

AMENDMENT TO H.R. 3269
OFFERED BY MR. FOSTER OF ILLINOIS

Add at the end of the bill the following new section:

1 **SEC. 5. GAO STUDY.**

2 (a) STUDY REQUIRED.—

3 (1) IN GENERAL.—The Comptroller General of
4 the United States shall carry out a study on the fea-
5 sibility of requiring all individuals, or certain classes
6 of individuals, to first be accredited by the Securities
7 and Exchange Commission before such individuals
8 can become members of the board of directors of—

9 (A) publicly held companies;

10 (B) large, publicly held companies; or

11 (C) companies that have a systemic impact
12 with respect to the financial system.

13 (2) CONSIDERATION OF DIFFERENT STAND-
14 ARDS.—In carrying out the study required under
15 paragraph (1), the Comptroller General shall deter-
16 mine whether different accreditation standards, if
17 any at all, should be applied to individuals based on
18 the characteristics of the company they are seeking
19 to join, including the size of the company, whether
20 the company is a publicly held company, and to what

1 extent the company has a systemic impact with re-
2 spect to the financial system.

3 (3) CONSULTATION WITH STAKEHOLDERS.—In
4 carrying out the study required under paragraph
5 (1), the Comptroller General shall consult with ap-
6 propriate stakeholders, including—

- 7 (A) industry trade groups;
8 (B) consumer advocacy groups;
9 (C) international regulators; and
10 (D) Federal regulators.

11 (b) REPORT.—Not later than the end of the 1-year
12 period beginning on the date of the enactment of this Act,
13 the Comptroller General shall submit a report to the Con-
14 gress containing the conclusions of the study required
15 under subsection (a).

