

**MAFFEI/ELLISON
001**

AMENDMENT TO THE DISCUSSION DRAFT OF OCTOBER 1, 2009 [INVESTOR PROTECTION ACT OF 2009]

OFFERED BY MR. MAFFEI OF NEW YORK and MR. ELLISON OF MINN.

Page 100, after line 4, insert the following new section:

1 SEC. 513. HIGHER SIPC PAYOUTS WITH RESPECT TO PENSION PLANS.

2
3 Section 9 of the Securities Investor Protection Act
4 of 1970 (15 U.S.C. 78fff-3), as amended by section 503,
5 is further amended by adding at the end the following new
6 subsection:

7 “(f) HIGHER PAYOUTS WITH RESPECT TO PENSION
8 PLANS.—

9 “(1) IN GENERAL.—With respect to a pension
10 plan that is a customer of the debtor, in determining
11 the amount of the advance to be made under sub-
12 section (a) and the amount of a cash advance to be
13 made under subsection (a)(1) with respect to such
14 pension plan, such amounts shall be calculated as if
15 each participant of such pension plan were them-
16 selves a customer of the debtor.

1 “(2) PENSION PLAN DEFINED.—For purposes
2 of this subsection, the term ‘pension plan’ has the
3 meaning given such term under section 3(2) of the
4 Employee Retirement Income Security Act of 1974
5 (29 U.S.C. 1002(2)).

6 “(3) EFFECTIVE DATE.—The provisions of this
7 subsection shall take effect with respect to claims
8 made on or after December 10, 2008.”.

