

**AMENDMENT TO THE RULES COMMITTEE PRINT**

**118–48**

**OFFERED BY MS. HOULAHAN OF PENNSYLVANIA**

In division C, add at the end the following:

1                   **TITLE XII—STUDY ON**  
2                   **SHAREHOLDER ENGAGEMENT**  
3   **SEC. 3931. STUDY ON HOW SHAREHOLDER ENGAGEMENT**  
4                   **HAS LED TO BEST PRACTICES.**

5           (a) IN GENERAL.—The Securities and Exchange  
6 Commission shall carry out a study of how shareholder  
7 engagement has encouraged issuers to adopt governance  
8 policies that are now widely adopted as best practices and  
9 recognized as important to long-term value creation, in-  
10 cluding such policies as independent directors, “say-on-  
11 pay” executive compensation, the adoption of international  
12 human rights principles as part of corporate codes of con-  
13 duct, and supply chain policies.

14          (b) REPORT.—The Securities and Exchange Commis-  
15 sion shall submit a report to the Committee on Financial  
16 Services of the House of Representatives and the Com-  
17 mittee on Banking, Housing, and Urban Affairs of the

- 1 Senate containing all findings and determinations made
- 2 in carrying out the study required under subsection (a).

