H. R. 4833

To reform the management of Indian Trust Funds, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JULY 26, 1994

Mr. RICHARDSON introduced the following bill; which was referred to the Committee on Natural Resources

A BILL

To reform the management of Indian Trust Funds, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "American Indian Trust Fund Management Reform Act of 1994".

SEC. 2. STATEMENT OF RESPONSIBILITY.

The Secretary of the Interior is responsible for the management of Indian trust funds including tribal accounts and Individual Indian money accounts.

SEC. 3. DEFINITIONS.

For the purposes of this Act:
(1) The term “Special Trustee” means the Special Trustee for American Indians established by section 102.

(2) The term “Indian tribe” means any Indian tribe, band, nation, or other organized group or community, including any Alaska Native village or regional or village corporation as defined in or established pursuant to the Alaska Native Claims Settlement Act (85 Stat. 688), which is recognized as eligible for the special programs and services provided by the United States to Indians because of their status as Indians.

(3) The term “Secretary” means the Secretary of the Interior.

(4) The term “Office” means the Office of Special Trustee for American Indians established by section 102.

**TITLE I—SPECIAL TRUSTEE FOR AMERICAN INDIANS**

**SEC. 101. PURPOSES.**

The purposes of this title are—

(1) to provide for more effective management of, and accountability for the proper discharge of, the Secretary’s trust responsibilities to Indian tribes and individual Indians by establishing in the Depart-
ment of the Interior an Office of Special Trustee for
American Indians to oversee and coordinate reforms
within the Department of practices relating to the
management and discharge of such responsibilities;
(2) to ensure that reform of such practices in
the Department is carried out in a unified manner
and that reforms of the policies, practices, proce-
dures and systems of the Bureau of Indian Affairs,
Minerals Management Service, and Bureau of Land
Management, which carry out such trust responsibil-
ities, are effective, consistent, and integrated; and
(3) to ensure the implementation of all reforms
necessary for the proper discharge of the Secretary’s
trust responsibilities to Indian tribes and individual
Indians.

SECT. 102. OFFICE OF SPECIAL TRUSTEE FOR AMERICAN IN-
DIANS.

(a) E STABLISHMENT.—There is hereby established
within the Department of the Interior the Office of Special
Trustee for American Indians. The Office shall be headed
by the Special Trustee who shall report directly to the Sec-
retary of the Interior.

(b) S PECIAL T RUSTEE.—

(1) A PPOINTMENT.—The Special Trustee shall
be appointed by the President, by and with the ad-
vice and consent of the Senate, from among individuals who possess demonstrated ability in general management of large governmental or business entities and particular knowledge of trust fund management, management of financial institutions, and the investment of large sums of money.

(2) **Compensation.**—The Special Trustee shall be paid at a rate determined by the Secretary to be appropriate for the position, but not less than the rate of basic pay payable at Level II of the Executive Schedule under section 5313 of title 5, United States Code.

(c) **Consultation.**—It is expected that the Senate, in offering its advice and consent, will consult with Indian tribes and appropriate Indian organizations.

(d) **Termination of Office.**—

(1) **Conditioned upon implementation of reforms.**—The Special Trustee, in proposing a termination date under section 103(b)(2)(C), shall ensure continuation of the Office until all reforms identified in the strategic plan have been implemented to the satisfaction of the Special Trustee.

(2) **30-Day Notice.**—Thirty days prior to the termination date proposed in the plan submitted under this section, the Special Trustee shall notify
the Secretary and the Congress in writing of the
progress in implementing the reforms identified in
the plan. The Special Trustee, at that time, may
recommend the continuation, or the permanent es-
establishment, of the Office if the Special Trustee con-
cludes that continuation or permanent establishment
is necessary for the efficient discharge of the Sec-
retary’s trust responsibilities.

(3) Termination Date.—The Office shall ter-
minate 180 legislative days after the date on which
the notice to the Congress under paragraph (2) is
provided, unless the Congress extends the authorities
of the Special Trustee. For the purposes of this ses-
ion, a legislative day is a day on which either House
of the Congress is in session.

