AMENDMENT TO THE RULES COMMITTEE PRINT
OF H.R. 3606
OFFERED BY MR. PETERS OF MICHIGAN

At the end of the bill insert the following:

TITLE VII—REQUIRED DISCLOSURE OF NUMBER OF DOMESTIC AND FOREIGN EMPLOYEES

SEC. 701. REQUIRED DISCLOSURE OF NUMBER OF DOMESTIC AND FOREIGN EMPLOYEES.

Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) is amended by adding at the end the following new subsection:

“(r) Disclosure of Number of Domestic and Foreign Employees.—

“(1) In general.—Beginning the first full fiscal year that begins after the date of enactment of this subsection, each issuer required to file reports with the Commission pursuant to subsection (a) shall disclose annually to the Commission and to shareholders—

“(A) the total number of employees of the issuer and each consolidated subsidiary of the
issuer who are domiciled in the United States and listed by number in each State;

“(B) the total number of such employees physically working in and domiciled in any country other than the United States, listed by number in each country; and

“(C) the percentage increase or decrease in the numbers required under subparagraphs (A) and (B) from the previous reporting year.

“(2) EXEMPTIONS.—

“(A) NEWER PUBLIC COMPANIES.—An issuer shall not be subject to the requirement under paragraph (1) for the first 5 years after the issuer is first required to file reports with the Commission pursuant to subsection (a).

“(B) EMERGING GROWTH COMPANIES.—An issuer that is an emerging growth company shall not be subject to the requirement under paragraph (1).

“(3) REGULATIONS.—The Commission may promulgate such regulations as it considers necessary to implement the requirement set forth in paragraph (1).”.

Amend the table of contents in section 2 by adding at the end the following new items:
TITLE VII—REQUIRED DISCLOSURE OF NUMBER OF DOMESTIC AND FOREIGN EMPLOYEES

Sec. 701. Required disclosure of number of domestic and foreign employees