U.S. Chamber of Commerce

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November 20, 2026

Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Proxy Solicitation Modernization (File No. S7-2026-33)

Dear Ms. Countryman:

The U.S. Chamber of Commerce ("Chamber") submits these comments in response to the Securities and Exchange Commission's ("Commission") proposed rules to modernize certain rules related to proxy solicitations ("Proposing Release").[1] The Chamber is the world's largest business federation, representing businesses and organizations of all sizes, sectors, and regions, including many issuers subject to the Commission's proxy rules and annual reporting requirements.

The Chamber has long advocated for modernizing the proxy solicitation legal framework. We commend the Commission for undertaking a modernization effort that eliminates duplicative disclosure requirements and considers how investor communications have evolved from the paper-based environment in which the proxy rules were conceived many years ago. Electronic dissemination through the Commission's EDGAR platform, issuer investor-relations websites, and third-party financial data platforms now provide the primary channels through which the overwhelming majority of investors obtain and evaluate information about public companies. The proposed amendments align the Commission's proxy rules with that reality.

The Chamber urges the Commission to adopt the proposed amendments, which constitute an overdue rationalization of proxy requirements that no longer serve their original protective purpose due to the development of online technology. We provide additional views on the following principal elements of the Proposing Release.

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[1] Securities and Exchange Commission, Proxy Solicitation Modernization, Release Nos. 33-11439; 34-106385; 39-2566.

1. Elimination of the mandatory annual report delivery requirement under Rule 14a-3, and providing links to Form 10-K filings, recognizes that all material financial information is already universally and freely available through EDGAR and digital channels.

2. Elimination of the stock performance graph (other than for certain investment companies) eliminates a redundant disclosure that is readily available through online sources.

3. Rescission of the 20-business-day delivery deadline for documents incorporated by reference into a proxy statement removes an operational constraint designed for a paper-mail era and restores needed flexibility to boards and management in the weeks preceding a stockholder vote.

4. Rescission of Rule 14a-6(g) and the associated Notice of Exempt Solicitation on Form PX14A6G ends a filing practice that has, in the Chamber's experience, been used to cloak informal advocacy with an undeserved aura of Commission imprimatur.

5. Reduction of the Rule 14a-13 broker-search period from 20 business days to five business days modernizes a timeline that electronic infrastructure has long since rendered obsolete.

6. Including contact information on the cover pages of proxy statements and information statements is a low-cost, high-value enhancement to shareholder accessibility.

7. The proposed amendments are expected to generate compliance-cost savings of hundreds of millions of dollars annually.

Taken together, the reforms outlined in the Proposing Release will reduce unnecessary compliance costs, streamline the annual meeting calendar, and better align regulatory requirements with how investors actually access information today, all without sacrificing investor protection. Substantive disclosure obligations remain fully intact. Antifraud liability under Rule 14a-9 still applies in cases of material misstatements and omissions in soliciting materials. Shareholders who prefer paper retain the ability to request it. The proposed rules eliminate a series of mandatory processes whose marginal informational value has declined while their cost and calendar burden have not.

Discussion

Elimination of the mandatory annual report delivery requirement under Rule 14a-3, and providing links to Form 10-K filings, recognizes that all material financial information is already universally and freely available through EDGAR and digital channels.

The Chamber supports the Commission's proposal to eliminate duplicative disclosures and the requirement under Rule 14a-3 that an issuer deliver an annual report to security holders in connection with a proxy solicitation for an annual meeting at which directors are to be elected. This requirement is among the costliest and least justified vestiges of a paper-centric proxy regime. Annual reports on Form 10-K are filed on EDGAR, posted to issuer investor-relations websites, and immediately redistributed across numerous online platforms used daily by retail and institutional investors alike. The marginal informational benefit of a separately printed and mailed annual report is now de minimis for the vast majority of investors.[2]

For large-cap issuers with broad retail shareholder bases, the combined expense of design, printing, fulfillment, postage, and broker-pass-through charges associated with annual report distribution routinely runs into the high six or seven figures per proxy season. Even mid-cap and smaller issuers absorb meaningful hard costs and internal staff time coordinating print runs, reconciling broker requests, and managing the mailing process. Multiplied across the ecosystem of Exchange Act reporting companies that hold annual meetings each year, the aggregate outlay attributable to mandatory annual report delivery reaches well into the hundreds of millions of dollars annually. These amounts represent resources that could otherwise be deployed to productive capital investment, research and development, or enhanced shareholder engagement of genuine informational value.

