

[REDACTED]

[REDACTED] **AMENDMENT OFFERED BY**
[REDACTED]

**OFFERED BY MR. MILLER OF NORTH CAROLINA,
MR. TIBERI, MR. KANJORSKI, MR. NEY, MR.
CROWLEY, ~~AND~~ MR. BAUC~~H~~US, and ^{Mr.} Emanuel**

After section 8 insert the following new section (and
redesignate the succeeding sections accordingly):

1 **SEC. 9. LEAD INDEPENDENT DIRECTOR.**

2 Section 10(a) of the Investment Company Act of
3 1940 (15 U.S.C. 80a-10(a)) is amended—

4 (1) by inserting “(1)” after “(a)”; and

5 (2) by adding at the end the following new
6 paragraph:

7 “(2) The board of directors of such a company shall
8 select a lead independent director who is not an interested
9 person and who shall (A) have authority to place items
10 on the agenda for consideration, call meetings, and obtain
11 outside advice on behalf of the independent directors, and
12 (B) have such other authority as the Commission deter-
13 mines by rule to be necessary or useful. This paragraph
14 shall not apply if the chairman of the board is an inde-
15 pendent director.”.

