

103D CONGRESS  
1ST SESSION

**S. 714**

---

**AN ACT**

To provide funding for the resolution of failed savings associations, and for other purposes.

103<sup>D</sup> CONGRESS  
1<sup>ST</sup> SESSION

# S. 714

---

## AN ACT

To provide funding for the resolution of failed savings associations, 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Thrift Depositor Pro-  
5 tection Act of 1993”.

1 **SEC. 2. THRIFT RESOLUTION FUNDING PROVISIONS.**

2 Section 21A(i) of the Federal Home Loan Bank Act  
3 (12 U.S.C. 1441a(i)) is amended—

4 (1) in paragraph (3), by striking “until April 1,  
5 1992”; and

6 (2) by adding at the end the following new  
7 paragraphs:

8 “(4) RELEASE OF RTC FUNDS CONTINGENT ON  
9 CERTIFICATION BY THE CHAIRPERSON OF THE  
10 THRIFT DEPOSITOR PROTECTION OVERSIGHT  
11 BOARD.—Of the amount appropriated under para-  
12 graph (3), not more than \$10,000,000,000 shall be  
13 paid after the date of enactment of the Thrift De-  
14 positor Protection Act of 1993 by the Secretary of  
15 the Treasury to the Corporation until the Chair-  
16 person of the Thrift Depositor Protection Oversight  
17 Board (hereafter in this subsection referred to as  
18 the ‘Chairperson’) has certified under paragraph (5)  
19 to the Congress that a program that meets the cri-  
20 teria specified in paragraph (5) has been put into  
21 place to curb waste, fraud, and abuse at the Cor-  
22 poration.

23 “(5) CERTIFICATION.—The Chairperson shall  
24 certify to the Congress that—

1           “(A) the Corporation has formulated and  
2 is implementing, in a manner acceptable to the  
3 Chairperson, a program to—

4           “(i) strengthen internal controls  
5 against waste, fraud, and abuse;

6           “(ii) respond to problems identified by  
7 auditors;

8           “(iii) prepare a comprehensive busi-  
9 ness plan for the balance of the Corpora-  
10 tion’s mission;

11           “(iv) expand opportunities for minori-  
12 ties and women by, among other things,  
13 elevating the director of minority and  
14 women’s programs to a vice presidential  
15 position and voting member of the execu-  
16 tive committee and by reviewing and re-  
17 structuring the use of basic ordering agree-  
18 ments to ensure that minorities and  
19 women are not inadvertently excluded;

20           “(v) improve the professional liability  
21 section of the Corporation by, among other  
22 things, appointing a senior attorney, at the  
23 assistant general counsel level or above, re-  
24 sponsible for the professional liability sec-  
25 tion;

1           “(vi) improve management informa-  
2           tion systems to provide complete and cur-  
3           rent information on a cost-effective basis;

4           “(vii) strengthen contractor systems  
5           and contractor oversight, including con-  
6           tracting for legal services, by, among other  
7           things, appointing a senior officer whose  
8           responsibilities shall include setting uni-  
9           form standards for contracting and en-  
10          forcement and who shall be a voting mem-  
11          ber of the executive committee;

12          “(viii) provide for the appointment of  
13          a chief financial officer who does not have  
14          other operating responsibilities and who  
15          will report directly to the chief executive  
16          officer of the Corporation and who will  
17          comply with the provisions of sections  
18          9105 and 9106 of title 31, United States  
19          Code;

20          “(ix) improve the management of  
21          legal services by—

22                  “(I) utilizing staff counsel when  
23                  such utilization would provide the  
24                  same level of quality in legal services

1 as the use of outside counsel at a  
2 lower estimated cost; and

3 “(II) employing outside counsel,  
4 in accordance with section 1216 of the  
5 Financial Institutions Reform, Recov-  
6 ery, and Enforcement Act of 1989,  
7 subsection (t) of this Act, and regula-  
8 tions promulgated under those provi-  
9 sions, under a negotiated fee, contin-  
10 gent fee, or competitively bid fee  
11 agreement, if the use of outside coun-  
12 sel under such agreement or fee would  
13 provide the most cost-effective and ap-  
14 propriate resolution to the action; and

15 “(x) ensure that every regional office  
16 of the Corporation contains a client re-  
17 sponsiveness unit responsible to the Cor-  
18 poration’s ombudsman; and

19 “(B) the Thrift Depositor Oversight Board  
20 has provided for the appointment of an audit  
21 committee.

22 The certification shall be accompanied by a report  
23 that describes in detail the implementation of the  
24 program specified in the certification, including the

1 specific measures that have been and are being un-  
2 dertaken to correct the problems identified.

3 “(6) TESTIMONY.—The Chairperson shall no-  
4 tify the Committee on Banking, Housing, and Urban  
5 Affairs of the Senate and the Committee on Bank-  
6 ing, Finance and Urban Affairs of the House of  
7 Representatives 30 days prior to the expected ex-  
8 penditure of any funds requiring a certification  
9 under paragraph (4). The Chairperson shall, at the  
10 request of either committee, testify before such com-  
11 mittee during the 30 days following the notification.

12 “(7) INABILITY TO CERTIFY.—If the Chair-  
13 person is unable to make a certification required by  
14 paragraph (4), the Chairperson shall notify the Con-  
15 gress and the Corporation of the reasons for the in-  
16 ability to provide the certification. Upon such notifi-  
17 cation, the Corporation shall—

18 “(A) begin to correct any deficiencies in  
19 the program described in paragraph (5), or ex-  
20 plain why it is not possible to take such action;  
21 and

22 “(B) request that the Chairperson provide  
23 the certification.”.

1 **SEC. 3. SAVINGS ASSOCIATION INSURANCE FUND PROVI-**  
2 **SIONS.**

3 Section 11(a)(6) of the Federal Deposit Insurance  
4 Act (12 U.S.C. 1821(a)(6)) is amended—

5 (1) by striking subparagraph (E) and inserting  
6 the following:

7 “(E) TREASURY PAYMENTS TO FUND.—

8 “(i) IN GENERAL.—To provide suffi-  
9 cient funding for the Savings Association  
10 Insurance Fund to carry out subparagraph  
11 (F), the Secretary of the Treasury shall  
12 pay to such Fund not later than Septem-  
13 ber 30, 1998, out of moneys in the Treas-  
14 ury not otherwise appropriated, such  
15 amounts as the Secretary of the Treasury  
16 may find necessary, not to exceed  
17 \$8,500,000,000.

