

## News Release

# Governance submissions on the rise as anti-ESG proponents change focus, according to Georgeson

*Early proxy data show impact from SEC ‘no action’ change;  
Texas emerges as preferred reincorporation destination*

**NEW YORK, June 11, 2026** – Governance-related shareholder proposals accounted for 51% of all submissions so far during the 2026 proxy season, rising to 404 from 380 last year, as anti-ESG proponents shifted their focus to the topic, according to Georgeson Advisory.

Georgeson’s [2026 Early Proxy Season Review](#) analyzed environmental, social and governance (ESG) shareholder proposal submissions at Russell 3000 companies between July 1, 2025 and May 15, 2026.

Core governance proposals — which did not include those categorized as ‘anti-ESG’ — were the key reason for the high submission volume, with independent chair proposals nearly tripling to 92 so far in 2026 (up from 33 last season).

Written consent proposals have risen 292% to 51 so far this year (from 13), and ‘reduction in special meeting threshold’ proposals have increased 61% (to 29 from 18).

Proposals in several governance subcategories declined sharply, including those on severance pay (down 73%, to eight to date from 30 last season), director resignations (down 63% to seven from 19), and clawbacks, of which none have been submitted so far this year (compared with 15 last season).

Chris Hayden, President of Georgeson Advisory North America, said: “The consistently high volume of shareholder proposals focusing on core governance rights indicates that they are a key priority for investors.

“Early results from the 2026 proxy season suggest anti-ESG proponents are pivoting to governance-related proposals, such as independent chairs, which are more likely to generate investor support.”

### **Anti-ESG**

Anti-ESG proponents submitted 11 independent chair proposals to date, up from one last season, while anti-ESG governance proposal submissions also continued to rise: 18 in 2024, 24 in 2025 and 39 in 2026 so far.

The average support for anti-ESG independent chair proposals is 25% so far this year: significantly higher than the 5% average support for all anti-ESG proposals.

Such proposals remained largely unchanged, with 121 so far this season, compared with 128 last season.

Overall, ESG shareholder proposal submissions declined across Russell 3000 companies, with 710 proposals to date compared to the 2025 proxy season (840) and 2024 season (1,000).

### **Environmental and social (including anti-ESG)**

Environmental proposals have fallen to 97 so far this year (from 147 in 2025), while social proposals declined to 209 (from 313).

Two of the three most popular social proposals — political contributions and lobbying, and artificial intelligence (AI) — rose in volume, while diversity, equity and inclusion, the second most common category, declined by 49% to 25 submissions so far this season from 51 last season.

As in previous years, political contributions and lobbying proposals continue to account for the highest number of social submissions with 42 so far this year.

Early data shows that 33 political contribution proposals requested an annual report on direct and indirect contributions, including monetary and non-monetary support, and related corporate policies: up by 21% (26) last season.

Such proposals received 27% average support to date compared to 37% last proxy season.

There were 23 AI submissions, with over 16% average support to date compared to 12 submissions (12%) support last proxy season.

### **‘No action’ and ‘no objection’ activity shaped the ballot this season**

The Securities and Exchange Commission (SEC) made a significant procedural change to the Rule 14a-8 process, which covers how shareholder proposals are handled, replacing the substantive ‘no action’ review process mid-season with the ‘no objection’ framework based on issuer representations.

Georgeson identified 219 ‘no action’ request submissions across Russell 3000 companies, compared to 342 in the prior season: a 36% decline to date.

Nearly a third of governance proposals (114 of 365) have been omitted or ‘not included’ in proxy materials so far, representing a notable increase from 26% (92 of 356) last season.

Proponents have filed at least six lawsuits challenging ‘no objection’ exclusions this season compared to fewer than 30 such filings in the past 50 years (less than one a year).

“The ‘no objection’ process places greater emphasis on the issuer’s own analysis and records,” said Meighan McGowan, Head of Business Development at Computershare Investor Engagement in North America.

“Repeated ‘no action’ or ‘no objection’ outcomes across similar proposals or seasons may serve as early indicators of emerging proxy season practice.”

### **Texas emerges as preferred reincorporation destination**

Georgeson also identified 17 submissions proposing reincorporation of issuers out of Delaware, of which 65% (11) named Texas as the preferred destination.

Eight of the nine reincorporation proposals that had gone to a vote by May 15 passed, though average support remained in the low 60% range.

Georgeson Advisory is part of [Computershare’s Investor Engagement services](#).

For more details on ESG proposal findings, [download Georgeson’s 2026 Early Proxy Season Review](#).

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**For any media inquiries**

Yin Chang-D’Arcy

Public Relations

+1 (201) 680-3464

[media@computershare.com](mailto:media@computershare.com)

## Notes

1. Russell 3000 refers to the 3000 largest companies in the US.
2. The early 2026 proxy season data covers Russell 3000 AGMs between July 1, 2025 and May 15, 2026.
3. Full-year proxy seasons for 2025 data cover July 1, 2024, through June 30, 2025, and 2024 covers the period from June 30, 2023, to July 1, 2024.
4. Please note that the 'proxy season' is used interchangeably with the term 'year'.
5. The Securities and Exchange Commission (SEC) 'no objections' procedure allows companies to notify the SEC of their intent to exclude a shareholder proposal, rather than seek permission under 'no action' relief.
6. For high-resolution images of spokespeople, visit [www.computershare.com/corporate/spokespeople](http://www.computershare.com/corporate/spokespeople).

## About Georgeson

Georgeson is one of the world's foremost providers of strategic shareholder services to corporations and shareholder groups working to influence corporate strategy. We offer unsurpassed advice and representation for annual meetings, mergers and acquisitions, proxy contests and other extraordinary transactions.

Our core proxy expertise is enhanced with and complemented by our strategic consulting services, including solicitation strategy, corporate governance analysis, vote projections and insight into investor ownership and voting profiles.

Our local presence and global footprint allow us to analyze and mitigate operational risk associated with various corporate actions worldwide.

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