

[118H4641]

[DISCUSSION DRAFT]119TH CONGRESS
1ST SESSION**H. R.** _____

To authorize the exclusion of shareholder proposals from proxy or consent solicitation material if such proposals are substantially similar to previously included proposals.

IN THE HOUSE OF REPRESENTATIVES

Mr. FITZGERALD introduced the following bill; which was referred to the Committee on _____

A BILL

To authorize the exclusion of shareholder proposals from proxy or consent solicitation material if such proposals are substantially similar to previously included proposals.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Performance over Poli-
5 tics Act”.

1 **SEC. 2. EXCLUSION OF CERTAIN SUBSTANTIALLY SIMILAR**
2 **SHAREHOLDER PROPOSALS.**

3 The Securities and Exchange Commission shall revise
4 the resubmission requirements in section 240.14a–8(i)(12)
5 of title 17, Code of Federal Regulations, to provide that
6 a shareholder proposal may be excluded by an issuer from
7 its proxy or consent solicitation material for a meeting of
8 the shareholders of such issuer if the shareholder proposal
9 addresses substantially the same subject matter as a pro-
10 posal, or proposals, previously included in the proxy or
11 consent solicitation material for a meeting of the share-
12 holders of such issuer—

13 (1) for a meeting of the shareholders conducted
14 in the preceding 5 calendar years; and

15 (2) if the most recent vote—

16 (A) occurred in the preceding 3 calendar
17 years; and

18 (B)(i) if voted on once during such 5-year
19 period, received less than 10 percent of the
20 votes cast;

21 (ii) if voted on twice during such 5-year
22 period, received less than 20 percent of the
23 votes cast; or

24 (iii) if voted on three or more times during
25 such 5-year period, received less than 40 percent of
26 the votes cast.