Investor behavior has migrated to digital channels. The Commission's own Notice and Access framework, adopted in 2007 and refined thereafter (and as proposed to be further amended under Regulation Electronic Delivery),[3] has demonstrated that electronic delivery of proxy materials is both effective and investor-friendly. Under Notice and Access, issuers furnish a notice informing shareholders how to access materials online and how to request paper copies. Experience under

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[2] According to data provided to us by Broadridge Financial Solutions, Inc., 92% of proxy materials are processed electronically under the current system.

[3] SEC Proposed Rule, Regulation E-Delivery — Electronic Delivery of Information Under the Federal Securities Laws, Release Nos. 33-11430, 34-105921, 39-2564, IA-6980, IC-36252. The Chamber supports the Commission's objective of extending the benefits of default electronic delivery to proxy communications. The Chamber's comment letter, dated September 21, 2026, urges the Commission to preserve Notice and Access as a permanent delivery option for issuers. Available at https://www.uschamber.com/assets/documents/ccmc/260917_Comment_E-Delivery_SEC.pdf.

that regime has been instructive: rates of shareholder requests for paper delivery have remained consistently low, confirming that the overwhelming majority of investors prefer to review materials electronically. The logic that justified Notice and Access for proxy statements (and its successor under Regulation Electronic Delivery) applies with equal force to annual reports, which are lengthier documents already filed and continuously available on EDGAR in machine-readable form.

Critically, elimination of the mandatory annual report delivery requirement does not foreclose optional delivery. Issuers that wish to continue distributing printed annual reports as a matter of investor-relations practice, to reinforce consumer branding, or in response to specific shareholder preferences, remain entirely free to do so.[4] Shareholders who want a paper copy will retain the ability to request one. The proposed amendment simply removes the regulatory mandate that every issuer incur the cost of universal physical distribution regardless of whether holders want or use the paper product. The Chamber also notes that mandatory mass printing and mailing sits in tension with the sustainability goals of some issuers and their institutional investors.

We recognize that some investors may locate and review the Form 10-K more easily if the proxy email currently sent to e-delivery shareholders includes a direct link to the Form 10-K (or annual report), as it currently does today. We therefore believe the annual report delivery requirement should be replaced with a requirement to include a link to Form 10-K (or optionally, to an annual report) on EDGAR. This approach would be consistent with Regulation E-Delivery and would not add costs for issuers, since they are already required to send the proxy email to e-delivery shareholders.

For all of these reasons, the Chamber urges the Commission to adopt the proposed amendment to Rule 14a-3, with the foregoing refinements.

Elimination of the stock performance graph (other than for certain investment companies) eliminates a redundant disclosure that is readily available through online sources.

The Chamber agrees that the Commission should eliminate the requirement to include a stock performance graph in public company proxy materials. The graph was adopted when standardized, readily available market-performance information was less accessible to investors. Today, investors typically can obtain current and historical stock-price information, broad-market benchmarks, peer comparisons, and total-

[4] Based on data from one of our financial printer members, for the 12-month period ending June 30, 2026, over 50% of their issuer clients chose to send the Form 10-K filing with the proxy statement, while about 40% sent a glossy annual report or 10-K wrap, with the remaining combining the annual report within the proxy statement.

return analyses easily through numerous electronic sources. Retaining a prescribed proxy graphic therefore imposes a legacy formatting requirement that is no longer necessary to ensure the availability of performance information.

Specifically, the graph has limited value as a tool for evaluating director elections or executive-compensation matters. It presents a backward-looking comparison over a fixed period, but it cannot capture the business conditions, strategic investments, capital-allocation decisions, industry cycles, or other circumstances that affect shareholder returns. Moreover, the selection and modification of a peer group can make the comparison less informative and may divert attention toward a simplified visual measure rather than the more complete financial, operational, and risk disclosures contained in an issuer's Exchange Act reports.

Eliminating the requirement will reduce duplicative disclosure without depriving investors of material information. Registrants would remain subject to comprehensive periodic-reporting obligations, including requirements to disclose financial results, risks, management's discussion and analysis, and executive-compensation information. Investors who wish to evaluate market performance would continue to have broad access to the underlying data and analytical tools best suited to their individual investment objectives. The Commission can accordingly modernize the proxy rules by removing this prescriptive, but limited-value, requirement in order to allow issuers and investors to focus on more decision-useful information.

Rescission of the 20-business-day delivery deadline for documents incorporated by reference into a proxy statement restores needed flexibility to boards and management in the weeks preceding a stockholder vote.

