



Office of Representative Heath Shuler

Representing North Carolina's Eleventh Congressional District

For Immediate Release

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Rep. Shuler Statement on his Opposition to Bail Out of Automotive Industry

Asheville, NC – Representative Heath Shuler today released the following statement after opposing the \$15 billion loan from U.S. taxpayers to the automotive industry.

“There is no question that the U.S. automotive industry is an essential part of our Nation’s economy. There is also no question that its current business models are not sustainable and the companies must reorganize. I support those efforts and look forward to working with all interested parties – management, labor, dealership owners, and parts suppliers – to ensure the continued operation of the Big Three for years to come. However, today’s \$15 billion bridge loan offers little hope for creating that needed restructuring. Instead, it only puts off those difficult decisions for a few weeks, maybe months. That is wrong, just as it was wrong for this Congress to give \$700 billion dollars to rescue Wall Street bankers. The job of Congress is not to be the bank of last resort for businesses. It is our job to be responsible with the money of those we represent, and this package does not meet that standard.”

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