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Shareholder Proposals: Corp Fin Changes Incoming No-Action Request Process



Starting this week, Corp Fin has changed how it will accept no-action requests regarding exclusion of shareholder proposals under Rule 14a-8. As reflected on [Corp Fin's Shareholder Proposals no-action responses page](#), no-action requests to the Staff must now be submitted through this [web form](#). No more submissions by email.

This change in process is likely to be a surprise to many. No press releases or announcements have been made – the only way the change shows up is on the Corp Fin page linked above.

Take note that one of the fields in the web form is the company's anticipated print date. Last year, many companies saw significant delays between when they submitted a no-action request and when the Staff responded. While many companies have heard back in 3-5 weeks in the past, last year many companies had to reach out to the Staff shortly before the proxy statement print date to inquire about when they should expect a response. This new requirement to inform the Staff at the outset of the process of the print date is sign that this new timeline is here to stay.

In addition, when a no-action request is submitted through the web form, a box must be checked to attest that the company has sent its correspondence to all counterparties by email or mail - so the SEC isn't maintaining an online database where the various counterparties can log-in and review any information submitted to the Staff.

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