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) 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) DISQUALIFICATION.—

“(A) IN GENERAL.—The exemption provided under subsection (a)(8) shall not be available for a transaction involving a sale of securities if any person described in subparagraph (B) would have triggered disqualification pursuant to section 230.506(d) of title 17, Code of Federal Regulations.
“(B) PERSONS DESCRIBED.—The persons described in this subparagraph are the following:

“(i) The issuer.

“(ii) Any predecessor of the issuer.

“(iii) Any affiliated issuer.

“(iv) Any director, executive officer, other officer participating in the offering, general partner, or managing member of the issuer.

“(v) Any beneficial owner of 20 percent or more of the issuer’s outstanding voting equity securities, calculated on the basis of voting power.

“(vi) Any promoter connected with the issuer in any capacity at the time of such sale.

“(vii) Any investment manager of an issuer that is a pooled investment fund.

“(viii) Any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with such sale of securities.
“(ix) Any general partner or managing member of any such investment manager or solicitor.

“(x) Any director, executive officer, or other officer participating in the offering of any such investment manager or solicitor or general partner or managing member of such investment manager or solicitor.”.