

S 1181

Shareholder Vote on Executive Compensation Act

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: Apr 20, 2007

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. (Apr 20, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1181>

Sponsor

Name: Sen. Obama, Barack [D-IL]

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

Cosponsors (8 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Durbin, Richard J. [D-IL]	D · IL		Apr 25, 2007
Sen. Harkin, Tom [D-IA]	D · IA		Apr 25, 2007
Sen. Kerry, John F. [D-MA]	D · MA		Apr 26, 2007
Sen. Brown, Sherrod [D-OH]	D · OH		Apr 30, 2007
Sen. Levin, Carl [D-MI]	D · MI		May 3, 2007
Sen. Johnson, Tim [D-SD]	D · SD		Jun 4, 2007
Sen. Reed, Jack [D-RI]	D · RI		Feb 25, 2008
Sen. Menendez, Robert [D-NJ]	D · NJ		Sep 11, 2008

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 20, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 HR 1257	Related bill	Apr 23, 2007: Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

Summary (as of Apr 20, 2007)

Shareholder Vote on Executive Compensation Act - Amends the Securities Exchange Act of 1934 to require a proxy, consent, or authorization for a shareholder meeting occurring on or after January 1, 2009, to permit a separate shareholder vote to approve executive compensation.

States that such shareholder vote shall not be binding on the board of directors, nor construed: (1) as overruling a board decision; (2) to create or imply additional fiduciary duty by such board; and (3) to restrict or limit shareholder ability to make proposals for inclusion in proxy materials related to executive compensation.

Requires proxy solicitation material for a shareholder meeting occurring on or after January 1, 2009, concerning disposition of substantially all of an issuer's assets, to disclose compensation agreements or understandings with the principal executive officers of either the issuer or acquiring issuer regarding any type of (golden parachute) compensation which: (1) relates to such disposition; and (2) has not been subject to a shareholder vote.

Provides that proxy solicitation material containing such executive compensation disclosures shall require a separate shareholder vote to approve such agreements or understandings.

States that such shareholder vote shall not be binding on the board of directors, nor construed: (1) as overruling a board decision; (2) to create or imply additional fiduciary duty by such board; and (3) to constrain shareholder ability to make proposals for inclusion in proxy materials related to executive compensation.

Actions Timeline

- **Apr 20, 2007:** Introduced in Senate
- **Apr 20, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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