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SEC Update

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Reinterpreting Rule 14a-8: The SEC's Renewed Standard for Corporate Purpose and Shareholder Power: Part 1

On March 6, 2025, the Securities and Exchange Commission's (SEC or Commission) Division of Corporation Finance issued Staff Legal Bulletin No. 14M (SLB 14M), superseding the 2021 guidance contained in SLB 14L.[1] Although framed as informal guidance, SLB 14M has immediate, significant implications for how companies and shareholders engage under Rule 14a-8 of the Securities Exchange Act of 1934 (Exchange Act).[2]

Shareholder proposal activity surged following SLB 14L, particularly on environmental and social issues. At the same time, companies found it increasingly difficult to exclude proposals through the SEC's no-action process. Institutional investors, while not the ones submitting proposals, voiced concerns about being required to vote on a growing number of low-quality or impractical submissions.

SLB 14M resets the Staff's interpretive approach, particularly under Rule 14a-8(i)(7)[3] (ordinary business) and Rule 14a-8(i)(5)[4] (economic relevance). It revives a structured standard for assessing micromanagement, reinstates a quantitative threshold for financial materiality, and withdraws the expectation that companies include board-level analyses in no-action requests.

While some critics frame SLB 14M as a political shift, its primary legal function is to restore interpretive consistency, reassert longstanding fiduciary principles, and curtail the expansion of *nonmaterial* environmental, social, and governance (ESG)-driven shareholder activism. For registered funds and institutional investors, the bulletin also raises renewed questions about fiduciary duty, stewardship, and litigation risk.

This column examines SLB 14M in light of prior SEC practice, its practical impact on no-action requests and proxy voting, and its broader implications for corporate governance. It argues that SLB 14M restores coherence to the Rule 14a-8 framework and offers a needed course correction amid rising proposal volume and complexity.

Statutory Background and Regulatory Purpose

The shareholder proposal process is governed by Section 14(a) of the Exchange Act, which authorizes the SEC to issue rules governing proxy solicitations.[5]

The Commission first adopted Rule 14a-8 in 1942 to provide shareholders with a method to place proposals in a company's proxy materials without conducting their own proxy solicitation.[6] In its original form, the rule permitted any shareholder holding at least $100 of company stock for six months to submit a proposal, subject to the Commission's determination that the proposal was a "proper" subject under state law.[7]

While the scope and structure of Rule 14a-8 have changed over the past 80 years, the rule continues to serve a core purpose: Facilitating a low-cost channel for shareholders to communicate with fellow investors and company management. It was not intended as a vehicle for relitigating core corporate policy or overriding board judgment. Nor was it designed as a mechanism to supplant the board's authority or to impose shareholder views on corporate policy decisions. The rule reflects a balance between shareholder access and managerial discretion, protecting shareholder rights while recognizing the board's primary role in corporate governance.[8]

Rule 14a-8 includes a range of procedural and substantive requirements. Shareholders must meet minimum ownership thresholds, submit proposals within specified deadlines, and limit proposals to 500 words. Companies may exclude proposals that fail these procedural requirements or that fall into one of 13 substantive exclusions outlined in Rule 14a-8(i).[9] These exclusions permit companies to omit proposals that, for example, are not a proper subject for shareholder action under state law, [(i)(1)]; that would violate laws or SEC rules [(i)(2)]; that are materially false or misleading [(i)(3)]; that relate to the redress of a personal grievance or involve a special interest [(i)(4)]; that fail the economic relevance test [(i)(5)]; or that pertain to ordinary business operations [(i)(7)].[10] Among these, the "ordinary business" exclusion, has proven to be the most significant and most frequently invoked.

Although the Commission addressed resubmission thresholds in the 1950s, it revised Rule 14a-8 in 1976 to clarify the rule's purpose and scope. The adopting release emphasized that the rule was intended to promote corporate democracy by ensuring that shareholders could communicate on significant matters while preserving the board's ability to manage the company's ordinary business affairs.[11] In the decades since, the SEC and its Staff have issued a series of legal bulletins, interpretations, and no-action letters elaborating on the application of Rule 14a-8's exclusions.

While the rule historically has drawn bipartisan support, recent developments, including the growth of ESG-oriented activism, have fueled partisan debate over its scope.[12] The expansion of shareholder activism, particularly around environmental and social issues, has tested the boundaries of the rule's exclusions—particularly the "ordinary business" and "significant policy" distinctions. As the legal and political landscape continues to evolve, the Commission's interpretation of Rule 14a-8 remains a key point of tension between shareholder rights, board authority, and the Commission's regulatory role.