SEC. 103. AUTHORITIES AND FUNCTIONS OF THE SPECIAL
TRUSTEE.

(a) Comprehensive Strategic Plan.—

(1) In general.—The Special Trustee shall
prepare and, after consultation with Indian tribes
and appropriate Indian organizations, submit to the
Secretary of the Interior and the Committee on Nat-
ural Resources of the House of Representatives and
the Committee on Indian Affairs of the Senate,
within one year after the initial appointment is made
under section 102(b), a comprehensive strategic plan for all phases of the trust management business cycle that will ensure proper and efficient discharge of the Secretary’s trust responsibilities to Indian tribes and individual Indians in compliance with this Act.

(2) Plan Requirements.—The plan prepared under paragraph (1) shall include the following:

(A) Identification of all reforms to the policies, procedures, practices and systems of the Department of the Interior, the Bureau of Indian Affairs, the Bureau of Land Management, and the Minerals Management Service necessary to ensure the proper and efficient discharge of the Secretary’s trust responsibilities in compliance with this Act.

(B) Provisions for opportunities for Indian tribes to assist in the management of their trust accounts and to identify for the Secretary options for the investment of their trust accounts, in a manner consistent with the trust responsibilities of the Secretary, in ways that will help promote economic development in their communities.
(C) A timetable for implementing the reforms identified in the plan, including a date for the proposed termination of the Office.

(b) DUTIES.—

(1) GENERAL OVERSIGHT OF REFORM EFFORTS.—The Special Trustee shall oversee all reform efforts within the Bureau of Indian Affairs, the Bureau of Land Management, and the Minerals Management Service relating to the trust responsibilities of the Secretary to ensure the establishment of policies, procedures, systems and practices to allow the Secretary to discharge his trust responsibilities in compliance with this Act.

(2) BUREAU OF INDIAN AFFAIRS.—

(A) MONITOR RECONCILIATION OF TRUST ACCOUNTS.—The Special Trustee shall monitor the reconciliation of tribal and Individual Indian Money trust accounts to ensure that the Bureau of Indian Affairs provides the account holders, with a fair and accurate accounting of all trust accounts.

(B) INVESTMENTS.—The Special Trustee shall ensure that the Bureau of Indian Affairs establishes appropriate policies and procedures,
and develops necessary systems, that will allow it—

(i) properly to account for and invest, as well as maximize, in a manner consistent with the statutory restrictions imposed on the Secretary’s investment options, the return on the investment of all trust fund monies, and

(ii) to prepare accurate and timely reports to account holders (and others, as required) on a periodic basis regarding all collections, disbursements, investments, and return on investments related to their accounts.

(C) OWNERSHIP AND LEASE DATA.—The Special Trustee shall ensure that the Bureau of Indian Affairs establishes policies and practices to maintain complete, accurate, and timely data regarding the ownership and lease of Indian lands.

(3) BUREAU OF LAND MANAGEMENT.—The Special Trustee shall ensure that the Bureau of Land Management establishes policies and practices adequate to enforce compliance with Federal requirements for drilling, production, accountability,
environmental protection, and safety with respect to the lease of Indian lands.

(4) MINERALS MANAGEMENT SERVICE.—The Special Trustee shall ensure that the Minerals Management Service establishes policies and practices to enforce compliance by lessees of Indian lands with all requirements for timely and accurate reporting of production and payment of lease royalties and other revenues, including the audit of leases to ensure that lessees are accurately reporting production levels and calculating royalty payments.

(c) COORDINATION OF POLICIES.—

(1) IN GENERAL.—The Special Trustee shall ensure that—

(A) the policies, procedures, practices, and systems of the Bureau of Indian Affairs, the Bureau of Land Management, and the Minerals Management Service related to the discharge of the Secretary’s trust responsibilities are coordinated, consistent, and integrated, and

(B) the Department prepares comprehensive and coordinated written policies and procedures for each phase of the trust management business cycle.
(2) STANDARDIZED PROCEDURES.—The Special Trustee shall ensure that the Bureau of Indian Affairs imposes standardized trust fund accounting procedures throughout the Bureau.

