S 1006

Excessive Pay Shareholder Approval Act

Congress: 111 (2009–2011, Ended)
Chamber: Senate
Policy Area: Finance and Financial Sector
Introduced: May 7, 2009
Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as
Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S5291) (May 7, 2009)
Official Text: https://www.congress.gov/bill/111th-congress/senate-bill/1006

Sponsor

Name: Sen. Durbin, Richard J. [D-IL]
Party: Democratic • **State:** IL • **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	May 7, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Summary (as of May 7, 2009)

Excessive Pay Shareholder Approval Act - Amends the Securities Exchange Act of 1934 to prohibit the compensation for an employee of an issuer of securities in any single taxable year from exceeding 100 times the average compensation for services performed by all the issuer's employees during such taxable year.

Allows higher compensation only if at least 60% of the shareholders have voted to approve it (through a proxy or consent or authorization for an annual or other meeting of the shareholders, occurring within the preceding 18 months).

Actions Timeline

- **May 7, 2009:** Introduced in Senate
- **May 7, 2009:** Sponsor introductory remarks on measure. (CR S5290-5291)
- **May 7, 2009:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S5291)

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