18 “(ii) CERTIFICATION REQUIRED.—No  
19 funds shall be paid under clause (i) in any  
20 fiscal year unless the Chairperson of the  
21 Federal Deposit Insurance Corporation has  
22 first made a certification to the Congress  
23 in that year that further increases in the  
24 deposit insurance premiums paid by mem-  
25 bers of the Fund could create a substantial  
26 risk that losses due to additional failures



1           caused by the increases would exceed the  
2           increased premium income or such in-  
3           creases would threaten the ability of the  
4           thrift industry to maintain or raise ade-  
5           quate capital and continue to provide fi-  
6           nancial services on a competitive basis.”;

7           (2) in subparagraph (F)—

8           (A) by striking “The Secretary” and all  
9           that follows through the colon and inserting the  
10          following: “From amounts provided in subpara-  
11          graph (E), the Secretary of the Treasury shall  
12          pay to the Savings Association Insurance Fund,  
13          for each fiscal year described in the following  
14          table, such amounts as the Corporation and the  
15          Secretary of the Treasury determine are nec-  
16          essary to pay insurance losses at failed institu-  
17          tions, unless, after deducting losses anticipated  
18          during that fiscal year, the Fund is expected to  
19          meet the minimum net worth referred to in  
20          such table in the applicable fiscal year.”;

21          (3) by striking subparagraph (H) and inserting  
22          the following:

23                   “(H) DISCRETIONARY RTC PAYMENTS TO  
24                   THE SAIF.—

1           “(i) IN GENERAL.—Upon request by  
2           the Corporation and not later than 2 years  
3           after the date on which the Resolution  
4           Trust Corporation terminates pursuant to  
5           section 21A(m) of the Federal Home Loan  
6           Bank Act, the Secretary of the Treasury  
7           may pay to the Savings Association Insur-  
8           ance Fund to carry out subparagraph (F),  
9           or to the FSLIC Resolution Fund, any  
10          funds made available by section 21A(i) of  
11          the Federal Home Loan Bank Act to be  
12          paid to the Resolution Trust Corporation  
13          that the Secretary of the Treasury deter-  
14          mines are not required to meet the obliga-  
15          tions of the Resolution Trust Corporation.

16          “(ii) USE OF FUNDS BY SAIF.—Funds  
17          paid to the Savings Association Insurance  
18          Fund under clause (i) may only be used to  
19          resolve institutions that the Director of the  
20          Office of Thrift Supervision has identified,  
21          not later than October 1, 1993, as problem  
22          institutions.”;

23          (4) in subparagraph (J)—

24                  (A) by striking “and” at the end of clause

25          (i);

1 (B) by striking the period at the end of  
2 clause (ii) and inserting “; and”; and

3 (C) by adding at the end the following new  
4 clause:

5 “(iii) the amount in clause (ii) shall  
6 be reduced by any funds provided in sub-  
7 paragraph (E).”; and

8 (5) by adding at the end the following:

9 “(K) RELEASE OF SAIF FUNDS CONTIN-  
10 GENT ON CERTIFICATION BY THE SECRETARY  
11 OF THE TREASURY AND THE CHAIRPERSON OF  
12 THE FEDERAL DEPOSIT INSURANCE CORPORA-  
13 TION.—

14 “(i) INITIAL CERTIFICATION.—No  
15 funds appropriated in subparagraph (E) or  
16 made available under subparagraph (H)  
17 shall be paid by the Secretary of the  
18 Treasury to the Savings Association Insur-  
19 ance Fund until—

20 “(I) the Secretary of the Treas-  
21 ury, in consultation with the Chair-  
22 person of the Federal Deposit Insur-  
23 ance Corporation has certified to the  
24 Congress that such additional funds  
25 are needed to meet obligations of such

1 Fund to depositors, as set forth in  
2 subparagraph (F); and

3 “(II) the Chairperson of the Fed-  
4 eral Deposit Insurance Corporation  
5 has certified to the Congress that—

6 “(aa) further increases in  
7 the deposit insurance premiums  
8 paid by members of the Fund  
9 could create a substantial risk  
10 that losses due to additional fail-  
11 ures caused by the increases  
12 would exceed the increased pre-  
13 mium income or such increases  
14 would threaten the ability of the  
15 thrift industry to maintain or  
16 raise adequate capital and con-  
17 tinue to provide financial services  
18 on a competitive basis;

19 “(bb) such Fund is imple-  
20 menting a program to operate ef-  
21 ficiently;

22 “(cc) such Fund is imple-  
23 menting a program to prevent  
24 waste, fraud, and abuse in its op-  
25 erations;

1           “(dd) the Corporation has  
2 provided for the appointment of a  
3 chief financial officer who does  
4 not have other operating respon-  
5 sibilities and who will report di-  
6 rectly to the Chairperson of the  
7 Corporation, comply with the  
8 provisions of sections 9105 and  
9 9106 of title 31, United States  
10 Code, and take appropriate steps  
11 to respond to any recommenda-  
12 tions of the Comptroller General  
13 of the United States in the most  
14 recent audit of such Fund con-  
15 ducted under section 17(d), or  
16 certify that such action is not  
17 necessary or appropriate;

18           “(ee) the Corporation has  
19 provided for the appointment of a  
20 senior officer whose responsibil-  
21 ities shall include setting uniform  
22 standards for contracting and  
23 contracting enforcement in con-  
24 nection with the administration  
25 of the Fund;

1           “(ff) the Corporation is im-  
2           plementing the minority outreach  
3           provisions mandated by section  
4           1216 of the Financial Institu-  
5           tions Reform, Recovery, and En-  
6           forcement Act of 1989;

7           “(gg) the Corporation has  
8           provided for the appointment of a  
9           senior attorney, at the assistant  
10          general counsel level or above, re-  
11          sponsible for professional liability  
12          cases; and

13          “(hh) the Corporation is  
14          taking steps to improve the man-  
15          agement of legal services by uti-  
16          lizing staff counsel when such  
17          utilization would provide the  
18          same level of quality in legal  
19          services as the use of outside  
20          counsel at a lower estimated cost,  
21          and, if the use of outside counsel  
22          would provide the most cost-ef-  
23          fective and appropriate resolution  
24          to the action, employing such  
25          counsel, in accordance with sec-

1                   tion 1216 of the Financial Insti-  
2                   tutions Reform, Recovery, and  
3                   Enforcement Act of 1989, and  
4                   regulations promulgated under  
5                   those sections, under a nego-  
6                   tiated fee, contingent fee, or com-  
7                   petitively bid fee agreement.

8                   “(ii) SECOND CERTIFICATION.—No  
9                   funds in excess of \$8,500,000,000 of the  
10                  amount appropriated in subparagraph (E)  
11                  or made available under subparagraph (H)  
12                  shall be paid by the Secretary of the  
13                  Treasury to the Savings Association Insur-  
14                  ance Fund until—

15                  “(I) the Secretary of the Treas-  
16                  ury, in consultation with the Chair-  
17                  person of the Federal Deposit Insur-  
18                  ance Corporation has certified to the  
19                  Congress that such additional funds  
20                  are expected to be needed to meet ob-  
21                  ligations of such Fund to depositors,  
22                  as set forth in subparagraph (F); and

23                  “(II) the Chairperson of the Fed-  
24                  eral Deposit Insurance Corporation  
25                  has certified to the Congress that—

1           “(aa) further increases in  
2 the deposit insurance premiums  
3 paid by members of the Fund  
4 could create a substantial risk  
5 that losses due to additional fail-  
6 ures caused by the increases  
7 would exceed the increased pre-  
8 mium income or such increases  
9 would threaten the ability of the  
10 thrift industry to maintain or  
11 raise adequate capital and con-  
12 tinue to provide financial services  
13 on a competitive basis;

