



Here's a new monthly feature for you – a quick snapshot of recent developments:

1. The SEC [adopted](#) final share repurchase rules requiring quarterly disclosures rather than its proposed controversial next-day reporting.
2. The Chamber of Commerce has [sued](#) the SEC over the new share repurchase rules, alleging violations of the Administrative Procedures Act and the First Amendment.
3. Early proxy season results show slight decreases in support for E&S shareholder proposals. [Median shareholder support](#) for social proposals (33 proposals) and environmental proposals (18 proposals) voted through early May was 17% and 26%, respectively, reflecting a decline in support compared to last

(full) season's 22% (187 proposals) and 27% (65 proposals), respectively.

4. Some [think](#) the SEC won't adopt final climate disclosure rules until after the summer is over. The SEC hasn't tilted its hand on when it might act beyond its Reg Flex Agenda statement that it would happen by last month.
5. The US Supreme Court [granted cert](#) to a case that could change the decades-long deference of courts (known as the "Chevron doctrine") to the reasonable interpretations of statutes by federal agencies, including the SEC. This case will be decided in the fall and may have an impact on legal challenges to the coming SEC climate rules.
6. It's likely that the SEC will [approve](#) the clawback listing standards of the NYSE/Nasdaq no later than June 9th. That timeline means that new clawback policies would have to be in place by August 8th (i.e., 60 days later).
7. The proposed 2023 Delaware General Corporate Law amendments would [make it easier](#) to conduct forward stock splits, replacing shareholder approval with board approval. The amendments would also lower the threshold for approving reverse stock splits, from a majority of outstanding stock to a majority of votes cast.
8. There was a [dramatic rise](#) in SEC enforcement actions against individuals in fiscal 2022 as compares to fiscal 2021, while accounting and auditing enforcement activity by the SEC also increased sharply over the prior year.

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