

SEC Announces New Policy for Shareholder Proposal Rule

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The SEC staff has changed 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. We believe some companies will be hesitant to exclude proposals on which the SEC declines to take a position, at least until there is clarity on whether proxy advisory firms and other shareholders will react negatively.

[Read the Client Alert >](#)

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