

will tell you what it means to “Senator Barb” from Maryland. It means that single mother, that single mother who is trying to hold her family together, maybe in a job that pays \$10 or \$12 an hour, trying to keep her kids together, collect her child support, make sure she has an 8-year-old car still running and make sure those kids are in school to do something. She does not have a lot of money, and we take a chunk of it. What about the farmer and what about the waterman who right now is out in this cold weather trying to bring oysters to our Thanksgiving table? We are going to have a table of bounty; they have a table of trouble. But no, we are going to take their money and give it to Paulson to give it to AIG.

Mr. INHOFE. Would the Senator yield for one question?

Ms. MIKULSKI. Let me finish describing the taxpayer, and I will come back to you.

What about the waitress—you know, somebody who carries, in that diner, big plates of food? And what does she end up with at the end of the day? A few tips, a bad back, varicose veins, and a government that is not on her side. That is where Paulson got the money from. OK. So that is where that \$700 billion came from. Then I will talk about what he did with it.

I turn to my colleague.

Mr. INHOFE. I thank the Senator for yielding. I appreciate the very favorable comments she has made about my legislation. What is interesting about this is it is supported by a whole host—Senator SANDERS is supporting it, as well as on the far right we have Senator COBURN and Senator DEMINT. So we are not the only ones who feel this way.

But the point I would like to make and ask you if you agree is, \$700 billion—you heard me describe how to put that in and understand how much that means to the American people. It is \$5,000 for each family who files a tax return. We have an opportunity to save half of that right now. I would encourage the Senator from Maryland to join in this effort because I think it can get done and it could get done during this time.

Ms. MIKULSKI. Well, I will consider looking at his legislation, I assure him on the floor. I think we are in agreement with some of the principles you articulated earlier.

But let me go on with my speech and see if we can't find that sensible center, that common ground we both would like to perceive because when I say, What were the Congress and the American people promised for this astronomical sum of money we gave, we were promised by the Secretary of the Treasury, on behalf of the President of the United States, that the investment of the taxpayer would go to stabilizing the financial system, get credit flowing again in our communities, and get the economy rolling. What did we get? We got bait and switched from Paulson. Paulson changed his plan. He origi-

nally said he would use it to open credit and to also deal with the toxic mortgages. Now he is using it for money to buy ownership in banks and not asking anything in return. Paulson threw money at the banks with no strings attached. We have now spent close to \$350 billion, and where are we? We are nowhere. The stock market is down and unemployment is up. Things have actually gotten worse. People continue to lose their homes. Now they are losing their life savings. And with our inaction on unemployment, they will lose their jobs.

So let's talk about them that got. Do you remember their greed? Do you remember their incompetence on Wall Street that got us into this economic Superfund site?

What did Wall Street say over the last several years to regulators and policymakers? Stay away. Get out of the way. It is our way or the highway. Having gotten buckets of bucks from the taxpayer, what does Wall Street say? Stay out of the way. Get out of the way. It is our way. And by the way, give us more, and let us keep our high pay.

Well, it is not only what we hear from them, it is what we don't hear from them. You know what is so shocking to me. After this money goes to the big banks, there is no sense of gratitude. There is no sense of gratitude that that waitress, that single mother, that farmer, that firefighter is willing to do this—no sense of gratitude. There is also no sense of remorse on how they got us into this terrible situation.

I know the Presiding Officer is a man of faith, as are our colleague from Oklahoma and myself. In my faith, when you have sinned, the way you get it right is you show remorse, you promise not to sin any more. You say: Let's make amends. How can I get it right?

Have we heard that out of them? I have read every paper, heard every conversation. There is not one bit of remorse. They swagger around and say: There are three Americas—North America, South America, and corporate America. They treat themselves like a free trade zone. Hello. Do they promise to sin no more? Do we see a sense in the passion for reform coming out of them, saying: Boy, did we screw up; we now want to get it right? No. Do they say: Let's make amends? And the way they want to say let's make amends would be to work with our economic people to get jobs, credit, and our economy rolling. No. So what, instead, do those who have gotten bailout money do? They give themselves lavish salaries, bonuses, big perks such as spa retreats and golf tournaments in the most luxurious places in the world. And we are told that in order for them to keep talent, they have to pay big bonuses or people will walk away. They say that in order to keep the big talent at the big banks, they have to give big bonuses. I want to say, if they want to go, it is OK by me. I am an investor.

