

111TH CONGRESS
2^D SESSION

H. R. 4519

To direct the Secretary of the Treasury to make publicly available on the Internet the electronic communications of certain TARP recipients.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 26, 2010

Mr. ISRAEL introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To direct the Secretary of the Treasury to make publicly available on the Internet the electronic communications of certain TARP recipients.

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 “Financial Crisis Public
5 Disclosure Act of 2010”.

6 **SEC. 2. PUBLIC DISCLOSURE.**

7 Not later than 120 days after the date of the enact-
8 ment of this Act, the Secretary of the Treasury shall make
9 publicly available on the Internet the electronic commu-

1 nications of certain employees at large TARP-recipient
2 firms.

3 **SEC. 3. DEFINITIONS.**

4 For purposes of this Act:

5 (1) CERTAIN EMPLOYEES.—The term “certain
6 employees” means a firm’s officers, directors, and
7 those employees of the firm engaged in the trading
8 or selling of derivatives, securities, or swaps.

9 (2) ELECTRONIC COMMUNICATION.—The term
10 “electronic communication” means e-mail and at-
11 tached files whose subject matter concerns activities
12 related in any way to the current financial and eco-
13 nomic crisis in the United States (within the scope
14 of the meaning of such term as used in section 5 of
15 the Fraud Enforcement Recovery Act of 2009), in-
16 cluding communications related to the structuring,
17 trading, sale, or other use of complex financial in-
18 struments like swaps, structured finance trans-
19 actions, and other derivatives.

20 (3) LARGE TARP-RECIPIENT FIRMS.—The term
21 “large TARP-recipient firms” means a company—

22 (A) that received assistance under the
23 Troubled Asset Relief Program under title I of
24 the Emergency Economic Stabilization Act of
25 2008 (12 U.S.C. 5211 et seq.); and

1 (B) that has more than \$60,000,000,000
2 of such assistance outstanding on the date that
3 the Financial Crisis Public Disclosure Act of
4 2010 was introduced in the House of Rep-
5 resentatives.

6 (4) PUBLICLY AVAILABLE.—The term “publicly
7 available” means available to the general public free
8 of charge on a Web site that allows for the commu-
9 nications subject to this Act to be used in a format
10 that is easily searchable and manipulable.

11 **SEC. 4. PRIVACY EXEMPTION.**

12 An electronic communication is exempt from the dis-
13 closure requirements under section 2 if such communica-
14 tion is of a purely personal nature or would otherwise be
15 privileged.

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