



What If There's No Bailout?

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It seems to be the consensus among every Michigander, politician or not.

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"The auto industry is too important to fail," Governor Jennifer Granholm says.

"To me failure is not an option, to me it's unfathomable to think about what could happen and what might happen," Lansing Mayor Virg Bernero says. □

But the fact is, the failure of the big three is a possibility, but where would the auto giants go from there?

"Nobody wants to use the "B" word... the bankruptcy word, but it certainly appears that's what would happen," Bernero says.

Meaning some of these folks who have called GM, Chrysler, or Ford their place of work for years wouldn't be able to do that any longer.

"If GM files Chapter 11 bankruptcy, that certainly means some type of down sizing," Justin Eli of the Anderson Economic Group says.

Cutting thousands of jobs that has Lansing Mayor Virg Bernero saying his city can't afford it. And, that's why he is heading to Washington to lobby for the Big 3 and plead his case.

"We're asking for a loan, we're asking for a guaranteed loan and just like the Chrysler loan that was paid back in full 30 years ago...that was a good investment for the taxpayers and this is a good investment," Bernero says.

And it's safe to say that all Michiganders are hoping the automotive giants make a similar recovery.

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