

AMENDMENT TO H.R. 1257**OFFERED BY MR. PRICE****[ensuring fair competition and a level playing field]**

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

1 “(3) CONDITIONAL IMPLEMENTATION.—

2 “(A) CONDITIONAL EFFECTIVE DATE.—

3 Subject to subparagraph (C), this subsection
4 shall be effective with respect to any solicitation
5 of a proxy, consent, or authorization for an an-
6 nual or other shareholder meeting occurring on
7 or after the date that is 90 days after the Com-
8 mission transmits to Congress the report re-
9 quired under subparagraph (B).

10 “(B) STUDY ON RECRUITMENT AND RE-
11 TENTION OF EXECUTIVES.—The Commission
12 shall conduct a study to determine the effect of
13 the separate vote requirements under this sub-
14 section on the ability of issuers to recruit and
15 retain executives, and not later than 90 days
16 after the date of enactment of this Act, shall

1 transmit to Congress a report containing the
2 findings of such study.

3 “(C) DETERMINATION BY COMMISSION.—
4 This subsection shall not take effect if the Com-
5 mission determines, pursuant to the study re-
6 quired under subparagraph (B), that the re-
7 quirements of this subsection would signifi-
8 cantly hinder issuers’ recruitment and retention
9 of executives.”