AMENDMENT TO
RULES COMMITTEE PRINT 118–10
OFFERED BY MR. MEEKS OF NEW YORK

In subtitle C of title XVIII of division A, add at the end the following:

SEC. 1859. DISCLOSURE RELATING TO MULTI-CLASS SHARE STRUCTURES.

Section 14 of the Securities Exchange Act of 1934 (15 U.S.C. 78n) is amended by adding at the end the following:

“(l) DISCLOSURE RELATING TO MULTI-CLASS SHARE STRUCTURES.—

“(1) Disclosure.—The Commission shall, by rule, require each issuer with a multi-class share structure to disclose the information described in paragraph (2) in any proxy or consent solicitation material for an annual meeting of the shareholders of the issuer, or any other filing as the Commission determines appropriate.

“(2) Content.—A disclosure made under paragraph (1) shall include, with respect to each person who is a director, director nominee, or named executive officer of the issuer, or who is the bene-
ficial owner of securities with 5 percent or more of
the total combined voting power of all classes of se-
curities entitled to vote in the election of directors—

“(A) the number of shares of all classes of
securities entitled to vote in the election of di-
rectors beneficially owned by such person, ex-
pressed as a percentage of the total number of
the outstanding securities of the issuer entitled
to vote in the election of directors; and

“(B) the amount of voting power held by
such person, expressed as a percentage of the
total combined voting power of all classes of the
securities of the issuer entitled to vote in the
election of directors.

“(3) MULTI-CLASS SHARE STRUCTURE.—In this
subsection, the term ‘multi-class share structure’
means a capitalization structure that contains 2 or
more classes of securities that have differing
amounts of voting rights in the election of direc-
tors.”.