

119TH CONGRESS  
2D SESSION

# S. 3831

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.

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## IN THE SENATE OF THE UNITED STATES

FEBRUARY 11, 2026

Mr. GALLEGO (for himself and Mr. ROUNDS) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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## 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”.

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

3 Section 14 of the Securities Exchange Act of 1934  
 4 (15 U.S.C. 78n) is amended by adding at the end the fol-  
 5 lowing:

6 “(1) DISCLOSURE FOR ISSUERS WITH MULTI-CLASS  
 7 SHARE STRUCTURES.—

8 “(1) DEFINITION.—In this subsection, the term  
 9 ‘multi-class share structure’ means a capitalization  
 10 structure that contains 2 or more classes of securi-  
 11 ties that have differing amounts of voting rights in  
 12 the election of directors.

13 “(2) DISCLOSURE.—The Commission shall, by  
 14 rule, require each issuer with a multi-class share  
 15 structure to disclose the information described in  
 16 paragraph (3) in—

17 “(A) any proxy or consent solicitation ma-  
 18 terial for an annual meeting of the shareholders  
 19 of the issuer; or

20 “(B) any other filing, as the Commission  
 21 determines appropriate.

22 “(3) CONTENT.—A disclosure made under  
 23 paragraph (2) shall include, with respect to each  
 24 person who is a director, director nominee, or named  
 25 executive officer of the issuer, or who is a beneficial  
 26 owner of securities with 5 percent or more of the

1 total combined voting power of all classes of securi-  
2 ties entitled to vote in the election of directors of the  
3 issuer—

4 “(A) the number of shares of all classes of  
5 securities entitled to vote in the election of di-  
6 rectors beneficially owned by that person, ex-  
7 pressed as a percentage of the total number of  
8 the outstanding securities of the issuer entitled  
9 to vote in the election of directors; and

10 “(B) the amount of voting power held by  
11 that person, expressed as a percentage of the  
12 total combined voting power of all classes of the  
13 securities of the issuer entitled to vote in the  
14 election of directors.”.

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