

1 (A) by striking “effective—” and all that
2 follows through “(1) with respect to” and in-
3 serting “effective with respect to”;

4 (B) in paragraph (1), by striking “; and”
5 and inserting a period; and

6 (C) by striking paragraph (2).

7 (b) CONFORMING AMENDMENT.—Section 941 of the
8 Dodd-Frank Wall Street Reform and Consumer Protec-
9 tion Act is amended by striking subsection (c).”.

10 **SEC. 843. FREQUENCY OF SHAREHOLDER APPROVAL OF**
11 **EXECUTIVE COMPENSATION.**

12 Section 14A(a) of the Securities Exchange Act of
13 1934 (15 U.S.C. 78n–1(a)) is amended—

14 (1) in paragraph (1), by striking “Not less fre-
15 quently than once every 3 years” and inserting
16 “Each year in which there has been a material
17 change to the compensation of executives of an
18 issuer from the previous year”; and

19 (2) by striking paragraph (2) and redesignating
20 paragraph (3) as paragraph (2).

21 **SEC. 844. SHAREHOLDER PROPOSALS.**

22 (a) RESUBMISSION THRESHOLDS.—The Securities
23 and Exchange Commission shall revise section 240.14a–
24 8(i)(12) of title 17, Code of Federal Regulations to—

1 (1) in paragraph (i), adjust the 3 percent
2 threshold to 6 percent;

3 (2) in paragraph (ii), adjust the 6 percent
4 threshold to 15 percent; and

5 (3) in paragraph (iii), adjust the 10 percent
6 threshold to 30 percent.

7 (b) **HOLDING REQUIREMENT.**—The Securities and
8 Exchange Commission shall revise the holding require-
9 ment for a shareholder to be eligible to submit a share-
10 holder proposal to an issuer in section 240.14a–8(b)(1)
11 of title 17, Code of Federal Regulations, to—

12 (1) eliminate the option to satisfy the holding
13 requirement by holding a certain dollar amount;

14 (2) require the shareholder to hold 1 percent of
15 the issuer’s securities entitled to be voted on the
16 proposal, or such greater percentage as determined
17 by the Commission; and

18 (3) adjust the 1 year holding period to 3 years.

19 (c) **SHAREHOLDER PROPOSALS ISSUED BY PROX-**
20 **IES.**—Section 14 of the Securities Exchange Act of 1934
21 (15 U.S.C. 78n) is amended by adding at the end the fol-
22 lowing:

23 “(j) **SHAREHOLDER PROPOSALS BY PROXIES NOT**
24 **PERMITTED.**—An issuer may not include in its proxy ma-
25 terials a shareholder proposal submitted by a person in

1 such person's capacity as a proxy, representative, agent,
2 or person otherwise acting on behalf of a shareholder.”.

3 **SEC. 845. PROHIBITION ON REQUIRING A SINGLE BALLOT.**

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

7 “(k) PROHIBITION ON REQUIRING A SINGLE BAL-
8 LOT.—The Commission may not require that a solicitation
9 of a proxy, consent, or authorization to vote a security
10 of an issuer in an election of members of the board of
11 directors of the issuer be made using a single ballot or
12 card that lists both individuals nominated by (or on behalf
13 of) the issuer and individuals nominated by (or on behalf
14 of) other proponents and permits the person granting the
15 proxy, consent, or authorization to select from among indi-
16 viduals in both groups.”.

17 **SEC. 846. REQUIREMENT FOR MUNICIPAL ADVISOR FOR**
18 **ISSUERS OF MUNICIPAL SECURITIES.**

19 Section 15B(d) of the Securities Exchange Act of
20 1934 (15 U.S.C. 78o-4(d)) is amended by adding at the
21 end the following:

22 “(3) An issuer of municipal securities shall not be
23 required to retain a municipal advisor prior to issuing any
24 such securities.”.