The Chamber likewise supports the proposal to eliminate the requirement that documents incorporated by reference into a proxy statement be delivered to security holders at least 20 business days before the meeting date. Like the annual report delivery rule, this deadline was crafted for an environment in which shareholders needed significant lead time to request, receive, and review paper copies of underlying filings. That era no longer exists. EDGAR provides instantaneous, free, 24/7 access to every Commission filing an issuer might incorporate by reference, including Forms 10-K, 10-Q, and 8-K; prior proxy statements; registration statements; and related exhibits. Many company websites mirror those filings, often with enhanced formatting and navigation. The informational asymmetry the 20-business-day rule was designed to cure has been eliminated by the infrastructure the Commission itself built and maintains.

The operational consequences of retaining the unduly lengthy deadline, however, remain acute. Because the 20-business-day clock runs backward from the

meeting date, issuers must finalize and file definitive proxy statements (and ensure paper delivery of every incorporated document, if requested) weeks earlier than the substantive work of the board and management would otherwise dictate. Compensation committee determinations regarding equity awards, bonus payouts, and say-on-pay recommendations frequently cannot be completed until late in the first quarter. Negotiations with shareholder-proposal proponents often extend deep into the pre-meeting period and can result in withdrawals, modifications, or (historically) no-action relief that must be reflected in the definitive materials. Late-breaking developments such as transaction announcements, leadership changes, litigation developments, or shifts in the activist landscape, may require last-minute disclosure updates. The 20-business-day deadline compresses all of this work into an artificially early window, increasing the risk of incomplete disclosure, supplemental filings, and avoidable amendment cycles.

These burdens fall with particular force on smaller reporting companies and emerging growth companies, which typically lack the large in-house legal, finance, and administrative teams that well-resourced large-cap companies can mobilize to coordinate early filing across multiple documents and service providers. For a smaller issuer, pulling forward the proxy calendar by several weeks can mean diverting scarce executive and board attention from core business matters and absorbing a disproportionate share of fixed compliance cost relative to market capitalization.

The Chamber emphasizes that the Proposing Release neither eliminates the obligation to incorporate documents by reference, where appropriate, nor does it diminish shareholders' access to those materials. Every incorporated document will remain fully available on EDGAR and on company websites. The sole change is the removal of a 20-business-day delivery requirement that is no longer necessary due to electronic access. As the Commission correctly observes, this change is consistent with the philosophy underlying Notice and Access. The Chamber urges adoption of this amendment.

Rescission of Rule 14a-6(g) and the associated Notice of Exempt Solicitation on Form PX14A6G ends a filing practice that has, in the Chamber's experience, been used to cloak informal advocacy with an undeserved aura of Commission imprimatur.

The Chamber strongly supports the Commission's proposal to rescind Rule 14a-6(g) and the associated requirement that persons who beneficially own more than $5 million of a company's securities and who engage in exempt solicitations file a Notice of Exempt Solicitation on Form PX14A6G. In the collective experience of the Chamber’s members, this filing requirement has, in practice, evolved into a low-cost platform for activist shareholders and other ideologically motivated parties to

disseminate one-sided advocacy under the cover of an official Commission filing. The EDGAR header, the "SEC" designation in search results, and the formal appearance of a PX14A6G submission lend these communications an aura of regulatory legitimacy that the underlying exempt-solicitation framework was never intended to confer.

Exempt solicitations are, by definition, communications that fall outside the full proxy solicitation apparatus of Regulation 14A. They are not proxy statements, and thus neither subject to the detailed disclosure specifications of Schedule 14A nor subject to review by the Commission's staff in the ordinary course. Although Rule 14a-9's antifraud prohibition reaches soliciting communications broadly, the practical reality is that a Notice of Exempt Solicitation appears alongside issuer proxy filings in the same EDGAR feed and is easily mistaken by retail investors and market commentators for a Commission-vetted disclosure document. Members of the Chamber have repeatedly encountered shareholders who treated activist PX14A6G filings as though they carried the same weight and reliability as a definitive proxy statement, when in fact those filings often contain selective data, rhetorical characterizations, and forward-looking assertions that would be framed very differently under the discipline of full Schedule 14A disclosure and related liability.

The $5 million ownership threshold that triggers the filing obligation is itself an artifact of an earlier market structure. It has not been meaningfully recalibrated for the growth in assets under management, the proliferation of activist strategies, or the ease with which modern communications reach a global investor audience. As a result, the threshold captures a wide swath of institutional holders and activist funds whose views are already rapidly and widely disseminated through press releases, investor presentations, social media, financial news outlets, and direct outreach to other shareholders. Moreover, as the Commission's staff observed when issuing interpretive guidance in January 2026, many filers of Form PX14A6G do not meet the $5 million ownership threshold, and "voluntary submission of such notices on EDGAR appears to be primarily a means to generate publicity." The Notice of Exempt Solicitation does not fill an information vacuum; it duplicates channels that already exist while adding the distortive gloss of an EDGAR filing.

