

111TH CONGRESS
1ST SESSION

S. RES. 175

Expressing the sense of the Senate that the Federal Government is a reluctant shareholder in the ownership of General Motors and Chrysler.

IN THE SENATE OF THE UNITED STATES

JUNE 9, 2009

Mr. NELSON of Nebraska submitted the following resolution; which was referred to the Committee on Banking, Housing, and Urban Affairs

RESOLUTION

Expressing the sense of the Senate that the Federal Government is a reluctant shareholder in the ownership of General Motors and Chrysler.

Whereas the United States is facing a deep economic crisis that has caused millions of American workers to lose their jobs;

Whereas the collapse of the American automotive industry would have dealt a devastating blow to an already perilous economy;

Whereas the Federal Government, under President George W. Bush and President Barack Obama, intervened in the American automotive industry in order to prevent additional job losses in the industry that would have resulted in a ripple effect across the entire economy;

Whereas any investment of taxpayer dollars in the American automotive industry should be temporary;

Whereas the Federal Government is a reluctant shareholder in General Motors Corporation and Chrysler Motors LLC, as any involvement is only to protect the investment of taxpayer dollars;

Whereas the Federal Government, as the primary shareholder, will not be involved in the day-to-day management of General Motors; and

Whereas the Federal Government shall closely monitor General Motors and Chrysler to ensure that they are being responsible stewards of taxpayer dollars and are taking all possible steps to expeditiously return to solvency: Now, therefore, be it

1 *Resolved*, That it is the sense of the Senate that—

2 (1) the Federal Government is only a temporary
3 stakeholder in the American automotive industry
4 and should take all possible steps to protect Amer-
5 ican taxpayer dollars and divest its ownership inter-
6 ests in such companies as expeditiously as possible;
7 and

8 (2) the Comptroller General of the United
9 States should conduct a study to determine the pe-
10 riod of time it may take General Motors and Chrys-
11 ler to return to solvency and for the Federal Govern-
12 ment to complete divestiture.

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