

BOB CORKER: “BUST THE UAW ALREADY, OBAMA!!!”

Bob Corker was one of the people in Congress who refused to include auto dealer concessions to GM and Chrysler in restructuring negotiations last year. As such, he—and his cowardice—bears significant responsibility for neglecting one third of the concessions that needed to be made from automaker stakeholders; the Obama Administration has, for the first time, addressed dealer concessions in today’s announcement.

In addition, Corker’s purportedly brilliant bailout compromise last year (which amounted to “bust the UAW”) included none of the bankruptcy-like legal authority to cramdown bond-holder debt. Partly as a result (and partly because of a sweetheart deal Corker’s buddies at Cerberus got), GM had no leverage to convince bondholders to take the haircut they need to on its debt.

Nevertheless, Corker wasted no time in bitching about Obama’s announcement today.

“Firing Rick Wagoner is a sideshow to distract us from the fact that the administration has no progress to announce today,” said Corker, a Republican. “The administration is hoping the media and the public will stay focused on Wagoner and fail to notice that negotiations have not progressed since December.”

[snip]

“The administration is pursuing much of what we pushed for in December, but the delay of several months has increased the severity and sent billions of taxpayer dollars down the drain,” Corker said. “Now any investment is likely

unrecoverable.”

Corker, you see, is hoping everyone will stay focused on his showboating, and not notice that Corker left several key elements off the table last year out of political expediency. Corker’s also hoping you ignore that Bush basically used Corker’s plan when he pushed through the Christmas Eve bailout—so if this plan has failed, it is Corker’s plan that failed.

I guess Corker, who just a few weeks ago, was attacking draconian laws directed at just one class of people...

People out around this country, that have a right to be outraged, should also understand that if we do draconian things through laws, where we pass laws just to target a very few people, that they could be the very next person.

...is sad that he wasn’t able to pass a draconian law that targeted a very few union workers. I guess Bob Corker is just impatient for someone to bust the UAW.

Though not impatient enough to recognize that the Administration’s criticism of GM’s focus on SUV’s and crossovers may jeopardize the new Traverse assembly in his state.

With the White House taking a harder line with automakers and insisting on more aggressive restructuring plans, Corker also predicted that members of Congress will begin “kowtowing ... to curry favor with the administration” to keep auto plants in their states open. “It will be interesting to see if the administration makes these decisions based on a red state and blue state strategy or based on efficiency and capable, skilled workers at each plant.”

He noted: “If they use the latter, our GM plant in Spring Hill, Tennessee

█ should do very well.”

Funny. Some guy named Bob Corker insisted that American manufacturers couldn't be efficient last November. Is this the same Bob Corker?