

Shirley Brown

AMENDMENT NO. _____ Calendar No. _____

Purpose: To amend the Securities Exchange Act of 1934, to require the disclosure of the total number of the domestic and foreign employees of issuers.

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2d Sess.

AMENDMENT NO. 2554

By Brown (OH)

To: _____

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S. 3364

3

and

Page(s)

GPO: 2010 63-070 (mac)

AMENDMENT intended to be proposed by Mr. BROWN of Ohio (for himself, Mr. HARKIN, Mr. SANDERS, Mr. WHITEHOUSE, Mr. BLUMENTHAL, Mr. ROCKEFELLER, and Mrs. McCASKILL)

Viz:

1 At the end, add the following:

2 **SEC. ____ . REQUIRED DISCLOSURE OF NUMBER OF DOMES-**
3 **TIC AND FOREIGN EMPLOYEES.**

4 Section 13 of the Securities Exchange Act of 1934
5 (15 U.S.C. 78m) is amended by adding at the end the
6 following new subsection:

7 “(r) DISCLOSURE OF NUMBER OF DOMESTIC AND
8 FOREIGN EMPLOYEES.—

9 “(1) IN GENERAL.—Beginning with the first
10 full fiscal year that begins after the date of enact-

1 ment of this subsection, each issuer required to file
2 reports with the Commission pursuant to subsection
3 (a) shall disclose annually to the Commission and to
4 shareholders—

5 “(A) the total number of employees, as de-
6 fined in subsection (d) of section 3121 of title
7 26 United States Code, or any regulations in-
8 terpreting such subsection, who are domiciled in
9 the United States and employed by the issuer
10 or any consolidated subsidiary of the issuer;

11 “(B) the total number of employees, as de-
12 fined in subsection (d) of section 3121 of title
13 26 United States Code, or any regulations in-
14 terpreting such subsection, who are domiciled in
15 any country other than the United States and
16 employed by the issuer or any consolidated sub-
17 sidiary of the issuer, listed by number in each
18 country; and

19 “(C) the percentage increase or decrease in
20 the numbers required to be disclosed under sub-
21 paragraphs (A) and (B) from the previous re-
22 porting year.

23 “(2) EXEMPTIONS.—An issuer shall not be sub-
24 ject to the requirements of paragraph (1) if the

1 issuer is an emerging growth company, as defined in
2 section 3(a).

3 “(3) REGULATIONS.—The Commission may
4 promulgate such regulations as it considers nec-
5 essary to implement the requirement under para-
6 graph (1).”.