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

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.

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

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

SEC. 2. GENDER DIVERSITY STUDY AND DISCLOSURES.

(a) GENDER DIVERSITY ADVISORY GROUP.—

(1) ESTABLISHMENT.—The Securities and Exchange Commission shall establish a Gender Diversity Advisory Group (the “Advisory Group”), which shall be composed of representatives from the Government, academia, and the private sector.

(2) STUDY AND RECOMMENDATIONS.—The Advisory Group shall—

(A) carry out a study on strategies to increase gender diversity among the members of the board of directors of issuers; and

(B) not later than 9 months after the establishment of the Advisory Group, issue a report to the Commission, the Committee on Financial Services of the House of Representatives, and the Committee on Banking, Housing, and Urban Affairs of the Senate containing the findings and determinations made in carrying out such study, along with recommendations to increase gender diversity among the members of the board of directors of issuers.
(3) **Annual Report**.—Not later than 1 year following the issuance of the report under paragraph (2)(B), and annually thereafter, the Commission shall issue a report to the Committee on Financial Services of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate on the status of gender diversity among the members of the board of directors of issuers.

(4) **Public Availability of Reports**.—The Commission shall make all reports of the Advisory Group available to issuers and the public, including on the website of the Commission.

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

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"SEC. 14C. GENDER DIVERSITY DISCLOSURES.

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