

The Bylaw Groundswell: Advance Notice Provisions in the Wake of CSX

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Companies are rushing to amend their bylaws' advance notice provisions before the 2009 proxy season. Outdated securities regulations, in combination with recent pro-shareholder judicial decisions, have spurred companies to take matters into their own hands to protect themselves from activist shareholder tactics. The Second Circuit's holding in *CSX Corporation v. The Children's Investment Fund* is the most recent in the line of judicial decisions that have catalyzed advance notice revisions.

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