

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 4655  
OFFERED BY MR. NORMAN OF SOUTH CAROLINA**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Businesses Over Activ-  
3 ists Act”.

**4 SEC. 2. LIMITATION WITH RESPECT TO COMPELLING THE  
5 INCLUSION OR DISCUSSION OF SHARE-  
6 HOLDER PROPOSALS.**

7 Section 14(a) of the Securities Exchange Act of 1934  
8 (15 U.S.C. 78n(a)) is amended by adding at the end the  
9 following:

10 “(3) LIMITATION WITH RESPECT TO COMPELLING  
11 INCLUSION OR DISCUSSION OF SHAREHOLDER PRO-  
12 POSALS.—Except as provided in paragraph (2), the Com-  
13 mission may not compel an issuer to include in a proxy  
14 statement of the issuer—

15 “(A) any shareholder proposal; or

16 “(B) any discussion (either from the issuer or  
17 otherwise) related to a shareholder proposal con-  
18 tained in the proxy statement.

1           “(4) RULE OF CONSTRUCTION RELATING TO STATE  
2 AUTHORITY.—Nothing in this Act or any other securities  
3 law shall be construed to provide the Commission the au-  
4 thority to preempt the State regulation of shareholder pro-  
5 posals or proxy or consent solicitation materials.”.

