

111TH CONGRESS
1ST SESSION

H. RES. 571

Expressing the sense of the House of Representatives that the Federal Government should relinquish its temporary ownership interests in the General Motors Corporation and Chrysler Group, LLC, as soon as possible and should not micromanage or unduly intercede in management decisions of such companies.

IN THE HOUSE OF REPRESENTATIVES

JUNE 19, 2009

Mr. WALZ (for himself, Mr. ELLSWORTH, and Mr. WILSON of South Carolina) submitted the following resolution; which was referred to the Committee on Financial Services

RESOLUTION

Expressing the sense of the House of Representatives that the Federal Government should relinquish its temporary ownership interests in the General Motors Corporation and Chrysler Group, LLC, as soon as possible and should not micromanage or unduly intercede in management decisions of such companies.

Whereas the Federal Government is taking a significant ownership stake in Chrysler Group, LLC, and the General Motors Corporation;

Whereas General Motors has entered Chapter 11 bankruptcy and Chrysler has gone through Chapter 11 bankruptcy;

Whereas Chrysler is receiving more than \$12,000,000,000 in aid from the Federal Government and General Motors is receiving approximately \$50,000,000,000;

Whereas any use of taxpayer dollars for the Federal Government to take a share of ownership in the American automotive industry should be temporary;

Whereas a prearranged time schedule for divestment of such Government share of ownership could create problems;

Whereas the Obama administration has stated that “[t]he Government has no desire to own equity stakes in companies any longer than necessary, and will seek to dispose of its ownership interests as soon as practicable”;

Whereas the Obama administration has stated that “[t]he government will protect the taxpayers’ investment by managing its ownership stake in a hands-off, commercial manner. The government will not interfere with or exert control over day-to-day company operations”; and

Whereas public ownership of automobile companies presents a constant temptation to lawmakers to micromanage and unduly intercede in management decisions: Now, therefore, be it

1 *Resolved*, That it is the sense of the House of Rep-
2 representatives that—

3 (1) after taking a temporary ownership interest
4 in the United States automobile companies, the Fed-
5 eral Government should take all possible actions to
6 protect taxpayer dollars and divest such ownership
7 interest in such companies as quickly as possible;
8 and

1 (2) the Federal Government should not micro-
2 manage and unduly intercede in management of the
3 automobile companies in which it takes a temporary
4 ownership interest.

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