From an issuer's perspective, Rule 14a-6(g) creates a structural imbalance. Issuers bear the full cost, process discipline, and liability exposure of preparing, filing, and disseminating definitive proxy statements that must satisfy every applicable item of Schedule 14A. Parties engaging in exempt solicitations, by contrast, can place informal advocacy onto EDGAR at negligible cost, on their own timetable, and without reciprocal disclosure obligations regarding their economic interests, short positions, derivatives holdings, longer-term strategic objectives, or conflicts of interest. Rescinding the filing requirement does not silence those parties. They remain free to communicate through every private and public channel available to them.

Instead, rescission removes the privileged EDGAR distribution mechanism for a category of informal communications that the proxy rules deliberately placed outside the full solicitation framework. The Chamber believes that Rule 14a-9, together with the general antifraud provisions of the Exchange Act, remains the appropriate and sufficient tool for policing material misstatements in soliciting communications. For these reasons, the Chamber urges the Commission to rescind Rule 14a-6(g) and discontinue Form PX14A6G.

The Proposing Release notes that Notices of Exempt Solicitation have begun to appear on third-party websites since the Commission's staff issued its January 2026 interpretive guidance. In repealing Rule 14a-6(g), we request that the Commission require that shareholders or other third parties authoring such statements (including both initial statements and any amendments or supplements thereto) provide courtesy copies to the respective public companies that are the subject of the notices. The proliferation of social media and electronic communication platforms has magnified the potential for non-shareholders and shareholders at large (regardless of their share ownership) to engage in exempt solicitations. Companies are in the best position to police for material misstatements, but only if they are able to learn about potential misstatements or omissions. Requiring copies of all exempt solicitations to be delivered to a company avoids the problems that arose with voluntary PX14A6G filings on EDGAR being used as a form of solicitation, while allowing companies to monitor for possible false or misleading disclosures. The requirement to provide copies of all statements to the company should apply to all exempt solicitations, not just solicitations conducted by large shareholders. Further, to provide context around these statements, the maker of each statement should provide basic information about the person conducting the solicitation, such as whether they are a shareholder, how many shares they beneficially own, and whether they have any agreements, arrangements or understandings with the proponent of a shareholder proposal.

Reduction of the Rule 14a-13 broker-search period from 20 business days to five business days modernizes a timeline that electronic infrastructure has long since rendered obsolete.

The Chamber supports the proposal to reduce the minimum broker-search period under Rule 14a-13 from 20 business days to five business days. Rule 14a-13 requires issuers to inquire of broker-dealers, banks, and other respondents as to the number of beneficial owners for whom they hold shares in street name, so that the issuer can supply sufficient sets of proxy materials for distribution. The 20-business-day minimum response window was established when those inquiries traveled by letter, when follow-up occurred by telephone, and when aggregation of responses was a manual, multi-week exercise. That operational world has been replaced by transfer-agent platforms, Depository Trust & Clearing Corporation infrastructure, standardized

electronic messaging protocols, and computerized systems capable of generating beneficial-holder counts almost instantaneously.

Many broker-dealers and banks already respond to search inquiries within fewer than five business days. The 20-business-day floor therefore functions less as a necessary accommodation to respondent capacity and more as a mandatory calendar anchor that forces issuers to initiate the proxy timeline earlier than any technological constraint requires. Shortening the minimum period to five business days will meaningfully compress the overall proxy schedule. That compression will result in several significant improvements: reducing the duration over which legal, finance, investor-relations, and external-service-provider resources must be held in a heightened state of proxy readiness; and restoring scheduling flexibility for annual meeting dates that must accommodate board calendars, auditor timelines, compensation-committee workflows, and conflicting market or industry events.

For issuers with complex capital structures, contested meetings, activist campaigns, or time-sensitive votes on mergers, acquisitions, or other extraordinary transactions, the ability to shorten the proxy timeline is more than a convenience. In a contested or transactional setting, days matter. A framework that obligates an issuer to build 20 business days of broker-search latency into every timeline constrains the issuer's ability to respond to dynamic developments and aligns poorly with the speed at which modern capital markets operate. A five-business-day minimum preserves ample time for respondents to reply while recognizing that the infrastructure supporting those replies is orders of magnitude faster than the infrastructure assumed when the 20-day standard was set.

