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Shuster to Oppose Auto Bailout \$15 Billion Bailout will not Create Viable Auto Industry

Washington, D.C. –**Congressman Shuster** announced today that he plans to oppose the proposed \$15 billion federal bailout of the auto industry when it comes to the House floor for a vote later today.

“America needs a strong industrial base led by a competitive and profitable American auto industry. As a former Chrysler dealer with over thirteen year’s experience, I firmly understand how important the American auto industry is to our economy. It is also that experience that convinces me that a \$15 billion bailout will not save the American auto industry from itself.

Congress cannot afford to dismiss the fact that Chrysler, Ford and GM have done precious little to prevent their own failure. Missteps by management have eroded their profitability and market share. Without serious restructuring this bailout will do nothing to ensure the long term viability of the American auto industry.

The failure of leadership isn’t restricted to the auto companies. The UAW has failed to strike a balance between negotiating for its workers and ensuring that the car companies they work for can compete against their foreign competitors. The UAW has overburdened the Big Three with legacy costs that few companies could survive and has failed to keep jobs in America. However, the bailout does nothing to require a restructuring of the UAW.

I am also concerned that this bailout would lead to the nationalization of a major American industry. In return for \$15 billion in bridge financing, Congress will assume unprecedented control over private enterprise.”

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