

**AMENDMENT TO H.R. 3784**  
**OFFERED BY MR. ELLISON OF MINNESOTA**

Page 3, strike lines 11 through 17 and insert the following:

1           “(3) STAFF OF OFFICE.—

2                   “(A) IN GENERAL.—The Advocate for  
3           Small Business Capital Formation, after con-  
4           sultation with the Commission, may retain or  
5           employ independent counsel, research staff, and  
6           service staff, as the Advocate for Small Busi-  
7           ness Capital Formation determines necessary to  
8           carry out the functions of the Office.

9                   “(B) SMALL BUSINESS INVESTMENT EX-  
10           PERT.—The Advocate for Small Business Cap-  
11           ital Formation shall retain or employ a person  
12           with significant expertise regarding investing in  
13           small businesses to advise the Advocate for  
14           Small Business Capital Formation on issues re-  
15           lated to investors in small businesses.”.

Page 11, line 16, insert “business development com-  
panies, small business investment companies,” before  
“and”.

Page 12, line 4, insert “business development companies, small business investment companies,” before “and”.

Page 12, line 5, strike “and”.

Page 12, line 12, strike “and”.

Page 12, after line 12 insert the following:

- 1 “(iv) who represent the interests of
- 2 institutional investors, including the inter-
- 3 ests of pension funds and registered invest-
- 4 ment companies; and
- 5 “(v) not less than  $\frac{1}{3}$  of whom rep-
- 6 resent investors in small businesses; and”.

Page 12, line 13, strike “non-voting”.