Not as a Senator, but as a taxpayer. Why would we want to hold on to them? They got us into this mess. So it is OK by me if they go. There are plenty of talented people ready to go to work for our country.

This is what “Senator Barb” wants to say to Wall Street: We do not want to be passive investors. We want to be active investors, not in a socialist form of government, picking winners and losers, but, by God, have a sense of reform. Cull out what is the best way to have sensible regulation. Come up with the great ideas to get our economy going and use the power and muscle of America's financial system. There is talent there to do that. If you need a lavish bonus to do this, then leave. Leave or get out of the way. There is a new sheriff coming to town, and I am part of that posse. There are not only young people but a lot of people who want to rebuild our country.

So I say to those on Wall Street who feel they can't work for less than \$14 million a year, you now work for the United States of America. Once we started making that public investment in you, you now work for the United States. Work for the United States. Give us your best thinking. Give us your energy. Give us your ideas. What I want to say to them is: It is time to restore our economy, restore our national honor.

I say to those who are working in the economic system, pull up your pants and your pantsuits and start to go to work. Let's rebuild the economy.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee.

AUTOMAKER BAILOUT

Mr. CORKER. Mr. President, it is a pleasure to be back here this week. I hope the Presiding Officer and his family have a wonderful holiday season when we leave tomorrow. I rise today to talk about the proposed automaker bailout. I have tremendous empathy for all of the people involved. I spent most of my life in business. I am sure these CEOs and others leading these companies are going through tumultuous times. I empathize with them.

In my beginning period, I was a card-carrying union member. I know there are a lot of workers who are very concerned about their future. I have tremendous empathy for them and their families. This is actually a very serious time in our history. Regardless of where you are, people are concerned about the future. I was in other parts of the world last week. All around the world, people are concerned about the future.

I do want to speak to the speech of the Senator from Maryland regarding the financial component. Many of the car dealers who have called into our office actually are far less concerned about the Big Three. What they are more concerned about is having financing for consumers who are coming into

their dealerships. Like her, I want to see people throughout our country be able to operate their businesses. I am certainly not here to defend any of the Secretaries or anybody else. I will say that I did have a conversation yesterday with Secretary Paulson and with Federal Reserve Chairman Bernanke. They are putting in place a facility to deal with consumer finance that hopefully will be in place by year end to help deal with some of the financing components that are stressing the automakers.

I wish to specifically address the request by the automakers. I was privileged to be part of a hearing the other day in banking where the three CEOs and the leader of the United Auto Workers testified. I was struck by the lack of coherence, the fact that we had three leaders in corporate America whom I actually have a degree of respect for. I was in some ways embarrassed for some of them. They evidently had no plan. They felt in the Senate and in the House today the time was good for receiving moneys from taxpayers. It was sort of a "get here while the getting is good," if you will. It was embarrassing to hear their testimony and the lack of thought that had been put into place as it related to the request. They had come up with a number of \$25 billion. They were actually hesitant to tell us how, as a pact, the three of them had decided to divide this money. After a lot of probing, we were able to get them to say that they have decided to divide the money based on their proportional share of the auto market.

I pressed them to find out if we did, in fact, agree to loan them this \$25 billion, would that be it? It was evident that, no, this was a downpayment and that they had done nothing whatsoever to think about what might happen after the taxpayers invested in them.

One of the questions I wish to ask is: Why would we address these three automakers as some homogeneous group? They are three different companies. They are in three different circumstances. It is interesting to me that the head of the United Auto Workers knows that they are in three different circumstances. What he said was that Ford was actually in good shape. They had made some tough decisions and done some things back in the year 2006 that have put them in place to actually survive. They have about \$23 billion of cash right now. He said he had been in to look at the books and Chrysler was actually in second place. I would have thought that Chrysler actually would have been the weakest of the three. Their books are not public because they are a private company. He laid out the fact that actually Chrysler was in a stronger position but that GM was a company that was in more disarray. So as we look at this, I find it so irresponsible that we would actually even talk about a rescue package, looking at these companies as a group. They are three very different

companies that have addressed their issues in three very different ways. I find it incredibly irresponsible to even consider looking at them as a group.

