

111TH CONGRESS  
1ST SESSION

# H. R. 3594

To authorize the Secretary of the Treasury to delegate management authority over troubled assets purchased under the Troubled Asset Relief Program, to require the establishment of a trust to manage assets of certain designated TARP recipients, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 17, 2009

Mr. BACHUS (for himself, Mr. BOEHNER, Mr. KANJORSKI, Mr. GARRETT of New Jersey, Mr. MOORE of Kansas, Mr. LEE of New York, Ms. HERSETH SANDLIN, Mr. ROGERS of Alabama, Mr. JONES, Mrs. BACHMANN, and Mr. PAULSEN) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

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## A BILL

To authorize the Secretary of the Treasury to delegate management authority over troubled assets purchased under the Troubled Asset Relief Program, to require the establishment of a trust to manage assets of certain designated TARP recipients, and for other purposes.

1       *Be it enacted by the Senate and House of Representa-*  
2       *tives of the United States of America in Congress assembled,*

**1 SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “TARP Recipient Own-  
3 ership Trust Act of 2009”.

**4 SEC. 2. AUTHORITY OF THE SECRETARY OF THE TREASURY**  
**5 TO DELEGATE TARP ASSET MANAGEMENT.**

6 Section 106(b) of the Emergency Economic Stabiliza-  
7 tion Act of 2008 (12 U.S.C. 5216(b)) is amended by in-  
8 serting before the period at the end the following: “, and  
9 the Secretary may delegate such management authority  
10 to a private entity, as the Secretary determines appro-  
11 priate, with respect to any entity assisted under this Act”.

**12 SEC. 3. CREATION OF MANAGEMENT AUTHORITY FOR DES-  
13 IGNATED TARP RECIPIENTS.**

14 (a) **FEDERAL ASSISTANCE LIMITED.**—Notwith-  
15 standing any provision of the Emergency Economic Sta-  
16 bilization Act of 2008, or any other provision of law, no  
17 funds may be expended under the Troubled Asset Relief  
18 Program, or any other provision of that Act, on or after  
19 the date of enactment of this Act, until the Secretary of  
20 the Treasury transfers all voting, nonvoting, and common  
21 equity in any designated TARP recipient to a limited li-  
22 ability company established by the Secretary for such pur-  
23 pose, to be held and managed in trust on behalf of the  
24 United States taxpayers.

25 (b) **APPOINTMENT OF TRUSTEES.**—

13 (C) shall each be paid at a rate equal to  
14 the rate payable for positions at level III of the  
15 Executive Schedule under section 5311 of title  
16 5, United States Code.

17 (c) DUTIES OF TRUST.—Pursuant to protecting the  
18 interests and investment of the United States taxpayer,  
19 the trust established under this section shall, with the pur-  
20 pose of maximizing the profitability of the designated  
21 TARP recipient—

22 (1) exercise the voting rights of the shares of  
23 the taxpayer on all core governance issues;

24 (2) select the representation on the boards of  
25 directors of any designated TARP recipient; and

**9 (d) LIQUIDATION.—**

14 (A) the trustees submit a report to the  
15 Congress that liquidation would not maximize  
16 the profitability of the company and the return  
17 on investment to the taxpayer; and

18 (B) within 15 calendar days after the date  
19 on which the Congress receives such report,  
20 there is enacted into law a joint resolution de-  
21 scribed in paragraph (2).

22 (2) CONTENTS OF JOINT RESOLUTION.—For  
23 purposes of this subsection, the term “joint resolu-  
24 tion” means only a joint resolution—

(A) that is introduced not later than 3 calendar days after the date on which the report referred to in paragraph (1)(A) is received by the Congress;

(B) which does not have a preamble;

(C) the title of which is as follows: "Joint resolution relating to the approval of the continuation of the TARP management trust"; and

(D) the matter after the resolving clause of  
h is as follows: “That Congress approves  
continuation of the TARP management  
t established under the TARP Recipient  
ership Trust Act of 2009.”.

(3) FAST TRACK CONSIDERATION IN HOUSE OF  
REPRESENTATIVES.—

(A) RECONVENING.—Upon receipt of a report under paragraph (1)(A), the Speaker, if the House would otherwise be adjourned, shall notify the Members of the House that, pursuant to this subsection, the House shall convene not later than the second calendar day after receipt of such report.

(B) REPORTING AND DISCHARGE.—Any committee of the House of Representatives to which a joint resolution is referred shall report

1 it to the House not later than 5 calendar days  
2 after the date of receipt of the report described  
3 in paragraph (1)(A). If a committee fails to re-  
4 port the joint resolution within that period, the  
5 committee shall be discharged from further con-  
6 sideration of the joint resolution and the joint  
7 resolution shall be referred to the appropriate  
8 calendar.

