

FOR IMMEDIATE RELEASE

December 10, 2008

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Wilson Opposes Taxpayer Funded Bailout of Automakers

WASHINGTON – Congressman Joe Wilson (SC-02) issued the following statement today after the House of Representatives voted to pass a \$14 billion bailout package for American automakers.

“While I am sympathetic to the situation facing the Big 3 automakers, I do not believe that the circumstances warrant such a massive taxpayer funded bailout – particularly when there are other existing avenues of relief and restructuring they have yet to pursue. It is unacceptable and unrealistic to ask the American taxpayer to trust that billions in bailout relief for these specific companies will do anything but cement a dangerous and expensive precedent for future big government spending and control of industry.

“It is important to note that what we debated this evening was not whether or not the economy will stop functioning or whether or not markets would freeze, stalling the economy. We are facing a situation where three companies may be forced to file for bankruptcy – a difficult decision but one that is far from the situation we faced in October.

“Should they need it, the bankruptcy process that exists today would allow the Big 3 automakers to restructure their business model, reexamine labor agreements that have placed them at a competitive disadvantage, and ultimately reemerge as stronger, more agile, and more competitive companies. It is a process other large companies and industries – including several airlines – have pursued to the benefit of employers and employees. To simply throw GM, Ford, and Chrysler a lifeline without adequate protection for taxpayers would be unwise.

“I respect and admire the legacy of the American auto industry, and I am proud to represent American auto dealerships and parts manufacturers in South Carolina. I hope to see these companies once again prosper and build the future fleets of automobiles for the world.”

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