

Union Calendar No. 90

119TH CONGRESS
1ST SESSION

H. R. 3357

[Report No. 119–120]

To amend the Securities Exchange Act of 1934 to require issuers with a multi-class stock structure to make certain disclosures in any proxy or consent solicitation material, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MAY 13, 2025

Mr. MEEKS introduced the following bill; which was referred to the Committee on Financial Services

JUNE 3, 2025

Reported with an amendment, committed to the Committee of the Whole House on the State of the Union, and ordered to be printed

[Strike out all after the enacting clause and insert the part printed in *italic*]

[For text of introduced bill, see copy of bill as introduced on May 13, 2025]

A BILL

To amend the Securities Exchange Act of 1934 to require issuers with a multi-class stock structure to make certain disclosures in any proxy or consent solicitation material, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
 2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 *This Act may be cited as the “Enhancing Multi-Class*
 5 *Share Disclosures Act”.*

6 **SEC. 2. DISCLOSURE RELATING TO MULTI-CLASS SHARE**
 7 **STRUCTURES.**

8 *Section 14 of the Securities Exchange Act of 1934 (15*
 9 *U.S.C. 78n) is amended by adding at the end the following:*
 10 *“(l) DISCLOSURE RELATING TO MULTI-CLASS SHARE*
 11 *STRUCTURES.—*

12 *“(1) DISCLOSURE.—The Commission shall, by*
 13 *rule, require each issuer with a multi-class share*
 14 *structure to disclose the information described in*
 15 *paragraph (2) in any proxy or consent solicitation*
 16 *material for an annual meeting of the shareholders of*
 17 *the issuer, or any other filing as the Commission de-*
 18 *termines appropriate.*

19 *“(2) CONTENT OF DISCLOSURE.—A disclosure*
 20 *made under paragraph (1) shall include, with respect*
 21 *to each person who is a director, director nominee, or*
 22 *named executive officer of the issuer, or who is the*
 23 *beneficial owner of securities with 5 percent or more*
 24 *of the total combined voting power of all classes of se-*
 25 *curities entitled to vote in the election of directors—*

1 “(A) the number of shares of all classes of
2 securities entitled to vote in the election of direc-
3 tors beneficially owned by such person, expressed
4 as a percentage of the total number of the out-
5 standing securities of the issuer entitled to vote
6 in the election of directors; and

7 “(B) the amount of voting power held by
8 such person, expressed as a percentage of the
9 total combined voting power of all classes of the
10 securities of the issuer entitled to vote in the elec-
11 tion of directors.

12 “(3) *MULTI-CLASS SHARE STRUCTURE.*—In this
13 subsection, the term ‘multi-class share structure’
14 means a capitalization structure that contains 2 or
15 more types of securities that have differing amounts
16 of voting rights in the election of directors.”.

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