

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:

1 **SEC. 1859. DISCLOSURE RELATING TO MULTI-CLASS SHARE**
2 **STRUCTURES.**

3 Section 14 of the Securities Exchange Act of 1934
4 (15 U.S.C. 78n) is amended by adding at the end the fol-
5 lowing:

6 “(1) DISCLOSURE RELATING TO MULTI-CLASS SHARE
7 STRUCTURES.—

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

15 “(2) CONTENT.—A disclosure made under
16 paragraph (1) shall include, with respect to each
17 person who is a director, director nominee, or named
18 executive officer of the issuer, or who is the bene-

1 ficial owner of securities with 5 percent or more of
2 the total combined voting power of all classes of se-
3 curities entitled to vote in the election of directors—

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

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

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

