

105TH CONGRESS  
1ST SESSION

# H. R. 944

To amend the Securities Exchange Act of 1934 to require improved disclosure of corporate charitable contributions, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

MARCH 5, 1997

Mr. GILLMOR (for himself, Mr. OXLEY, and Mr. MANTON) introduced the following bill; which was referred to the Committee on Commerce

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## A BILL

To amend the Securities Exchange Act of 1934 to require improved disclosure of corporate charitable contributions, 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. CHARITABLE CONTRIBUTIONS.**

4       Section 14 of the Securities Exchange Act of 1934  
5       (15 U.S.C. 78n) is amended by adding at the end thereof  
6       the following new subsection:

7       “(i) DISCLOSURE OF CHARITABLE CONTRIBU-  
8       TIONS.—The statement or other disclosure documents ac-  
9       companying any proxy, consent, or authorization solicited  
10      by or on behalf of the management of an issuer in respect

1 of a security registered pursuant to section 12 of this title,  
2 or a security issued by an investment company registered  
3 under the Investment Company Act of 1940, prior to any  
4 annual or other meeting of the holders of such security,  
5 shall include a disclosure of the issuer's charitable con-  
6 tributions during the preceding fiscal year, including the  
7 identity of and the amount provided to each recipient of  
8 such contributions. The Commission may, by rule, grant  
9 exemptions from the requirements of this subsection for  
10 gifts of tangible personal property, gifts to public or pri-  
11 vate nonprofit educational institutions, and gifts to local  
12 charities, consistent with the public interest, the protection  
13 of investors, and the purposes of this subsection.”.

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