

AMENDMENT TO H.R. 4790
OFFERED BY MR. CAPUANO

Page 3, line 1, strike “**2**” and insert “**3**”.

Page 3, line 4, strike “section 14” and insert “section 14A”.

Page 3, line 5, strike “**SEC. 14A.**” and insert “**SEC. 14B.**”.

Page 3, line 6, insert “**AND DISCLOSURE OF VOTES OF INSTITUTIONAL INVESTORS**” before the period.

Page 3, line 20, strike “RESTRICTION ON” and insert “REQUIREMENTS FOR”.

Page 4, line 11, strike “any shareholder or class of shareholders” and insert “any individual or class of individuals who held shares at the time such expenditure was made”.

Page 4, beginning on line 21, strike “contributions to any political party, committee, or” and insert “an”.

Page 4, beginning on line 23, strike “section 304(f)(3)(A)” and all that follows through line 25, and insert “section 304(f)(3) of such Act (2 U.S.C.

434(f)(3)) and any other public communication (as such term is defined in section 301(22) of such Act (2 U.S.C. 431(22))) that would be an electioneering communication if it were a broadcast, cable, or satellite communication; or”.

Page 5, line 4, insert “or transferred to another association or organization” after “used”.

Page 5, line 5, insert “or (B)” before the period.

Page 5, beginning on line 13, strike “, administration, and solicitation of” and insert “and administration of”.

Page 5, line 16, strike the closed quotation mark and following period and all that follows through page 6, line 9, and insert the following:

1 “(e) DISCLOSURE OF VOTES.—Every institutional in-
2 vestment manager subject to section 13(f) shall report at
3 least annually how it voted on any shareholder vote pursu-
4 ant to subsection (a), unless such vote is otherwise re-
5 quired to be reported publicly by rule or regulation of the
6 Commission. Not later than 6 months after the date of
7 enactment of this section, the Commission shall issue rules
8 and regulations to implement this subsection.”.

Page 6, line 10, redesignate paragraph (6) as subsection (f) and move the text of such paragraph 2 ems to the left.

Page 6, line 18, insert before the closed quotation mark the following: “This subsection shall not apply to any institutional investment manager, or any employee, officer, or director thereof, unless the institutional investment manager makes disclosures in accordance with regulations prescribed by the Commission.”.

Page 7, line 14, strike “section 14A(d)(1) in excess of \$50,000” and insert “section 14B(d)(1) in excess of \$50,000, or any expenditure that makes the total amount spent by the issuer for the particular election (as such term is defined in section 301(1) of the Federal Election Campaign Act of 1971 (2 U.S.C. 431(1)) \$50,000 or more”.

Page 8, line 9, strike “(m)” and insert “(p)”.

Page 8, line 11, strike “IN GENERAL” and insert “QUARTERLY REPORTS”.

Page 8, line 16, strike “section 14A(c)(1)” and insert “section 14B(d)(1)”.

Page 8, line 18, insert “as required under section 16A(b)” before the period.

Page 8, line 21, strike “the expenditures” and insert “each expenditure”.

Page 8, line 22, strike “the expenditures” and insert “each expenditure”.

Beginning on page 8, strike line 23 through page 9, line 2.

Page 9, line 3, strike “(D) if the expenditures were” and insert “(C) if the expenditure was”.

Page 9, beginning on line 4, strike “including an electioneering communication” and insert “the name of the candidate,”.

Page 9, beginning on line 5, strike “the candidate”.

Page 9, line 7, strike the period and insert “; and” and after such line insert the following:

1 “(D) the name or identity of trade associa-
2 tions or other tax-exempt organizations which
3 receive dues or other payments as described in
4 section 14B(d)(1)(B).

5 “(2) ANNUAL REPORTS.—Not later than 180
6 days after the date of enactment of this subsection,
7 the Commission shall, by rule, require each issuer to
8 include in its annual report to shareholders an an-
9 nual summary of all expenditures for political activi-

1 ties (as such term is defined in section 14B(d)(1))
2 made during the preceding year in excess of
3 \$10,000.”.

Page 9, line 8, strike “(2)” and insert “(3)”.

Page 9, strike lines 15 through 23 and insert the
following:

4 **SEC. 6. REPORTS.**

5 The Securities and Exchange Commission shall annu-
6 ally assess the compliance of public corporations and their
7 management with the requirements of the amendments
8 made by this Act, and shall transmit to Congress an an-
9 nual report of its findings. The Comptroller General of
10 the United States shall periodically evaluate and report
11 to Congress on the effectiveness of the Securities and Ex-
12 change Commission’s oversight of the reporting and dis-
13 closure requirements of the amendments made by this Act.

Page 10, line 1, strike “6” and insert “7”.