14           “(bb) such Fund is imple-  
15 menting a program to operate ef-  
16 ficiently;

17           “(cc) such Fund is imple-  
18 menting a program to prevent  
19 waste, fraud, and abuse in its op-  
20 erations;

21           “(dd) the Corporation has  
22 provided for the appointment of a  
23 chief financial officer who does  
24 not have other operating respon-  
25 sibilities and who will report di-



1 rectly to the Chairperson of the  
2 Corporation, comply with the  
3 provisions of sections 9105 and  
4 9106 of title 31, United States  
5 Code, and take appropriate steps  
6 to respond to any recommenda-  
7 tions of the Comptroller General  
8 of the United States in the most  
9 recent audit of such Fund con-  
10 ducted under section 17(d), or  
11 certify that such action is not  
12 necessary or appropriate;

13 “(ee) the Corporation has  
14 provided for the appointment of a  
15 senior officer whose responsibil-  
16 ities shall include setting uniform  
17 standards for contracting and  
18 contracting enforcement in con-  
19 nection with the administration  
20 of the Fund;

21 “(ff) the Corporation is im-  
22 plementing the minority outreach  
23 provisions mandated by section  
24 1216 of the Financial Institu-

1 tions Reform, Recovery, and En-  
2 forcement Act of 1989;

3 “(gg) the Corporation has  
4 provided for the appointment of a  
5 senior attorney, at the assistant  
6 general counsel level or above, re-  
7 sponsible for professional liability  
8 cases; and

9 “(hh) the Corporation is  
10 taking steps to improve the man-  
11 agement of legal services by uti-  
12 lizing staff counsel when such  
13 utilization would provide the  
14 same level of quality in legal  
15 services as the use of outside  
16 counsel at a lower estimated cost,  
17 and, if the use of outside counsel  
18 would provide the most cost-ef-  
19 fective and appropriate resolution  
20 to the action, employing such  
21 counsel, in accordance with sec-  
22 tion 1216 of the Financial Insti-  
23 tutions Reform, Recovery, and  
24 Enforcement Act of 1989, and  
25 regulations promulgated under

1                   those sections, under a nego-  
2                   tiated fee, contingent fee, or com-  
3                   petitively bid fee agreement.

4                   The certifications required by this clause  
5                   shall be made not later than 30 days be-  
6                   fore the date by which such additional  
7                   funds are expected to be needed.

8                   “(L) TESTIMONY.—The Secretary of the  
9                   Treasury shall notify the Committee on Bank-  
10                  ing, Housing, and Urban Affairs of the Senate  
11                  and the Committee on Banking, Finance and  
12                  Urban Affairs of the House of Representatives  
13                  30 days prior to the expected payment of any  
14                  funds requiring a certification under subpara-  
15                  graph (K). The Secretary of the Treasury and  
16                  the Chairperson of the Corporation shall, at the  
17                  request of either committee, testify before such  
18                  committee during the 30 days following the no-  
19                  tification.”.

20                  “(M) INDEPENDENT REPORT BY THE GEN-  
21                  ERAL ACCOUNTING OFFICE.—No funds appro-  
22                  priated in subparagraph (E) or made available  
23                  under subparagraph (H) shall be paid pursuant  
24                  to a certification under clause (i) or (ii) of sub-  
25                  paragraph (K) by the Secretary of the Treasury

1 to the Savings Association Insurance Fund for  
2 60 days after such certifications are made, un-  
3 less the Secretary determines, and notifies the  
4 Congress that an emergency exists. During  
5 such 60 day period, the Comptroller General of  
6 the United States shall transmit a report to the  
7 Congress that—

8 “(i) states whether such certifications  
9 have been verified; and

10 “(ii) states whether—

11 “(I) further increases in the de-  
12 posit insurance premiums paid by  
13 Savings Association Insurance Fund  
14 members could create a substantial  
15 risk that losses due to additional fail-  
16 ures caused by the increases would ex-  
17 ceed the increased premium income;

18 “(II) Savings Association Insur-  
19 ance Fund members, in the aggregate,  
20 are unable to pay additional semi-  
21 annual assessments under section 7(b)  
22 during such year at the assessment  
23 rate which would be required in order  
24 to meet the repayment schedule re-  
25 quired under section 14(c) for any

1 amount borrowed under section 14(a)  
2 to cover losses incurred by the Fund  
3 during such year; and

4 “(III) an increase in the assess-  
5 ment rate for Savings Association In-  
6 surance Fund members to meet any  
7 such repayment schedule could rea-  
8 sonably be expected to result in great-  
9 er losses to the Government (through  
10 an increase in the number of institu-  
11 tions in default).”.

12 **SEC. 4. APPEALS PROCEDURE.**

13 Section 21A(b)(4) of the Federal Home Loan Bank  
14 Act (12 U.S.C. 1441a(b)(4)) is amended by adding at the  
15 end the following new subparagraph:

16 “(C) APPEALS.—The Chairperson of the  
17 Thrift Depositor Protection Oversight Board  
18 shall certify to the Committee on Banking,  
19 Housing, and Urban Affairs of the Senate and  
20 the Committee on Banking, Finance and Urban  
21 Affairs of the House of Representatives that the  
22 Corporation has formulated and is implement-  
23 ing, in a manner acceptable to the Chairperson,  
24 a program to provide an appeals process for  
25 business and commercial borrowers to appeal

1 decisions by the Corporation (when acting as a  
2 conservator) to terminate or otherwise adversely  
3 affect credit or loan agreements, lines of credit,  
4 and similar arrangements with such borrowers  
5 who have not defaulted on their obligations.”.

6 **SEC. 5. FINAL REPORT ON RTC AND SAIF FUNDING.**

7 (a) IN GENERAL.—The Secretary of the Treasury  
8 shall prepare and transmit to the Committee on Banking,  
9 Housing, and Urban Affairs of the Senate and the Com-  
10 mittee on Banking, Finance and Urban Affairs of the  
11 House of Representatives final reports relating to the use  
12 of the funds provided by this Act to the Resolution Trust  
13 Corporation and the Savings Association Insurance Fund.  
14 Each such report shall contain a detailed description of  
15 the purposes for which the funds were used.

16 (b) TIME FOR SUBMISSION.—The reports described  
17 in subsection (a) shall be transmitted—

18 (1) not later than 45 days after the final ex-  
19 penditure of funds under this Act by the Resolution  
20 Trust Corporation; and

21 (2) not later than 45 days after the final ex-  
22 penditure of funds under this Act by the Savings As-  
23 sociation Insurance Fund.

