

S 2822

Prevention of Stock Option Abuse Act

Congress: 107 (2001–2003, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Jul 30, 2002

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Jul 30, 2002)

Official Text: <https://www.congress.gov/bill/107th-congress/senate-bill/2822>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

Party: Democratic • **State:** OR • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Jul 30, 2002

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of Jul 30, 2002)

Prevention of Stock Option Abuse Act - Instructs the Securities and Exchange Commission to promulgate stock option rules requiring a publicly traded corporation to: (1) obtain prior shareholder approval of stock option compensation plans; and (2) issue to directors or executive officers stock options that have a minimum five-year vesting period.

Mandates that such rules also: (1) stagger both the percentage of company stock sold by a director or executive officer and the time periods within which it may be sold; and (2) require quarterly corporate filings to include the total quantity of outstanding stock options held by senior management and staff, as well as a stock option status report.

Actions Timeline

- **Jul 30, 2002:** Introduced in Senate
- **Jul 30, 2002:** Sponsor introductory remarks on measure. (CR S7581-7582)
- **Jul 30, 2002:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.