

**AMENDMENT IN THE NATURE OF A SUBSTITUTE  
TO H.R. 2795  
OFFERED BY MR. MEEKS OF NEW YORK**

Strike all after the enacting clause and insert the following:

**1 SECTION 1. SHORT TITLE.**

2       This Act may be cited as the “Enhancing Multi-Class  
3 Share Disclosures Act”.

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

6       Section 14 of the Securities Exchange Act of 1934  
7 (15 U.S.C. 78n) is amended by adding at the end the fol-  
8 lowing:

9       “(1) DISCLOSURE RELATING TO MULTI-CLASS SHARE  
10 STRUCTURES.—

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

1           “(2) CONTENT.—A disclosure made under  
2 paragraph (1) shall include, with respect to each  
3 person who is a director, director nominee, or named  
4 executive officer of the issuer, or who is the bene-  
5 ficial owner of securities with 5 percent or more of  
6 the total combined voting power of all classes of se-  
7 curities entitled to vote in the election of directors—

8           “(A) the number of shares of all classes of  
9 securities entitled to vote in the election of di-  
10 rectors beneficially owned by such person, ex-  
11 pressed as a percentage of the total number of  
12 the outstanding securities of the issuer entitled  
13 to vote in the election of directors; and

14           “(B) the amount of voting power held by  
15 such person, expressed as a percentage of the  
16 total combined voting power of all classes of the  
17 securities of the issuer entitled to vote in the  
18 election of directors.

19           “(3) MULTI-CLASS SHARE STRUCTURE.—In this  
20 subsection, the term ‘multi-class share structure’  
21 means a capitalization structure that contains 2 or  
22 more classes of securities that have differing  
23 amounts of voting rights in the election of direc-  
24 tors.”.