1 **SEC. 6. THRIFT DEPOSITOR PROTECTION OVERSIGHT**  
2 **BOARD AUDIT COMMITTEE ESTABLISHED.**

3 Section 21A of the Federal Home Loan Bank Act  
4 (12 U.S.C. 1441a) is amended by adding at the end the  
5 following new subsection:

6 “(w) THRIFT DEPOSITOR PROTECTION OVERSIGHT  
7 BOARD AUDIT COMMITTEE ESTABLISHED.—

8 “(1) IN GENERAL.—There is hereby established  
9 the Thrift Depositor Protection Oversight Board  
10 Audit Committee (hereafter referred to in this sec-  
11 tion as the ‘Committee’), the members of which shall  
12 be appointed by the Chairperson of the Thrift De-  
13 positor Protection Oversight Board.

14 “(2) FEDERAL ADVISORY COMMITTEE ACT NOT  
15 APPLICABLE.—The Committee shall not be deemed  
16 an ‘advisory committee’ within the meaning of sec-  
17 tion 3(2) of the Federal Advisory Committee Act (5  
18 U.S.C. App.).”.

19 **SEC. 7. INDIVIDUAL SALES OF REAL PROPERTY BY THE**  
20 **RESOLUTION TRUST CORPORATION.**

21 Section 21A of the Federal Home Loan Bank Act  
22 (12 U.S.C. 1441a) is amended by adding at the end the  
23 following new subsection:

24 “(x) INDIVIDUAL SALES OF REAL PROPERTY.—

25 “(1) IN GENERAL.—For 90 days after acquir-  
26 ing title to any real property, whether held directly

1 or indirectly by an institution described in sub-  
 2 section (b)(3)(A) for which the Corporation is acting  
 3 as receiver, the Corporation may sell any such prop-  
 4 erty only on an individual basis.

5 “(2) EXCEPTION FOR CERTAIN RESOLU-  
 6 TIONS.—Notwithstanding paragraph (1), the Cor-  
 7 poration shall not be required to set aside real prop-  
 8 erty for a 90-day period for individual sales if such  
 9 property is sold simultaneously with a resolution in  
 10 which a buyer purchases assets and assumes liabil-  
 11 ities (or acts as agent of the Corporation for pur-  
 12 poses of paying insured deposits) of an institution  
 13 described in subsection (b)(3)(A) or in which assets  
 14 are transferred to a new institution organized pursu-  
 15 ant to the provisions of section 11(d)(2)(F) of the  
 16 Federal Deposit Insurance Corporation Act (12  
 17 U.S.C. 1821(d)(2)(F)).”.

18 **SEC. 8. INDIVIDUAL SALES OF REAL PROPERTY BY THE**  
 19 **FEDERAL DEPOSIT INSURANCE CORPORA-**  
 20 **TION.**

21 Section 11(d) of the Federal Deposit Insurance Cor-  
 22 poration Act (12 U.S.C. 1821(d)) is amended by adding  
 23 at the end the following new paragraph:

24 “(20) INDIVIDUAL SALES OF REAL PROP-  
 25 erty.—



1           “(A) IN GENERAL.—For 90 days after ac-  
2           quiring title to any real property, whether held  
3           directly or indirectly by an institution for which  
4           the Corporation has been appointed receiver  
5           pursuant to subsection (c), the Corporation may  
6           sell any such property only on an individual  
7           basis.

8           “(B) EXCEPTION FOR CERTAIN RESOLU-  
9           TIONS AND BRIDGE BANK PURCHASES.—Not-  
10          withstanding subparagraph (A), the Corpora-  
11          tion shall not be required to set aside real prop-  
12          erty for a 90-day period for individual sales if  
13          such property is sold simultaneously with a res-  
14          olution in which a buyer purchases assets and  
15          assumes liabilities (or acts as agent of the Cor-  
16          poration for purposes of paying insured depos-  
17          its) of an institution for which the Corporation  
18          has been appointed receiver pursuant to sub-  
19          section (c) or in which assets are transferred  
20          to—

21                   “(i) a bridge bank organized in ac-  
22                   cordance with the provisions of subsection  
23                   (n);

1           “(ii) a new national bank organized in  
2           accordance with the provisions of sub-  
3           section (m); or

4           “(iii) a new institution organized pur-  
5           suant to the provisions of paragraph  
6           (2)(F) of this subsection.”.

7   **SEC. 9. LIMITATION ON CASH BONUSES.**

8           Section 1206 of the Financial Institutions Reform,  
9   Recovery, and Enforcement Act (12 U.S.C. 1833b) is  
10   amended—

11           (1) by inserting “(a) IN GENERAL.—” before  
12           “The Federal Deposit Insurance Corporation”; and

13           (2) by adding at the end the following sub-  
14           section:

15           “(b) LIMITATIONS ON CASH BONUSES BY THE FED-  
16   ERAL DEPOSIT INSURANCE CORPORATION.—Notwith-  
17   standing the provisions of subsection (a)—

18           “(1) no executive-level employee of the Federal  
19           Deposit Insurance Corporation who is on assignment  
20           to the Resolution Trust Corporation or whose work  
21           is allocable to the Savings Association Insurance  
22           Fund shall receive a cash bonus in excess of that  
23           which may be awarded to a Senior Executive Service  
24           employee pursuant to chapter 53 of title 5, United  
25           States Code; and

1           “(2) no employee of the Federal Deposit Insur-  
2           ance Corporation on assignment to the Resolution  
3           Trust Corporation or whose work is allocable to the  
4           Savings Association Insurance Fund shall receive  
5           any cash bonus if such employee has given notice of  
6           an intent to resign to take a position in the private  
7           sector before the payment of such cash bonus or ac-  
8           cepts employment in the private sector not later  
9           than 60 days after receipt of such bonus.”.

10 **SEC. 10. WHISTLE BLOWER PROTECTION.**

11           (a) AMENDMENTS TO THE FEDERAL HOME LOAN  
12 BANK ACT.—Section 21A(q) of the Federal Home Loan  
13 Bank Act (12 U.S.C. 1441a(q)) is amended—

14           (1) in paragraph (1), by striking “regarding”  
15           and all that follows through the end of the sentence  
16           and inserting the following:

17           “regarding—

18                   “(A) a possible violation of any law or reg-  
19                   ulation; or

20                   “(B) gross mismanagement, a gross waste  
21                   of funds, an abuse of authority, or a substantial  
22                   and specific danger to public health or safety;  
23           by the Corporation, the Oversight Board, or such  
24           person or any director, officer, or employee of the

1 Corporation, the Oversight Board, or the person.”;  
2 and

3 (2) by inserting after paragraph (4) the follow-  
4 ing:

5 “(5) BURDENS OF PROOF.—The legal burdens  
6 of proof that prevail under subchapter III of chapter  
7 12 of title 5, United States Code, shall govern adju-  
8 dication of protected activities under this sub-  
9 section.”.

10 (b) AMENDMENTS TO THE FEDERAL DEPOSIT IN-  
11 SURANCE ACT.—Section 33 of the Federal Deposit Insur-  
12 ance Act (12 U.S.C. 1831j) is amended—

13 (1) in subsection (a)(1), by striking “regard-  
14 ing” and all that follows through the end of the sen-  
15 tence and inserting the following:

16 “regarding—

17 “(A) a possible violation of any law or reg-  
18 ulation; or

19 “(B) gross mismanagement, a gross waste  
20 of funds, an abuse of authority, or a substantial  
21 and specific danger to public health or safety;  
22 by the depository institution or any director, officer,  
23 or employee of the institution.”; and

24 (2) by adding at the end the following:

1       “(f) BURDENS OF PROOF.—The legal burdens of  
2 proof that prevail under subchapter III of chapter 12 of  
3 title 5, United States Code, shall govern adjudication of  
4 protected activities under this section.”.

