

anything to say of importance, and he was confirmed.

But a confirmation hearing is not a coronation, particularly when there are questions out there that need to be conducted in the right way. I think, first, that Senator SPECTER is well within propriety and collegiality to ask that we not start this hearing so soon. Second, we need to be sure there is enough time set aside that it can be fairly discussed. And I will not go into the allegations that are out there, but I wish to say that not rushing this nomination through is not some sort of partisan attack, but instead a duty that must be performed.

Let me say that commentators and newspapers across the spectrum have raised questions about the nominee. The Senate has been called upon to do its job and ask the kinds of questions that need to be asked and clear the air on some of these allegations. And I hope Mr. Holder is able to do so.

The New York Times, a strong supporter of President-elect Obama, more and more known to be a liberal newspaper, said this recently:

Mr. Holder . . . must answer serious questions before the Senate votes on his confirmation.

They had an editorial on this subject and seemed to be troubled by the nomination and flatly stated that we should look at that seriously.

The Wall Street Journal said this:

For a politicized Justice Department, none can compare to the Clinton Administration's, and the role that Mr. Holder played in it deserves the fullest airing before he is given the opportunity to return.

To return—he was Deputy Attorney General under President Clinton, the second in command in the Department of Justice.

Richard Cohen from Mr. Holder's hometown paper, the Washington Post. Mr. Cohen, who I think it is fair to say is a liberal columnist, certainly not a conservative, I think probably recognized as a Democrat, had some strong words. This is what Mr. Cohen, a longtime columnist, wrote in the Washington Post:

Holder was involved, passively or not, in just the sort of inside-the-Beltway influence peddling that Barack Obama was elected to end. He is not one of Obama's loathed lobbyists; was merely their instrument—a good man, certainly, who just as certainly did a bad thing. Maybe he deserves an administration job, just not the one he's getting.

Well, in October of last year, before the election and after Attorney General Gonzales was forced to resign because really he did not manage his Department well—I think little has shown that he had a malicious intent, but he was forced to resign, and the chairman and the ranking member, Chairman LEAHY, the Democrat, and the ranking Republican, Senator SPECTER, published a joint op-ed in the Politico newspaper. They made clear that they expected the next nominee to be independent of political influence and loyal to the rule of law, and the Department of Justice personnel.

They said this:

The attorney general must hold everyone, no matter how powerful, accountable to the law. Any nominee must have a visceral commitment to pursuing and achieving justice, and a record of doing just that.

They went on to say:

Finally, the attorney general must be someone who deeply appreciates and respects the work and commitment of the thousands of men and women who work in the branches and divisions of the Department of Justice day in and day out, without regard to politics or ideology, doing their best to enforce the law and promote justice.

Well, I agree with that. So I would hope that in the process going forward, that we do take the time to analyze some of these allegations and dig into why Mr. Cohen, or the New York Times or the Wall Street Journal has expressed serious reservations about this most important nominee.

The Marc Rich pardon—let me tell you why that is troubling to me as a longtime U.S. attorney. Very few people obtain pardons. That is just the way it is. Thousands apply. I have a bunch of them who write me right now, and they want me to help them get their pardon. Little people, who committed small drug crimes; maybe forged a check; maybe did something that violated Federal law in some fashion, are convicted and charged, and they do not get pardons. In fact, the process is set up with a pardon attorney. They have to complete their time in prison, they have to complete their parole, and only after a period of time of good behavior, only after that does a pardon attorney even consider their application for a pardon. But the President of the United States is constitutionally empowered.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. SESSIONS. Mr. President, I ask unanimous consent for 1 additional minute.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SESSIONS. So the President is constitutionally empowered to do the pardon.

