



November 17, 2009

The Honorable John Thune  
493 Russell Senate Office Building  
Washington, DC 20510

The Honorable Bob Bennett  
431 Dirksen Senate Office Building  
Washington DC 20510

The Honorable David Vitter  
516 Hart Senate Office Building  
Washington, DC 20510

Dear Senators Thune, Bennett and Vitter,

We write in support of your TARP Sunset Act of 2009, which would eliminate the Treasury Department's authority to extend the Troubled Asset Relief Program (TARP) for another year.

In spite of signs of a recovery of the financial markets, all indications are that the Administration will exercise its authority to extend the Troubled Asset Relief Program beyond its initial expiration date of December 31, 2009. The program, however, has far outgrown its scope and initial purpose and has been turned into an all-purpose bailout slush fund used for political expediency.

Your legislation would eliminate the authority granted to the Administration under the Emergency Economic Stabilization Act of 2008. In doing so, it would not only keep the unobligated funds under TARP – as of September amounting to \$317.3 billion - from being wasted on politically-motivated bailouts of companies and industries well-outside the original scope of the program, which have left taxpayers to bear the cost and risks associated with them. It would also prevent the revolving use of repaid funds for these purposes.

James Madison once said *“Since the general civilization of mankind, I believe there are more instances of the abridgment of freedoms of the people by gradual and silent encroachment of those in power than by violent and sudden usurpations.”* It is time to end this “gradual and silent encroachment of those in power” of which the TARP program has become a tool.

We urge your fellow members to co-sponsor and otherwise support the TARP Sunset Act and look forward to working with you on behalf of the American taxpayer.

Sincerely,

Grover Norquist  
President  
Americans for Tax Reform

Sandra Fabry  
Executive Director  
Center for Fiscal Accountability

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