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)

CONTACTS

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