5 **SEC. 11. DEPUTY CHIEF EXECUTIVE OFFICER.**

6       Section 21A(b)(8) of the Federal Home Loan Bank  
7 Act (12 U.S.C. 1441a(b)(8)) is amended by adding at the  
8 end the following new subparagraphs:

9               “(E) DEPUTY CHIEF EXECUTIVE OFFI-  
10 CER.—There is established the office of deputy  
11 chief executive officer of the Corporation. The  
12 Chairperson of the Thrift Depositor Protection  
13 Oversight Board, with the recommendation of  
14 the chief executive officer, may appoint the dep-  
15 uty chief executive officer, who shall be an em-  
16 ployee of the Federal Deposit Insurance Cor-  
17 poration in accordance with subparagraph  
18 (B)(i) of this paragraph. The deputy chief exec-  
19 utive officer shall perform such duties as the  
20 chief executive officer may require.

21               “(F) ACTING CHIEF EXECUTIVE OFFI-  
22 CER.—

23               “(i) IN GENERAL.—Subject to sub-  
24 paragraph (C), the chief executive officer  
25 may designate the deputy chief executive

1 officer to act as chief executive officer if  
2 the chief executive officer dies, resigns, or  
3 is sick or absent; or if the chief executive  
4 office fails to make such a designation or  
5 is unable to make such a designation due  
6 to death or disability, the Chairperson of  
7 the Thrift Depositor Protection Oversight  
8 Board may designate the deputy chief ex-  
9 ecutive officer to act as chief executive offi-  
10 cer if the chief executive officer dies, re-  
11 signs, or is sick or absent.

12 “(ii) POWERS.—An acting chief execu-  
13 tive officer designated under clause (i)  
14 shall possess the power to perform the du-  
15 ties vested in the chief executive officer  
16 pursuant to subparagraph (D).”.

17 **SEC. 12. GENERAL COUNSEL OF THE RESOLUTION TRUST**  
18 **CORPORATION.**

19 Section 21A(b)(8) of the Federal Home Loan Bank  
20 Act (12 U.S.C. 1441a(b)(8)), as amended by section 11  
21 of this Act, is amended by adding at the end the following  
22 new subparagraph:

23 “(G) GENERAL COUNSEL.—There is estab-  
24 lished the office of general counsel of the Cor-  
25 poration. The chief executive officer, with the

1 concurrence of the Chairperson of the Thrift  
2 Depositor Protection Oversight Board, may ap-  
3 point the general counsel, who shall be an em-  
4 ployee of the Federal Deposit Insurance Cor-  
5 poration in accordance with subparagraph  
6 (B)(i). The general counsel shall perform such  
7 duties as the chief executive officer may re-  
8 quire.”.

9 **SEC. 13. INSPECTOR GENERAL OF FEDERAL DEPOSIT IN-**  
10 **SURANCE CORPORATION.**

11 (a) AMENDMENTS TO THE INSPECTOR GENERAL ACT  
12 OF 1978.—The Inspector General Act of 1978 (5 U.S.C.  
13 App.) is amended—

14 (1) in section 11—

15 (A) in paragraph (1), by striking “the  
16 chief executive officer of the Resolution Trust  
17 Corporation;” and inserting “the chief executive  
18 officer of the Resolution Trust Corporation; and  
19 the Chairperson of the Federal Deposit Insur-  
20 ance Corporation;”; and

21 (B) in paragraph (2), by inserting “the  
22 Federal Deposit Insurance Corporation,” after  
23 “Resolution Trust Corporation;”;

24 (2) by inserting after section 8B the following  
25 new section:

1 **“SEC. 8C. SPECIAL PROVISIONS CONCERNING THE FED-**  
2 **ERAL DEPOSIT INSURANCE CORPORATION.**

3 “(a) DELEGATION.—The Chairperson of the Federal  
4 Deposit Insurance Corporation may delegate the authority  
5 specified in the second sentence of section 3(a) to the Vice  
6 Chairperson of the Board of Directors of the Federal De-  
7 posit Insurance Corporation, but may not delegate such  
8 authority to any other officer or employee of the Corpora-  
9 tion.

10 “(b) PERSONNEL.—Notwithstanding paragraphs (7)  
11 and (8) of section 6(a), the Inspector General of the Fed-  
12 eral Deposit Insurance Corporation may select, appoint,  
13 and employ such officers and employees as may be nec-  
14 essary for carrying out the functions, powers, and duties  
15 of the Office of Inspector General and to obtain the tem-  
16 porary or intermittent services of experts or consultants  
17 or an organization of experts or consultants, subject to  
18 the applicable laws and regulations that govern such selec-  
19 tions, appointments, and employment, and the obtaining  
20 of such services, within the Federal Deposit Insurance  
21 Corporation.”;

22 (3) by redesignating sections 8C through 8F as  
23 sections 8D through 8G, respectively; and

24 (4) in section 8F(a)(2), as redesignated, by  
25 striking “the Federal Deposit Insurance Corpora-  
26 tion,”.



1 (b) POSITION AT LEVEL IV OF THE EXECUTIVE  
2 SCHEDULE.—Section 5315 of title 5, United States Code,  
3 is amended by inserting after “Inspector General, Small  
4 Business Administration.” the following:

5 “Inspector General, Federal Deposit Insurance Cor-  
6 poration.”.

7 (c) TRANSITION PERIOD.—The individual serving as  
8 the Inspector General of the Federal Deposit Insurance  
9 Corporation before the effective date of this section may  
10 continue to serve in such position until and unless the  
11 President appoints a successor under section 3(a) of the  
12 Inspector General Act of 1978, except as otherwise pro-  
13 vided by law. For the purposes of the preceding sentence,  
14 the term “successor” may include the individual holding  
15 the position of Inspector General of the Federal Deposit  
16 Insurance Corporation on or after the date of enactment  
17 of this section.

18 **SEC. 14. AUTHORITY TO EXECUTE CONTRACTS.**

19 Section 21A of the Federal Home Loan Bank Act  
20 (12 U.S.C. 1441a) is amended by adding at the end the  
21 following new subsection:

22 “(y) AUTHORITY TO EXECUTE CONTRACTS.—

23 “(1) AUTHORIZED PERSONS.—A person may  
24 execute a contract on behalf of the Corporation for  
25 the provision of goods or services only if—

1           “(A) that person—

2                   “(i) is a warranted contracting officer  
3 appointed by the Corporation, or is a man-  
4 aging agent of a savings association under  
5 the conservatorship of the Corporation;  
6 and

7                   “(ii) provides appropriate certification  
8 or other identification, as required by the  
9 Corporation in accordance with paragraph  
10 (2);

11           “(B) the notice described in paragraph (4)  
12 is included in the written contract; and

13           “(C) that person has appropriate authority  
14 to execute the contract on behalf of the Cor-  
15 poration in accordance with the notice pub-  
16 lished by the Corporation in accordance with  
17 paragraph (5).

