

## CASTLE ISSUES STATEMENT ON BIPARTISAN SENATE AUTO RELIEF LOAN PROPOSAL -- November 21, 2008

"Clearly, we have an obligation to protect the millions of workers and retirees who are threatened by a failure of our domestic auto industry, which has vast implications on the economy as a whole. The bipartisan Senate proposal to relax requirements on an existing program for automakers that Congress enacted last year to help the industry shift to the production of more fuel-efficient vehicles is one which, I believe, holds promise. Important to tapping the funding in this program is ensuring that when the loans are repaid, the money would be directed back into the energy efficiency program and American taxpayers are provided warrants, or preferred stock, in the companies.

"However, before we advance any legislative proposal to assist this industry, American auto makers must prove to the taxpayers that they have the long-term capability to meet consumer demands for innovation and fuel efficiency. I would also like to see industry executives and management begin to show a heightened respect for tax dollars by demonstrating serious restraint of their own expenditures and bonuses during this time of crisis."

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