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Governor Granholm's Statement on US Treasury's Announcement that Ailing Auto Suppliers will receive \$5 Billion

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Governor Granholm's Statement on U.S. Treasury's Announcement that Ailing Auto Suppliers will Receive \$5 Billion

Contact: Liz Boyd 517-335-6397

March 19, 2009

LANSING - Governor Jennifer M. Granholm issued the following statement on the Obama administration's announcement today that up to \$5 billion will be provided to support ailing auto suppliers:

"I commend President Obama and Secretary Geithner for their efforts to provide automobile suppliers with access to the necessary credit they need to help keep this vital industry operating. Michigan suppliers and workers will benefit from the Auto Supplier Support Program, and today's action will minimize unnecessary job losses as the administration continues to work with the entire auto industry to ensure an orderly restructuring. I am confident that the administration will soon present a comprehensive, viability plan for the entire auto industry that outlines actions that will protect jobs in Michigan and help affected workers and businesses.

"In addition to preserving thousands of jobs today, the president is committed to helping businesses create new jobs in the future. The president is in California today, highlighting the importance of a new, alternative energy industry, starting with advanced- vehicle and electric-grid development. These emerging sectors will harmonize with Michigan's automotive expertise to create a new generation of good-paying jobs that will help the United States achieve energy independence."

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