

Congress of the United States
Washington, DC 20515

The Honorable Barack Obama
President
The White House
1600 Pennsylvania Avenue, NW
Washington, D.C. 20500

October 28, 2009

Dear Mr. President:

Last December, the U.S. Treasury Department loaned General Motors \$13 billion. In the spring, Treasury loaned GM another \$6 billion. In June, days before GM declared bankruptcy, the Administration provided another \$30 billion – just in time to convert taxpayer loans to equity taking ownership of GM.

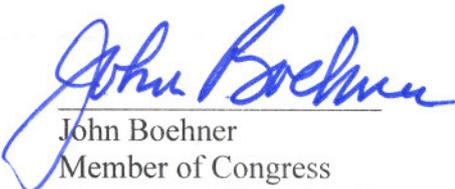
All of these funds came from the Troubled Asset Relief Program – a bailout never intended for such purposes. As the Congressional Oversight Panel wrote last month, “the use of TARP funds for the automotive industry raises questions regarding both Presidents’ authority to use these funds under EESA legislation and, more broadly, under the U.S. Constitution.”

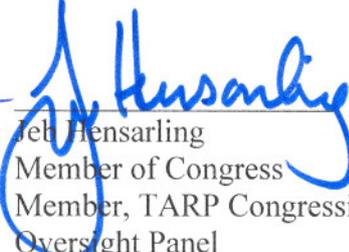
Last week, Steve Rattner, your former “Car Czar,” estimated that the taxpayers’ stake in GM now stands at \$25 billion. If Mr. Rattner is correct, the Administration’s “Bridge Loan to Nowhere” lost half of the taxpayers’ money. And while sales for private-owned Ford Motors fell only 6% in September, government-owned GM saw a 45% decline.

Despite your Administration’s pledge of transparency, this “Bridge Loan to Nowhere” comes with none. American taxpayers remain in the dark when it comes to basic details of \$49 billion in taxpayers’ money provided to GM. How much should taxpayers expect to lose from the “Bridge Loan to Nowhere?” When will we see the minutes from Automotive Task Force meetings? When will we see all financial and operating information for GM – at the same level of detail that shareholders of any other major company would expect?

As the American people struggle through the Great Recession, they deserve better than a \$25 billion loss in a non-transparent investment.

Sincerely,


John Boehner
Member of Congress
House Republican Leader


Jeb Hensarling
Member of Congress
Member, TARP Congressional
Oversight Panel


Mark Steven Kirk
Member of Congress

Bob Inglis

Bob Inglis
Member of Congress

Ilena Ros-Lehtinen

Ilena Ros-Lehtinen
Member of Congress

John Abney Culberson

John Abney Culberson
Member of Congress

Walter B. Jones

Walter B. Jones
Member of Congress

Joseph R. Pitts

Joseph R. Pitts
Member of Congress

John Shimkus IL-19

John Shimkus
Member of Congress

Timothy Johnson

Timothy Johnson
Member of Congress

Judy Biggert

Judy Biggert
Member of Congress

Paul Broun

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Patrick J. Tiberi

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Lynn Jenkins

Lynn Jenkins
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David P. Roe

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Doug Lamborn

Doug Lamborn
Member of Congress

Randy Neugebauer

Randy Neugebauer
Member of Congress

Jeff Flake

Jeff Flake
Member of Congress

Kay Granger

Kay Granger
Member of Congress

Kevin McCarthy

Kevin McCarthy
Member of Congress

Erik Paulsen

Erik Paulsen
Member of Congress