

Steve Quinlivan Talks to *The Wall Street Journal* as Shareholder Voices Grow Louder with Help from SEC

In the News

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In a *Wall Street Journal* article published on February 11, Stinson partner [Steve Quinlivan](#) discusses the Securities and Exchange Commission's (SEC) most recent guidance change concerning shareholder proposals on environmental and social issues.

In November, the SEC reversed a policy that helped companies exclude some shareholder proposals from their annual proxy statement and specified that shareholders were allowed to press companies on issues of broad social importance. In the past, shareholder proposals were easier to exclude from proxy statements, but as environmental, social and governance issues gain more prominence, changes made by the SEC now allow shareholders to publicly scrutinize U.S. corporations, giving them a more generous process to propose resolutions on environmental and social issues that could potentially influence companies during the coming proxy season.

"If you represent public companies, your first reaction was to throw up your arms and say, 'How can they do this,'" said Quinlivan. He said the SEC's guidance change "was unexpected by the corporate bar."

Quinlivan said it's too early to tell how the SEC might apply its more permissive guidance, but notes that the latest proposal suggests some issues companies might face. "Votes on shareholder proposals are almost always nonbinding," he said. "But they can draw attention, including from investors interested in ESG issues who might push for change."

Representing clients across the United States, Quinlivan has a strong reputation in mergers and acquisitions, securities regulation and offerings, ESOPs, REITs, international transactions and financing matters. He assists clients on SEC reporting matters, advises boards of directors in corporate governance

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and liability issues and works with litigation teams defending officers and directors. Quinlivan uses his deep background in law, finance, accounting and project management to complete his clients' most important and challenging assignments.

[Read](#) the full article.

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