run businesses from Washington and to finance those businesses? Is it necessary?

I have gotten a lot of criticism because I have been quite outspoken in opposition to the $700 billion bailout. But I would like to do one that is, if there is one thing people have not stopped to think about, that is the amount of $700 billion. What is $700 billion? It is very difficult for me and for anyone else, I think, to think in terms of those billions of dollars. But I did some math and what I thought was: We have to have $700 billion to buy damaged assets, and it is going to take $700 billion. If this continues to happen, we are going to have another Great Depression.

So I would encourage our Members to support Senator from Oklahoma has some interest in the automotive industry, which is the biggest employer outside of the local school system and the local hospital. So I want to talk about jobs, and that is what I have been talking about.

But while we are talking about the rescue plan, what is shocking to me is the rigidity of the administration to help wrap up their time in the White House and their time to get our economy going, the fact that they are unwilling to look at the rescue package as a tool for saving jobs rather than saving banks.

Now, this is where I believe we have gotten ourselves off on the wrong track. When I voted for the rescue plan, I thought I was voting for dealing with the credit crisis and bringing the financial system to some form of stability. It was a little too trickle-down for me, but I thought, we are in a crisis, square your shoulders and get out there and do it. Well, what has happened is, instead of dealing with helping jobs, we have been helping with banks. The bailout has been simply a handout to Wall Street banks. And you know what, they have made out like bandits. Them that got even more and do not promise to do anything in return.

Let’s review how we got there. We were facing Armageddon. We were concerned about the crippled financial system that America essentially helped create in terms of a financial system. We were talking about a frozen credit system that would affect big business and small business in our community. We were also concerned about the taxpaying home owners losing their home. Well, what did we do? We said: OK, we are going to make a public investment of $700 billion of taxpayers’ money in the economy, through our Secretary of the Treasury. Now, who are the taxpayers? Well, the taxpayers became investors.

You know, we use that term, “taxpayers.” What does it mean? Well, I
will tell you what it means to "Senator Barb" from Maryland. It means that single mother, that single mother who is trying to hold her family together, maybe in a job that pays $10 or $12 an hour, trying to keep her kids together, collect her child support, make sure she has a roof over her head, and make sure those kids are in school to do something. She does not have a lot of money, and we take a chunk of it. What about the farmer and what about the waterman who right now is out in the cold weather trying to bring oysters to our Thanksgiving table? We are going to have a table of bounty; they have a table of trouble. But no, we are going to take their money and give it to Paulson to give it to AIG.

The Presiding Officer is a man of faith, as are our colleagues from Oklahoma and myself. In my faith, when you have sinned, the way you get forgiveness is: Boy, did we screw up, it is OK by me. I am an investor. Not as a Senator, but as a taxpayer, Why would we want to hold on to them? They got us into this mess. So it is OK by me if they go. There are plenty of talented people ready to go to work for our country.

This is what "Senator Barb" wants to say to Wall Street: We do not want to be passive investors. We want to be active investors, not in a socialist form of government, picking winners and losers, but, by God, have a sense of reform. Cull out what is the best way to do sensible regulation. Come up with the great ideas to get our economy going and use the power and muscle of America's financial system. There is talent there to do that. If you need a lavish bonus to do this, then leave. Leave or get out of the way. There is a new sheriff coming to town, and I am part of that posse. There are not only young people but a lot of people who want to rebuild our country.

So I say to those on Wall Street who feel they can't work for less than $14 million a year, you now work for the United States of America. Once we started making that public investment in you, you now work for the United States. Work for the United States. Give us your best; give us your energy. Give us your ideas. What I want to say to them is: It is time to restore our economy, restore our national honor.

I say to those who are working in the economic system, pull up your pants and your pant suits and start to go to work. Let's rebuild the economy.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee.

AUTOMAKER BAILOUT

Mr. CORKER. Mr. President, it is a pleasure to be back here this week. I hope the Presiding Officer and his familysupposed to come here at some moment when we leave tomorrow. I rise today to talk about the proposed automaker bailout. I have tremendous empathy for all of the people involved. I spent most of my life in business. I am sure these CEOs and others leading these companies are going through tumultuous times. I empathize with them.

In my beginning period, I was a card-carrying union member. I know there are a lot of workers who are very concerned about their families and their jobs. I have tremendous empathy for them and their families. This is actually a very serious time in our history. Regardless of where you are, people are concerned about the future. I was in other parts of the world last week. All around the world, people are concerned about the future.

I do want to speak to the speech of the Senator from Maryland regarding the financial component. Many of the car dealers who have called into our office have sensible regulation. Come up with the great ideas to get our economy going and use the power and muscle of America's financial system. There is talent there to do that. If you need a lavish bonus to do this, then leave. Leave or get out of the way. There is a new sheriff coming to town, and I am part of that posse. There are not only young people but a lot of people who want to rebuild our country.

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