

111TH CONGRESS  
1ST SESSION

# H. CON. RES. 184

Expressing the sense of the Congress that the bankruptcy proceedings of Lehman Brothers Holding Inc. and Lehman Brothers Europe Inc. be resolved in an equitable and expeditious process between the United States and United Kingdom, and that the interests of American investors be given due consideration and be treated with urgency throughout.

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## IN THE HOUSE OF REPRESENTATIVES

SEPTEMBER 14, 2009

Mr. MEEKS of New York submitted the following concurrent resolution; which was referred to the Committee on Financial Services, and in addition to the Committees on Foreign Affairs and the Judiciary, 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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## CONCURRENT RESOLUTION

Expressing the sense of the Congress that the bankruptcy proceedings of Lehman Brothers Holding Inc. and Lehman Brothers Europe Inc. be resolved in an equitable and expeditious process between the United States and United Kingdom, and that the interests of American investors be given due consideration and be treated with urgency throughout.

Whereas Lehman Brothers Holding Inc. filed for Chapter 11 bankruptcy protection on September 15, 2008;

Whereas Lehman Brothers Holding Inc. had over \$700,000,000,000 in derivatives contracts at the time of its bankruptcy filing;

Whereas the bankruptcy filing in the Southern District of New York shows that Lehman Brothers Holding Inc. has more than 100,000 creditors and \$150,000,000,000 in bond debt;

Whereas Lehman Brothers Holding Inc. was an international firm with assets in both the United States and the United Kingdom, as well as the rest of the world;

Whereas customer assets in excess of \$50,000,000,000 are still being held in Lehman Brothers Europe Inc.'s prime brokerage unit;

Whereas these customer assets which represent the assets of public and private pension funds, endowments and other large United States institutions whose beneficiaries are United States citizens continue to be at risk as we approach the one year anniversary of the bankruptcy filing;

Whereas bankruptcy laws are not uniform in the United States and the United Kingdom regarding Lehman Brothers Holding Inc. and Lehman Brothers Europe Inc. international assets, liabilities, and equity;

Whereas historically, international bankruptcy protocols have been used in the United States and United Kingdom to resolve international bankruptcies in an equitable and expeditious manner;

Whereas a lack of international coordination among the United States and the United Kingdom regarding the Lehman Brothers Holding Inc. and Lehman Brothers Europe Inc. bankruptcies may result in American credi-

tors receiving less than an optimal amount of assets they would with an international bankruptcy protocol;

Whereas a lack of international coordination among the United States and United Kingdom regarding the Lehman Brothers Holding Inc. and Lehman Brothers Europe Inc. bankruptcy will result in creditors in the company receiving the amount they are owed in more time than they optimally would with an international bankruptcy protocol;

Whereas no international framework has yet been established for international bankruptcy cooperation among the United States and the United Kingdom regarding the bankruptcy filing of Lehman Brothers Holding Inc. and Lehman Brothers Europe Inc.;

Whereas the lack of cooperation and coordination between Lehman Brothers Holdings Inc. and Lehman Brothers Europe Inc. and their respective administrators has significantly delayed the return of customer assets; and

Whereas the personal liability imposed by United Kingdom law on the Lehman Brothers Europe Inc. administrators has acted as an impediment to the swift return of customer assets and therefore the appropriate regulatory authorities in the United Kingdom should consider providing relief to the Lehman Brothers Europe Inc. administrators with respect to their personal liability: Now, therefore, be it

1        *Resolved by the House of Representatives (the Senate*  
 2 *concurring), That it is the sense of Congress that—*

3                (1) Lehman Brothers Holding Inc. and Lehman  
 4        Brothers Europe Inc. bankruptcy administrators in

1 the United States and United Kingdom should es-  
2 tablish an international framework for coordinating  
3 bankruptcy proceedings among the business holdings  
4 and operations in each country;

5 (2) the Securities and Exchange Commission  
6 should dedicate sufficient resources to the matter so  
7 as to ensure an expedited resolution serving the in-  
8 terest of American investors in an equitable manner;  
9 and

10 (3) there should be increased cooperation  
11 among the various Lehman Brothers entities as well  
12 as the respective United States and United Kingdom  
13 regulatory agencies to insure the swift return of cus-  
14 tomer assets held in Lehman Brothers Europe Inc.'s  
15 prime brokerage unit.

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