

United States Senate

WASHINGTON, DC 20510

June 17, 2009

Dear Colleague,

Over the last seven months, we have seen unprecedented government intervention into the private markets and private companies. We can, and certainly will, as a Congress debate the decisions that were made, and hindsight will provide us with an opportunity to examine all that has been done to right the financial system of the United States. However, the TARP legislation has taken the American taxpayer into uncharted territory as common equity owners of private companies.

As you know, in Washington nothing is done without politicization and holding an ownership stake in a company will be no exception. A rapid and responsible exit from government ownership is necessary, and we have introduced a bill that will hopefully expedite this process, shield the American taxpayers' investment, and remove the politicization of the important core governance decisions at these TARP recipient companies.

The TARP Recipient Ownership Trust Act of 2009 intends to extricate the government from its position of large ownership in companies that are TARP recipients in which the government has or will have greater than 20 percent ownership stakes or common equity. The legislation will move the ownership stakes in these "designated TARP recipients" into a newly created Limited Liability Corporation. The assets will be placed in a trust that will be managed by three independent, non-political trustees who will make all core governance decisions required and vote the shares when necessary.

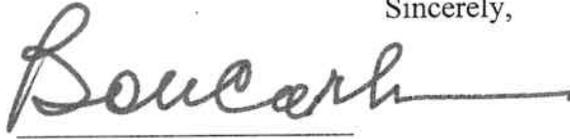
Our bill would give the Administration the ability to appoint three trustees that would have a fiduciary obligation to the taxpayers of this country. We envision these trustees as people with great experience in the private markets with a record of success in running profitable companies or turning around unprofitable ones. These trustees would be paid no money. They would do this as a duty to our country. And while their objective would be to look at these companies with fiduciary responsibility to the taxpayers, they also would be given the direction to liquidate these interests by December 24 of 2011. The trustees can come back to Congress at that time if they feel for some reason that liquidating is not in the taxpayer interest.

We think this would go a long way toward giving all of us more comfort that there isn't a political agenda and that these companies are being dealt with in a way that is fair and appropriate to the taxpayers with a clear exit strategy. It might not achieve all of our goals, but it is certainly a step in the right direction.

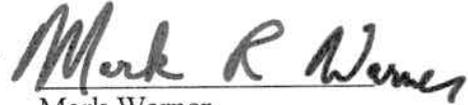
Rasmussen just released a poll yesterday that shows 80 percent of U.S. voters want the government to sell its stake in General Motors as soon as possible and 71 percent say the government should sell its ownership in bailed out banks to private investors as soon as possible. Clearly, a majority of Americans believe the private markets will do a better job of determining a company's success and failure, and the government should exit ownership as quickly as is responsible to protect the investment.

We ask your support and invite your cosponsorship of this legislation. If you would like to cosponsor or would like more information, please contact Courtney Geduldig (Senator Corker) at 8-6527 or Nathan Steinwald (Senator Warner) at 4-0425. Thank you.

Sincerely,



Bob Corker
United States Senator



Mark Warner
United States Senator