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DOCUMENT NO.	FORM	SUBJECT/TITLE	PAGES	DATE	RESTRICTION(S)
001	Presentation	Autos	7	12/16/2008	P5; Transferred

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- P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
- P3 Release would violate a Federal statute [(a)(3) of the PRA]
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- P5 Release would disclose confidential advise between the President and his advisors, or between such advisors [(a)(5) of the PRA]
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Barcode Scanning Sheet



Collection Code: **SECLOG**

Staff Name:

Document Date: **12/16/2008**

Correspondent: **RAUL YANES**

Subject/Description: **AUTOS - DEC 16 08 -- AUTOS/TARP/HOUSING**

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12/16/08

AUTOS/TARP/HOUSING

- No decisions have been made.
- We've been gathering financial information from the automakers and assessing their financial data. We'll take a look at that information, make some judgments and review our options.
- We're focused on getting the policy right. We shouldn't throw good money after bad. So we'll consider the best interests of the taxpayer and our economy, and take the time we have available to do it right.
- We're considering the full range of options. We want to ensure we're making the best decision for our economy and to protect the taxpayers' interests.
- We're not going to publicly discuss our options -- other than to say that a disorderly bankruptcy is something we should try to avoid given the current state of the economy.
- But one thing is clear -- if we're going to use taxpayer financing to assist automakers, all stakeholders will need to make concessions and the difficult decisions to become viable, competitive firms in the future.
- When we have something to announce, we'll announce it.

Q1: When can we expect a decision to be announced?

- We're not going to give daily updates on where we are in the process, but we're working quickly. When we have something to announce, we'll announce it.

Q2: The automakers are saying they're just days away from having to go to bankruptcy -- so shouldn't a decision come quickly?

- The automakers are in a fragile state, but we have enough time to make the right policy decision.
- When we have something to announce, we'll announce it.

Q3: Speaker Pelosi says the Administration should implement the approach that was agreed to for auto bailout legislation last week when it implements a rescue using the TARP. Does the White House agree?

- Congress failed to get that agreement across the goal line last week, even if majorities in both houses of Congress supported our approach.
- Remember that agreement had to do with using the Section 136 program – funds already appropriated by Congress for the auto industry.
- Since Congress failed to give us the authority we needed to make that program work, we're in a different situation today and have to consider other options.
- If we move forward to assist automakers, we'll continue to insist that all stakeholders make the necessary concessions to be viable, competitive firms in the future.

Q4: Republican critics are saying that the message Congress sent last week was that there should be no taxpayer money for an auto bailout. Why is the Administration moving forward if Congress doesn't want this action and the American people oppose a bailout of the auto industry?

- Majorities in both houses of Congress supported the Administration's approach to assist automakers.

- It's true that there wasn't enough support in the Senate to get the agreement across the goal line, but it's a stretch to say that Congress didn't want tax dollars used to assist the auto industry.
- The bottom line is this: the economy is going through a very difficult time and we're going to make a responsible decision in the best interest of the overall economy. In normal economic times my inclination would be to let the market work – but we're not in normal economic times.

Q5: Speaker Pelosi plans to insist that a mortgage mitigation plan be included in any additional TARP spending – will the Administration agree to do put forward Sheila Bair's plan?

- First, Secretary Paulson hasn't decided if he is going to need the last installment of financial rescue funding.
- If Secretary Paulson feels the additional funding is needed, he'll let me know, and I won't hesitate to ask for it -- and we'll continue to consult with the incoming Administration on that.
- In the meantime, we've implemented and expanded a number of foreclosure mitigation programs – including FHA Secure, HOPE NOW, and the program Congress created earlier this year – Hope for Homeowners; many major financial institutions are now working to modify the mortgages of their customers; the FDIC is implementing mortgage modification efforts in the banks they have taken control of. And the Administration continues to review other potential foreclosure prevention policies.
- We'll let you know if we have something to announce.

Q6: Speaker Pelosi and other Democratic leaders are insisting on the FDIC proposal. Are you considering the Sheila Bair plan? What are the Administration's concerns with the FDIC proposal?

- We're reviewing our options and possible new programs to help keep families in their homes.
- Every program to deal with mortgage modification has pros and cons – none are perfect.
- This includes the proposal by the FDIC. We DO have some concerns with this proposal.

➤ Effectiveness

- Likelihood of defaulting later on still exists since interest rate will rise in 5 years, and principal will still have to be repaid at later dates.

➤ Cost – our estimates are much higher than FDIC's estimates.

➤ Taxpayer Protection -- it's also important to remember that this plan is a straight expenditure with where taxpayers would not be paid back – unlike every other program we've put forward to deal with the financial crisis.

➤ Substitution – asking the taxpayer to pay for or subsidize efforts that are already being done by banks. In fact, one concern is that all of the public discussion about this plan may actually deter banks from taking actions on their own, b/c they are expecting the government to pay them to do the same later

➤ Fairness – is it fair to use taxpayer dollars to subsidize the very lenders (and borrowers) who made bad decisions?

Q7: Will Secretary Paulson request the last installment of TARP funds? How much money is left in the TARP?

- Secretary Paulson continues to develop programs to stabilize the financial system and make affordable credit available to consumers and businesses.

- If he needs the last installment of TARP funding, he'll let me know and I won't hesitate to ask for it -- and we'll continue to consult with the incoming Administration on that.