"Ordinary Business" Exclusion under Rule (i)(7)

Given its frequent use and evolving interpretations, it is no surprise that the "ordinary business" exclusion is the most frequently cited basis for omission under the Rule 14a-8 shareholder proposal process. The exclusion, under Rule 14a-8(i)(7), permits companies to omit proposals that relate to "a matter relating to the company's ordinary business operations."[13] The SEC has long interpreted this exclusion to rest on two considerations: (1) the proposal's subject matter (whether it implicates core management functions); and (2) its level of detail (whether it seeks to micromanage).[14] Both considerations turn not just on the proposal's text, but also on its context and relevant precedent.

The Commission carved out a longstanding exception to this rule: When a proposal raises a "significant social policy issue," it may not be excluded—even if it touches on ordinary business.[15]

First articulated in the 1970s and reaffirmed in subsequent bulletins and no-action decisions,[16] this exception has become the core battleground for ESG proposals concerning climate change, racial equity, political contributions, and similar matters.

This principle was reinforced in the SEC's 1998 adopting release, which noted that proposals "involving significant policy considerations … generally would not be considered excludable because the proposals would transcend the day-to-day business matters."[17] This distinction is central to modern ESG debates, in which proposals often blend policy and operational concerns—such as racial equity in hiring, supply chain due diligence, or climate-related disclosures.

SLB 14M tightens the Staff's standards for evaluating exclusions under Rule 14a-8(i)(7), particularly by reinstating analytical tools previously discarded under SLB 14L and restoring a more rigorous micromanagement standard.[18] It also reinstates references to earlier Staff Legal Bulletins, specifically SLB 14A and SLB 14C, and reintroduces a structured framework the Staff had relied on for nearly two decades.[19] By doing so, SLB 14M reestablishes a two-part framework that had guided exclusion analysis for over a decade:

1. **Subject Matter Inquiry:** Does the proposal address "ordinary business" matters, such as operations, product decisions, employee management, or litigation strategy?
2. **Policy Exception Inquiry:** If so, does it nevertheless raise a significant policy issue that outweighs ordinary business concerns?

In SLB 14M, the Staff reaffirms that policy significance must be evaluated in light of a specific company's business, strategy, and financial condition.[20] Even if a proposal addresses a topic of general societal importance, it may still be excluded under Rule 14a-8(i)(7) if the proponent fails to demonstrate a meaningful nexus between the issue and the company's business operations.[21] This "nexus" requirement—first articulated in SLB 14I and reinforced in SLBs 14J and 14K—is now central to the Staff's analysis of whether a proposal transcends ordinary business. For example, a proposal on gun safety might be excludable for a grocery chain that sells firearms but not for a company that manufactures them.[22] Similarly, proposals concerning litigation strategy may be excluded if they interfere with ongoing legal proceedings, as illustrated by the SEC's 2021 no-action letter to Chevron.[23] Issues such as human rights, artificial intelligence ethics, or climate-related risk *may* also be excluded absent an issuer-specific nexus.

SLB 14M emphasizes that significance inquiry remains case-by-case. Even when a proposal raises a significant social policy issue, it may still be excludable if it lacks a meaningful relationship to the company's business, strategy, or financial condition.[24] This approach reaffirms the Commission's longstanding issuer-specific standard, echoed in prior bulletins such as SLBs 14A, 14C, and 14E.[25]

Importantly, SLB 14M also restores "micromanagement" as an independent and sufficient basis for exclusion. The bulletin clarifies that proposals seeking to dictate "specific methods, timelines, or targets" are likely excludable, even if they address significant policy issues.[26] This reverses SLB 14L's more permissive treatment of prescriptive ESG proposals that previously were allowed based solely on subject matter significance. SLB 14M thus limits shareholder micromanagement by affirming the board's discretion over complex business judgments.[27] Micromanagement exclusions may apply even to "precatory" proposals, if they improperly limit the board's discretion or compel specific business actions.[28] This doctrinal return clarifies that materiality and micromanagement are distinct inquiries: A proposal may be important but still impermissibly prescriptive."[29]

By restoring this bifurcated standard, SLB 14M encourages proposals that respect the legal boundary between investor oversight and day-to-day management. It restores a structured and legally defensible standard—one grounded in the text of Rule 14a-8 and informed by decades of administrative precedent.

