

118TH CONGRESS  
1ST SESSION

# H. R. 4640

To authorize the exclusion of shareholder proposals from proxy or consent solicitation material if the subject matter of the shareholder proposal is environmental, social, or political.

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## IN THE HOUSE OF REPRESENTATIVES

JULY 14, 2023

Mr. DONALDS 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 the subject matter of the shareholder proposal is environmental, social, or political.

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. EXCLUSION OF CERTAIN ESG SHAREHOLDER**  
4 **PROPOSALS.**

5 A shareholder proposal submitted to an issuer pursu-  
6 ant to section 240.14a–8 of title 17, Code of Federal Reg-  
7 ulations, may be excluded by an issuer from its proxy or  
8 consent solicitation material for a meeting of the share-

- 1 holders of such issuer if the subject matter of the share-
- 2 holder proposal is environmental, social, or political (or a
- 3 similar subject matter).

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