(3) INTEGRATION OF LEDGER WITH INVESTMENT SYSTEM.—The Special Trustee shall ensure that the trust fund investment, general ledger, and subsidiary accounting systems of the Bureau of Indian Affairs are integrated and that they are adequate to support the trust fund investment needs of the Bureau.

(4) INTEGRATION OF LAND RECORDS, TRUST FUNDS ACCOUNTING, AND ASSET MANAGEMENT SYSTEMS AMONG AGENCIES.—The Special Trustee shall ensure that—

(A) the land records system of the Bureau of Indian Affairs interfaces with the trust fund accounting system, and

(B) the asset management systems of the Minerals Management Service and the Bureau of Land Management interface with the appropriate asset management and accounting systems of the Bureau of Indian Affairs, including ensuring that—
(i) the Minerals Management Service establishes policies and procedures that will allow it to properly collect, account for, and disburse to the Bureau of Indian Affairs all royalties and other revenues generated by production from leases on Indian lands; and

(ii) the Bureau of Land Management and the Bureau of Indian Affairs provide Indian landholders with accurate and timely reports on a periodic basis that cover all transactions related to leases of Indian resources.

(d) Problem Resolution.—The Special Trustee shall provide such guidance as necessary to assist Department personnel in identifying problems and options for resolving problems, and in implementing reforms to Department, Bureau of Indian Affairs, Bureau of Land Management, and Minerals Management Service policies, procedures, systems and practices.

(e) Special Trustee Access.—The Special Trustee, and his staff and agents, shall have access to all records, reports, audits, reviews, documents, papers, recommendations, files and other material, as well as to any officer and employee, of the Department and any office
or bureau thereof, as the Special Trustee deems necessary for the accomplishment of his duties under this Act.

(f) **Annual Report.**—The Special Trustee shall report to the Secretary and the Committee on Natural Resources of the House of Representatives and the Committee on Indian Affairs of the Senate each year on the progress of the Department, the Bureau of Indian Affairs, the Bureau of Land Management, and the Minerals Management Service in implementing the reforms identified in the comprehensive strategic plan under subsection (a)(1) and in meeting the timetable established in the strategic plan under subsection (a)(2)(C).

**SEC. 105. STAFF AND CONSULTANTS.**

(a) **Staff.**—The Special Trustee may employ such staff as the Special Trustee deems necessary. The Special Trustee may request staff assistance from within the Department and any office or Bureau thereof as the Special Trustee deems necessary.

(b) **Contracts.**—To the extent and in such amounts as may be provided in advance by appropriations Acts, the Special Trustee may enter into contracts and other arrangements with public agencies and with private persons and organizations for consulting services and make such payments as necessary to carry out the provisions of this title.
SEC. 106. ADVISORY BOARD.

Notwithstanding any other law, the Special Trustee shall establish an advisory board to provide advice on all matters within the jurisdiction of the Special Trustee. The advisory board shall consist of nine members, appointed by the Special Trustee after consultation with Indian tribes and appropriate Indian organizations, of which—

(1) five members shall represent trust fund account holders, including both tribal and Individual Indian Money accounts;

(2) two members shall have practical experience in trust fund or financial management;

(3) one member, from academia, shall have particular knowledge of trust fund management; and

(4) one member, from academia, shall have knowledge of general management of large organizations.

Each member shall serve a term of two years. The Advisory Board shall terminate upon termination of the Office of Special Trustee.

TITLE II—INDIAN TRUST FUND MANAGEMENT DEMONSTRATION PROGRAM

SEC. 201. PURPOSE.

