


DID BOB CORKER JUST CAUSE GM TO LOSE 10% OF ITS VALUE ON INACCURATE INFORMATION?

 Bob Corker is very busy trying to force the Big Two and a Half into bankruptcy so he can bust the UAW. He's using all the regular methods—arguing about GM's failed business model, arguing that they haven't changed their business plan.

But he went over the line, earlier, when he stated that the Department of Energy had rejected all the Big Two and a Half's applications for DOE funds to retool their factories to produce more efficient cars. Basically, he took the opportunity of the hearing to announce, publicly, that the companies weren't going to get \$3 to \$7 billion they were counting on to turn around their business. He even suggested that the applications were rejected because they weren't viable companies.

Only, he was wrong.

Funny thing is, though, the stock market didn't wait until Sherrod Brown came in and corrected Corker—by noting that the DOE had not rejected the applications, but had simply asked for more information. And it didn't wait until Corker himself—having been called by the guy awarding those loans—admitted that he was wrong. (Though, dead-enders that he is, Corker still tried to insinuate that they applications were rejected, rather than sent back for more clarification.)

Not long after Corker made those remarks, GM's stock price dropped from \$4.44 to \$4.27. And then it dropped again, from \$4.27 to \$4.02. \$4.42 altogether, all shortly after Corker insinuated

false things about government decisions in a widely and closely watched hearing.

I know that \$.42 might not be much to you, Bob Corker. I know you're working hard to bankrupt these companies.

But it really is rather bad form to take out 10% of a company's stock price just so you can make an ideological point.