

114TH CONGRESS
2D SESSION

H. R. 4718

To require the Securities and Exchange Commission to establish a Gender Diversity Advisory Group to study and make recommendations on strategies to increase gender diversity among the members of the board of directors of issuers, to amend the Securities Exchange Act of 1934 to require issuers to make disclosures to shareholders with respect to gender diversity, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

MARCH 7, 2016

Mrs. CAROLYN B. MALONEY of New York (for herself, Mr. BEYER, and Mrs. DINGELL) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

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

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Gender Diversity in
3 Corporate Leadership Act of 2016”.

4 **SEC. 2. GENDER DIVERSITY STUDY AND DISCLOSURES.**

5 (a) GENDER DIVERSITY ADVISORY GROUP.—

6 (1) ESTABLISHMENT.—The Securities and Ex-
7 change Commission shall establish a Gender Diver-
8 sity Advisory Group (the “Advisory Group”), which
9 shall be composed of representatives from the Gov-
10 ernment, academia, and the private sector.

11 (2) STUDY AND RECOMMENDATIONS.—The Ad-
12 visory Group shall—

13 (A) carry out a study on strategies to in-
14 crease gender diversity among the members of
15 the board of directors of issuers; and

16 (B) not later than 9 months after the es-
17 tablishment of the Advisory Group, issue a re-
18 port to the Commission, the Committee on Fi-
19 nancial Services of the House of Representa-
20 tives, and the Committee on Banking, Housing,
21 and Urban Affairs of the Senate containing the
22 findings and determinations made in carrying
23 out such study, along with recommendations to
24 increase gender diversity among the members of
25 the board of directors of issuers.

1 (3) ANNUAL REPORT.—Not later than 1 year
2 following the issuance of the report under paragraph
3 (2)(B), and annually thereafter, the Commission
4 shall issue a report to the Committee on Financial
5 Services of the House of Representatives and the
6 Committee on Banking, Housing, and Urban Affairs
7 of the Senate on the status of gender diversity
8 among the members of the board of directors of
9 issuers.

10 (4) PUBLIC AVAILABILITY OF REPORTS.—The
11 Commission shall make all reports of the Advisory
12 Group available to issuers and the public, including
13 on the website of the Commission.

14 (b) DISCLOSURES.—The Securities Exchange Act of
15 1934 (15 U.S.C. 78a et seq.) is amended by inserting after
16 section 14B the following:

17 **“SEC. 14C. GENDER DIVERSITY DISCLOSURES.**

18 “The Commission shall, by rule, require each issuer
19 to disclose, in any proxy or consent solicitation material
20 for an annual meeting of the shareholders of the issuer,
21 the gender composition of the issuer’s board of directors
22 and nominees for the board of directors.”.

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