

**AMENDMENT TO RULES COMMITTEE PRINT**

**118-10**

**OFFERED BY MR. WALTZ OF FLORIDA**

Add at the end of title XVIII of division A the following:

**1 SEC. 18 \_\_\_\_. INVESTMENT OF THRIFT SAVINGS FUND.**

2 Section 8438 of title 5, United States Code, is  
3 amended by adding at the end the following:

4 “(i)(1) In this subsection—

5 “(A) the term ‘country of concern’ means  
6 any country (including any special administra-  
7 tive region of such country) identified as a  
8 threat to the national security of the United  
9 States in the most recent report submitted to  
10 Congress by the Director of National Intel-  
11 ligence under section 108B of the National Se-  
12 curity Act of 1947 (50 U.S.C. 3043b) (com-  
13 monly referred to as the ‘Annual Threat As-  
14 sessment’);

15 “(B) the terms ‘exchange’, ‘issuer’, and  
16 ‘security’ have the meanings given those terms  
17 in section 3(a) of the Securities Exchange Act  
18 of 1934 (15 U.S.C. 78c(a));

1           “(C) the term ‘national securities ex-  
2 change’ means an exchange that is registered  
3 pursuant to section 6 of the Securities Ex-  
4 change Act of 1934 (15 U.S.C. 78f);

5           “(D) the term ‘publicly listed company’  
6 means an issuer, the securities of which are list-  
7 ed on a national securities exchange; and

8           “(E) the term ‘security of concern’ means  
9 a security—

10           “(i) that is listed on an exchange in a  
11 country of concern;

12           “(ii) the issuer with respect to which  
13 is incorporated in, or otherwise subject to  
14 the jurisdiction of the government of, a  
15 country of concern; or

16           “(iii) more than 50 percent of the rev-  
17 enue of the issuer with respect to which  
18 is—

19           “(I) generated in a country of  
20 concern;

21           “(II) consolidated under gen-  
22 erally accepted accounting principles  
23 in the United States; and

24           “(III) after the consolidation de-  
25 scribed in subclause (II), incorporated

1                   into the financial statement of a pub-  
2                   licly listed company.

3           “(2) Notwithstanding any other provision of this sec-  
4 tion, no sums in the Thrift Savings Fund may be invested  
5 in any security of concern, without regard to—

6                   “(A) the exchange through which the security  
7 of concern is purchased; or

8                   “(B) whether the security of concern is pur-  
9 chased—

10                   “(i) in synthetic form, such as through an  
11 equity swap or similar financial instrument; or

12                   “(ii) through a mutual fund made available  
13 through any mutual fund window added pursu-  
14 ant to subsection (b)(5).

15           “(3) The Executive Director shall consult with the  
16 Securities and Exchange Commission on a biennial basis  
17 in order to ensure compliance with paragraph (2).

18           “(4) Not later than one year after the date of the  
19 enactment of this subsection, the Executive Director shall  
20 certify to Congress that no sums in the Thrift Savings  
21 Fund are invested in any security of concern.”.