18           “(2) PRESENTATION OF IDENTIFICATION.—  
19 Prior to executing any contract described in para-  
20 graph (1) with any person, a warranted contracting  
21 officer or managing agent shall present to that per-  
22 son—

23                   “(A) a valid certificate of appointment (or  
24 such other identification as may be required by

1 the Corporation) and signed by the appropriate  
2 officer of the Corporation; or

3 “(B) a copy of such certificate, authenti-  
4 cated by the Corporation.

5 “(3) TREATMENT OF UNAUTHORIZED CON-  
6 TRACTS.—A contract described in paragraph (1)  
7 that fails to meet the requirements of this section—

8 “(A) shall be null and void; and

9 “(B) shall not be enforced against the Cor-  
10 poration or its agents by any court.

11 “(4) INCLUSION OF NOTICE IN CONTRACT  
12 TERMS.—Each written contract described in para-  
13 graph (1) shall contain a clear and conspicuous  
14 statement (in boldface type) in immediate proximity  
15 to the space reserved for the signatures of the con-  
16 tracting parties as follows:

17 “ **‘Only warranted contracting offi-**  
18 **cers appointed by the Resolution Trust**  
19 **Corporation or managing agents of asso-**  
20 **ciations under the conservatorship of the**  
21 **Resolution Trust Corporation have the**  
22 **authority to execute contracts on behalf**  
23 **of the Resolution Trust Corporation.**  
24 **Such persons have certain limits on their**  
25 **contracting authority. The nature and ex-**

1       **tent of their contracting authority levels**  
2       **are published in the Federal Register.**

3           **“ ‘A warranted contracting officer or**  
4       **a managing agent must present identi-**  
5       **fication in the form of a signed certificate**  
6       **of appointment (or an authenticated copy**  
7       **of such certificate) or other identifica-**  
8       **tion, as required by the Corporation,**  
9       **prior to executing any contract on behalf**  
10       **of the Resolution Trust Corporation.**

11           **“ ‘ANY CONTRACT THAT IS NOT EX-**  
12       **ECUTED BY A WARRANTED CONTRACT**  
13       **OFFICER OR THE MANAGING AGENT**  
14       **OF A SAVINGS ASSOCIATION UNDER**  
15       **THE CONSERVATORSHIP OF THE RES-**  
16       **OLUTION TRUST CORPORATION, ACT-**  
17       **ING IN CONFORMITY WITH HIS OR**  
18       **HER CONTRACTING AUTHORITY,**  
19       **SHALL BE NULL AND VOID, AND WILL**  
20       **NOT BE ENFORCEABLE BY ANY**  
21       **COURT.’.**

22           “(5) NOTICE OF REQUIREMENTS.—Not later  
23       than 30 days after the date of enactment of this  
24       Act, the Corporation shall publish notice in the Fed-  
25       eral Register of—

1           “(A) the requirements for appointment by  
2           the Corporation as a warranted contracting of-  
3           ficer; and

4           “(B) the nature and extent of the contract-  
5           ing authority to be exercised by any warranted  
6           contracting officer or managing agent.

7           “(6) EXCEPTION.—This section does not apply  
8           to—

9           “(A) any contract between the Corporation  
10           and any other person governing the purchase or  
11           assumption by that person of—

12           “(i) the ownership of a savings asso-  
13           ciation under the conservatorship of the  
14           Corporation; or

15           “(ii) the assets or liabilities of a sav-  
16           ings association under the conservatorship  
17           or receivership of the Corporation; or

18           “(B) any contract executed by the Inspec-  
19           tor General of the Corporation (or any designee  
20           thereof) for the provision of goods or services to  
21           the Office of the Inspector General of the Cor-  
22           poration.

23           “(7) EXECUTION OF CONTRACTS.—For pur-  
24           poses of this subsection, the execution of a contract  
25           includes all modifications to such contract.

1           “(8) EFFECTIVE DATE.—The requirements of  
2           this subsection shall apply to all contracts described  
3           in paragraph (1) executed on or after the date which  
4           is 45 days after the date of enactment of this sub-  
5           section.”.

6   **SEC. 15. TERMINATION DATE OF THE CORPORATION.**

7           Section 21A(m)(1) of the Federal Home Loan Bank  
8           Act (12 U.S.C. 1441a(m)(1)) is amended by striking “De-  
9           cember 31, 1996” and inserting “December 31, 1995”.

10   **SEC. 16. ASSISTANT GENERAL COUNSEL FOR PROFES-**  
11                           **SIONAL LIABILITY.**

12           Section 21A of the Federal Home Loan Bank Act  
13           (12 U.S.C. 1441a) is amended by adding at the end the  
14           following new subsection:

15           “(z) ASSISTANT GENERAL COUNSEL FOR PROFES-  
16           SIONAL LIABILITY.—

17           “(1) APPOINTMENT.—The Corporation shall  
18           appoint, within the Division of Legal Services of the  
19           Corporation, an Assistant General Counsel for Pro-  
20           fessional Liability who shall report to the Associate  
21           General Counsel for Litigation and the chief execu-  
22           tive officer of the Corporation.

23           “(2) DUTIES.—The Assistant General Counsel  
24           for Professional Liability appointed under paragraph  
25           (1) shall—

1           “(A) direct the investigation, evaluation,  
2           and prosecution of all professional liability cases  
3           involving the Corporation; and

4           “(B) supervise all legal, investigative, and  
5           other personnel and contractors involved in the  
6           litigation of such claims.

7           “(3) REPORTS TO THE CONGRESS.—The Assist-  
8           ant General Counsel for Professional Liability shall  
9           submit semiannual reports to the Congress not later  
10          than April 30 and October 31 of each year concern-  
11          ing the activities of the Assistant General Counsel.”.

12   **SEC. 17. DEFINITION OF PROPERTY.**

13          (a) Section 9102(e) of the Department of Defense  
14   Appropriations Act, 1990 (16 U.S.C. 396f note) is amend-  
15   ed by striking “real, personal,” and inserting “real, per-  
16   sonal (including intangible assets sold or offered by the  
17   Federal Deposit Insurance Corporation or the Resolution  
18   Trust Corporation, such as financial instruments, notes,  
19   loans, and bonds),”.

20          (b) Section 12(b)(7)(vii) of Public Law 94–204 (43  
21   U.S.C. 1611 note) is amended by striking “real, per-  
22   sonal,” and inserting “real, personal (including intangible  
23   assets sold or offered by the Federal Deposit Insurance  
24   Corporation or the Resolution Trust Corporation, such as  
25   financial instruments, notes, loans, and bonds),”.

