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AMENDMENT NO. _____ Calendar No. _____

Purpose: To establish a deficit-neutral reserve fund to prevent the sale of Senior Preferred Stock of Fannie Mae and Freddie Mac by the Secretary of the Treasury without the consent of Congress.

IN THE SENATE OF THE UNITED STATES—114th Cong., 1st Sess.

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AMENDMENT N^o 805

By *Corker*

To: *S. Con. Res. 11*

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GPO: 2014 91-623 (mac)

AMENDMENT intended to be proposed by Mr. CORKER (for himself, Mr. WARNER, Mr. VITTER, Ms. WARREN, Mr. TESTER, and Ms. HEITKAMP)

Viz:

- 1 At the appropriate place, insert the following:
- 2 **SEC. ____ . DEFICIT-NEUTRAL RESERVE FUND TO PRE-**
- 3 **VENT THE SALE OF SENIOR PREFERRED**
- 4 **STOCK OF FANNIE MAE AND FREDDIE MAC**
- 5 **BY THE SECRETARY OF THE TREASURY WITH-**
- 6 **OUT THE CONSENT OF CONGRESS.**

- 7 (a) IN GENERAL.—The Chairman of the Committee
- 8 on the Budget of the Senate may revise the allocations

1 of a committee or committees, aggregates, and other ap-
2 propriate levels in this resolution for one or more bills,
3 joint resolutions, amendments, amendments between the
4 Houses, motions, or conference reports relating to Con-
5 gress determining the resolution of each enterprise, which
6 may include preventing the Secretary of the Treasury
7 from selling, transferring, or otherwise disposing of any
8 outstanding shares acquired pursuant to the Senior Pre-
9 ferred Stock Purchase Agreement without the consent of
10 Congress, by the amounts provided in such legislation for
11 those purposes, provided that such legislation would not
12 increase the deficit over the period of the total of fiscal
13 years 2016 through 2025.

14 (b) DEFINITIONS.—As used in this section—

15 (1) the term “enterprise” has the same mean-
16 ing as in section 1303 of the Federal Housing En-
17 terprises Financial Safety and Soundness Act of
18 1992; and

19 (2) the term “Senior Preferred Stock Purchase
20 Agreement” means—

21 (A) the Amended and Restated Senior Pre-
22 ferred Stock Purchase Agreement, dated Sep-
23 tember 26, 2008, as such Agreement has been
24 amended on May 6, 2009, December 24, 2009,
25 and August 17, 2012, respectively, and as such

1 Agreement may be further amended and re-
2 stated, entered into between the Department of
3 the Treasury and each enterprise, as applicable;
4 and

5 (B) any provision of any certificate in con-
6 nection with such Agreement creating or desig-
7 nating the terms, powers, preferences, privi-
8 leges, limitations, or any other conditions of the
9 Variable Liquidation Preference Senior Pre-
10 ferred Stock of an enterprise issued or sold pur-
11 suant to such Agreement.