

NO AUTO BRIDGE LOAN

Harry Reid: We're very sorry we couldn't arrive at a conclusion. But I appreciate Chris Dodd. This man has worked day and night for months.

I like Shelby too. He hasn't been heavily involved in these negotiations. But you never have to guess where he stands.

Corker did wonderful work. We weren't able to arrive at legislation to get enough Republican votes. Corker will work well next year. We have a lot of work to do.

I hope they appreciate that we worked with the White House on this, and we came up with a bill with the White House. We have not been able to get this over the finish line. Procedure: We're not going to get to the finish line. Too much difference between the two sides. All of us on this side of the aisle in favor of the bill negotiated with the White House. We're not going to be able to vote on that. Tomorrow vote on cloture. We would move to proceed on that. As I've indicated, we don't have 60 votes, we won't cause undue hardship. 10:30 or so tonight, vote on cloture. I don't think we're going to get 60 votes. I dread, Mr. President, looking at Wall Street tomorrow. Millions of Americans, dealership, those who work on cars. As I mentioned earlier today, Christmas is approaching. This is going to be a very bad Christmas as a result of what takes place here tonight. Time for talking is over. We should vote and move on to something else.

Mitch: Talking about the banking bailout. Claiming it was swell. We've had the question of the American auto manufacturers, but very few of us had anything to do with causing their dilemma.

[Blowing kisses to Bob Corker—why do they pretend he was negotiating in good faith???

Mitch: Sticking point is whether the UAW is willing to agree to parity pay structure with

other manufacuters in this country. Not been willing to give date specific on which parity achieved. At this point, I agree with majority leader to have the cloture vote.

Cloture at 10:40. Dodd with 10 minutes.

Mitch: Reserve right to check with one member.

Dodd: reviewing what happened. As my colleagues may know, we've had hearings. For the literally hundreds of thousands of people, this will not be a joyous season, because we were incapable of coming up with an answer to save the American automobile industry. It is disheartening. I love Bob Corker, too. There were 3 major issues Corker brought me. We agreed on two almost immediately, on the third involving parity, we could not come to closure. The issue came down to this--there was no debate among the UAW, the question was the timing of it. BOA announced 35,000 people would be laid off. The idea that you would have new hires to replace existing workers is tough. The idea that would achieve parity within days after March 31 is not realistic. Tonight, regretfully, we have stumbled this evening. Mr. President, I'm deeply saddened, but also worried. None of us were going to write a check without conditions. If the Czar said nothing would work, Chapter 11 would entail--and candidly, Chapter 7. That outcome would cost taxpayers billions. We are walking away because we wouldn't slam this down. We are not demanding this of dealers, suppliers or anyone else. No one else is required to meet on date certain, a requirement.

Corker: Express my deep gratitude to Dodd. Durbin. I do want to say Mr President that this highly technical matter involved VEBA and bonds that were technical in nature. We had the UAW represented in the room. We are about three words away from a deal. What my colleagues would like to see is a date certain when something is going to occur. We offered any date in 2009 when we were going to get there. About three words keep us from reaching an agreement. If this happens, this is so much better than what is

before us on the floor. These companies can go forward with 1/3 of their debt. Pay half of their VEBA in stock. Healthier than 40 years. 3 words away from a landmark piece of legislation.

Shelby: I want to commend Corker. Most of you know where I stand. These companies could be saved! (Get religion!!!!) These aren't the GM, Ford, and Chrysler. We benefit from competition. I come from the south where we have a growing auto industry. They're not going to be competitive so long as they operate with this business model. I fear it's just the down payment on more.

Stabenow: This is not a bailout. This is a bridge loan to stop us from over \$150 billion in taxpayer funds, including assuming taxpayer cost for 775000 pension that will go into the PBGC. We're talking about a small bridge loan. Every other country is stepping up because they understand it is critical for their defense. We are saying we don't care about the backbone. We cannot all push paper on Wall Street. Someone has to make something. I want to thank Reid, and Dodd. One more crisis on doorstep of Dodd. Corker. Voinovich. Bond. The reality is this. It's okay for a major corporation to go bankrupt and for what? We have a tough bill. They're saying the only way we're going to do this is if the **workers** are willing to negotiate first with the Republican party. We have tried everything we have negotiated with every party. The reality is we are in a position where the only thing that matters to the majority on the other side of the aisle is that workers get paid too much in this country. There are those who think they can play games with this. This is about the economy of this country. We are in serious trouble. The suppliers supply Nissan and Toyota and the Army. The same axles that are men and women are driving are the same that are put on our trucks and cars. Shame on us for walking away, thinking that we can do this another time. Retirees who have done nothing but work hard their entire life. This is about whether or not we're going

to make a commitment to the middle class and manufacturing. There are enough votes in this room to give them the chance to restructure. Don't 2.5 million people deserve 3 months?? 3 months of time?? If we don't do that we're going to exchange dependence on foreign oil for dependence on foreign automobiles. I would ask my colleagues to join with us in voting for the future of this country.

10:42: we vote.