

## “Negotiating Out” Shareholder Proposals: 2 Things

During our recent webcast - "[Proxy Season Post-Mortem – 20 Things](#)" - at the 13:30 mark, Proxy Analytics' Steve Pantina notes these developments during his discussion about negotiating shareholder proposals:

- Some shareholder proposals get settled - negotiated out - before they are ever disclosed in a public way so the 950+ shareholder proposals received by companies this season could be even higher.
- Of the shareholder proposals tracked, at least 250 of them were never disclosed through SEC sources (Rule 14a-8 no-action letter and/or proxy statement). In a lot of cases, the proposals were withdrawn as the result of a negotiated settlement but we don't always know why, as the reasons proffered for the withdrawal can be vague or not given at all. Some investors have recently decided to include the terms of the settlements as part of their website disclosure and those disclosures can be valuable for other companies in similar circumstances.

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