"Economic Relevance" and the Return to the Five Percent Test under (i)(5)

SLB 14M revives the economic relevance exclusion under Rule 14a-8(i)(5), reinstating the 5 percent quantitative threshold for proposals lacking material financial impact.[30] The Staff's interpretation restores (i)(5) as an independent ground for exclusion, reversing years of reliance on the DC Circuit's 1985 decision in *Lovenheim v. Iroquois Brands*, which minimized the importance of the rule's quantitative test.[31]

Under the reinstated framework, proposals may be excluded if they concern operations that account for less than 5 percent of a company's total assets, net earnings, *and* gross sales.[32] If a proposal fails to meet this threshold, the burden shifts to the proponent to demonstrate that the matter is "otherwise significantly related to the company's business."[33] SLB 14M confirms that, in these cases, the proposal is presumptively excludable unless the proponent can demonstrate a meaningful nexus between the issue raised and the company's business operations.[34] This standard reflects a return to a more objective materiality framework, requiring a company-specific showing of relevance based on the proposal's potential operational, reputational, or regulatory impact. In evaluating that nexus, the Staff will consider "the total mix of information available," including the company's disclosures, governance practices, risk factors, and public positioning on the issue.[35]

This marks a return to the SEC's original rationale in adopting the 5 percent test in 1982.[36] The Commission designed the threshold to provide a clear, objective screen for excluding proposals addressing economically insignificant activities, even where the issues had broader social or ethical dimensions.[37] For many years, however, the Staff refrained from fully applying the rule, particularly after the Lovenheim decision, which declined to affirm the Commission's interpretation.[38] Instead, the Staff effectively adopted the more permissive *Lovenheim* approach, enabling the inclusion of proposals with minimal financial impact based solely on social significance.[39] While that approach facilitated the submission of proposals lacking economic relevance, SLB 14M narrows the standard—refocusing attention on quantifiable materiality.[40] SLB 14M expressly departs from the *Lovenheim* framework by reinstating a presumption of exclusion for economically marginal proposals and reaffirming that social or ethical importance alone is insufficient absent operational relevance.[41]

For issuers, this change restores a predictable mechanism for excluding shareholder proposals unrelated to core business operations.[42] For fiduciaries and institutional investors, it signals a shift toward proposals with demonstrable financial and operational impact, and away from those based primarily on social, political, or ideological concerns.[43]

The current Staff will reassert a fact-dependent case analysis. For example, in a 2020 no-action letter, the SEC granted exclusion of a shareholder proposal submitted to Amazon concerning minority hiring programs in a subsidiary that accounted for less than 0.3 percent of the company's revenue, concluding that the proposal lacked a significant connection to Amazon's overall business.[44] This application underscores how the 5 percent threshold, as reinforced by SLB 14M, offers a viable procedural basis for exclusion when both financial and nexus tests are unmet.

Having reoriented both the economic relevance and ordinary business exclusions under Rules 14a-8(i)(5) and (i)(7), SLB 14M signals a broader interpretive shift by the Staff. These changes reflect a return to exclusion criteria grounded in clear legal thresholds—financial materiality, operational nexus, and issuer specificity—rather than interpretive narratives or managerial discretion.[45] This approach also sets the stage for the Staff's revised treatment of board analysis, discussed in the following section.

Revisiting the Role of Board Analysis in No-Action Requests

In SLB 14M, the Commission's Staff formally withdrew its prior guidance encouraging companies to submit board-level analyses when seeking to exclude shareholder proposals under Rule 14a-8. Originally introduced in SLB 14I and reaffirmed in SLBs 14J and 14K, this expectation reflected the Staff's belief that a board of directors—acting in good faith—could offer useful insight into whether a proposal raised a significant policy issue warranting shareholder input.[46] SLB 14L reaffirmed this approach, signaling continued deference to board determinations.[47]

However, SLB 14M marks a decisive shift, concluding that board analyses had become largely formulaic and failed to provide meaningful information beyond what already was included in the no-action request.[48] Instead of offering tailored insight into a company's specific operations, most board submissions followed a standardized format and lacked substantive engagement with the proposal's business context or implications. Based on this experience, the Staff found that these analyses "did not generally have a dispositive effect," and often omitted information critical to the exclusion determination.[49]

As a result, SLB 14M eliminates the expectation that companies provide a board analysis. While boards remain free to express their views, the Staff "will not expect" such discussion and will evaluate no-action requests independently based on the rule's text and applicable precedent.[50] This reflects a broader return to legal standards grounded in Rule 14a-8's objective exclusions, rather than on discretionary narratives submitted by issuers.[51]

