

MEMO# 33501

April 26, 2021

Member Call to Discuss the SEC's Re-Opening of the Universal Proxy Proposal Comment Period - Tuesday, May 4 at 1:00 pm (Eastern)

[33501]

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TO: Closed-End Investment Company Committee
SEC Rules Committee

Small Funds Committee RE: Member Call to Discuss the SEC's Re-Opening of the Universal Proxy Proposal Comment Period - Tuesday, May 4 at 1:00 pm (Eastern)

As previously reported, the Securities and Exchange Commission voted to re-open the comment period on its 2016 universal proxy proposal.^[1] The proposal would, among other things,

- Require each soliciting party in a contested election to distribute a universal proxy that includes the names of all candidates for election to the board of directors;
- Establish procedural requirements for dissidents and registrants to notify each other of their respective director nominees;
- Require the dissident in a contested election to solicit shareholders representing at least a majority of the shares entitled to vote on the election of directors; and
- Impose presentation and formatting requirements on universal proxy cards.^[2]

ICI will have a one-hour member call to discuss the reopening of the comment period and potential comments related to the proposal's impact on closed-end funds and business development companies on Tuesday, May 4 beginning at 1:00 pm (Eastern Time). If you would like to participate in the call, please contact Nadia Ishmael at nadia.ishmael@ici.org to receive dial-in information. In the meantime, if you have any questions or comments, please contact Kenneth Fang at kenneth.fang@ici.org.

Comments are due to the SEC thirty (30) days following publication of the release in the

Federal Register (the release has not yet been published).

Kenneth Fang
Associate General Counsel

endnotes

[1] *Reopening of Comment Period for Universal Proxy*, SEC Release Nos. 34-91603; IC-34246 (Apr. 16, 2021), available at www.sec.gov/rules/proposed/2021/34-91603.pdf.

[2] For a brief description of the proposal and the re-opening of the comment period, please see ICI Memorandum No 33487, available at www.ici.org/memo33487.

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