

## SEC's Shareholder Proposal Change May Muddle 2020 Proxies

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On Sept. 6, the U.S. Securities and Exchange Commission staff announced a significant change to its policy on issuing no-action letters to companies seeking to exclude a shareholder proposal from a proxy statement. The agency said it may sometimes respond only orally, and the staff may also decline to state a view. This article discusses the new policy and its potential impact.

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