That said, board input may still be useful in limited contexts, particularly where a proposal raises borderline questions about significance or materiality. In such cases, a well-reasoned board analysis that meaningfully engages with the company's operations, governance risks, or long-term strategy may clarify the record. But under SLB 14M, any such input is discretionary rather than determinative: it must supplement, not substitute for, legal and factual analysis tied to the rule's text.[52]

Judicial Review and the Future of Rule 14a8

Although SLB 14M is styled as informal Staff guidance, its directives carry significant practical weight and may invite litigation. Courts have begun to signal reduced deference to agency interpretations following the Supreme Court's decision in *Loper Bright Enterprises v. Raimondo*, which overruled *Chevron* deference.[53] That decision clarified that agency rules adopted through formal rulemaking, such as future amendments to Rule 14a-8, will now be reviewed de novo by courts without deference to the agency's interpretation. By contrast, Staff guidance lacks the force of law and must stand on its persuasive merits. Accordingly, future legal challenges may distinguish between formal Commission action and Staff-issued interpretations such as SLB 14M, particularly when the latter influences no-action decisions in politically contested areas.

Under this less deferential framework, courts may review Staff guidance under the standard articulated in *Skidmore v. Swift & Co.,* which affords deference based not on authority, but on persuasiveness, consistency, and thoroughness.[54] Although SLB 14M does not bind third parties, its interpretive reasoning may still influence judicial outcomes, particularly where the Staff's position aligns with long-standing agency precedent. Nevertheless, courts could discount or reject the guidance if they find that it introduces substantive obligations without proper Commission endorsement or public comment.

This evolving posture may encourage litigants to challenge SEC no-action decisions grounded in SLB 14M, especially in politically charged ESG contexts. Congressional committees and Republican state attorneys general have openly questioned the legitimacy of prior SEC Staff interpretations, threatening litigation and oversight in response to perceived policy overreach in proxy guidance.[55] Taken together, these developments suggest that SLB 14M's interpretive standards, though grounded in Staff bulletins rather than formal rulemaking, could face challenge not only in administrative forums, but also in federal court.

The future of Rule 14a-8 may depend on whether courts treat Staff Legal Bulletins as persuasive interpretation or unauthorized policymaking. As discussed above, under *Skidmore*, courts weigh factors such as consistency, thoroughness, and the degree to which the guidance reflects historical agency practice. While the procedural clarity offered by SLB 14M—including the reinstatement of the economic relevance and ordinary business exclusions—may enhance its legal defensibility, its long-term durability will depend on how future Commissions, and ultimately the courts, view the role of Staff guidance in administering the SEC's statutory mandate over the proxy process.

Conclusion to Part I—Legal and Institutional Recalibration

This Part I examined SLB 14M from both legal and institutional perspectives, focusing on how its revisions to Rule 14a-8 seek to realign the shareholder proposal process with longstanding fiduciary principles and governance norms. While the proxy landscape remains in flux, SLB 14M may mark an inflection point—reasserting foundational standards and setting the stage for a more deliberate and disciplined approach to shareholder engagement.

Part II (which will appear in an upcoming issue) will examine the political and institutional backdrop to SLB 14M, shedding light on the dynamics that led the SEC to reverse course. By tracing the shift from SLB 14L to SLB 14M—and incorporating the perspectives of asset managers, fiduciaries, and proxy advisers—this section highlights the competing pressures and evolving expectations surrounding the role of shareholder oversight in corporate governance. These developments carry particular significance for registered funds, whose proxy voting obligations are governed not only by the Investment Company Act but also by fiduciary standards that may now be tested against a more restrictive SEC framework.

Mr. Doyle and **Mr. Eccles** co-founded the Responsible Business Initiative (RBI) to help depoliticize the capital markets and refocus regulatory and legislative discourse on issues of material importance to issuers, asset owners, asset managers, and investors.

NOTES

1 Staff Legal Bulletin (SLB) No. 14M (SLB 14M), U.S. Securities & Exchange Commission (SEC or Commission) (Feb. 12, 2025), *https://www.sec.gov/about/shareholder-proposals-staff-legal-bulletin-no-14m-cf*.

2 17 C.F.R. § 240.14a-8, *https://www.ecfr.gov/current/title-17/chapter-II/part-240/section-240.14a-8*; (SLB 14M also reaffirmed the current application of Rule 14a-8(i)(10), (11), and (12), and provided additional guidance on procedural matters, including proof of ownership letters, shareholder representatives, the use of images and email in proposals, PX14A6G filings, and timing considerations. These topics, while important, are outside the scope of this article.).

