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United States Senate

WASHINGTON, DC 20510-3204

November 13, 2008

The Honorable George W. Bush
The White House
Washington, D.C. 20500

Dear Mr. President:

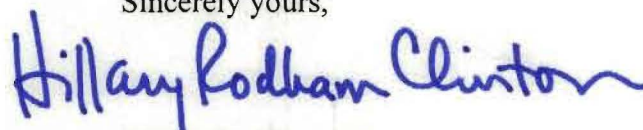
I was deeply disappointed to learn of your opposition to assistance for our automobile sector.

The automobile sector has been devastated by the recent economic meltdown. Frozen consumer and commercial credit and plummeting sales have pushed U.S. automakers to the edge of collapse. General Motors last week posted a \$2.5 billion quarterly loss and has predicted that it could run out of cash by the end of the year, with the other major producers and countless suppliers and smaller subcontractors in similar straits. According to one estimate, almost three million jobs are tied to the Big Three automakers. The collapse of the domestic auto industry would have a ripple effect that would be immediately felt by New York's nearly 37,000 auto manufacturing-related workers and the many suppliers and dealers throughout the state and the entire nation. Moreover, a collapse would have a destructive impact on an economy that has already been seriously weakened by the financial crisis.

To prevent this from happening, we need a strong and timely relief package that addresses the many problems plaguing this critical industry. The measure should focus not only on the Big Three but also extend to auto suppliers and the rest of the auto industry. Of course, the package should not be a blank check. Loans must be repaid, and the program must allow the government to take an equity stake in these companies in exchange for the loans or other capital injections. The program should also encourage investment in new technologies in exchange for any assistance. I firmly believe that an ongoing commitment by the auto makers to support its current U.S. workforce and invest in new jobs in the U.S. should be a critical component of this package. Finally, we have an opportunity to craft a smart and targeted package that will provide vital assistance to an essential American industry, returning these companies to a path of financial well-being.

Simply allowing these companies to slide into bankruptcy at such a crucial time, with no consideration for the consequences of inaction or of the impact on the millions of jobs at stake is not a satisfactory answer. For over 50 years, automobile production has been the backbone of our manufacturing sector, which itself has been the backbone of our middle class. I ask you to reconsider your position, and I look forward to providing my assistance in any way I can in the days to come.

Sincerely yours,



Hillary Rodham Clinton