

**AMENDMENT TO H.R. 2799, AS REPORTED
OFFERED BY MR. SHERMAN OF CALIFORNIA**

Page 38, strike line 21 and all that follows through
page 39, line 6 and insert the following:

1 “(iii) with respect to a proposed
2 transaction involving a private offering,
3 any individual if—

4 “(I) the amount of such trans-
5 action is not more than 5 percent of
6 the net worth of the individual (ex-
7 cluding the primary residence of the
8 individual); and

9 “(II) the aggregate investment of
10 the individual at the completion of
11 such transaction, in securities with re-
12 spect to which there has not been a
13 public offering, is not more than 25
14 percent of the net worth of the indi-
15 vidual (excluding the primary resi-
16 dence of the individual);”.

