



shareholder distancing

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MSK Client Alert

March 19, 2020

Shareholder Meetings in the Age of "Social Distancing" and COVID-19

Background

On March 13, 2020, the U.S. Securities and Exchange Commission (the "SEC") published guidance to assist public companies, investment companies, shareholders and other market participants affected by COVID-19 in connection with their upcoming shareholder meetings. The SEC explained that this guidance was designed to allow these companies to continue to hold their meetings, including through the use of technology, and engage with shareholders under social distancing circumstances, while still complying with the federal securities laws.

Shareholder Meetings – The Impact of COVID-19 and the Natural Transition to Virtual Meetings

Generally, public companies and investment companies are required to hold annual meetings of security holders, with the federal securities laws requiring the delivery of proxy materials to the voting shareholders. Over the past few years, more and more companies have been transitioning to either complete "virtual" shareholder meetings or "hybrid" meetings, which avoid the need for in-person shareholder attendance...

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