The purpose of this title is to allow tribes an opportunity to assess new approaches for the management of
tribal and individual Indian funds currently held in trust by the United States and managed by the Secretary through the Bureau, that, consistent with the trust responsibility of the United States and the principles of self-determination, will—

(1) give Indian tribal governments and individual Indian account holders greater control over the management of such trust funds; or

(2) otherwise demonstrate how the principles of self-determination can work with respect to the management of such trust funds, in a manner consistent with the trust responsibility of the United States.

SEC. 202. INDIAN TRIBE DEFINED.

For the purposes of this title, except for the purposes of section 204, the terms “Indian tribe” and “tribe” mean an Indian tribe or a consortia of Indian tribes.

SEC. 203. DEMONSTRATION PLANS.

(a) Plan.—An Indian tribe may submit to the Secretary a plan for the tribe to directly manage tribal funds currently held in trust by the United States for such tribe, and as of the date of the enactment of this Act, managed by the Secretary through the Bureau, in a manner that the tribe considers to be more responsive to its financial needs. The implementation of the plan shall be subject to supervision and oversight by the Secretary.
1 (b) **Scope.**—For the purposes of this section, the
term “manage” may include one or more of the functions
carried out, as of the date of the enactment of this Act,
by the Secretary through the Bureau with regard to trust
funds, such as collection, disbursement, and investment
functions.

7 **SEC. 204. APPROVAL OF PLANS BY THE SECRETARY.**

8 (a) **In General.**—The Secretary shall approve with-
in 90 days of receipt a plan submitted under section 203
that meets the following conditions:

11 (1) Such plan has been approved by the appro-
priate Indian tribe, as follows:

13 (A) For a plan involving tribal trust funds,
such plan is accompanied by a resolution from
the tribal governing body approving the plan.

16 (B) For a plan submitted by an Indian
tribe (as defined in paragraphs (1) and (2) of
section 202), it is accompanied by a resolution
from the tribal governing body approving the
plan, along with a certification that the tribe
held no fewer than two public meetings to pro-
vide an opportunity for tribal members to com-
ment on the plan.
(2) The Secretary determines such plan to be reasonable after considering all appropriate factors, including (but not limited to) the following:

(A) The capability and experience of the individuals or institutions that will be managing the trust funds.

(B) The protection against substantial loss of principal.

(C) The rate of return, except that the plan need not produce the highest rate of return possible if the Indian tribe chooses to accept a lower rate in return for other benefits such as the benefits from investing in local financial institutions.

(D) The ability of the Secretary to effectively monitor the demonstration, pursuant to the trust responsibility of the United States as specified in section 205.

(3) The duration of the plan may not exceed 5 years. At the end of that 5-year period, the tribe may—

(A) elect to withdraw its funds from the trust and terminate the trust relationship, in accordance with section 208,
(B) return management of its funds to the Secretary, or
(C) request renewal of its demonstration plan for an additional five years.

(b) INVESTMENT IN EQUITIES OR OTHER FORMS OF INVESTMENTS.—Nothing in this section shall prohibit an Indian tribe submitting a plan for a demonstration under this section from providing in such plan for the investment of its trust funds in equities or other approved forms of investments, if the Secretary determines that such plan meets the standard of subsection (a)(2).

SEC. 205. FEDERAL TRUST RESPONSIBILITY FOR TRUST FUND DEMONSTRATION PURPOSES.

(a) IN GENERAL.—If an Indian tribe assumes management of trust funds pursuant to a demonstration under this title, the trust responsibility of the United States with respect to such funds shall, for the duration of the demonstration, be limited to the following:

(1) The exercise of reasonable care by the Secretary in approving the plan for the demonstration.

(2) An annual audit provided by the Secretary, directly or by contract, to determine that the tribe is performing in conformance with such plan.
(3) If the Secretary finds, through such audits, that the tribe is not in compliance with the terms of the plan, the Secretary shall—

(A) terminate the demonstration; or

(B) prescribe remedial action to be taken by the tribe to achieve compliance with the plan.

