[DISCUSSION DRAFT]

118TH CONGRESS 1ST SESSION  H. R. _______

To authorize the exclusion of shareholder proposals from proxy or consent solicitation material if the subject matter of the shareholder proposal is environmental, social, or political.

IN THE HOUSE OF REPRESENTATIVES

Mr. __________ 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 the subject matter of the shareholder proposal is environmental, social, or political.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. EXCLUSION OF CERTAIN ESG SHAREHOLDER PROPOSALS.

A shareholder proposal submitted to an issuer pursuant to section 240.14a-8 of title 17, Code of Federal Regulations, may be excluded by an issuer from its proxy or
consent solicitation material for a meeting of the shareholders of such issuer if the subject matter of the shareholder proposal is environmental, social, or political (or a similar subject matter).