group, which the NYSE created in April 2005 to review the proxy voting process. The proposal calls for the amendment of NYSE Rule 452 to be effective for all shareholder meetings held on or after January 1, 2008.



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Please remember that these legal principles may change and vary widely in their application to specific factual circumstances. You should consult with counsel about your individual circumstances. For further information regarding these issues you may contact the head of our Corporate and Securities practice group:

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