

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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