



SEC Issues Guidance for Shareholder Proposals

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On November 3, 2021, the U.S. Securities and Exchange Commission (SEC) issued a [Staff Legal Bulletin](#) (SLB 14L) limiting the ability of public companies to omit from proxy statements shareholder proposals regarding significant social issues and clarifying certain procedural requirements for shareholder proposals. SLB 14L overturns prior SLBs 14I, 14J and 14K and is expected to ease the path for shareholder proposals, notably those related to environmental, social and governance (ESG) matters, to make it into the proxy statement.

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