

HR 3351

Proxy Voting Transparency Act of 2009

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jul 27, 2009

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Jul 27, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/3351>

Sponsor

Name: Rep. Kilroy, Mary Jo [D-OH-15]

Party: Democratic • **State:** OH • **Chamber:** House

Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Grayson, Alan [D-FL-8]	D · FL		Feb 23, 2010
Rep. Kagen, Steve [D-WI-8]	D · WI		Mar 3, 2010
Rep. Peters, Gary C. [D-MI-9]	D · MI		Mar 3, 2010
Rep. Capuano, Michael E. [D-MA-8]	D · MA		Mar 16, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jul 27, 2009

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

No related bills are listed.

Proxy Voting Transparency Act of 2009 - Amends the Securities Exchange Act of 1934 to require that a proxy, consent, or authorization for an annual shareholders meeting provide for a separate shareholder vote to approve the compensation of executives pursuant to compensation disclosure rules promulgated by the Securities and Exchange Commission (SEC).

Requires such SEC disclosure rules to include: (1) the compensation committee report; (2) compensation discussion and analysis; (3) the compensation tables; and (4) any related materials.

Requires the person making proxy or consent solicitation material regarding a disposition of an issuer's assets to disclose and submit for separate shareholder approval: (1) any compensation agreements made with principal executive officers of the issuer; and (2) the aggregate total of compensation that may be paid or become payable to or on behalf of such executive officer (golden parachute compensation).

States that the shareholder vote: (1) shall not be binding upon either the corporation or the board of directors; (2) shall not be construed as overruling a decision by such board; (3) shall not be construed as creating or implying any additional fiduciary duty by such board; nor (4) shall be construed to restrict or limit shareholder ability to make proposals for inclusion in proxy materials related to executive compensation.

Requires certain institutional investment managers to report at least annually how they voted on any shareholder vote (unless such vote is otherwise required to be reported publicly by SEC rule or regulation).

Actions Timeline

- **Jul 27, 2009:** Introduced in House
- **Jul 27, 2009:** Sponsor introductory remarks on measure. (CR E2022)
- **Jul 27, 2009:** Referred to the House Committee on Financial Services.