

112TH CONGRESS
2D SESSION

S. 3392

To amend the Securities Exchange Act of 1934, to require the disclosure of the total number of the domestic and foreign employees of issuers.

IN THE SENATE OF THE UNITED STATES

JULY 17, 2012

Mr. BROWN of Ohio (for himself, Mr. SANDERS, Mr. HARKIN, Mr. WHITEHOUSE, Mr. BLUMENTHAL, Mr. ROCKEFELLER, and Mrs. McCASKILL) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To amend the Securities Exchange Act of 1934, to require the disclosure of the total number of the domestic and foreign employees of issuers.

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. SHORT TITLE.**

4 This Act may be cited as the “Outsourcing Account-
5 ability Act of 2012”.

1 **SEC. 2. REQUIRED DISCLOSURE OF NUMBER OF DOMESTIC**
 2 **AND FOREIGN EMPLOYEES.**

3 Section 13 of the Securities Exchange Act of 1934
 4 (15 U.S.C. 78m) is amended by adding at the end the
 5 following new subsection:

6 “(r) DISCLOSURE OF NUMBER OF DOMESTIC AND
 7 FOREIGN EMPLOYEES.—

8 “(1) IN GENERAL.—Beginning with the first
 9 full fiscal year that begins after the date of enact-
 10 ment of this subsection, each issuer required to file
 11 reports with the Commission pursuant to subsection
 12 (a) shall disclose annually to the Commission and to
 13 shareholders—

14 “(A) the total number of employees, as de-
 15 fined in subsection (d) of section 3121 of title
 16 26 United States Code, or any regulations in-
 17 terpreting such subsection, who are domiciled in
 18 the United States and employed by the issuer
 19 or any consolidated subsidiary of the issuer;

20 “(B) the total number of employees, as de-
 21 fined in subsection (d) of section 3121 of title
 22 26 United States Code, or any regulations in-
 23 terpreting such subsection, who are domiciled in
 24 any country other than the United States and
 25 employed by the issuer or any consolidated sub-

1 subsidiary of the issuer, listed by number in each
2 country; and

3 “(C) the percentage increase or decrease in
4 the numbers required to be disclosed under sub-
5 paragraphs (A) and (B) from the previous re-
6 porting year.

7 “(2) EXEMPTIONS.—An issuer shall not be sub-
8 ject to the requirements of paragraph (1) if the
9 issuer is an emerging growth company, as defined in
10 section 3(a).

11 “(3) REGULATIONS.—The Commission may
12 promulgate such regulations as it considers nec-
13 essary to implement the requirement under para-
14 graph (1).”.

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