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Appeals Court Rules That Wal-Mart Can Exclude a Shareholder Proposal About Its Products

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As has been **reported**, the U.S. Court of Appeals for the Third Circuit has decided that Wal-Mart does not have to include in its 2015 proxy materials a shareholder proposal requesting that the Compensation, Nominating and Governance Committee charter be amended to add oversight of implementation of policies that would evaluate whether the company should sell certain types of guns that the proponent argues endangers public safety, has the substantial potential to impair the company's reputation or would be considered offensive to the values that are integral to the company's brand.

The court order was made in time for Wal-Mart to distribute its proxy materials. A full opinion will be issued later.

We previously discussed the appeals **here** and **here**, and the district court ruling **here**.

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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