(b) DECREASE IN INTEREST AND LOSS OF PRINCIPAL.—If a plan for a demonstration submitted under this title and approved by the Secretary provides for the implementation of such demonstration by the Secretary, the United States shall not be liable, during the period of such demonstration, for any decrease in interest rate or any loss of principal that is proximately caused by the Secretary’s prudent implementation of such demonstration.

(c) AGREEMENT.—Prior to the implementation of any demonstration under this title, the Indian tribe involved shall sign a written statement indicating that it understands and accepts the limitations on the trust responsibility of the United States as provided in this section.

SEC. 206. TECHNICAL AND FINANCIAL ASSISTANCE.

The Secretary shall, directly or by contract, provide Indian tribes with technical and financial assistance in de-
veloping, implementing, and managing plans for demonstrations under this title.

SEC. 207. NO INCOME TAX CONSEQUENCES.

Funds managed pursuant to a demonstration program under this title, and distributions made from such funds, shall, for purposes of the Internal Revenue Code of 1986, be treated in the same manner as such funds would be treated if such funds were managed directly by the Secretary, through the Bureau.

SEC. 208. VOLUNTARY WITHDRAWAL FROM TRUST FUND PROGRAM.

(a) In General.—An Indian tribe may, in accordance with this section, submit a plan to withdraw some or all funds held in trust, including judgment fund accounts, for such tribe by the United States and managed by the Secretary through the Bureau.

(b) Approval of Plan.—The Secretary shall approve a plan under this section that meets the requirements specified in section 204(a)(1) and subparagraphs (A) and (B) of section 204(a)(2).

(c) Termination of Trust Responsibility.—Beginning on the date funds are withdrawn pursuant to this section, any trust responsibility of the United States with respect to such funds shall terminate.
SEC. 209. REPORT TO CONGRESS.

The Secretary shall, beginning one year after the date of the enactment of this Act, submit an annual report to the House Committee on Natural Resources and the Senate Committee on Indian Affairs on the implementation of demonstration programs under this title. Such report shall include recommendations for changes necessary to effectively implement the purpose of this title.

SEC. 210. SAVINGS PROVISION.

By submitting or approving a plan under this section, neither the tribe nor the Secretary shall be deemed to have accepted the account balance as accurate or to have waived any rights regarding such balance and to seek compensation.

TITLE III—MISCELLANEOUS

SEC. 301. INVESTMENT BY THE SECRETARY OF THE TREASURY OF TRIBAL TRUST FUNDS.

Section 161a of title 25, United States Code, is amended as follows:

(1) The current text of section 161a is designated as subsection (a).

(2) A new subsection (b) is added as follows:

“(b)(1) At the election of each individual Indian tribe, all of the funds, or a portion thereof, as designated by the tribe, held in trust by the United States and carried in principal accounts on the books of the United States
Treasury to the credit of the tribe may be invested by the Secretary of the Interior—

```
(A) in accordance with the second subsection (b) of section 162a of title 25, United States Code;
```

```
(B) in the ‘Common Stock Index Investment Fund’ established under section 161b(f)(1) of title 25, United States Code; and
```

```
(C) in the ‘Fixed Income Investment Fund’ established under section 161b(f)(2) of title 25, United States Code.
```

“(2) Twice a year, during time periods designated by the Tribal Trust Funds Investment Board under section 161b(c)(1) of this title, a tribe may elect to invest in any one or a combination of the investment options offered in this subsection. If an election is not made, the Secretary shall invest all sums held on account of the tribe in accordance with subsection (a) of this section.

“(3) Each tribe who elects to invest any of its funds in the Common Stock Index Investment Fund or the Fixed Income Investment Fund shall sign an acknowledgement which states that the tribe understands that an investment in either such Fund is made at the tribe’s risk, that the tribe is not protected by the Government against any loss on such investment, and that a return on such investment is not guaranteed by the Government.
“(4) A tribe who elects to invest any of its funds in the Common Stock Index Investment Fund or the Fixed Income Investment Fund may make withdrawals of those funds only twice a year, during those time periods designated by the Tribal Trust Funds Investment Board for election of investment options.

