

## CASTLE SUPPORTS DECISION TO GRANT CONDITIONAL LOANS TO AUTO INDUSTRY-- December 19, 2008

Says Better to Provide Cushion for 2 million Workers  
Washington, DC-- Today, Delaware Congressman Mike Castle, senior member on the House Financial Services Committee, issued the following statement in response President George Bush's announcement that the federal government will grant loans to the struggling American auto manufacturers. Funds for the loans will come from the Troubled Asset Relief Program (TARP) initially set up by Congress to aid the financial industry. "While I remain philosophically opposed to the idea of the government bailing out private industry, I believe the administration's decision to allow Chrysler, GM and Ford to access conditional loans from the TARP funds, is necessary," said Rep. Castle following today's announcement. "The broad reach of the industry on dealers, assemblers, suppliers, and more, is such that any failure would impact millions of workers and their families. While other options, such as organized bankruptcy, may seem appealing, in practice I believe they would prove to be unrealistic and unsuccessful in our present economic state. I am pleased that this loan comes with the condition that the companies will have to restructure and have strict limits on pay and bonuses of CEOs and company executives." ###