

[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

M. _____ 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.

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. EXCLUSION OF CERTAIN ESG SHAREHOLDER**
4 **PROPOSALS.**

5 A shareholder proposal submitted to an issuer pursu-
6 ant to section 240.14a-8 of title 17, Code of Federal Regu-
7 lations, may be excluded by an issuer from its proxy or

1 consent solicitation material for a meeting of the share-
2 holders of such issuer if the subject matter of the share-
3 holder proposal is environmental, social, or political (or a
4 similar subject matter).