“(5) Any management or other fees incurred by the Secretary in investing amounts under this subsection shall be paid from the proceeds of the investments.”

SEC. 302. TRIBAL TRUST FUND INVESTMENT BOARD.

Section 161b of title 25, United States Code, is redesignated as section 161d, and new sections 161b and 161c are included as follows:

“SEC. 161b. TRIBAL TRUST FUND INVESTMENT BOARD.

“(a) There is hereby established in the Department of the Interior a Tribal Trust Fund Investment Board.

“(b) The Board shall be composed of 5 members appointed by the Secretary of the Interior, after consultation with Indian tribes and appropriate tribal organizations, one of whom the Secretary shall designate as Chairman. The Secretary shall not appoint as a member of the Board any person who is currently a Federal employee. The Director of the Office of Trust Fund Management shall serve as an ex-officio, nonvoting member of the Board.
“(1) Members of the Board shall have substantial practical experience, training, and expertise, in the management of financial investments.

“(2) A member of the Board shall be appointed for a term of 4 years, except that of the members first appointed—

“(A) the Chairman shall be appointed for a term of 4 years;

“(B) three members, at the Secretary’s discretion, shall be appointed for terms of 3 years; and

“(C) the remaining two members shall be appointed for terms of two years.

The term of any member shall not expire before the date on which the member’s successor takes office.

“(3) A vacancy on the Board shall be filled by the Secretary; the individual chosen to fill the vacancy shall be appointed for the unexpired term of the member replaced.

“(c) The Board shall—

“(1) establish policies for the investment and management of all tribal trust funds, to provide for prudent investments and low administrative costs, including the designation of two periods of time per calendar year during which tribes may elect invest-
ment options under section 161a(b)(2) of this title and during which tribes may make withdrawals under section 161a(b)(4);

“(2) review the performance of all investments of tribal trust funds; and

“(3) review and approve the budget of the Board.

“(d) The members of the Board shall discharge their responsibilities solely in the interest of tribal trust fund accountholders, and are held to the same high degree of fiduciary responsibility to the tribes as is the Secretary.

“(e) The Board shall establish—

“(1) a Common Stock Index Fund, by selecting an index which is a commonly recognized index comprised of common stock the aggregate market value of which is a reasonably complete representation of the United States equity markets. The Common Stock Index Investment Fund shall be invested in a portfolio designed to replicate the performance of the index selected. The portfolio shall be designed such that, to the extent practicable, the percentage of the Common Stock Index Investment Fund that is invested in each stock is the same as the percentage determined by dividing the aggregate market value of all shares of that stock by the aggregate
market value of all shares of all stocks included in such index;

“(2) a Fixed Income Investment Fund under which sums are invested in—

“(A) insurance contracts;

“(B) certificates of deposit; or

“(C) other instruments of obligations selected by qualified professional asset managers, which return the amount invested and pay interest at a specified rate or rates, on that amount during a specified period of time. For the purposes of this section, the term ‘qualified professional asset manager’ shall have the same meaning as provided in section 8438(a)(7) of title 5, United States Code.

“(f) The Board shall meet not less than once a month, but at additional times at the call of the Chairman. The Board shall perform the functions and exercise the powers of the Board on a majority vote of a quorum of the Board. Three members of the Board shall constitute a quorum. A vacancy on the Board shall not impair the authority of a quorum of the Board to perform.

“(g) Each member of the Board who is not an officer or employee of the Federal Government shall be compensated at the daily rate of basic pay for level IV of the Executive Schedule for each day during which such mem-
ber is engaged in performing a function of the Board. A
member of the Board shall be paid travel, per diem, and
other necessary expenses under subchapter I of chapter
57 of title 5, United States Code, while traveling away
from such member’s home or regular place of business in
the performance of the duties of the Board. The accrued
annual leave of any Federal employee who is a member
of the Board shall not be charged for any time used in
performing services for the Board.

