

118TH CONGRESS  
1ST SESSION

# H. R. 4641

To authorize the exclusion of shareholder proposals from proxy or consent solicitation material if such proposals are substantially similar to previously included proposals.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 14, 2023

Mr. FITZGERALD introduced the following bill; which was referred to the  
Committee on Financial Services

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## A BILL

To authorize the exclusion of shareholder proposals from proxy or consent solicitation material if such proposals are substantially similar to previously included proposals.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Performance over Poli-  
5 ties Act”.

6 **SEC. 2. EXCLUSION OF CERTAIN SUBSTANTIALLY SIMILAR**  
7 **SHAREHOLDER PROPOSALS.**

8 The Securities and Exchange Commission shall revise  
9 the resubmission requirements in section 240.14a–8(i)(12)

1 of title 17, Code of Federal Regulations, to provide that  
2 a shareholder proposal may be excluded by an issuer from  
3 its proxy or consent solicitation material for a meeting of  
4 the shareholders of such issuer if the shareholder proposal  
5 addresses substantially the same subject matter as a pro-  
6 posal, or proposals, previously included in the proxy or  
7 consent solicitation material for a meeting of the share-  
8 holders of such issuer—

9 (1) for a meeting of the shareholders conducted  
10 in the preceding 5 calendar years; and

11 (2) if the most recent vote—

12 (A) occurred in the preceding 3 calendar  
13 years; and

14 (B)(i) if voted on once during such 5-year  
15 period, received less than 10 percent of the  
16 votes cast;

17 (ii) if voted on twice during such 5-year  
18 period, received less than 20 percent of the  
19 votes cast; or

20 (iii) if voted on three or more times during  
21 such 5-year period, received less 40 percent of  
22 the votes cast.

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