

SEC Staff Rejects Introducing Broker as Appropriate Evidence of Ownership for Shareholder Proposals and Provides Other Technical Guidance

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Yesterday the SEC Staff issued Staff Legal Bulletin No. 14F (SLB 14F), which addresses the mechanics related to proof of eligibility to submit shareholder proposals under Rule 14a-8(b), the acceptance of revisions and procedures for withdrawals of no-action letter requests involving multiple shareholders. The highly specific guidance demonstrates that the rules involving the submission, and acceptance, of shareholder proposals are often a minefield of technical requirements.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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