



Ben Smolij Discusses Shift in SEC Shareholder Proposal Process with Law.com

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Winston & Strawn partner Ben Smolij was recently quoted in a Law.com article examining the U.S. Securities and Exchange Commission's decision to no longer respond to most no-action requests under the Exchange Act Rule 14a-8, which permits qualifying shareholders to place proposals in a public company's proxy materials, while allowing issuers to omit proposals that fall with the rule's procedural or substantive exclusions. This announcement is a significant shift in the shareholder proposal process for the upcoming 2025-2026 proxy season.

Although the SEC's no-action letters are nonbinding, Ben noted that they're viewed by companies seeking to exclude proposals as a "safety blanket" deterring further action from proponents.

He noted that what a business does with a proposal is usually decided on a case-by-case basis by not only the contents of the proposal, but also the business' relationship with the proponent shareholder and the shareholder's willingness to file suit. Sometimes, he added, a business loses little by including a proposal it expects to fail.

"Many issuers may very well just include [a proposal] and sort of roll the dice," he said.

[Read the full article.](#)

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