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Washington, DC - Congresswoman Louise M. Slaughter (D-NY-28), Chairwoman of the House Committee on Rules, today issued the following statement on federal aid for the auto industry:

"Failure of the auto industry is unacceptable. Allowing the Big Three auto companies to go under would have a devastating effect on the American workforce and damage efforts to revive our sluggish economy.

Auto companies support over 3 million American jobs, and provide nearly 1 million retirees with their pensions and healthcare benefits. The failure of these companies could cause past generations of auto workers to lose their hard

earned pensions and health care benefits and cause our current workers to lose their livelihood. Furthermore, the failure of this critical industry would threaten not only auto workers but suppliers, dealers, and other related businesses, creating a domino effect that could cripple our economy.

With that said, the Big Three's management has been stuck in neutral and tone deaf to market changes. While the executives who flew to Washington to plead for \$25 billion remembered to pack their private jets, they forgot to bring a plan that ensures accountability for the taxpayer money they requested and viability of their companies down the road. Before taxpayers are asked to invest a dime, they must be assured that next year's model won't be the next Corvair.

The Big Three must put together a long-term plan that ensures federal aid will not just be a stop-gap measure. They must convince Congress and the American people that they will use this money to get back on their feet and remain a competitive and viable component of our economy.

With this plan, my colleagues and I are prepared to roll up our sleeves and get to work on a federal aid package next month that will protect taxpayers and ensure the viability of the auto industry."