I wonder, in a market with 10 million cars being sold, why we need three domestic automakers. I wonder whether we would be better off if possibly we had two or we had one that was strong. Again, that is something that the market can decide.

One of the greatest disservices we could actually do to these automakers and to the many people who depend upon them for employment, whether they be direct employees or tier 1 or 2 suppliers, is to grant them this money. That would be a major mistake. These companies have all kinds of legacy issues they have not been able to deal with. Let me point out one. General Motors has 7,000 dealers. They probably need about 1,500 dealers. What the dealers did years ago is, they went around and got States to pass laws that said that GM could not do away with their dealerships. We have had the strong dealers actually calling our office and telling us they actually have hurt themselves by putting these State laws in place, because there are so many dealers that each of them is having trouble making a profit. It would be a tremendous disservice for us to grant money to these companies without causing them to reorganize.

There is something we have in this country called bankruptcy protection. There is something that allows companies to go in and reorganize, to put their strengths in order, do away with their weaknesses and actually carry on. I do hope as we debate this—I realize nothing is going to happen this week; this was kind of a preapplication; that we will probably be dealing with this in January—but I do hope we will look at this in a mature way and realize that these companies have not done the things they should have done, maybe that they could have done, and that possibly we can be of service to them by making them do the things they need to do.

Another example: Chrysler Company has a situation where when they idle a plant, they actually, in some cases, are obligated to pay the workers of those plants for up to 4 years beyond the time the plant is idle. I don't know of any business in the world that can survive in a healthy fashion with those types of obligations.

I have tremendous empathy for the people involved. One of these companies has a plant in our State. But I say to my colleagues, the worst thing we could possibly do in this situation is to acquiesce to this request that lacked coherence, lacked thoughtfulness, lacked a plan as to how these companies would be successful in the future, and let them go about their business in the way that they have been going about it. They will be back, if this money is granted. I hope we will stand firm, that we will be responsible with taxpayer moneys, and that even

though I am opposed to this, even if the money ends up being granted in some form or fashion, we will cause them to make the decisions that need to be made for them to actually be successful in the future.

I thank the Chair and yield the floor.
The ACTING PRESIDENT pro tempore. The Senator from Rhode Island.

EXTENDING UNEMPLOYMENT INSURANCE

Mr. REED. Mr. President, I rise in support of extending unemployment insurance to help the 10 million jobless Americans, the most in a quarter century, who are searching for work.

In the wake of the subprime mortgage crisis, turmoil on Wall Street, and decline in consumer spending, workers throughout this country are being given pink slips by the thousands. In fact, we are seeing record numbers today, further amplifying the depth and the seriousness of this employment crisis in the United States. The situation continues to worsen. This does not appear to be a passing trend, but, unfortunately, unless we do something quickly and appropriately, we can anticipate continuing job losses. We have already seen across the country individuals whom we know—family members, cousins, friends—who, one, are either losing their job, or, two, are being very concerned that their employment status is tenuous and at any moment they could be given the word that they have lost their job. Over the course of 1 month, national job loss numbers jumped from 6.1 percent to 6.5 percent—an extraordinary jump in 1 month. Updated State numbers, which will be released on Friday, will unfortunately likely continue to reflect this deterioration in our job markets.

Despite this bad news, a resolution of this employment crisis does not seem to be approaching. As I suggested, there are indications this will get worse before it gets better—another reason to act now to try to provide support and assistance to those people who have worked and now find themselves without a job, through no fault of their own.

In my home State of Rhode Island, these national trends are amplified dramatically. Nearly 9 percent of Rhode Islanders are now unemployed. That is 50,200 people. We are a small State with a relatively small population. Mr. President, 50,200 people are without work. They are searching for work. They are searching for answers. They are searching for help. We have to provide the help, and then the long-term answers.

Job losses in Rhode Island are occurring in all sectors. This is not just one area of economic endeavor that is under stress. Every area is under stress. Workers in manufacturing plants have been particularly hurt, and that is another consequence or another aspect of this discussion of the support for the auto industry. We have thousands of jobs in Rhode Island that in