

Partner Mark Wood Quoted in *Agenda* Article on Proxy Access

February 16, 2015

Mark Wood, head of the Securities practice, was quoted in an *Agenda* article about the difficulties facing a number of companies in light of the Securities and Exchange Commission's recent decision regarding no-action letters. Traditionally, companies wishing to exclude shareholder proposals have requested no-action letters from the SEC. However, the SEC recently reversed a decision to issue a no-action letter to Whole Foods Market, subsequently announcing it would not issue any no-action letters this year. This abrupt decision has left many boards questioning whether they can exclude shareholder proposals this proxy season. Mark suggested that the stock-ownership thresholds in Whole Foods' original proposal are what caused SEC Chair Mary Jo White to take action. "If it had been 4% over three years rather than 9% over five years ... we might not have heard such an outcry from the governance activism community and institutional shareholder groups," he said. ("[Boards Face Tough Choices on Proxy Access](#)," February 9, 2015)

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