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Shareholder Proposals: More Companies Seek No-Action Relief and Get It



Following up on [my blog](#) about the types of shareholder proposals being submitted to companies this year, here are a few interesting Corp Fin no-action statistics drawn from [this note](#) by Sanford Lewis of the Shareholder Rights Group (based on shareholder proposal data from November 1, 2023 to May 1, 2024):

1. Companies submitted a total of 259 no-action requests during the recent period, a 50% increase from 167 submissions during the prior year.
2. Withdrawals by companies were at the 22% level for both periods, totaling 56 for the recent period compared to 32 last year.
3. Corp Fin granted no-action relief to allow exclusion of 139, or 68%, of non-withdrawn shareholder proposals during the recent period; this was up from 76, or 56%, for the prior year. (Note, however, that the average exclusion rate for 2017-2020 was 69%, nearly identical to where we are right now – so last year might have been an aberration).

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