So in the instance of Marc Rich, this was a major fraud case. He was indicted—one of the largest fraud cases in the country. He was a fugitive. He never reported and answered the indictment against him, as I understand. He was a fugitive, at least, and did not come and show up for trial. For some reason, over the strong objections of the prosecutor involved in the case, the President of the United States, with a positive recommendation from then-Deputy Attorney General Holder, granted that pardon. Of course, we know that through some method, Marc Rich—he, or people close to him, had been a very substantial contributor to matters of importance to the Clintons, to President Clinton personally. It was not a good deal. That was not a good deal. It was wrong. And every little person who has asked for a pardon and did not get it and deserved it 99 times more than Marc Rich did has a right to

be offended. The rule of law and the respect for the Department of Justice was definitely lowered by that act. I wish Deputy Attorney General Holder had done the right thing, which was tell President Clinton: President Clinton, you cannot do this, and if you do this, my resignation will be on your desk. I cannot serve in an administration that would issue this pardon.

The PRESIDING OFFICER. The Senator from Delaware is recognized.

Mr. CARPER. I do not know Eric Holder, whom President-elect Barack Obama has nominated to serve as our next Attorney General. I had an interesting conversation with one of the topmost senior people within the Department of Justice, serving in the current administration, who described the nomination as "a brilliant choice." So we will find out whether it was.

Before I came here, I served for 8 years as Governor. At one time, I was State treasurer, as my colleague, the Presiding Officer, was, both treasurer and insurance commissioner for the State of Florida. I served on the Board of Pardons as State treasurer for 6 years and then later on as Governor for another 8 years to consider the recommendations of the Board of Pardons as to whether people should have a sentence commuted or whether they should be pardoned for some crime they had committed. I always got advice from our legal counsel, got advice from the Board of Pardons itself, but in the end the buck stopped with me as the Governor, and I made the decision. Whether it was well received or not, I never blamed my counsel for the advice he or she had given me. At the end of the day, I think that is probably the case at the Federal level as well.

But we look forward to receiving the nomination and having a full hearing, a fair hearing so that this nominee can defend himself, present his case and his credentials to us. I hope what the senior Department of Justice official said to me about this nomination, that it was a brilliant choice, will indeed prove to be the case.

AUTOMOBILE INDUSTRY LOAN

Mr. CARPER. Mr. President, what I want to do is take the next 8 or 9 minutes to talk about the issue we are waiting for, waiting to address here hopefully later this evening, and the issue is whether we are going to provide—not a grant, not a gift, not a bailout to two auto companies, GM and Chrysler, but whether we are going to provide them a loan.

Some of you recall 28 years ago when Chrysler was in difficult straits and their CEO, Lee Iacocca, called on the Federal Government to provide a loan. We did not do that; we provided a loan guarantee. Chrysler made a lot of changes within the company to reduce their costs, to make them a low-cost provider of vehicles, and they came back to health. The loan was repaid. Federal taxpayers actually made

money, about \$300 million on the deal, because we had taken—in return for taking on the risk of making that loan, we got warrants, and we converted those warrants into stock, which Treasury sold and made about \$300 million.

Today, I think the thing that has been dragging this process down is the question of, as we think about providing a loan to Chrysler and a loan to General Motors, what can we do to make sure that within that company—labor, management, bondholders, lenders, dealers—how do we best ensure that they are going to make the further sacrifices, shared sacrifices, to make GM and Chrysler a lower-cost competitor, so that when they emerge from this process and begin operating with these loans, how can we make sure they will be successful, not just for a couple of months but how are we going to be encouraged that they will be successful for years—actually, for decades, as Chrysler was subsequent to our 1980 involvement.

The two positions that we are looking at—one is a negotiated deal by the White House and by Chairman DODD and others here in the Senate that says we want to put in place a car czar—sort of like a trustee, if you will, almost like a bankruptcy trustee—whose job it would be to work with the relevant stakeholders, folks I already mentioned—labor, management, lenders, bondholders, dealers and others—to ensure that they make the kinds of sacrifices and reductions that will lead to making GM and Chrysler more vibrant, more competitive when the economy recovers and people start buying cars, trucks, and vans again. So on the one hand, that is what the administration has proposed and what Senator DODD and others have negotiated with them.

On the other hand, we have some of our friends on the Republican side here in the Senate who believe it is appropriate for the Senate almost to sort of stipulate the conditions of this shared sacrifice, almost for the Senate to serve not exactly but kind of like the bankruptcy judge or almost to be the car czar itself and to put those changes in legislative language.

