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## AMENDMENT TO H.R. 3817 OFFERED BY LINE & Garcett

[amendment to the IPA discussion draft of October 1, 2009]

At the end of title VI insert the following:

1	SEC. 606. CREATION OF OMBUDSMAN FOR THE PCAOB.
2	Title I of the Sarbanes-Oxley Act of 2002 (15 U.S.C.
3	7211 et seq.) is amended by adding at the end the fol-
4	lowing new section:
5	"SEC. 110. OMBUDSMAN.
6	"(a) ESTABLISHMENT REQUIRED.—Not later than
7	180 days after the date of enactment of the Investor Pro-
8	tection Act, the Board shall appoint an ombudsman for
9	the Board. The Ombudsman shall report directly to the
0	Chairman.
1	"(b) Duties of Ombudsman.— The ombudsman
2	appointed in accordance with subsection (a) for the Board
3	shall—
4	"(1) act as a liaison between the Board and—
5	"(A) any registered public accounting firm
6	or issuer with respect to issues or disputes con-
7	cerning the preparation or issuance of any audit
8	report with respect to that issuer: and

may have in dealing with the Board resulting from the regulatory activities of the Board, particularly with regard to the inplementation of section 404; and  "(ii) issues caused by the relationship of registered public accounting firms are issuers generally; and  "(2) assure that safeguards exist to encourage complainants to come forward and to preserve confidentiality; and  "(3) carry out such activities, and any other a	1	"(B) any affected registered public ac-
may have in dealing with the Board resulting from the regulatory activities of the Board, particularly with regard to the inplementation of section 404; and  "(ii) issues caused by the relationship of registered public accounting firms are issuers generally; and  "(2) assure that safeguards exist to encourage complainants to come forward and to preserve confidentiality; and  "(3) carry out such activities, and any other a tivities assigned by the Board, in accordance with	2	counting firm or issuer with respect to—
5 ing from the regulatory activities of the Board, particularly with regard to the in plementation of section 404; and  8 "(ii) issues caused by the relationship of registered public accounting firms are issuers generally; and  10 "(2) assure that safeguards exist to encourage complainants to come forward and to preserve confidentiality; and  11 "(3) carry out such activities, and any other a tivities assigned by the Board, in accordance with	3	"(i) any problem such firm or issuer
Board, particularly with regard to the ir plementation of section 404; and  "(ii) issues caused by the relationship of registered public accounting firms ar issuers generally; and  "(2) assure that safeguards exist to encourage complainants to come forward and to preserve complainants to come forward and to preserve complainants; and "(3) carry out such activities, and any other a tivities assigned by the Board, in accordance with	4	may have in dealing with the Board result-
plementation of section 404; and  "(ii) issues caused by the relationship  of registered public accounting firms are issuers generally; and  "(2) assure that safeguards exist to encourage complainants to come forward and to preserve confidentiality; and  "(3) carry out such activities, and any other a tivities assigned by the Board, in accordance with	5	ing from the regulatory activities of the
of registered public accounting firms are issuers generally; and  "(2) assure that safeguards exist to encourage complainants to come forward and to preserve confidentiality; and  "(3) carry out such activities, and any other a tivities assigned by the Board, in accordance with	6	Board, particularly with regard to the im-
of registered public accounting firms are issuers generally; and  "(2) assure that safeguards exist to encourage complainants to come forward and to preserve confidentiality; and  "(3) carry out such activities, and any other a tivities assigned by the Board, in accordance with	7	plementation of section 404; and
issuers generally; and  "(2) assure that safeguards exist to encourage complainants to come forward and to preserve confidentiality; and  "(3) carry out such activities, and any other a tivities assigned by the Board, in accordance with	8	"(ii) issues caused by the relationships
"(2) assure that safeguards exist to encourage complainants to come forward and to preserve confidentiality; and "(3) carry out such activities, and any other a tivities assigned by the Board, in accordance with	9	of registered public accounting firms and
complainants to come forward and to preserve confidentiality; and  "(3) carry out such activities, and any other a tivities assigned by the Board, in accordance with	10	issuers generally; and
fidentiality; and  "(3) carry out such activities, and any other a tivities assigned by the Board, in accordance with	11	"(2) assure that safeguards exist to encourage
"(3) carry out such activities, and any other a tivities assigned by the Board, in accordance with	12	complainants to come forward and to preserve con-
tivities assigned by the Board, in accordance with	13	fidentiality; and
	4	"(3) carry out such activities, and any other ac-
guidelines prescribed by the Board.".	15	tivities assigned by the Board, in accordance with
	16	guidelines prescribed by the Board.".

