AMENDMENT TO H.R. 2201, AS REPORTED

OFFERED BY MR. EMMER OF MINNESOTA

Page 3, line 14, strike "The transactions" and insert the following:

1   "(1) IN GENERAL.—The transactions".

Page 3, line 19, strike "(1)" and insert "(A)" and adjust the margin 2 ems to the right.

Page 3, line 24, strike "(2)" and insert "(B)" and adjust the margin 2 ems to the right.

Page 4, line 5, strike "(3)" and insert "(C)" and adjust the margin 2 ems to the right.

Page 4, line 10, strike the quotation mark and final period and insert after such line the following:

2   "(2) DISQUALIFICATION.—

3   "(A) IN GENERAL.—The exemption pro-

4   vided under subsection (a)(8) shall not be avail-

5   able for a transaction involving a sale of securi-

6   ties if any person described in subparagraph

7   (B) would have triggered disqualification pursu-

8   ant to section 230.506(d) of title 17, Code of

9   Federal Regulations.

1   "(B) PERSONS DESCRIBED.—The persons

2   described in this subparagraph are the fol-

3   lowing:

4   "(i) The issuer.

5   "(ii) Any predecessor of the issuer.

6   "(iii) Any affiliated issuer.

7   "(iv) Any director, executive officer,

8   other officer participating in the offering,

9   general partner, or managing member of

10   the issuer.

11   "(v) Any beneficial owner of 20 per-

12   cent or more of the issuer's outstanding

13   voting equity securities, calculated on the

14   basis of voting power.

15   "(vi) Any promoter connected with

16   the issuer in any capacity at the time of

17   such sale.

18   "(vii) Any investment manager of an

19   issuer that is a pooled investment fund.

20   "(viii) Any person that has been or

21   will be paid (directly or indirectly) remu-

22   neration for solicitation of purchasers in

23   connection with such sale of securities.

3

1   ''(ix) Any general partner or man-
2   aging member of any such investment
3   manager or solicitor.

4   ''(x) Any director, executive officer, or
5   other officer participating in the offering of
6   any such investment manager or solicitor
7   or general partner or managing member of
8   such investment manager or solicitor.''.

☒