

STATEMENT

From the Office of John Sullivan
Member of Congress
Oklahoma's First District

114 Cannon House Office Building | Washington, DC 20515 | 202/225-2211



Date: December 11, 2008
Contact: Vaughn Jennings
202-225-2211
Vaughn.Jennings@mail.house.gov

Sullivan Rejects Big 3 Bailout

WASHINGTON, D.C. – Yesterday, Congressman John Sullivan issued the following statement after voting against H.R. 7321, the so-called Auto Industry Financing and Restructuring Act.

"While I am concerned about the current state of our economy and the troubled American automobile industry, I do not believe this legislation - which is nothing more than a \$14 billion down payment on a massive future bailout - does anything to bring about the fundamental restructuring Detroit needs to make themselves competitive in the 21st century. Taxpayers should not be asked to reward failure by subsidizing the very business practices that got them into this situation in the first place. Moving forward Congress should focus on helping to rebuild a viable domestic automobile industry through market driven policies, not massive government intervention by nationalizing these companies."

###