

## S 3143

### Consumer and Shareholder Protection Association Act of 2002

**Congress:** 107 (2001–2003, Ended)

**Chamber:** Senate

**Policy Area:** Commerce

**Introduced:** Oct 17, 2002

**Current Status:** Read twice and referred to the Committee on Commerce, Science, and Transportation.

**Latest Action:** Read twice and referred to the Committee on Commerce, Science, and Transportation. (Oct 17, 2002)

**Official Text:** <https://www.congress.gov/bill/107th-congress/senate-bill/3143>

## Sponsor

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**Name:** Sen. Wellstone, Paul D. [D-MN]

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

## Cosponsors

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No cosponsors are listed for this bill.

## Committee Activity

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Committee	Chamber	Activity	Date
Commerce, Science, and Transportation Committee	Senate	Referred To	Oct 17, 2002

## Subjects & Policy Tags

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**Policy Area:**

Commerce

## Related Bills

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No related bills are listed.

## **Summary** (as of Oct 17, 2002)

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Consumer and Shareholder Protection Association Act of 2002 - Authorizes the establishment of the Consumer and Shareholder Protection Association as a private, nonprofit corporation to: (1) educate and advise consumers and shareholders about the actions of certain entities, and how corporate initiatives will affect them; (2) represent and promote the interests of consumers, and negotiate on behalf of consumers and shareholders with such entities; (3) monitor the availability and quality of financial or shareholder services to low- and moderate-income constituencies and the elderly; and (4) develop data to assist shareholders and consumers in making informed decisions in the marketplace. Defines entities subject to this Act as: (1) any company with revenues during its last fiscal year of over \$1.2 billion which is required to file periodic reports under the Securities Exchange Act of 1934; and (2) any insured depository institution.

Establishes an interim board of directors representing: (1) consumer groups; (2) institutional shareholder groups; (3) labor unions; (4) civil rights groups; (5) neighborhood groups; (6) elderly groups; and (7) organizations representing low-income persons.

Empowers the Association to: (1) represent the interests of consumers before Federal regulatory agencies, legislative bodies, the courts, and other public forums; (2) sue on behalf of Association members for judicial relief, including damages; and (3) participate in research, surveys, and investigations in consumer matters.

Requires entities subject to this Act to include inserts periodically in mailings and proxy statements sent to shareholders and customers, advising them that the Association is established under Federal law to: (1) inform and represent consumers; (2) work on their behalf to prevent corporate fraud and deceptive business practices; and (3) ensure the protection of retirement funds and investments.

## **Actions Timeline**

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- **Oct 17, 2002:** Introduced in Senate
- **Oct 17, 2002:** Read twice and referred to the Committee on Commerce, Science, and Transportation.