

112TH CONGRESS  
1ST SESSION

# S. 1232

To modify the definition of fiduciary under the Employee Retirement Income Security Act of 1974 to exclude appraisers of employee stock ownership plans.

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## IN THE SENATE OF THE UNITED STATES

JUNE 20 (legislative day, JUNE 16), 2011

Ms. AYOTTE (for herself, Ms. SNOWE, Ms. COLLINS, Mr. BROWN of Massachusetts, and Ms. LANDRIEU) introduced the following bill; which was read twice and referred to the Committee on Health, Education, Labor, and Pensions

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## A BILL

To modify the definition of fiduciary under the Employee Retirement Income Security Act of 1974 to exclude appraisers of employee stock ownership plans.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. FIDUCIARY EXCLUSION.**

4 Section 3(21)(A) of the Employee Retirement Income  
5 and Security Act of 1974 (29 U.S.C. 1002(21)(A)) is  
6 amended by inserting “and except to the extent a person  
7 is providing an appraisal or fairness opinion with respect  
8 to qualifying employer securities (as defined in section

1 407(d)(5)) included in an employee stock ownership plan  
2 (as defined in section 407(d)(6)),” after “subparagraph  
3 (B),”.

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