

Washington, D.C. – “The obstructionist tactics employed by Senate Republicans earlier this week in derailing the auto industry aid package was ill-conceived, irresponsible and short-sighted. By not passing this vitally needed aid package, Senate Republicans endangered the employment prospects of over 3 million hardworking Americans and distastefully turned their backs on America’s struggling manufacturing sector.

“With Senate Republicans standing in the way of progress, it is incumbent upon President Bush and Treasury Secretary Paulson to do the right thing by providing immediate and conditional financial assistance to our domestic auto industry. The contours of any financial assistance must closely mirror the taxpayer protections and strict accountability standards included in the Auto Industry Financing and Restructuring Act that passed in the House this week.

“Our domestic auto industries serve as the economic backbone of many of our nation’s middle-income communities. By not providing the auto industry with urgently needed assistance, we are putting millions of jobs at risk and further contributing to the downward spiral of our destabilized economy.”

-- 30 --