

**AMENDMENT TO THE AMENDMENT IN THE  
NATURE OF A SUBSTITUTE TO H.R. 8286  
OFFERED BY MS. WATERS OF CALIFORNIA**

Add at the end the following:

1           **TITLE XI—SHAREHOLDER**  
2                           **PROPOSALS**

3   **SEC. 1101. RIGHT OF CERTAIN GROUPS OF SHAREHOLDERS**  
4                           **TO MAKE SHAREHOLDER PROPOSALS.**

5       Section 14 of the Securities Exchange Act of 1934  
6 (15 U.S.C. 78n), as amended by section 801, is further  
7 amended by adding at the end the following:

8       “(n) **RIGHT OF CERTAIN GROUPS OF SHARE-**  
9 **HOLDERS TO MAKE SHAREHOLDER PROPOSALS.**—With  
10 respect to an issuer, any group of 5 shareholders shall,  
11 if each shareholder holds between \$2,000 and \$25,000 in  
12 market value of the issuer’s securities, have the right to  
13 file a shareholder proposal for inclusion in a proxy state-  
14 ment of the issuer.”.

15   **SEC. 1102. TERMINATION OF STAFF BULLETIN 14M.**

16       The Securities and Exchange Commission Staff Bul-  
17 letin titled “Shareholder Proposals: Staff Legal Bulletin

- 1 No. 14M (CF)" (published February 12, 2025) shall have
- 2 no force or effect.