3 17 C.F.R. § 240.14a-8(i)(7), *https://www.ecfr.gov/current/title-17/chapter-II/part-240/section-240.14a-8*.

4 17 C.F.R. § 240.14a-8(i)(5), *https://www.ecfr.gov/current/title-17/chapter-II/part-240/section-240.14a-8*.

5 Securities Exchange Act of 1934 (Exchange Act) §14, 15 U.S.C. §78n (2023), *https://www.law.cornell.edu/uscode/text/15/78n*.

6 *Adoption of Rule X-14A-7 under the Securities Exchange Act of 1934*, Exchange Act Release No. 3347 (Dec. 18, 1942), 7 Fed. Reg. 10,655 (Dec. 22, 1942), *https://www.govinfo.gov/content/pkg/FR-1942-12-22/pdf/FR-1942-12-22.pdf*.

7 *Id*.

8 *See*, for example, SLB No. 14A (SLB 14A), SEC (July 12, 2002), *https://www.sec.gov/interps/legal/cfslb14a.htm*.

9 17 C.F.R. § 240.14a-8, *https://www.ecfr.gov/current/title-17/chapter-II/part-240/section-240.14a-8*.

10 *Id*. §§ 240.14a-8(i)(1)–(13).

11 *Adoption of Amendments Relating to Proposals by Security Holders*, Exchange Act Release No. 3412999, 41 Fed. Reg. 52,994 (Dec. 3, 1976), *https://www.govinfo.gov/content/pkg/FR-1976-12-03/pdf/FR-1976-12-03.pdf*.

12 Financial Services Committee Chairman French Hill & Subcommittee Chair Ann Wagner, Press Release, *Hill, Wagner Commend SEC on Recent Rule Rollback, Encourage Commission to Review Further Harmful Rules* (Apr. 1, 2025) (Urging the SEC to amend 14a-8 so companies can exclude shareholder proposals that do not directly relate to core business operations and financial performance.), *https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=409652*.

13 17 C.F.R. § 240.14a-8(i)(7), *https://www.ecfr.gov/current/title-17/chapter-II/part-240/section-240.14a-8*.

14 *See* SLB No. 14 (SLB 14), SEC (July 13, 2001), *https://www.sec.gov/interps/legal/cfslb14.htm*.

15 *See* SLB No. 14C (SLB 14C), SEC (June 28, 2005*), https://www.sec.gov/rules-regulations/staff-guidance/staff-legal-bulletins/shareholder-proposals-staff-legal-bulletin-no-14c-cf*.

16 *See* Exchange Act Release No. 34-40018, 63 Fed. Reg. 29,106, 29,108 (May 21, 1998), *https://www.sec.gov/rules/final/34-40018.htm*.

17 *Amendments to Rules on Shareholder Proposals*, Exchange Act Release No. 34-40018, 63 Fed. Reg. 29,106, 29,108 (May 21, 1998), *https://www.sec.gov/rules/final/34-40018.htm*.

18 SLB No. 14L (SLB 14L), SEC (Nov. 3, 2021), *https://www.sec.gov/rules-regulations/staff-guidance/staff-legal-bulletins/shareholder-proposals-staff-legal-bulletin-no-14l-cf*; also 17 C.F.R. §240.14a-8(i)(7), *https://www.ecfr.gov/current/title-17/chapter-II/part-240/section-240.14a-8*.

19 SLB 14, *supra* n.14, SLB 14C, *supra* n.15.

20 *See* SLB No. 14E (SLB 14E), §B, at 2, SEC (Oct. 27, 2009), *https://www.sec.gov/interps/legal/cfslb14e.htm*; SLB 14M, *supra* n.1, §III(C) at 4.

21 SLB 14M, *supra* n.1, at 4.

22 *See* SLB 14M, *supra* n.1; also SLB No. 14I (SLB 14I), SEC (Nov. 1, 2017), *https://www.sec.gov/interps/legal/cfslb14i.htm*; No. 14J (SLB 14J), SEC (Oct. 23, 2018), *https://www.sec.gov/corpfin/staff-legal-bulletin-14j-shareholder-proposals*; SLB No. 14K (SLB 14K), SEC (Oct. 16, 2019), *https://www.sec.gov/corpfin/staff-legal-bulletin-14k-shareholder-proposals*.

