

15. AN AMENDMENT TO BE OFFERED BY REPRESENTATIVE  
PETERS OF MICHIGAN OR HIS DESIGNEE, DEBATABLE FOR 10  
MINUTES

42

~~REVISED~~

~~AMENDMENT TO THE RULES COMMITTEE PRINT  
OF H.R. 3606  
OFFERED BY MR. PETERS OF MICHIGAN~~

At the end of the bill insert the following:

1 **TITLE VII—REQUIRED DISCLO-**  
2 **SURE OF NUMBER OF DOMES-**  
3 **TIC AND FOREIGN EMPLOY-**  
4 **EES**

5 **SEC. 701. REQUIRED DISCLOSURE OF NUMBER OF DOMES-**  
6 **TIC AND FOREIGN EMPLOYEES.**

7 Section 13 of the Securities Exchange Act of 1934  
8 (15 U.S.C. 78m) is amended by adding at the end the  
9 following new subsection:

10 “(r) DISCLOSURE OF NUMBER OF DOMESTIC AND  
11 FOREIGN EMPLOYEES.—

12 “(1) IN GENERAL.—Beginning the first full fis-  
13 cal year that begins after the date of enactment of  
14 this subsection, each issuer required to file reports  
15 with the Commission pursuant to subsection (a)  
16 shall disclose annually to the Commission and to  
17 shareholders—

18 “(A) the total number of employees of the  
19 issuer and each consolidated subsidiary of the

1 issuer who are domiciled in the United States  
2 and listed by number in each State;

3 “(B) the total number of such employees  
4 physically working in and domiciled in any  
5 country other than the United States, listed by  
6 number in each country; and

7 “(C) the percentage increase or decrease in  
8 the numbers required under subparagraphs (A)  
9 and (B) from the previous reporting year.

10 “(2) EXEMPTIONS.—

11 “(A) NEWER PUBLIC COMPANIES.—An  
12 issuer shall not be subject to the requirement  
13 under paragraph (1) for the first 5 years after  
14 the issuer is first required to file reports with  
15 the Commission pursuant to subsection (a).

16 “(B) EMERGING GROWTH COMPANIES.—  
17 An issuer that is an emerging growth company  
18 shall not be subject to the requirement under  
19 paragraph (1).

20 “(3) REGULATIONS.—The Commission may  
21 promulgate such regulations as it considers nec-  
22 essary to implement the requirement set forth in  
23 paragraph (1).”.

Amend the table of contents in section 2 by adding  
at the end the following new items:

TITLE VII—REQUIRED DISCLOSURE OF NUMBER OF DOMESTIC  
AND FOREIGN EMPLOYEES

Sec. 701. Required disclosure of number of domestic and foreign employees.

