

---

## Latest SEC Staff Legal Bulletin May Make Shareholder Proposals Harder to Exclude

**Date:** 11/15/21

On November 3, 2021, the staff of the Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) issued new guidance on its review of requests to exclude shareholder proposals from proxies that could make it less likely that a company will be able to exclude a proposal if it raises significant social policy questions. In the 2021 proxy season, more environmental and social proposals were submitted by shareholders than in any prior year, and of those that went to a vote, more proposals were approved than in any prior year. (See 2021 Proxy Season Review, Harvard Law School Forum on Corporate Governance, August 5, 2021) This latest guidance from the Staff could embolden shareholder activists and present a challenge for public companies as they prepare for the next proxy season.

---

### Attorney

- Helene R. Banks