



UTAH STATE SENATE

UTAH STATE CAPITOL COMPLEX • 320 STATE CAPITOL
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February 18, 2011

Mr. President:

The Business and Labor Committee recommends **S.B. 100**, SECURITIES WHISTLEBLOWER PROGRAM ACT, by Senator B. McAdams, be replaced and favorably recommends **2nd Sub. S.B. 100**, SECURITIES FRAUD REPORTING PROGRAM ACT with the following amendments and recommends it be considered read for the first time:

1. *Page 8, Lines 230 through 232:*

- 230 (f) knows that, or has a reckless disregard as to whether, the disclosure is of original
231 information that is false or frivolous ~~{;or}~~
232 (g) has a legal duty to report the original information to the commission or
division ~~; or~~
(h) the employer or entity in the covered judicial or administrative action that relates
to the information provided by the reporter is subject to the jurisdiction of the
Securities and Exchange Commission under Section 21F of the Securities Exchange
Act, 15 U.S.C. Sec. 78u-6, and regulations issued under that section .

Respectfully,

John L. Valentine
Committee Chair

Voting: 6-0-2

7 SB0100.SC1.WPD /BRH PO/BRH 2/18/11 9:32 am

Bill Number



SB0100S02

Action Class



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Action Code



SCRSUBAMD