AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 4320

OFFERED BY MR. LOUDERMILK OF GEORGIA

In the matter relating to the Corporate Management
Accountability Act of 2019

Page 2, line 14, strike “and” at the end.

Page 2, line 22, strike the period at the end and insert “; and”.

Page 2, insert after line 22 the following:

(6) the term “covered reporting company”
means a reporting company that, in order to align
the incentives of those managing the reporting com-
pany with the incentives of the shareholders of the
reporting company—

(A) has established procedures to recoup
from compensation paid to, and to withhold
from future compensation paid to, any named
executive officer all or a portion of the cost of
any covered fine or similar penalty that has
been paid by the reporting company; and

(B) has used such procedures to recoup or
withhold compensation from a named executive
officer.
Page 2, beginning on line 25 strike "reporting company" and insert "covered reporting company".

Page 3, strike lines 7 through 17.

Page 3, beginning on line 18, strike "those procedures" and insert "the procedures established by the covered reporting company to recoup fines or penalties from the compensation of named executive officers".

Page 3, line 18, redesignate subparagraph (A) as paragraph (1) and adjust the margins.

Page 3, line 20, redesignate subparagraph (B) as paragraphs (2) and adjust the margins.

Page 3, line 20 after "disclose" insert the following: "only for each officer for whom any compensation was recouped or withheld and that was employed by the covered reporting company at the time of conduct that led to the fine or penalty".

Page 3, line 21, strike "each" and insert "such".

Page 3, beginning on line 20, strike "reporting company" and insert "covered reporting company".

Page 3, line 21 after "from each" insert the following: "such".
Page 3, line 23, strike "; and" and insert a period at the end.

Page 3, strike lines 24 through page 4, line 3.