

113TH CONGRESS  
1ST SESSION

# S. 273

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

FEBRUARY 11, 2013

Ms. AYOTTE (for herself, Mr. McCONNELL, Ms. LANDRIEU, and Mr. BLUNT) 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  
9 407(d)(5)) included in an employee stock ownership plan

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1 (as defined in section 407(d)(6)),” after “subparagraph  
2 (B),”.

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