

**AMENDMENT TO H.R. 2799, AS REPORTED  
OFFERED BY MS. WATERS OF CALIFORNIA**

Insert after section 2202 the following:

1 **SEC. 2203. ANNUAL DISCLOSURES ON INVESTMENTS BY**  
2 **NON-EXEMPT PRIVATE FUND ADVISERS.**

3 (a) IN GENERAL.—Section 204(b) of the Investment  
4 Advisers Act of 1940 (15 U.S.C. 80b–4(b)) is amended  
5 by adding at the end the following:

6 “(12) ANNUAL DISCLOSURES ON INVESTMENTS  
7 BY NON-EXEMPT PRIVATE FUND ADVISERS.—

8 “(A) IN GENERAL.—Each investment ad-  
9 viser who advises private funds and is not ex-  
10 empt from registration pursuant to section  
11 203(m) shall file an annual report with the  
12 Commission disclosing the aggregate number  
13 and aggregate dollar amount of all investments  
14 (including derivatives) made by such private  
15 funds during the previous year in—

16 “(i) women-owned companies;

17 “(ii) minority-owned companies;

18 “(iii) LGBTQ-owned companies;

19 “(iv) veteran-owned companies;

1           “(v) companies owned by individuals  
2           with a disability; and

3           “(vi) companies domiciled in, or  
4           projects located, in rural America.

5           “(B) DEFINITIONS.—In this paragraph:

6           “(i) DISABILITY.—The term ‘dis-  
7           ability’ has the meaning given that term in  
8           section 3 of the Americans with Disabil-  
9           ities Act of 1990.

10          “(ii) LGBTQ.—The term ‘LGBTQ’  
11          means lesbian, gay, bisexual, transgender,  
12          and queer.

13          “(iii) MINORITY.—The term ‘minority’  
14          has the meaning given that term in section  
15          308(b) of the Financial Institutions Re-  
16          form, Recovery, and Enforcement Act of  
17          1989 and includes any indigenous person  
18          in the United States or the territories of  
19          the United States.

20          “(iv) OWNED.—With respect to a  
21          company and a class of individuals, the  
22          company is ‘owned’ by such individuals  
23          if—

24                       “(I) more than 50 percent of the  
25                       voting securities of the company are

1 owned by 1 or more individuals in  
2 such class; and

3 “(II) the management and daily  
4 business operations of the company  
5 are controlled by 1 or more individ-  
6 uals in such class.

7 “(v) VETERAN.—The term veteran  
8 has the meaning given the term in section  
9 101(2) of title 38, United States Code.”.

10 (b) RULEMAKING.—Not later than the end of the 18-  
11 month period beginning on the date of enactment of this  
12 Act, the Securities and Exchange Commission shall issue  
13 rules to carry out the amendment made by this section.

Insert after section 2302 the following:

14 **SEC. 2303. ANNUAL DISCLOSURES ON INVESTMENTS BY**  
15 **QUALIFYING VENTURE CAPITAL FUNDS.**

16 (a) ANNUAL DISCLOSURES ON INVESTMENTS.—

17 (1) IN GENERAL.—Each person described in  
18 section 3(c)(1) of the Investment Company Act of  
19 1940 (15 U.S.C. 80a-3(c)(1)) that would not be a  
20 person described in such section but for the amend-  
21 ments made by section 2302, shall file an annual re-  
22 port with the Commission disclosing the aggregate  
23 number and aggregate dollar amount of all invest-

1           ments (including derivatives) made by such person  
2           during the previous year in—

3                   (A) women-owned companies;

4                   (B) minority-owned companies;

5                   (C) LGBTQ-owned companies;

6                   (D) veteran-owned companies;

7                   (E) companies owned by individuals with a  
8           disability; and

9                   (F) companies domiciled in, or projects lo-  
10          cated, in rural America.

11          (2) DEFINITIONS.—In this paragraph:

12                   (A) DISABILITY.—The term “disability”  
13          has the meaning given that term in section 3 of  
14          the Americans with Disabilities Act of 1990.

15                   (B) LGBTQ.—The term “LGBTQ” means  
16          lesbian, gay, bisexual, transgender, and queer.

17                   (C) MINORITY.—The term “minority” has  
18          the meaning given that term in section 308(b)  
19          of the Financial Institutions Reform, Recovery,  
20          and Enforcement Act of 1989 and includes any  
21          indigenous person in the United States or the  
22          territories of the United States.

23                   (D) OWNED.—With respect to a company  
24          and a class of individuals, the company is  
25          “owned” by such individuals if—

1 (i) more than 50 percent of the voting  
2 securities of the company are owned by 1  
3 or more individuals in such class; and

4 (ii) the management and daily busi-  
5 ness operations of the company are con-  
6 trolled by 1 or more individuals in such  
7 class.

8 (E) VETERAN.—The term veteran has the  
9 meaning given the term in section 101(2) of  
10 title 38, United States Code.

11 (b) RULEMAKING.—Not later than the end of the 18-  
12 month period beginning on the date of enactment of this  
13 Act, the Securities and Exchange Commission shall issue  
14 rules to carry out this section.

