

****Corporate Accountability Act****

In the Atlantic Assembly

Whereas, corporate accountability has been on the decline as corporations have become increasingly unaccountable to their workers.

Whereas, corporate accountability can be increased by guaranteeing that workers elect a share of their corporation's Board of Directors.

****SECTION 1: SHORT TITLE****

(1) This Act may be cited as the **'Corporate Accountability Act'**.

****SECTION 2: DEFINITIONS****

(1) **Corporation** shall refer to a large company or group of companies recognized by law as a single entity that provides goods or services in or to residents of the Atlantic Commonwealth.

(2) **Board of Directors** shall refer to a governing body within a corporation that sets policies for management and oversight.

(3) **Employee** shall refer to an individual employed at a corporation for a wage or salary; or individuals that agree to conduct work for another entity as specified under the terms of a contract.

****SECTION 3: PURPOSE AND FINDINGS****

(1) PURPOSE:

- > (a) To increase corporate accountability.
- > (b) To increase employee representation on corporate boards.

(2) FINDINGS:

- > (a) Corporations have become increasingly unaccountable to their employees.
- > (b) Increased employee representation on corporate boards can result in better working conditions and better relationships between corporations and their employees.

****SECTION 4: GUARANTEEING CORPORATE ACCOUNTABILITY****

(1) Any corporation making annual revenue exceeding \$100,000,000, must;

- > (a) Have at least 40% of their Board of Directors directly elected by their employees as a whole; and
- > (b) Shall grant 1 vote to each employee of the corporation to elect at least 40% of their Board of Directors.
- > (c) Give any employee the opportunity to stand in an election for the Board of Directors.

****SECTION 5: ENACTMENT****

(1) This Act shall take effect immediately following passage.

(2) Severability - If any provision of this Act or an amendment made by this Act, or the application of a provision or amendment to any person or circumstance, is held to be invalid for any reason in any court of competent jurisdiction, the remainder of this Act and the amendments made by this Act, and the application of the provisions and amendments to any other person or circumstance, shall not be affected.