

Kelly Ayotte
S.C. 11'35a
6-14-11
Jan
PKC

AMENDMENT NO. _____ Calendar No. _____

Purpose: To modify the definition of fiduciary under the Employee Retirement Income Security Act of 1974 to exclude appraisers of employee stock ownership plans.

IN THE _____ IS.

AMENDMENT NO 467

By *Ayotte - others*

To a _____

Act of *S. 782*

Referr _____

Page *1*

GPO: 2010-68-070 (mac)

AMENDMENT intended to be proposed by Ms. AYOTTE, *Sen. Snowe and Sen. Brown (MA)*

Viz:

- 1 On page 29, after line 20, insert the following:
- 2 **SEC. 22. FIDUCIARY EXCLUSION.**
- 3 Section 3(21)(A) of the Employee Retirement Income
- 4 and Security Act of 1974 (29 U.S.C. 1002(21)(A)) is
- 5 amended by inserting "and except to the extent a person
- 6 is providing an appraisal or fairness opinion with respect
- 7 to qualifying employer securities (as defined in section
- 8 407(d)(5)) included in an employee stock ownership plan
- 9 (as defined in section 407(d)(6)), after "subparagraph
- 10 (B),".