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Treasury Department Statement on Auto Supplier Support Programs

Jenni Engebretsen

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U.S. DEPARTMENT OF THE TREASURY

Press Center

Treasury Department Statement on Auto Supplier Support Programs

4/8/2009

WASHINGTON – The U.S. Department of the Treasury released the following statement today from spokesperson Jenni Engebretsen on the launch by Chrysler LLC and General Motors Corporation of Auto Supplier Support Programs. The programs launched today are open to any receivable created with respect to goods shipped after March 19, 2009 made on qualifying commercial terms. Suppliers interested in participating in the program should contact Chrysler and GM.

"The U.S. Treasury Department is pleased that both GM and Chrysler have moved quickly to launch Supplier Support programs. These efforts, backed by U.S. Treasury resources, will help stabilize the auto supply base and restore credit flows in a critical sector that employs more than 500,000 American workers across the country. During this difficult period of restructuring in the auto industry, the Supplier Support program will provide supply companies with access to liquidity and protect good-paying American jobs while giving GM and Chrysler reliable access to the parts they need."

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