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Statement from Treasury Secretary Geithner on the Presidential Task Force on the Auto Industry

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U.S. DEPARTMENT OF THE TREASURY

Press Center

Statement from Treasury Secretary Geithner on the Presidential Task Force on the Auto Industry

7/13/2009

TG-207

The U.S. Department of the Treasury today released the following statement from Secretary Tim Geithner as the government scales back its day-to-day involvement in the auto industry:

"With the emergence of both General Motors and Chrysler from bankruptcy, we enter a new phase of the government's unprecedented and temporary involvement in the automotive industry.

"I am very proud of the work done by the Auto Task Force, under the leadership of Steven Rattner and Ron Bloom, to help oversee the efficient, fair and commercial restructuring of two great American companies.

"With GM's restructuring complete, Steven Rattner, whose leadership and vision were invaluable to the Auto Task Force's efforts, has decided to transition back to private life and his family in New York City. We are extremely grateful to Steve for his efforts in helping to strengthen GM and Chrysler, recapitalize GMAC, and support the American auto industry. I hope that he takes another opportunity to bring his unique skills to government service in the future.

"Ron Bloom will assume leadership of the Task Force's activities as the government transitions its role away from day-to-day restructuring to monitoring this vital industry and protecting the substantial investment the American taxpayers have made in GM, Chrysler, and GMAC.

"Because of the President's commitment to this industry and the deep sacrifices of all stakeholders, GM and Chrysler have achieved a quick restructuring, and the economy avoided the devastation that would have accompanied their liquidation. Now, with day-to-day management of these companies in the hands of the private sector, the American taxpayers have a better chance of recouping their investment in these companies.

"There is still much work ahead to ensure that GM and Chrysler re-emerge as stronger, more competitive companies. President Obama has made it perfectly clear that it is the responsibility of their private boards of directors and management teams to deliver that result. And thanks to the hard work of Steve, Ron, and the entire Auto Task Force, they have a much better chance today of rebuilding those companies and making them once again symbols of American success."

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