

AMENDMENT TO RULES COMMITTEE PRINT
118-36
OFFERED BY MR. FITZGERALD OF WISCONSIN

At the end of subtitle A of title X, insert the following new section:

1 **SEC. 10___ . EXCLUSION OF CERTAIN SUBSTANTIALLY SIMI-**
2 **LAR SHAREHOLDER PROPOSALS.**

3 The Securities and Exchange Commission shall revise
4 the resubmission requirements in section 240.14a-8(i)(12)
5 of title 17, Code of Federal Regulations, to provide that
6 a shareholder proposal may be excluded by an issuer from
7 its proxy or consent solicitation material for a meeting of
8 the shareholders of such issuer if the shareholder proposal
9 addresses substantially the same subject matter as a pro-
10 posal, or proposals, previously included in the proxy or
11 consent solicitation material for a meeting of the share-
12 holders of such issuer—

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

15 (2) if the most recent vote—

16 (A) occurred in the preceding 3 calendar
17 years; and

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

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

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

