



[Home](#) / [Newsroom](#) / [Speeches and Statements](#) / Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season

STATEMENT

Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season

Division of Corporation Finance

Nov. 17, 2025

The Division of Corporation Finance has thoroughly considered its role in the Rule 14a-8 process for the 2025-2026 proxy season. Due to current resource and timing considerations following the lengthy government shutdown and the large volume of registration statements and other filings requiring prompt staff attention, as well as the extensive body of guidance from the Commission and the staff available to both companies and proponents, the Division has determined to not respond to no-action requests for, and express no views on, companies' intended reliance on any basis for exclusion of shareholder proposals under Rule 14a-8, other than no-action requests to exclude a proposal under Rule 14a-8(i)(1).

Pursuant to Rule 14a-8(j), companies that intend to exclude shareholder proposals from their proxy materials must still notify the Commission and proponents no later than 80 calendar days before filing a definitive proxy statement. We remind companies and proponents, however, that this requirement is informational only, there is no requirement that companies seek the staff's views regarding their intended exclusion of a proposal, and no response from the staff is required.[1]

In light of recent developments regarding the application of state law and Rule 14a-8(i)(1) to precatory proposals,[2] the Division has determined that there is not a sufficient body of applicable guidance for companies and proponents to rely on. As such, the Division will continue to review and express its views on no-action requests related to Rule 14a-8(i)(1) until such time as it determines there is sufficient guidance available to assist companies and proponents in their decision-making process.

Although the Division will not respond substantively to submissions regarding companies' intent to exclude shareholder proposals other than no-action requests related to Rule 14a-8(i)(1), we recognize that a company may wish to receive some form of a response to its notification that it intends to exclude a proposal from its proxy materials. Accordingly, if a company wishes to receive a response for any proposal that it intends to exclude pursuant to a basis other than Rule 14a-8(i)(1), the company or its counsel must include, as part of its notification pursuant to Rule 14a-8(j), an unqualified representation that the company has a reasonable basis to exclude the proposal based on the provisions of Rule 14a-8, prior published guidance,[3] and/or judicial decisions. In those situations, the Division will respond with a letter indicating that, based solely on the company's or counsel's representation, the Division will not object if the company omits the proposal from its proxy materials.[4] In providing its response, the Division will not evaluate the adequacy of the representation or express a view on the basis or bases the company intends to rely on in excluding the proposal. Accordingly, a company's Rule 14a-8(j) notification should be limited to the information required by the rule as well as an unqualified representation that the company has a reasonable basis to exclude the proposal.

This announcement applies to the current proxy season (October 1, 2025 – September 30, 2026) as well as no-action requests received before October 1, 2025 to which the Division has not yet responded. Companies that have already submitted a request relying on a basis for exclusion other than Rule 14a-8(i)(1) and that wish to receive a response from the Division should submit a notice that includes the representation described above. In those cases, the time of the initial submission will apply for purposes of the 80-day requirement in Rule 14a-8(j).

Notices submitted pursuant to Rule 14a-8(j) must be submitted to the Division using our online Shareholder Proposal Form (<https://www.sec.gov/forms/shareholder-proposal>).

Questions about this announcement should be directed to the Division of Corporation Finance's Office of Chief Counsel at shareholderproposals@sec.gov or 202-551-3500.

The Division of Investment Management is responsible for responding to Rule 14a-8 requests related to investment companies. The staff of the Division of Investment Management will follow a substantially similar process as set forth above. Any notices submitted pursuant to Rule 14a-8(j) related to investment companies must be submitted to the Division of Investment Management by email to IMshareholderproposals@sec.gov. Questions about this announcement concerning investment companies should be directed to the Division of Investment Management's Disclosure Review and Accounting Office at IMshareholderproposals@sec.gov or 202-551-6921.

[1] See Statement of Informal Procedures for the Rendering of Staff Advice With Respect to Shareholder Proposals, Release No. 34-12599 (July 7, 1976) [41 FR 29989 (July 20, 1976)].

[2] See Paul S. Atkins, Chairman of the Securities and Exchange Commission, *Keynote Address at the John L. Weinberg Center for Corporate Governance's 25th Anniversary Gala*, Oct. 9, 2025, available at: <https://www.sec.gov/newsroom/speeches-statements/atkins-10092025-keynote-address-john-l-weinberg-center-corporate-governances-25th-anniversary-gala> (<https://www.sec.gov/newsroom/speeches-statements/atkins-10092025-keynote-address-john-l-weinberg-center-corporate-governances-25th-anniversary-gala>).

[3] Prior staff responses to Rule 14a-8 no-action requests are not binding and reflect only informal staff views. The absence of a prior staff response indicating that the staff agreed that there was some basis to exclude a particular type of proposal does not mean that companies cannot form a reasonable basis to exclude the proposal. Likewise, a prior staff response indicating that the staff was unable to concur with a company's view that a proposal may be excluded does not mean that companies cannot form a reasonable basis to exclude the same or a similar proposal.

[4] Staff responses to no-action requests and Rule 14a-8(j) notifications are not binding on the Commission or other Divisions and Offices and do not preclude the Commission from taking enforcement action in appropriate circumstances.

Last Reviewed or Updated: Nov. 17, 2025