9 (C) PROCEEDING TO CONSIDERATION.—

After each committee authorized to consider a joint resolution reports it to the House or has been discharged from its consideration, it shall be in order, not later than the sixth day after Congress receives the report described in paragraph (1)(A), to move to proceed to consider the joint resolution in the House. All points of order against the motion are waived. Such a motion shall not be in order after the House has disposed of a motion to proceed on the joint resolution. The previous question shall be considered as ordered on the motion to its adoption without intervening motion. The motion shall not be debatable. A motion to reconsider the vote by which the motion is disposed of shall not be in order.

1 (D) CONSIDERATION.—The joint resolu-  
2 tion shall be considered as read. All points of  
3 order against the joint resolution and against  
4 its consideration are waived. The previous ques-  
5 tion shall be considered as ordered on the joint  
6 resolution to its passage without intervening  
7 motion except two hours of debate equally di-  
8 vided and controlled by the proponent and an  
9 opponent. A motion to reconsider the vote on  
10 passage of the joint resolution shall not be in  
11 order.

12 (4) FAST TRACK CONSIDERATION IN SENATE.—

(B) PLACEMENT ON CALENDAR.—Upon introduction in the Senate, the joint resolution shall be placed immediately on the calendar.

25 (C) FLOOR CONSIDERATION.—

1 (i) IN GENERAL.—Notwithstanding  
2 Rule XXII of the Standing Rules of the  
3 Senate, it is in order at any time during  
4 the period beginning on the 4th day after  
5 the date on which Congress receives a re-  
6 port of the plan of the Secretary described  
7 in paragraph (1)(A) and ending on the 6th  
8 day after the date on which Congress re-  
9 ceives a report of the plan of the Secretary  
10 described in paragraph (1)(A) (even  
11 though a previous motion to the same ef-  
12 fect has been disagreed to) to move to pro-  
13 ceed to the consideration of the joint reso-  
14 lution, and all points of order against the  
15 joint resolution (and against consideration  
16 of the joint resolution) are waived. The  
17 motion to proceed is not debatable. The  
18 motion is not subject to a motion to post-  
19 pone. A motion to reconsider the vote by  
20 which the motion is agreed to or disagreed  
21 to shall not be in order. If a motion to pro-  
22 ceed to the consideration of the resolution  
23 is agreed to, the joint resolution shall re-  
24 main the unfinished business until dis-  
25 posed of.

1 (ii) DEBATE.—Debate on the joint  
2 resolution, and on all debatable motions  
3 and appeals in connection therewith, shall  
4 be limited to not more than 10 hours,  
5 which shall be divided equally between the  
6 majority and minority leaders or their des-  
7 ignees. A motion further to limit debate is  
8 in order and not debatable. An amendment  
9 to, or a motion to postpone, or a motion to  
10 proceed to the consideration of other busi-  
11 ness, or a motion to recommit the joint  
12 resolution is not in order.

19 (iv) RULINGS OF THE CHAIR ON PRO-  
20 CEDURE.—Appeals from the decisions of  
21 the Chair relating to the application of the  
22 rules of the Senate, as the case may be, to  
23 the procedure relating to a joint resolution  
24 shall be decided without debate.

12 (ii) With respect to a joint resolution  
13 of the House receiving the resolution—

14 (I) the procedure in that House  
15 shall be the same as if no joint resolu-  
16 tion had been received from the other  
17 House; but

18 (II) the vote on passage shall be  
19 on the joint resolution of the other  
20 House.

21 (B) TREATMENT OF JOINT RESOLUTION  
22 OF OTHER HOUSE.—If one House fails to intro-  
23 duce or consider a joint resolution under this  
24 subsection, the joint resolution of the other

1 House shall be entitled to expedited floor proce-  
2 dures under this subsection.

9 (D) CONSIDERATION AFTER PASSAGE.—

10 (i) IN GENERAL.—If Congress passes  
11 a joint resolution, the period beginning on  
12 the date the President is presented with  
13 the joint resolution and ending on the date  
14 the President takes action with respect to  
15 the joint resolution shall be disregarded in  
16 computing the 15-calendar day period de-  
17 scribed in paragraph (1)(A).

20 (I) the period beginning on the  
21 date the President vetoes the joint  
22 resolution and ending on the date the  
23 Congress receives the veto message  
24 with respect to the joint resolution  
25 shall be disregarded in computing the

3 (II) debate on a veto message in  
4 the Senate under this subsection shall  
5 be 1 hour equally divided between the  
6 majority and minority leaders or their  
7 designees.

12 (i) as an exercise of the rulemaking  
13 power of the Senate and House of Rep-  
14 resentatives, respectively, and as such it is  
15 deemed a part of the rules of each House,  
16 respectively, but applicable only with re-  
17 spect to the procedure to be followed in  
18 that House in the case of a joint resolu-  
19 tion, and it supersedes other rules only to  
20 the extent that it is inconsistent with such  
21 rules; and

22 (ii) with full recognition of the con-  
23 stitutional right of either House to change  
24 the rules (so far as relating to the proce-  
25 dure of that House) at any time, in the

1 same manner, and to the same extent as in  
2 the case of any other rule of that House.

### 3 SEC. 4. DEFINITIONS.

**4**      As used in this Act—

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