23 *Chevron Corp. (Sisters of St. Francis of Philadelphia et al.)* (Mar. 30, 2021), as cited in Gibson, Dunn & Crutcher LLP, "Shareholder Proposal Developments During the 2022 Proxy Season," (July 11, 2022), *https://www.gibsondunn.com/wp-content/uploads/2022/07/shareholder-proposal-developments-during-the-2022-proxy-season.pdf*.

24 SLB 14M, *supra* n.1, at 4.

25 *See* 14E, *supra* n.20.

26 SEC SLB 14M, *supra* n.1.

27 *Id*.

28 SLB 14J, *supra* n.22.

29 *See* SLB 14M, *supra* n.1.

30 SLB 14M, *supra* n.1 (reinstating the 5 percent economic relevance standard under Rule 14a-8(i)(5) and withdrawing board analysis guidance).

31 Lovenheim v. Iroquois Brands, Ltd., 618 F. Supp. 554 (D.D.C. 1985), aff'd without opinion, 808 F.2d 1013 (D.C. Cir. 1986), *https://law.justia.com/cases/federal/district-courts/FSupp/618/554/1793498/*.

32 *Id*; *see also,* 17 C.F.R. §240.14a-8(i)(5) (2024), *https://www.ecfr.gov/current/title-17/chapter-II/part-240/section-240.14a-8*.

33 SLB 14M, *supra* n.1.

34 *Id*.

35 *Id*.

36 *Adoption of Amendments Relating to Proposals by Security Holders*, Exchange Act Release No. 19135 (Oct. 14, 1982), 47 Fed. Reg. 47,420 (Oct, 26, 1982), *https://www.federalregister.gov/citation/47-FR-47420*.

37 *Id*.

38 *See Lovenheim*, *supra* n.31 (declining to apply 5 pecent economic threshold as dispositive; *Lovenheim* was a district court decision that permitted inclusion of proposals addressing significant ethical issues

despite immaterial economic impact; it was affirmed without opinion), aff'd without opinion, 808 F.2d 1013 (D.C. Cir. 1986), *https://law.justia.com/cases/federal/district-courts/FSupp/618/554/1793498/*.

39 *See* SLB 14L, *supra* n.18.

40 SLB 14M, *supra* n.1.

41 *Id*.

42 *Id*.

43 *Id*.

44 Amazon.com, Inc., SEC No-Action Letter, 2020 WL 188102, at 2 (Jan. 24, 2020), *https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2020/ohman-amazon012420-14a8-incoming.pdf*.

45 *See* SLB 14M, *supra* n.1.

46 SLB 14I, 14J, and 14K, *supra* n.22.

47 SLB 14L, *supra* n.18.

48 SLB 14M, *supra* n.1.

49 *Id*.

50 *Id*.

51 "SEC Staff Reinstates Traditional Approach to Interpreting the Shareholder Proposal Rule," Gibson, Dunn & Crutcher LLP (Feb. 13, 2025), *https://www.gibsondunn.com/sec-staff-reinstates-traditional-approach-to-interpreting-the-shareholder-proposal-rule*.

52 *See* SLB 14M, *supra* n.1 (noting the limited probative value of boilerplate board submissions).

53 Loper Bright Enterprises v. Raimondo, 603 U.S. 369 (2024), *https://supreme.justia.com/cases/federal/us/603/22-451/*.

54 Skidmore v. Swift & Co., 323 U.S. 134 (1944), *https://supreme.justia.com/cases/federal/us/323/134/*.

55 *See Scott*, *Banking Republicans Raise Concerns Over Proxy Advisors' Influence of U.S. Public Companies*, Senate Banking Comm. Press Release (May 21, 2025) (calling for transparency and accountability in proxy voting practices), *https://www.banking.senate.gov/newsroom/majority/scott-banking-republicans-raise-concerns-over-proxy-advisors-influence-of-us-public-companies*; *Hill, Wagner Commend SEC on Recent Rule Rollback, Encourage Further Rule 14a-8 Reforms*, House Financial Services Comm. Press Release (Mar. 6, 2025) (criticizing politicization of the shareholder proposal process and supporting rollback of prior Staff guidance), *https://financialservices.house.gov/news/documentsingle.aspx?DocumentID=409652*; *House Oversight Committee Holds Its First ESG Hearing*, Ropes & Gray Alert (May 26, 2023) (noting that 19 Republican state attorneys general threatened legal action over ESG-oriented proxy voting practices), *https://www.ropesgray.com/-/media/files/publications/2023/05/20230526_esg_alert.pdf*.