

WASHINGTON (July 19) – Congressman Spencer Bachus (AL-6), Ranking Member on the House Financial Services Committee, released the following statement today on the report issued by the Treasury Department's Special Inspector General for the Troubled Asset Relief Program (SIGTARP) showing unnecessary job losses due to President Obama's auto bailout policies. The report was released as the President called for further government spending to address the nation's staggering unemployment rate.

***“It's a shame that a program designed to save jobs was so poorly executed that it cost tens of thousands of Americans their jobs and shuttered thousands of Main Street businesses, many of which had been institutions in their communities for generations.”***

***“As the SIGTARP report confirms, when political consequences determine business decisions, and the government picks winners and losers, it's ultimately the taxpayer, the consumer, and the American worker who will lose.”***