

HR 4537

Shareholder Protection Act of 2010

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Jan 27, 2010

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

Latest Action: Referred to the House Committee on Financial Services. (Jan 27, 2010)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/4537>

Sponsor

Name: Rep. Capuano, Michael E. [D-MA-8]

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

Cosponsors (27 total)

Cosponsor	Party / State	Role	Date Joined
Rep. Grayson, Alan [D-FL-8]	D · FL		Jan 27, 2010
Rep. Larson, John B. [D-CT-1]	D · CT		Jan 27, 2010
Rep. Pingree, Chellie [D-ME-1]	D · ME		Jan 27, 2010
Rep. Thompson, Bennie G. [D-MS-2]	D · MS		Feb 2, 2010
Rep. Weiner, Anthony D. [D-NY-9]	D · NY		Feb 2, 2010
Rep. Cohen, Steve [D-TN-9]	D · TN		Feb 23, 2010
Rep. Driehaus, Steve [D-OH-1]	D · OH		Feb 23, 2010
Rep. Watson, Diane E. [D-CA-33]	D · CA		Feb 23, 2010
Rep. Bean, Melissa L. [D-IL-8]	D · IL		Feb 24, 2010
Rep. Maloney, Carolyn B. [D-NY-14]	D · NY		Feb 24, 2010
Rep. Massa, Eric J. J. [D-NY-29]	D · NY		Feb 24, 2010
Rep. McGovern, James P. [D-MA-3]	D · MA		Feb 24, 2010
Rep. Pallone, Frank, Jr. [D-NJ-6]	D · NJ		Feb 24, 2010
Rep. Polis, Jared [D-CO-2]	D · CO		Feb 24, 2010
Rep. Waters, Maxine [D-CA-35]	D · CA		Feb 24, 2010
Rep. Filner, Bob [D-CA-51]	D · CA		Mar 2, 2010
Rep. Grijalva, Raúl M. [D-AZ-7]	D · AZ		Mar 2, 2010
Rep. Himes, James A. [D-CT-4]	D · CT		Mar 2, 2010
Rep. Holt, Rush [D-NJ-12]	D · NJ		Mar 2, 2010
Rep. Miller, Brad [D-NC-13]	D · NC		Mar 2, 2010
Rep. Pascrell, Bill, Jr. [D-NJ-8]	D · NJ		Mar 2, 2010
Rep. Payne, Donald M. [D-NJ-10]	D · NJ		Mar 2, 2010
Rep. Roybal-Allard, Lucille [D-CA-34]	D · CA		Mar 2, 2010
Rep. Ackerman, Gary L. [D-NY-5]	D · NY		Mar 9, 2010
Rep. Blumenauer, Earl [D-OR-3]	D · OR		Mar 9, 2010
Rep. Moore, Gwen [D-WI-4]	D · WI		Mar 9, 2010
Rep. Welch, Peter [D-VT-At Large]	D · VT		Mar 9, 2010

Committee Activity

Committee	Chamber	Activity	Date
Financial Services Committee	House	Referred To	Jan 27, 2010

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
111 HR 4790	Related bill	Sep 22, 2010: Placed on the Union Calendar, Calendar No. 362.

Shareholder Protection Act of 2010 - Amends the Securities Exchange Act of 1934 to prohibit an issuer from making any expenditure for political activities in excess of \$10,000 in any fiscal year without first obtaining the written affirmative authorization for such expenditure by a majority of all shareholders.

Deems a violation of this requirement to be a breach of the fiduciary duty of the officers and directors who authorized such expenditure.

Subjects to joint and several liability to any shareholder or class of shareholders for the amount of such expenditure the officers and directors who authorize it without prior shareholder authorization.

Prohibits rules and guidelines established by any national securities exchange or by the Securities and Exchange Commission (SEC) from considering as a routine corporate matter a decision to make a contribution or expenditure for political activities in excess of \$10,000.

Exempts from the shareholder prior approval requirement an issuer whose sole business is the publication or broadcasting of news, commentary, literature, music, entertainment, artistic expression, scientific, historical or academic works, or other forms of information.

Directs the SEC to require issuers to disclose quarterly any expenditure for political activities made during the preceding quarter. Requires such report to be filed with the SEC, provided to shareholders, and be made publicly available through the SEC website.

Actions Timeline

- **Jan 27, 2010:** Introduced in House
- **Jan 27, 2010:** Referred to the House Committee on Financial Services.