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Level Field Commends House Ways and Means Committee Hearing on Currency Manipulation

Washington, D.C. – *May 9, 2007* – Level Field Institute, a national automotive research organization, said today that increased attention is needed to the problem of Japanese currency manipulation, and commended the House Ways and Means Committee for today’s hearing on the issue. Level Field president Jim Doyle issued the following statement:

“There is substantial and undeniable evidence of Japan’s currency manipulation, including statements from executives of Japan’s leading automaker. Yet, in recent years little has been done to address with this growing problem and its impact on American businesses and workers.

“By keeping the Yen artificially low, Japan gives its automakers a cost advantage of as much as \$14,000 per vehicle, according to General Motor’s testimony at today’s hearing. This huge cost advantage means hundreds of thousands of U.S. jobs are put at risk. Even the most conservative industry estimates demonstrate that Yen exchange rates have a far bigger impact on U.S. jobs than health care spending. While solving health care could take years, we can address the Yen immediately.

“We applaud Ways and Means Trade Subcommittee Chairman Sander M. Levin for holding today’s hearing. With so many jobs at risk, Congress and the Bush Administration must give this issue the attention it deserves.”

About Level Field Institute (www.levelfieldinstitute.org)

Level Field seeks to promote U.S. jobs, R&D and infrastructure investment by offering clear comparisons of how various automakers contribute to the U.S. economy. Established by retirees and families of GM, Ford, DaimlerChrysler, and the suppliers and dealers that support them, the Level Field Institute also has the support of major manufacturers, suppliers, dealers, unions and others who care about these issues. Level Field welcomes foreign automaker investments and supports free trade.

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