The Chamber urges the Commission to adopt the proposed amendment to Rule 14a-13.

Including contact information on the cover pages of proxy statements and information statements is a low-cost, high-value enhancement to shareholder accessibility.

The Chamber supports the Commission's proposal to require contact information on the cover page of proxy and information statements, viewing it as a low-cost enhancement that benefits issuers and investors alike. Providing a standardized, prominent point of contact helps shareholders quickly resolve questions concerning voting items, record dates, or submission mechanics. By eliminating the need to comb through lengthy filings or external websites, this uniform placement reduces voting friction for both retail and institutional investors, minimizing abstentions, confusion-driven votes against management, and undue reliance on proxy advisory recommendations.

Because issuers already maintain investor-relations contacts across their annual reports and websites, we believe incorporating this detail onto the cover page involves negligible administrative burden and reinforces a constructive posture toward shareholder engagement. To maintain practical efficiency, the Chamber recommends that the final rule provide flexibility regarding the form of contact listed rather than mandating a specific individual's name, which can prove difficult or outdated during personnel transitions. Allowing functional designations such as a general investor-relations email, a proxy hotline, or an office title like “Corporate Secretary” also achieves the Commission’s accessibility goals.

The proposed amendments are expected to generate compliance-cost savings of hundreds of millions of dollars annually.

The Commission calculates the Proposing Release would result in aggregate net cost savings of approximately $7.3 million, demonstrating significant savings from decreased per hour labor burden across all affected entities. However, that cost savings tells only part of the story since the Commission’s analysis cannot incorporate cost savings from such items as postage and printing. Companies’ printing and mailing costs can be substantial. Viewed as an integrated package of cost savings that includes printing and mailing, the Chamber expects the proposed amendments are more likely to generate compliance-cost savings reaching into the hundreds of millions of dollars annually across the full population of Exchange Act reporting issuers. The largest quantifiable savings will flow from the elimination of mandatory annual report printing and delivery as well as from the calendar efficiencies associated with removing the 20-business-day incorporated-reference deadline and shortening the broker-search period.

Additional savings will arise from reduced supplemental filings, fewer rushed amendment cycles, lower vendor rush charges, and the reallocation of internal legal, finance, and governance staff time away from process administration and toward higher-value analytical and engagement work.[5] Those internal-resource savings are easy to overlook in a formal cost-benefit table, but they are real: every hour a corporate secretary or securities counsel spends coordinating an artificial filing deadline is an hour not spent on shareholder outreach or the quality of the disclosure itself.

Critically, the proposed cost reductions do not come at the expense of investor protection. Every substantive disclosure obligation imposed by Schedule 14A, the

[5] With 92% of proxies and annual reports currently sent digitally, and with the SEC’s estimate in the Regulation E-Delivery proposal that 90% of remaining shareholders will be converted to digital delivery, the costs to print and mail the smaller packages to remaining shareholders will be very small by comparison to today.

Exchange Act periodic reporting regime, and related Commission rules remains in force. Rule 14a-9 continues to prohibit material misstatements and omissions in soliciting materials. Shareholders retain electronic access to the complete universe of issuer filings through EDGAR, continue to receive links to the Form 10-K with their proxy e-mails, and retain the ability to request paper copies of proxy materials and annual reports. The amendments simply stop compelling issuers to perform costly, calendar-distorting physical-delivery and filing steps whose informational contribution has been superseded by digital infrastructure.

Conclusion

For the foregoing reasons, the Chamber respectfully urges the Commission to adopt the proposed amendments. The proposal represents a careful, well-reasoned modernization of proxy rules that have not kept pace with modern technology and the digital transformation of investor communications. It reduces unjustified cost and calendar burdens, corrects an asymmetry in the exempt-solicitation filing regime, and makes a modest, yet meaningful improvement to shareholder accessibility without impairing the disclosure and antifraud protections that are the foundation of the proxy system.

Each of the principal elements reinforces the others. Eliminating mandatory annual report delivery and the incorporated-reference deadline, shortening the broker-search period, rescinding the Notice of Exempt Solicitation filing requirement, and standardizing cover-page contact information collectively bring Regulation 14A into closer alignment with the electronic infrastructure on which investors already rely.

The Chamber thanks the Commission and the staff for their leadership in initiating this rulemaking and for the thoroughness of the Proposing Release. We would be pleased to provide additional information if it would assist the Commission's consideration of these amendments.

Sincerely,



Kristen Malinconico
Executive Director
Center for Capital Markets Competitiveness
U.S. Chamber of Commerce