

**AMENDMENT TO H.R. 2799, AS REPORTED
OFFERED BY MR. NORMAN OF SOUTH CAROLINA**

Add at the end the following:

1 **DIVISION D—BUSINESSES OVER**
2 **ACTIVISTS**

3 **SEC. 4001. LIMITATION WITH RESPECT TO COMPELLING**
4 **THE INCLUSION OR DISCUSSION OF SHARE-**
5 **HOLDER PROPOSALS.**

6 Section 14(a) of the Securities Exchange Act of 1934
7 (15 U.S.C. 78n(a)) is amended by adding at the end the
8 following:

9 “(3) LIMITATION WITH RESPECT TO COMPEL-
10 LING INCLUSION OR DISCUSSION OF SHAREHOLDER
11 PROPOSALS.—Except as provided in paragraph (2),
12 the Commission may not compel an issuer to include
13 in a proxy statement of the issuer—

14 “(A) any shareholder proposal; or

15 “(B) any discussion (either from the issuer
16 or otherwise) related to a shareholder proposal
17 contained in the proxy statement.

18 “(4) RULE OF CONSTRUCTION RELATING TO
19 STATE AUTHORITY.—Nothing in this Act or any
20 other securities law shall be construed to provide the

- 1 Commission the authority to preempt the State reg-
- 2 ulation of shareholder proposals or proxy or consent
- 3 solicitation materials.”.

