

**AMENDMENT TO THE AMENDMENT IN THE
NATURE OF A SUBSTITUTE TO H.R. 4320
OFFERED BY MR. LOUDERMILK OF GEORGIA**

**In the matter relating to the Corporate Management
Accountability Act of 2019**

Page 2, line 14, strike “and” at the end.

Page 2, line 22, strike the period at the end and in-
sert “; and”.

Page 2, insert after line 22 the following:

1 (6) the term “covered reporting company”
2 means a reporting company that, in order to align
3 the incentives of those managing the reporting com-
4 pany with the incentives of the shareholders of the
5 reporting company—

6 (A) has established procedures to recoup
7 from compensation paid to, and to withhold
8 from future compensation paid to, any named
9 executive officer all or a portion of the cost of
10 any covered fine or similar penalty that has
11 been paid by the reporting company; and

12 (B) has used such procedures to recoup or
13 withhold compensation from a named executive
14 officer.

Page 2, beginning on line 25 strike “reporting company” and insert “covered reporting company”.

Page 3, strike lines 7 through 17.

Page 3, beginning on line 18, strike “those procedures” and insert “the procedures established by the covered reporting company to recoup fines or penalties from the compensation of named executive officers”.

Page 3, line 18, redesignate subparagraph (A) as paragraph (1) and adjust the margins.

Page 3, line 20, redesignate subparagraph (B) as paragraphs (2) and adjust the margins.

Page 3, line 20 after “disclose” insert the following: “only for each officer for whom any compensation was recouped or withheld and that was employed by the covered reporting company at the time of conduct that led to the fine or penalty”.

Page 3, line 21, strike “each” and insert “such”.

Page 3, beginning on line 20, strike “reporting company” and insert “covered reporting company”.

Page 3, line 21 after “from each” insert the following: “such”.

Page 3, line 23, strike “; and” and insert a period
at the end.

Page 3, strike lines 24 through page 4, line 3.



