

GRANHOLM TO JP MORGAN CHASE AND FRIENDS: YOU GOT YOUR HELP, NOW GIVE CHRYSLER THEIRS

Governor Granholm sounds a lot like someone who has been wandering around these parts—calling on JP Morgan and the other banks that got bailout funds to return the favor to Chrysler.

Gov. Jennifer Granholm said this morning that any banks that received rescue money from the federal government should be open to concessions on the Chrysler debts they hold so the automaker can reach a deal with Italian carmaker Fiat necessary for its survival.

The White House last week suggested that Chrysler could be pushed into bankruptcy if it doesn't find a partner in 30 days' time.

Part of what stands in the way of a deal with Fiat is restructuring Chrysler's debts and Granholm said following a panel discussion this morning that any of those debt holders who received backing from the government's Troubled Asset Relief Program, or TARP, "should be willing to take a haircut." Or, in other words, write down the value of that debt.

Nice work, Governor. Now, do you have any Chase cards you'd like to cut up?