

## Shareholder Proposal Developments During The 2025 Proxy Season

*This update provides an overview of shareholder proposals submitted to public companies during the 2025 proxy season, including statistics and notable decisions from the staff (the “Staff”) of the Securities and Exchange Commission (the “SEC”) on no-action requests.*

As discussed below, based on the results of the 2025 proxy season, there are several key takeaways to consider for the coming year:

- Shareholder proposal submissions fell for the first time since 2020.
- The number of proposals decreased across all categories (social, governance, environmental, civic engagement and executive compensation).
- No-action request volumes continued to rise and outcomes continued to revert to pre-2022 norms, with the number of no-action requests increasing significantly and success rates holding steady with 2024.
- Anti-ESG proposals continued to proliferate in 2025, but shareholder support remained low.
- Data from the 2025 season suggests that the Staff’s responses to arguments challenging politicized proposals (those proposals that express either critical or supportive views on ESG, DEI and other topics) were driven by the specific terms of the proposals and not by political perspectives.

- New Staff guidance marked a more traditional application of Rule 14a-8, but the results of the 2025 season indicate that Staff Legal Bulletin 14M (“SLB 14M”) did not provide companies with a blank check to exclude proposals under the economic relevance, ordinary business or micromanagement exceptions.

## Shareholder Proposal Developments

Gibson Dunn’s lawyers are available to assist with any questions you may have regarding these developments. To learn more about these issues, please contact the Gibson Dunn lawyer with whom you usually work, or any of the following lawyers in the firm’s [Securities Regulation and Corporate Governance](#) practice group:

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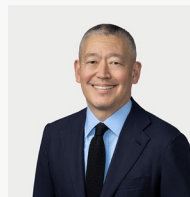
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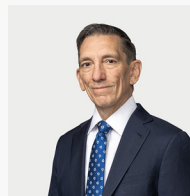
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**Data on No-Action Requests:** For purposes of reporting statistics regarding no-action requests, references to the 2025 proxy season refer to the period between October 1, 2024, and July 1, 2025. Data regarding no-action letter requests and responses was derived from the information available on the SEC's website.

**Data on Shareholder Proposals:** Unless otherwise noted, all data on shareholder proposals submitted, withdrawn and voted on (including proponent data) is derived from Institutional Shareholder Services ("ISS") publications and the ISS shareholder proposals and voting analytics databases, with only limited additional research and supplementation from additional sources, and generally includes proposals submitted and reported in these databases for the calendar year from January 1 through July 1, 2025, for annual meetings of shareholders at Russell 3000 companies held on or before July 1, 2025. The data for proposals withdrawn and voted on includes information reported in these databases for annual meetings of shareholders held through July 1, 2025. References in this alert to proposals "submitted" include shareholder proposals publicly disclosed or evidenced as having been delivered to a company, including those that have been voted on, excluded pursuant to a no-action request, or reported as having been withdrawn by the proponent, and do not include proposals that may have been delivered to a company and subsequently withdrawn without any public disclosure. All shareholder proposal data should be considered approximate. Voting results are reported on a votes-cast basis calculated under Rule 14a-8 (votes for or against) and without regard to whether the company's voting standards take into account the impact of abstentions. Where statistics are provided for 2024, the data is for a comparable period in 2024.

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