

# Georgeson Client Memorandum

Hi

The SEC's rule amendments requiring the use of Universal Proxy Cards (UPC) in contested director elections for corporate issuers became effective at annual meetings beginning September 1, 2022.

The UPC system gives shareholders the ability to “mix and match” their voting instructions for any combination of director candidates from both slates during a proxy contest. Rule amendments create pre-meeting deadlines for the company and dissident to notify each other of their candidates within a certain time frame. The rules require shareholders presenting their own director candidates in the contest to solicit holders of a minimum of 67 percent of the voting power of shares entitled to vote in the election.

Read more about the Universal Proxy Rule details and implications.

[READ MEMO](#)

Sincerely,

[Rajeev Kumar, CFA](#) – Senior  
Managing Director, Corporate  
Governance

[William P. Fiske](#) – Head of M&A and  
Contested Situations