So those are sort of the two positions where we are, and we have been sort of in a logjam for much of the day. I am encouraged that there is still good will on both sides, and a lot of folks have been involved in these negotiations. Hopefully, we are finally coming closer to some consensus, and not one where we actually have the Congress playing the role of bankruptcy judge but we do take some steps to better ensure that the additional cost savings that are needed are realized so that these companies will be successful for a long period of time.

I rode down on the train today. Before I got on the train, I ran into somebody. Like our Presiding Officer, I like to work out almost every day. I stopped off at the central YMCA in Wilmington. While I was there, this

one fellow who had just bought a Chevrolet came up to me.

He said: Tell me that if you all are going to do something, I will still have a dealer to take my car to to have it serviced and for the warranty to be good.

I said: There is nothing I can promise you for sure, but we don't want to just walk away from the industry and see these folks go down.

But I am convinced there are a lot of people who, frankly, would like to drive a car, truck, or van, and they might want to buy a product from Ford, Chrysler, or GM. Before they do that, they want to make sure the dealer and the company will be around for a while, for however long they will own their vehicle, so if they do have a problem and it needs warranty work they will get that; if they have a problem in the years ahead and they need parts, they can get them; if they need service, they will be able to get that as well. That uncertainty is keeping people from buying vehicles.

The other factor is the captive financing arms of the car companies—GMAC, Chrysler Financial, and Ford Financial. They not only help provide people who want to buy cars with loans to enable them to buy their vehicles, they also help finance dealer inventory. If a dealer wants to finance inventory, they have to get the money from someplace. Sometimes they can get it from the local banks, sometimes they can't. Sometimes they get that financing from the captive finance vehicle of each of the auto companies.

The captive financing arm also will make loans and then they will take those loans and bundle them and securitize them and sell them around the country and around the world to provide more money to be used to either finance auto loans or, in some cases, finance the inventory for dealers to put on their parking lots and showrooms. As we go through this, one of the things we have to do is not only hopefully work out this deal so we figure out who is going to play the role of the Federal bankruptcy judge with respect to these two companies, without going into bankruptcy, so we can make sure these companies will be around and provide warranty work and parts and service, but how do we make sure the captive financing arms start working again as they are supposed to.

We have a lot of banks that haven't been providing the kind of loans to families, small businesses for working capital, for kids to go to college and people to buy homes and cars. We have been working on that for a couple months. Liquidity is freeing up a little bit. But as we deal with that and with the more immediate issue of the near-term survival of Ford and Chrysler and GM, it is important that we also keep in mind the captive finance arms and how we can make sure they are in a position, like banks being able to lend money, the financial arms of the car companies are able to lend money as

well. That may be a battle for another day but not very far down the line.

I am encouraged that some progress is being made. I wanted to express my thanks for the people of Delaware. We have a Chrysler plant in my State that has been there for about 60 years. We make the SUVs for Chrysler. We build the Dodge Durangos and the Chrysler Aspens. They were selected as the best SUVs in terms of quality by JD Powers. That plant will be closed in 20 days, a plant that I have worked to keep open for 28 years. It is painful for me and for the people who have worked there, who still work there. But it is going to happen. We have a GM plant not far from there in Wilmington where we make all the Saturn Skys. We not only sell those in this country, we sell them around the world. We export them to South Korea. We sell the Saturn Sky in about 15 or so countries in Europe. It is a very good vehicle. We are proud of the work they do. I have believed over the years in making sure these plants stay alive and make a good product. They do a great job on quality, productivity, and labor-management relations. We are very proud of both plants and their workforce, management and labor people, and the record they have achieved.

We want to make sure our Chrysler plant, as they are shut down and a lot of people are going to be losing jobs, we want to make sure the folks who work there, the people who build the Durangos and Aspens, we think those are hands that can also build windmill turbines for the windmill farm we will put off the coast of Rehoboth Beach starting a year or two from now. Those are hands that can build solar energy panels and can build homes with geothermal heating and cooling, can build a new nuclear powerplant on the other side of the Delaware River. There is plenty they can do in terms of providing clean energy, in terms of providing us with a reduction in fossil fuels, and to enable us to build products that we can sell around the world to reduce our trade deficit. I think it is important, as we face a very sad closure of our Chrysler plant in Newark, that we have in place not just in Newark but in all kinds of plants around the country training programs that will help people who have a good work record. They want to be gainfully employed. They have good skills. Let's make sure they have the opportunity to find jobs where they can make a real contribution.

