



2009 SENATE BILL 604

1 **AN ACT** *to amend* 551.102 (11) (g) of the statutes; **relating to:** limiting the
2 institutional investor securities transaction exemption for certain school
3 district employee benefit plans under the Wisconsin Uniform Securities Law.

Analysis by the Legislative Reference Bureau

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

4 **SECTION 1m.** 551.102 (11) (g) of the statutes is amended to read:
5 551.102 **(11)** (g) A plan established and maintained by a state, a political
6 subdivision of a state, or an agency or instrumentality of a state or a political
7 subdivision of a state for the benefit of its employees, if the plan has total assets in
8 excess of \$10,000,000 or its investment decisions are made by a duly designated
9 public official or by a named fiduciary, as defined in the Employee Retirement Income
10 Security Act of 1974, that is a broker-dealer registered under the Securities

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SECTION 1m

1 Exchange Act of 1934, an investment adviser registered or exempt from registration
2 under the Investment Advisers Act of 1940, an investment adviser registered under
3 this chapter, a depository institution, or an insurance company. For purposes of this
4 paragraph, “political subdivision of a state” does not include a school district.

5

(END)