

**AMENDMENT TO H.R. 4173
(FINANCIAL REGULATORY REFORM)
OFFERED BY MS. KILROY OF OHIO**

[Page and line nos. refer to text of introduced bill as posted on Rules Committee website]

Page 1042, strike lines 5 through 21 and insert the following:

1 “(B) INDEPENDENT DIRECTORS.—At least a majority of such board shall be
2 independent directors. For purposes of this subsection, an independent director is a person who
3 has no material relationship with the nationally recognized statistical rating organization or any
4 affiliated company thereof, aside from his or her directorship. The Commission shall adopt such
5 rules, regulations, and orders necessary to implement this subsection no later than 270 days after
6 the date of enactment of this Act.”