

Client Alert: SEC Revises Thresholds and Processes for Shareholder Proposals under Rule 14a-8

Publications

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By: Alexander J. May

On September 23, 2020, the Securities and Exchange Commission, or the SEC, adopted rules to significantly modify the shareholder proposal process under Rule 14a-8 of the Exchange Act. The amended rules are intended to reduce the cost and burden borne by public companies in complying with Rule 14a-8 while allowing for shareholders who have a meaningful economic stake in the company to influence the corporate governance and direction of the company. Similar to its other recent amendments to its proxy advisor rules and Regulation S-K, the SEC was informed by changes in technology and how companies interact with shareholders in an age of electronic communication and social media and thoroughly considered the burdens of compliance with Rule 14a-8 in adopting the amendments.

The amended rules are effective 60 days after publication in the Federal Register ***and will apply to any shareholder proposal submitted for a shareholder meeting held on or after January 1, 2022***, except for a transition period with respect to certain of the ownership thresholds discussed in this article.

To read the full article, please [click here](#).

Related Attorneys



Alexander J. May

Partner

amay@jenner.com

+1 312 840 8659

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