

**AMENDMENT TO H.R. 1675**  
**OFFERED BY MR. LYNCH OF MASSACHUSETTS**

Strike section 2 and insert the following:

1 **SEC. 2. ADDITIONAL DISCLOSURE UNDER COMPENSATORY**  
2 **BENEFIT PLAN EXEMPTION.**

3 Not later than 60 days after the date of the enact-  
4 ment of this Act, the Securities and Exchange Commission  
5 shall revise section 230.701 of title 17, Code of Federal  
6 Regulations, so as to require an issuer relying on the ex-  
7 emption provided by such section in selling securities to  
8 an employee to provide the employee, on the date of the  
9 exempted transaction and at least annually thereafter,  
10 with an estimate of the cash value of such securities and  
11 a justification for such estimated value.

Amend the title so as to read: "A bill to direct the  
Securities and Exchange Commission to revise its rules  
so as to require issuers relying on the compensatory ben-  
efit plan exemption to provide an additional disclosure to  
employees."

