

NEWS

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

(202) 755-4846



FOR IMMEDIATE RELEASE: THURSDAY, August 2

79-43

COMMISSION TO CONSIDER PROPOSALS TO AMEND PROXY RULES

The Commission will consider at an open meeting on Tuesday, August 7, whether to publish for public comment proposals which would amend the proxy rules. The proposed amendments relate to the Commission's ongoing re-examination of its rules relating to shareholder communications, shareholder participation in the corporate electoral process and corporate governance generally.

The proposals include amendments which would (1) require changes in the proxy card format concerning methods of electing nominees to the board of directors; (2) exempt from the filing requirements of the proxy rules proxy voting advice furnished by financial advisers, under certain circumstances; (3) remove the current exemption from the antifraud provisions for certain proxy solicitations by small groups of individuals; (4) require the disclosure of the results of the election of directors, under certain circumstances; and (5) limit an issuer's ability to vote proxies on which shareholders have not indicated a preference regarding specific issues.

more

- 2 -

The meeting is scheduled to begin at 9:30 a.m. in the Commission Meeting Room at the Commission's headquarters building, 500 North Capitol Street. Following the conclusion of the open meeting, there will be a briefing by staff officials in Room 776 to discuss whatever action the Commission takes.

#