

Congress of the United States
Washington, DC 20515

December 15, 2008

The Honorable George W. Bush
President of the United States
1600 Pennsylvania Ave NW
Washington, DC 20500

Dear Mr. President:

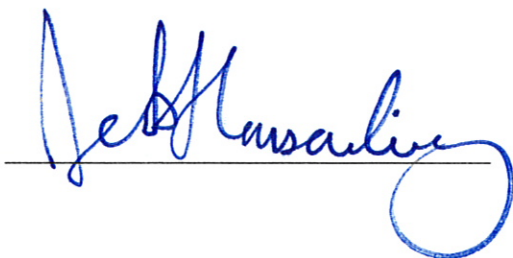
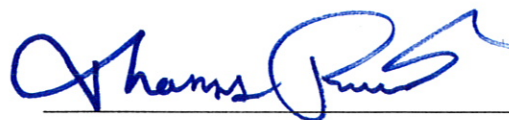
We are writing to express our concerns over the possibility of funding from the Troubled Asset Relief Program (TARP) being used to bail out the "Big Three" auto manufacturers. The *Emergency Economic Stabilization Act* was intended to provide stability to the nation's lending system—not to provide a taxpayer-funded capital infusion to favored businesses. The legislation allows the \$700 billion to be used for leveraging "financial institutions," which auto manufacturers surely are not. Congress never voted for a federal bailout of the automobile industry, and the only way for TARP funds to be diverted to domestic automakers is with explicit congressional approval.

No one wants the "Big Three" to fail, and we are not proposing it. But the federal government cannot undo decades of mismanagement, so we are faced with a decision about how to deal with it. Exercising options already afforded them by law, under a Chapter 11 reorganization for example, the American automobile industry can make the necessary reforms and could soon return to profitability. A federal bailout of the automobile industry, on the other hand, would put taxpayer money at risk, shield the companies from making the reforms necessary to restore competitiveness again, and set a costly precedent that the federal government will bailout other failing companies and industries.

Tempting as it is to step in with a federal bailout, American taxpayers cannot afford to save every company facing financial peril. Last year's federal deficit was the highest nominal deficit in U.S. history, and many economists believe this year's deficit will exceed \$1 trillion.

For the long-term stability of our nation and our automotive manufacturers, we urge you to not expand the use of TARP money to bailout American auto manufacturers.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jeff Henshaw", written over a horizontal line.A handwritten signature in blue ink, appearing to read "Thomas R. Hannon", written over a horizontal line.

Louis Lehman

Scott Garrett

Michele Bachmann

Wally Huger

Sam Johnson

Randy Huger

John Culberson

Howard P. Buckham

Jack Kingston
MEGA-1

Lamar Smith

Marsha Blackburn

John T. Doolittle

Bill Sali

Tom Feeney

Phil Dingrey

Sam Brown

Lynn Allen

Mary Fallin

John Boozman

Lucy Long

Brian P. Billman

John Evers

John Shadley

Jeff Miller