TITLE 15 - COMMERCE AND TRADE
CHAPTER 2B - SECURITIES EXCHANGES

§ 78n–2. Corporate governance

Not later than 180 days after July 21, 2010, the Commission shall issue rules that require an issuer
to disclose in the annual proxy sent to investors the reasons why the issuer has chosen—

(1) the same person to serve as chairman of the board of directors and chief executive officer (or in
equivalent positions); or

(2) different individuals to serve as chairman of the board of directors and chief executive officer (or in
equivalent positions of the issuer).

1915.)

Codification

July 21, 2010, referred to in text, was in the original “the date of enactment of this subsection”, and was translated
as meaning the date of enactment of Pub. L. 111–203, which enacted this section, to reflect the probable intent of
Congress.

Effective Date

Section effective 1 day after July 21, 2010, except as otherwise provided, see section 4 of Pub. L. 111–203, set out as
a note under section 5301 of Title 12, Banks and Banking.