

.....  
(Original Signature of Member)

119TH CONGRESS  
2D SESSION

# H. R.

To amend the Securities Exchange Act of 1934 to establish certain requirements related to proxy voting, and for other purposes.

---

## IN THE HOUSE OF REPRESENTATIVES

Mr. NUNN of Iowa introduced the following bill; which was referred to the Committee on \_\_\_\_\_

---

# A BILL

To amend the Securities Exchange Act of 1934 to establish certain requirements related to proxy voting, 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. SHORT TITLE.**

4 This Act may be cited as the “Protecting Americans’  
5 Savings Act”.

1 **SEC. 2. REQUIREMENTS RELATED TO PROXY VOTING.**

2 Section 14 of the Securities Exchange Act of 1934  
3 (15 U.S.C. 78n) is amended by adding at the end the fol-  
4 lowing:

5 “(l) PROHIBITION ON ROBOVOTING.—

6 “(1) IN GENERAL.—The Commission shall issue  
7 final rules prohibiting the use of robovoting with re-  
8 spect to votes related to proxy or consent solicitation  
9 materials.

10 “(2) ROBOVOTING DEFINED.—In this sub-  
11 section, the term ‘robovoting’ means the practice of  
12 automatically voting in a manner consistent with the  
13 recommendations of a proxy advisory firm or on a  
14 proxy advisory firm’s electronic voting platform with  
15 the proxy advisory firm’s recommendations, in either  
16 case, without independent review and analysis.

17 “(m) PROHIBITION ON OUTSOURCING VOTING DECI-  
18 SIONS BY INSTITUTIONAL INVESTORS.—With respect to  
19 votes related to proxy or consent solicitation materials, an  
20 institutional investor may not outsource voting decisions  
21 to any person other than an investment adviser or a  
22 broker or dealer that is registered with the Commission,  
23 or is exempt from such registration, and has a fiduciary  
24 or best interest duty to the institutional investor.

25 “(n) NO REQUIREMENT TO VOTE.—No person may  
26 be required to cast votes related to proxy or consent solici-

1 tation materials, unless obligated by their fiduciary duty  
2 or Rule 206(4)-6 (17 CFR 275.206(4)-6).”.