I see we are joined by the Senator from Utah who may or may not want to speak. He is approaching the Presiding Officer. It is always good to work with him. His presence always augers well for us doing something constructive. Keep up the good work.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. SESSIONS. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SESSIONS. Mr. President, earlier in the week I pointed out that I believe the best way for the big three automakers to reorganize, come out lean and aggressive and competitive, was through the reorganization procedures in chapter 11 of the U.S. Bankruptcy Code. So many companies have taken advantage of it over the years. It is the regular order, as we say in the Senate. It is what happens when companies are not able to meet all of their debt obligations and payments. When this happens they seek protection under chapter 11.

The bankruptcy court has a desire that those companies be successful; that they continue to operate; that people are not laid off; and that the business is not liquidated as it would be if it had filed under chapter 7 of bankruptcy code. In chapter 11, every effort is made to help the company to survive; to eliminate the burdens and legacy costs or other problems they have that are pulling them down, making them noncompetitive.

This week, on December 9, 2008, the Heritage Foundation published a document called "Bankruptcy Is Best: Responding to Automakers' Arguments Against Chapter 11 Restructuring." Mr. Andrew Grossman, a senior legal policy analyst at the Heritage Foundation, writes:

Though a bailout—

That is the Federal Government just giving money to the corporations—may be better for the automakers' current executives and shareholders, restructuring in bankruptcy remains the best choice for the automakers' continued viability and future success.

In other words, a bankruptcy restructuring and reorganization will be in the best interest for American workers, employees and people who want to buy American automobiles.

We have two cars in my home in Mobile, both of them are pushing 100,000 miles, and both of them are American big three automobiles. I am very happy with them. A lot of people want these automobiles. But the best way to keep the company going, experts say, is through this established legal procedure of bankruptcy, not some special bailout. We have heard this argument: Bankruptcy would lead to failure and millions of jobs lost. The Heritage Foundation responds: "Bankruptcy protection actually prevents failure."

Mr. Grossman notes that when a person files bankruptcy, "it does not mean that the business and its assets will 'fail'—that is, cease operations. Many companies, including the bulk of the airline industry following 9/11, have entered bankruptcy, reorganized under its protection, and then emerged as stronger, sustainable businesses."

That is so true and it is so important to say. Grossman and the Heritage Foundation went on to note:

Once a company has filed for bankruptcy, it receives an automatic stay and may suspend payment of all debts, giving it breathing room to take stock of its assets and situation.

Once you file bankruptcy, everybody knows about bankruptcy. I am not an expert, but I have been involved with it off and on. I helped write the 2005 bankruptcy reform bill. But in bankruptcy, every lawsuit, every claim against your money is stayed. You don't have to pay them off. The judge takes over and makes sure that payments are done in a way that is fair to everyone concerned.

The next argument: Automobile makers are too complex for bankruptcy. The Heritage Foundation report says:

Fact: The bankruptcy process is designed to confront and resolve complex problems and has successfully done so many times in the past.

By chance, one of Alabama's best bankruptcy lawyers was in my office just yesterday. I have known him and respected him. He is totally independent of the circumstance.

I asked him: What do you think?

He said: Chapter 11 is perfect for these companies. It is exactly what is needed. It is set up to handle these kind of circumstances. People keep confusing reorganization under chapter 11, like Delta Airlines went through, with liquidation under chapter 7 bankruptcy where there is no hope of saving the company. They are saying: If you go into bankruptcy, it means the company is doomed. That is not so.

