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SEC Staff Guidance Paves Way for More ESG Proposals

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With more ESG proposals passing than ever before, the 2021 proxy season was a watershed moment for shareholder proposals on ESG issues and a significant increase in negotiated settlements. In this article, partners Ele Klein and Adriana Schwartz and associates Danny Goldstein and Abraham Schwartz discuss the November 2021 updated guidance from the staff of the U.S. Securities and Exchange Commission's Division of Corporation Finance. Staff Legal Bulletin 14L, issued Nov. 3, 2021, revises that earlier guidance and significantly narrows the ability of these provisions to exclude ESG proposals from shareholder ballots. The guidance signals an important evolution in the SEC's balancing of the interests of companies with those of shareholders regarding ESG proposals.

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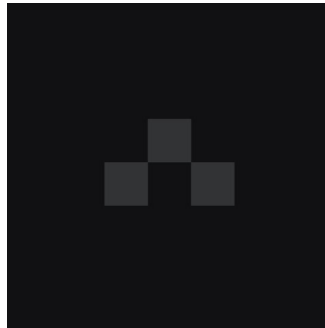
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