1 **SEC. 18. CIVIL STATUTE OF LIMITATIONS FOR TORT AC-**  
2 **TIONS BROUGHT BY THE RTC.**

3 (a) RESOLUTION TRUST CORPORATION.—Section  
4 11(d)(14) of the Federal Deposit Insurance Act (12  
5 U.S.C. 1821(d)(14)) is amended—

6 (1) in subparagraph (A)(ii), by inserting “ex-  
7 cept as provided in subparagraph (B),” before “in  
8 the case of”;

9 (2) by redesignating subparagraph (B) as sub-  
10 paragraph (C);

11 (3) by inserting after subparagraph (A) the fol-  
12 lowing new subparagraph:

13 “(B) TORT ACTIONS BROUGHT BY THE  
14 RESOLUTION TRUST CORPORATION.—The appli-  
15 cable statute of limitations with regard to any  
16 action in tort brought by the Resolution Trust  
17 Corporation in its capacity as conservator or re-  
18 ceiver of a failed savings association shall by  
19 the longer of—

20 “(i) the 5-year period beginning on  
21 the date the claim accrues; or

22 “(ii) the period applicable under State  
23 law.”; and

24 (4) in subparagraph (C), as redesignated—

25 (A) by striking “subparagraph (A)” and  
26 inserting “subparagraphs (A) and (B)”;



1 (B) by striking “such subparagraph” and  
2 inserting “such subparagraphs”.

3 (b) EFFECTIVE DATE; TERMINATION; FDIC AS SUC-  
4 CESSOR.—

5 (1) EFFECTIVE DATE.—The amendments made  
6 by subsection (a) shall be construed to have the  
7 same effective date as section 212 of the Financial  
8 Institutions Reform, Recovery, and Enforcement Act  
9 of 1989.

10 (2) TERMINATION.—The amendments made by  
11 subsection (a) shall remain in effect only until the  
12 termination of the Resolution Trust Corporation.

13 (3) FDIC AS SUCCESSOR TO THE RTC.—The  
14 Federal Deposit Insurance Corporation, as successor  
15 to the Resolution Trust Corporation, shall have the  
16 right to pursue any tort action that was properly  
17 brought by the Resolution Trust Corporation prior  
18 to the termination of the Resolution Trust Corpora-  
19 tion.

20 **SEC. 19. COST EFFECTIVENESS OF FEDERAL PROPERTY**  
21 **MANAGEMENT.**

22 (a) FINDINGS.—The Congress finds that—

23 (1) the Federal Government owns over 400,000  
24 buildings that cost the taxpayers hundreds of billions  
25 of dollars;

1           (2) the Federal Government is the largest sin-  
2           gle tenant and builder of office space in the United  
3           States;

4           (3) the Federal Government currently has  
5           \$11,400,000,000 of construction in the works which,  
6           when completed, will add approximately 23,000,000  
7           square feet of office space;

8           (4) the Federal Government is constructing, or  
9           entering into long-term leases for buildings con-  
10          structed expressly for the Federal Government, in  
11          areas with building vacancy rates as high as 30 per-  
12          cent;

13          (5) significant budget savings can be achieved  
14          if, before considering new construction, Federal  
15          agencies aggressively explore the possibilities of pur-  
16          chasing or leasing suitable office buildings available  
17          in the market or acquiring suitable real estate under  
18          the control of the Federal Deposit Insurance Cor-  
19          poration or Resolution Trust Corporation;

20          (6) the physical space requirements of Federal  
21          agencies and the Judiciary are too often overstated  
22          and inflexible and, therefore, do not permit the ac-  
23          quisition or lease of existing properties which may be  
24          suitable and cost-effective;

1           (7) current scorekeeping rules may be discour-  
2           aging agencies from entering into the most respon-  
3           sible arrangements for securing office space (for ex-  
4           ample, in some cases, a lease/purchase agreement  
5           may be most cost-effective but current scorekeeping  
6           rules require that the budget authority and outlays  
7           for the entire obligation, paid over a period of years,  
8           be scored in the year the contract is signed); and

9           (8) the Federal Buildings Fund, established in  
10          1972 as a revolving fund to cover the General Serv-  
11          ices Administration's cost of rent, repairs, renova-  
12          tions, and to pay for the construction of new Federal  
13          buildings, and funded by the rent agencies pay to  
14          the General Services Administration, has failed to be  
15          self-sustaining and has required billions in appro-  
16          priations to finance new construction.

17          (b) COMPREHENSIVE REVIEW OF FEDERAL PROP-  
18          ERTY MANAGEMENT.—

19               (1) IN GENERAL.—The Director of the Office of  
20          Management and Budget shall conduct a com-  
21          prehensive review of Federal property management  
22          policies and procedures and make recommendations  
23          to promote better coordination between Government  
24          agencies, maximize efficiency, and encourage flexibil-

1       ity to make decisions which are in the best interest  
2       of the Federal Government.

3           (2) INCLUDED IN REVIEW.—The review re-  
4       quired by this subsection shall include—

5           (A) recommendations requiring the Gen-  
6       eral Services Administration, the Department of  
7       Defense, the Postal Service and all other Fed-  
8       eral agencies and the Judiciary, when appro-  
9       priate, to develop or modify existing building re-  
10      quirements in such a way as to allow for—

11           (i) the purchase, lease, lease/purchase  
12          of existing buildings at market rates; and

13           (ii) the purchase of Resolution Trust  
14          Corporation-owned and Federal Deposit  
15          Insurance Corporation-owned real estate  
16          rather than new construction of buildings;

17          (B) in conjunction with the Director of the  
18          Congressional Budget Office, developing rec-  
19          ommendations to revise scorekeeping rules for  
20          Federal property leasing, lease/purchase, con-  
21          struction, and acquisition to encourage flexibil-  
22          ity and decisions which are in the best interest  
23          of the Federal Government; and

24          (C) recommendations on whether the Fed-  
25          eral Buildings Fund should be maintained, al-

1           ternatives for meeting the Fund’s objectives,  
2           and changes to the Fund that will enable it to  
3           meet its objectives and become self-sustaining.

4           (c) REPORT.—Not later than two months after the  
5           date of enactment of this Act, the Director of the Office  
6           of Management and Budget shall report the recommenda-  
7           tions developed pursuant to this section to—

8           (1) the Senate Committees on Governmental  
9           Affairs, Budget, Appropriations, and Environment  
10          and Public Works; and

11          (2) the House of Representatives Committees  
12          on Government Operations, Appropriations, and  
13          Public Works and Transportation.

