

Meridian Client Update

October 5, 2010

SEC Announces Delay in Proxy Access Rules

Late yesterday, the SEC voluntarily agreed to a judicial order to stay the implementation of the proxy access rules. The stay is the result of a pending legal challenge to the proxy access rules by the U.S. Chamber of Commerce and the Business Roundtable. All parties to the litigation are seeking an expedited review of the legal challenge. The stay will remain in effect until the legal challenge has been decided by the U.S. Court of Appeals. The SEC expects the legal challenge will be resolved late spring 2011. This means it is a virtual certainty that proxy access will not be in effect during the upcoming spring proxy season.

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The **Client Update** is prepared by Meridian Compensation Partners' Technical Team led by Donald Kalfen. Questions regarding this Client Update or executive compensation technical issues may be directed to Donald Kalfen at 847-235-3605 or dkalfen@meridiancp.com.

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