AMENDMENT TO H.R. 1257
OFFERED BY MR. GARRETT

Page 2, line 8, strike "Any proxy" and insert "Subject to paragraph (3), any proxy".

Page 2, line 20, strike "In any proxy" and insert "Subject to paragraph (3), in any proxy".

Page 3, line 18, strike the close quotation marks and following period and after such line insert the following:

1   "(3) CONDITIONS TRIGGERING VOTE.—The
2   shareholder vote requirements of this subsection
3   shall only apply if—

4   "(A)(i) the executive compensation (as dis-
5   closed pursuant to the Commission's compensa-
6   tion disclosure rules) exceeds the average for
7   comparable positions in privately held compa-
8   nies; or

9   "(ii) the executive compensation so dis-
10   closed has a significant impact (as determined
11   under Commission regulations under this sub-
12   section) on the issuer's earnings; and

1   ''(B) the issuer has approved a new com-
2   pensation package (as so determined) for cor-
3   porate executives.''.