

BOB CORKER'S "SCREW THE SENIORS" PLAN

Journalists are now figuring out something we've been pointing out for some time: Bob Corker's "plan" to "fix" the auto industry is not so much a plan to fix anything, but a plan to screw retirees.

Retirement health care for as many as three-quarters of a million Americans will be placed at high risk if conditions proposed as part of auto rescue loans are enforced by the incoming Congress and Obama administration, labor experts say.

At issue is a condition of the federal loans that calls for General Motors Corp. and Chrysler LLC to use company stock or the equivalent to pay half, or \$10.5 billion, of the cash owed to a union retiree health-care trust.

Because of my tempermental Toobz connection, I'll let you click through to read the rest.

But note several things that still aren't noted in the story: first, the Chrysler **has no stock**. Which would sort of make the VEBA payment in stock utterly ridiculous, if it weren't already obvious that Bush didn't give Chrysler enough to restructure, he only gave it enough so it'll go out of business on Obama's watch instead of his own (at a cost to you of \$4 billion), so I guess when he said "stock," he meant that Chrysler retirees ought to consider themselves lucky if GM is forced to eat Chrysler so GM can give Chrysler \$10 billion in GM stock which will be—by then—approximately 10 billion shares.

All of which ought to make two things clear. Bob Corker's "plan" was never intended to work. Yet while he pushed a plan that really couldn't work, Corker saw that as an opportunity to beat up on a bunch of seniors, perhaps for some

gratuitous fun.

Bob Corker: taking seniors' pensions and health care away, all in the name of a successful business plan. Happy Holidays, America's seniors!!