

AMENDMENT TO H.R. 384

OFFERED BY MS. SPEIER OF CALIFORNIA
AND MS. ESHOO OF CALIFORNIA

Page 64, after line 22, insert the following new section (and conform the table of contents accordingly):

1 **SEC. 404. PURCHASE OF CERTAIN BONDS AND OTHER DEBT**
2 **INSTRUMENTS FROM STATE AND LOCAL GOV-**
3 **ERNMENTS AND CERTAIN OTHER PUBLIC EN-**
4 **TITIES AND INSTRUMENTALITIES REQUIRED.**

5 Section 101 of the Emergency Economic Stabilization
6 Act of 2008 (12 U.S.C. 5211) is amended by adding at
7 the end the following new subsection:

8 “(f) ACQUISITION OF LEHMAN BROTHERS BONDS.—

9 “(1) IN GENERAL.—Notwithstanding any other
10 provision of law, the Secretary shall purchase at face
11 value, under subsection (a), bonds and other debt in-
12 struments issued by Lehman Brothers Holdings Inc.
13 which—

14 “(A) were held as of September 15, 2008,
15 by any State government, any political subdivi-
16 sion of any State, or other public entity or in-
17 strumentality established under State law
18 (whether such bonds or other debt instruments
19 are held individually or pooled);

1 “(B) have been held by such State, polit-
2 ical subdivision, or other public entity or instru-
3 mentality continuously since such date; and

4 “(C) are subject to the proceedings under
5 title 11, United States Code, pursuant to the
6 petition filed on September 15, 2008, by Leh-
7 man Brothers Holdings Inc.

8 “(2) SUBSTITUTION OF SECRETARY.—Notwith-
9 standing any other provision of this title, the Sec-
10 retary shall be substituted for any State government,
11 any political subdivision of any State, or other public
12 entity or instrumentality established under State law
13 from which it purchases any bond or other instru-
14 ment pursuant to paragraph (1) as a creditor in any
15 proceeding under title 11, United States Code, pur-
16 suant to the petition filed on September 15, 2008,
17 by Lehman Brothers Holdings Inc., and shall have
18 the same standing in such proceedings with respect
19 to other creditors as the government or subdivision
20 for which the Secretary is substituted.”.