14 **SEC. 20. SENSE OF THE SENATE RELATING TO**  
15                   **PARCIPATION OF DISABLED AMERICANS IN**  
16                   **CONTRACTING FOR DELIVERY OF SERVICES**  
17                   **TO FINANCIAL INSTITUTION REGULATORY**  
18                   **AGENCIES.**

19          (a) FINDINGS.—the Senate finds the following—

20           (1) Congress, in adopting the Americans with  
21           Disabilities Act of 1990, section 12101, of title 42,  
22           United States Code, (the ADA) specifically found  
23           that—

1 (A) some 43,000,000 Americans have one  
2 or more physical or mental disabilities, and this  
3 number is increasing;

4 (B) discrimination against individuals with  
5 disabilities persists in such critical areas as em-  
6 ployment, housing, public accommodations, edu-  
7 cation, transportation, communication, recre-  
8 ation, institutionalization, health services, vot-  
9 ing, and access to public services;

10 (C) individuals with disabilities continually  
11 encounter various forms of discrimination, in-  
12 cluding outright intentional exclusion, the dis-  
13 criminatory effects of architectural, transpor-  
14 tation, and communication barriers, overprotec-  
15 tive rules and policies, failure to make modifica-  
16 tions to existing facilities and practices, exclu-  
17 sionary qualification standards and criteria,  
18 segregation, and relegation to lesser services,  
19 programs, activities, benefits, jobs, or other op-  
20 portunities;

21 (D) census data, national polls, and other  
22 studies have documented that people with dis-  
23 abilities, as a group, occupy an inferior status  
24 in our society, and are severely disadvantaged

1 socially, vocationally, economically, and educa-  
2 tionally;

3 (E) individuals with disabilities are a dis-  
4 crete and insular minority who have been faced  
5 with restrictions and limitations, subjected to a  
6 history of purposeful unequal treatment, and  
7 relegated to a position of political powerlessness  
8 in our society, based on characteristics that are  
9 beyond the control of such individuals and re-  
10 sulting from stereotypic assumptions not truly  
11 indicative of the individual ability of such indi-  
12 viduals to participate in, and contribute to, soci-  
13 ety;

14 (F) the Nation's proper goals regarding in-  
15 dividuals with disabilities are to assure equality  
16 of opportunity, full participation, independent  
17 living, and economic self-sufficiency for such in-  
18 dividuals; and

19 (G) the continuing existence of unfair and  
20 unnecessary discrimination and prejudice denies  
21 people with disabilities the opportunity to com-  
22 pete on an equal basis and to pursue those op-  
23 portunities for which our free society is justifi-  
24 ably famous, and costs the United States bil-

1           lions of dollars in unnecessary expenses result-  
2           ing from dependency and nonproductivity.

3           (b) SENSE OF THE SENATE.—It is the sense of the  
4 Senate that the chief executive officer of the Resolution  
5 Trust Corporation, the Office of Thrift Supervision, the  
6 Federal Deposit Insurance Corporation, the Comptroller  
7 of the Currency, the Federal Housing Finance Board shall  
8 take all necessary steps within each such agency to ensure  
9 that individuals with disabilities and entities owned by in-  
10 dividuals with disabilities, including financial institutions,  
11 investment banking firms, underwriters, asset managers,  
12 accountants, and providers of legal services, are availed  
13 of all opportunities to compete in a manner which, at a  
14 minimum, does not discriminate on the basis of their dis-  
15 ability for contracts entered into by the agency to manage  
16 the institutions and their assets for which the agency is  
17 responsible or to perform such other functions authorized  
18 under any law applicable to such agency.

19 **SEC. 21. RTC CONTRACTING.**

20           (a) No person shall execute, on behalf of the Corpora-  
21 tion, any contract, or modification to a contract, for goods  
22 or services exceeding \$100,000 in value unless the person  
23 executing the contract or modification states in writing  
24 that—



1           (1) the contract or modification is for a fixed  
2 price, the person has received a written cost estimate  
3 for the contract or modification, or a cost estimate  
4 cannot be obtained as a practical matter with an ex-  
5 planation of why such a cost estimate cannot be ob-  
6 tained as a practical matter;

7           (2) the person has received the written state-  
8 ment described in paragraph (b);

9           (3) the person is satisfied that the contract or  
10 modification to be executed has been approved by a  
11 person legally authorized to do so pursuant to a  
12 written delegation of authority.

13       (b) A person who authorizes a contract, or a modi-  
14 fication to a contract, for goods or services exceeding  
15 \$100,000, shall state, in writing, that he or she has been  
16 delegated the authority, pursuant to a written delegation  
17 of authority, to authorize that contract or modification.

18       (c) The failure of any person executing a contract,  
19 or a modification of a contract, on behalf of the Corpora-  
20 tion, or authorizing such a contract or modification of a  
21 contract, to comply with the requirements of this section  
22 shall not void, or be grounds to void or rescind, any other-  
23 wise properly executed contract.

1 **SEC. 22. REPORT TO CONGRESS BY SPECIAL COUNSEL.**

2 (a) REPORT.—Not later than 90 days after the date  
3 of enactment of this Act, the Special Counsel appointed  
4 under section 2537 of the Crime Control Act of 1990 (28  
5 U.S.C. 509 note) shall submit to the Committee on Bank-  
6 ing, Housing, and Urban Affairs of the Senate and the  
7 Committee on Banking, Finance and Urban Affairs of the  
8 House of Representatives a report on the status of its ef-  
9 forts to monitor and improve the collection of fines and  
10 restitution in cases involving fraud and other criminal ac-  
11 tivity in and against the financial services industry.

12 (b) CONTENTS.—The report required under sub-  
13 section (a) shall include—

14 (1) information on the amount of fines and res-  
15 titution assessed in cases involving fraud and other  
16 criminal activity in and against the financial services  
17 industry, the amount of such fines and restitution  
18 collected, and an explanation of any difference in  
19 those amounts;

20 (2) an explanation of the procedures for collect-  
21 ing and monitoring restitution assessed in cases in-  
22 volving fraud and other criminal activity in and  
23 against the financial services industry and any sug-  
24 gested improvements to such procedures;

1           (3) an explanation of the availability under any  
2 provision of law of punitive measures if restitution  
3 and fines assessed in such cases are not paid;

4           (4) information concerning the efforts by the  
5 Department of Justice to comply with guidelines for  
6 fine and restitution collection and reporting proce-  
7 dures developed by the interagency group established  
8 by the Attorney General in accordance with section  
9 2539 of the Crime Control Act of 1990;

10          (5) any recommendations for additional re-  
11 sources or legislation necessary to improve collection  
12 efforts; and

13          (6) information concerning the status of the  
14 National Fine Center of the Administrative Office of  
15 the United States Courts.

16 **SEC. 23. REPORTING REQUIREMENTS.**

17       The Resolution Trust Corporation shall provide semi-  
18 annual reports to the Senate Committee on Banking,  
19 Housing, and Urban Affairs and the House Committee on  
20 Banking, Finance and Urban Affairs. Such reports  
21 shall—

22           (1) detail procedures for expediting the reg-  
23 istration and contracting for selecting auctioneers  
24 for asset sales with anticipated gross proceeds of  
25 \$1,500,000 or less;

1           (2) list by name and geographic area the num-  
2           ber of auction contractors which have been reg-  
3           istered and qualified to perform services for the Res-  
4           olution Trust Corporation; and

5           (3) list by name, address of home office, loca-  
6           tion of assets disposed, and gross proceeds realized,  
7           the number of auction contractors which have been  
8           awarded contracts.

Passed the Senate May 13 (legislative day, April  
19), 1993.

Attest:

*Secretary.*

S 714 ES—2

S 714 ES—3

S 714 ES—4

S 714 ES—5