“SEC. 161c. ACCOUNTING AND INFORMATION.
“(a) The Secretary of the Interior shall establish and
maintain an account for each tribe whose funds are held
in trust by the United States.
“(b) The Director, Office of Trust Funds Manage-
ment, Bureau of Indian Affairs, shall allocate to each ac-
count an amount equal to a pro rata share of the net earn-
ings and net losses from each investment under section
161a of this title attributable to sums credited to such
account, reduced by an appropriate share of management
and other fees paid out of the net earnings from invest-
ments under subsection (b)(5) of section 161a of this title.
“(c)(1) The Director, Office of Trust Funds Manage-
ment shall engage, annually, on behalf of all tribes for
whom an account is maintained, an independent qualified
accountant, who shall conduct an examination of all ac-

•HR 4833 IH
counts and other books and records maintained in the admin-
istration of sections 161a, 161b, and 161c, as the public accountant considers necessary to enable the public accountant to make the determination required by paragraph (2) of this subsection. The examination shall be conducted in accordance with auditing standards established by the Comptroller General of the United States, and shall involve such tests of the accounts, books, and records as the public accountant considers necessary.

“(2) The public accountant conducting an examination under paragraph (1) of this subsection shall determine whether the accounts, books, and records referred to in such paragraph have been maintained in conformity with generally accepted accounting principles applied on a basis consistent with the manner in which such principles were applied during the examination conducted under such paragraph during the preceding year. The public accountant shall transmit to the Tribal Trust Funds Investment Board, the Director, Office of Trust Funds Management, Special Trustee, Secretary of the Interior, and the Comptroller General of the United States a report on his examination, including his determination under this paragraph.

“(3) In making a determination under paragraph (2) of this subsection, a public accountant may rely on the
correctness of any actuarial matter certified by an enrolled actuary if the public accountant states his reliance in the report transmitted under such paragraph.

“(4) For purposes of this subsection, the term “qualified public accountant” shall have the same meaning as provided in section 103(a)(3)(D) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1023(a)(3)(D)).

“(d)(1) The Board shall prescribe regulations under which each tribe for whom an account is maintained shall be furnished with—

“(A) a periodic statement relating to the tribe’s account; and

“(B) a summary description of the investment options under section 161a of this title including an evaluation of each such option covering the 5-year period preceding the date as of which such evaluation is made.

“(2) Information under this subsection shall be provided at least 30 calendar days before the beginning of each election period under section 161a(b)(2) of this title, and in a manner designed to facilitate informed decision-making with respect to such election.”.
TITLE IV—MISCELLANEOUS

SEC. 401. RECONCILIATION REPORT.

The Secretary of the Interior shall transmit to the Committee on Natural Resources of the House of Representatives and the Committee on Indian Affairs of the Senate, by September 30, 1995, a report identifying for each tribal trust fund account for which the Secretary is responsible a balance reconciled as of that date. The report shall include—

(1) a description of the Secretary’s methodology in reconciling trust fund accounts;

(2) attestations by each account holder that—

   (A) the Secretary has provided the account holder with a full and complete accounting of the account holder’s funds to the earliest possible date, and that the account holder accepts the balance as reconciled by the Secretary; or

   (B) the account holder disputes the balance of the account holder’s account as reconciled by the Secretary and statement explaining why the account holder disputes the Secretary’s reconciled balance;

(3) a statement by the Secretary with regard to each account balance disputed by the account holder
outlining efforts the Secretary will undertake to resolve the dispute; and

(4) for each account that the Secretary is unable to reconcile as of September 30, 1995, a statement explaining why the Secretary is unable to reconcile the account and a statement of the Secretary’s plans to negotiate a balance acceptable to both the Secretary and the account holder.

SEC. 402. AUTHORIZATION OF APPROPRIATIONS.

There is authorized to be appropriated such sums as may be necessary to carry out the provisions of this Act.