

They will not be put back into the used car market.

Low-income Americans can get a new car, and it helps the auto industry. Isn't that what we want, a demand pull? We have a demand pull, and they start selling all these cars they have in inventory they cannot sell right now.

My bill would stipulate this program could run from enactment through all of next year and end on December 31 of next year. So if we are going to be throwing \$100 billion at the automobile companies, or \$55 billion—no one knows—why don't we take those billions of dollars and give it to consumers, low-income consumers, to buy a new car that is more fuel efficient, has better emissions controls?

It seems to me that is what I call percolate up economics—percolate up—not trickle down economics. But no one is talking about this. Why shouldn't we be talking about it? Think about all the elderly people in this country who are retired who are driving old cars, but they cannot afford a new one. So they are stuck driving an old car they have put a lot of money into, to repair this and repair that, paying more for gasoline.

Well, here is a chance for an elderly person, a couple on a fixed income, to get a new car. Think about it. You can buy a new car. I do not know what a Chevy Malibu car costs. But you can buy a new car for about \$15,000, \$16,000, and \$10,000 of it will be paid for by the Government. That is not a bad deal.

Quite frankly, more credit would be available for that purpose. Well, you can understand that. If I am going to buy a car for \$15,000, and \$10,000 of it is going to be paid for by the Government, and I only have to finance \$5,000, you can get all kinds of credit for that because the car's asset is going to be worth more than that. It is going to be worth a lot more as you go down in years. So credit will be available easily for something such as that.

So, again, this bailout plan the Bush administration and congressional leaders—I have not been involved in that—this plan they are drafting fails to answer these two very big questions. In the midst of a severe recession, how do we boost demand for new cars? And, secondly, how do we give consumers compelling incentives to purchase fuel-efficient cars, especially at a time right now when gas prices are plummeting? We know they are going to come back, but right now they are plummeting.

So, again, I will be introducing the Selling Fuel-Efficient Cars Act of 2008—it might be 2009, by the time we get back in January. That is my proposal. Do not put it in at the top. No, do not give it to the big boys. Let's let the consumers—low-income and modest income Americans—buy millions—millions—of new cars made in America, made here. Get rid of all that inventory. I tell you what, I think you would see that the automobile companies could probably get lines of credit if

something such as that happened. Then they could get back into the market without relying upon the taxpayers anymore.

So I guess I would sum it up by saying this: Go to your average taxpayer out there and say: Look, we are probably going to do something to save the automobile industry. Now, the taxpayer may say: I don't want to do anything to save them. Well, OK, fine. That is a legitimate point. But let's say that is not your choice. Your choice is: We are going to put money into the automobile industry. How would you like it done? Would you like it done by taking your tax money and putting it in at the top—there will be some restrictions on it; they have to do certain things such as that—putting it in at the top, or would you rather have your money go out so the little guy, the little woman, the little poor people, the retired people can buy a new car, have a little more of an asset, get the old clunkers off the road, have more fuel-efficient cars, with less bad emissions, and we will destroy all those old cars they turn in? We will destroy them, chop them up.

You take that to any average taxpayer out there, and I will bet you my bottom dollar, if given that choice, if those are their two choices—put it in at the top or put it in at the bottom for consumers—they will pick the second choice. They will want to put it in for consumers, not just give it to the big boys.

So I do not know why no one is talking about this. We should talk about it. We should talk about it more. I do not know. The bill they bring up may not be amendable. That is what I hear. But we ought to offer this. We ought to have the chance of saying: We can have a different approach to bailing out the automobile companies than just putting it in at the top.

I believe the plan I am proposing will work. It will be better for America. It will help a lot of low-income people and elderly people in our country to have a new car and we will get millions of old clunkers off the road and we will destroy them and we will have a better system for our consumers.

So for those who say we have to help the automobile companies, I say, OK, but is there only one way or is there another way? Well, I think there is another way, and I think the proposal I have laid out is the way we ought to go.

With that, Madam President, I yield the floor.

TRIBUTE TO SENATORS

GORDON H. SMITH

Mr. KOHL. Madam President, I rise today to pay tribute to my colleague, Senator GORDON H. SMITH of Oregon. We have served together on the Special Committee on Aging for since he came to the Senate in 1996. And for the past 4 years, I have had the distinct pleasure of leading the committee alongside him.

Our committee has a proud history of bipartisanship. Both the chair and the ranking member have the power to hold hearings, lead investigations, and conduct oversight for the good of older Americans. In every effort, the majority and minority staff involve each other, offering insights and inviting witnesses. The work we have done as leaders of the committee very much reflects the partnership we forged. And I am pleased to have had the opportunity to share many successes with Senator SMITH, the most recent of which—a 2-year extension of Supplemental Security Income, SSI, benefits for refugees and other humanitarian immigrants—was signed into law by President Bush this fall.

As the end of our era comes to a close, I wish to applaud Senator SMITH for his commendable leadership of the committee, and thank him for the comity he ensured as we worked together to support older workers, improve rural health care and Medicare accountability, and strengthen elder justice. I will be honored to push forth on these issues, which represent just a few of the many priorities we shared, though I will certainly regret the absence of my collaborator, Senator SMITH.

I wish Senator SMITH nothing but success and happiness as he leaves this institution. I, along with millions of older Americans, owe him a debt of gratitude for the work he has done here.

HONORING OUR ARMED FORCES

CAPTAIN ROB YLLESCAS

Mr. NELSON of Nebraska. Madam President, I rise today to honor Army CPT Rob Yllescas who was wounded in Afghanistan on October 28, 2008, and tragically succumbed to his injuries on December 1.

Captain Yllescas, who was a native of Guatemala, attended the University of Nebraska at Lincoln, where he met his wife, Dena, a native of Osceola, NE. He came to call our State home, and today I know that every one of my fellow Nebraskans is proud to claim Captain Yllescas as one of our own.

Captain Yllescas commanded B-Troop, 6-4 Cavalry of the 3rd Brigade, 1st Infantry Division, The Big Red One, where 90 American troops and more than 200 Afghan fighters were under his command. A graduate of Army Ranger School, Captain Yllescas had deployed twice before during his 10-year military career, both times to Iraq. His fellow soldiers recognized and respected Captain Yllescas's commitment to the missions he performed. Although trained as a warfighter, Captain Yllescas knew the importance of connecting with the local populations and was known to sit down with local leaders for tea and discussions of democracy.

After he was severely injured by an improvised explosive device, Captain