As to the complexity of the matter, the Heritage Foundation report says: "It is a universal feature of bankruptcy law that creditors and other stakeholders—that is, creditors, people who are claiming money from GM, Ford, or Chrysler—that they can 'be forced to accept concessions that are necessary to maximize the common pool. Thus some debtors may see their claims transformed into equities stakes'—that is, stock in the company—'so that a business, free of debt, can operate profitably and sustainably. Others may receive pennies on the dollar. Collective bargaining agreements may, as described further below, be modified to put costs in line with industry norms, and other contracts may be rejected. In contrast, a bailout'—that is what we are talking about, giving the automakers money—'fails entirely to address the complexity of the automakers' problems. Unlike the finely honed tools of bankruptcy reorganization, a bailout fails to provide any mechanism (other than money) to restructure debt, repudiate contracts, or renegotiate labor agreements. In short, bankruptcy is a solution to the complexity.'"

The report goes on to say:

And these features are most valuable in large and complex cases that would be impossible otherwise.

The Heritage report goes on to note that chapter 11 organizations have in-

cluded energy and finance giant Conoco; Delta Airlines; the parent corporation of United Airlines; telecom giant WorldCom, now MCI; Texaco; Adelphia Communications; and Global Crossing. All those have been in bankruptcy and have come out reorganized.

The report continues:

Despite this enormous complexity, all of these businesses were able to reorganize under the protection of the bankruptcy process and emerge as viable, competitive businesses.

And these companies did all of this without, let me add, a penny of Government money being put into them.

What about the argument that you could not renegotiate labor agreements in bankruptcy? The Heritage Foundation and Mr. Grossman found this:

Chapter 11 provides a straightforward mechanism, unavailable outside of bankruptcy, to modify collective bargaining agreements to adapt to economic realities.

The report sets forth some of the additional protections that labor has and additional proofs that have to be made to modify a labor contract, but the evidence is taken, and labor contracts can be modified to help make the business viable. But do not miss the fact that the law provides workers a very fair chance to defend their legitimate interests.

The report concludes on this question:

Thus, the bankruptcy judge has significant discretion and power to push the parties toward an agreement that is mutually acceptable, conforms to economic realities, and ensures that the business is able to return to profitability.

They go on and note about the bailout, however:

A bailout, in contrast, would likely provide no new legal authority to achieve this result.

Now, there is an argument being made that restructuring in bankruptcy would not work because sufficient debtor-in-possession financing is not available for an automaker in the current economic climate. Let me explain how debtor-in-possession financing works. If a company were to file for chapter 11 protection, then a judge takes control, has hearings and listens to testimony, keep in mind there is a stay in place that holds off the debtors making claims for money, that judge then may find that for the company to survive, it may need to borrow more money. The court can induce a private lender to loan the corporation money, that is, financing a debtor who remains in possession. That lender then gets a priority over every other claim to the company because it is the money that keeps the company surviving.

I would say that were this scenario to play out, as I just described, I would be quite willing to consider legitimate assistance from the Federal Government in a way that would provide maximum protection to the taxpayer and would also provide a maximum opportunity for the company to be successful. That is the way the law provides for. That is the way every corporation I know of

that gets in trouble has to be handled. I do not see the advantage of providing one special industry billions and billions of dollars bailout when we know this \$14 billion is just the first installment. One economist has predicted it would be \$75 billion to \$125 billion before we are through. So this minimal, legitimate government assistance as a provider of debtor-in-possession financing would be a better way to do it.

Proponents of chapter 11 for automobile companies include Luigi Zingales of the University of Chicago and Edward Altman of New York University's Stern School of Business. They explain how this government supported debtor-in-possession mechanism operates. They note that:

This option would be superior to a non-bankruptcy bailout because it would provide greater protection (bankruptcy's "super-priority")—

To the person who puts in the money at the end to make the company viable—

to taxpayers, would do more to force the automakers to reform their operations while providing them greater flexibility to do so, and would be more likely to succeed.

I know some ideas have been floated recently; that our distinguished colleague, Senator CORKER from Tennessee, has proposed that we may well be able to accomplish most of these things without going into bankruptcy. We are studying that. But his proposal has the hammer that if agreements are reached to modify and protect the companies from claimants, then they would be required to go into bankruptcy.

One of the problems of Congress trying to fix the problem and the automakers not going into bankruptcy is a constitutional problem. Bankruptcy courts modify in part and sometimes invalidate in part, and entirely, portions of contracts. That is a great power and the Constitution provides for this use of bankruptcy.

I am not sure we in Congress can pass a law that could invalidate contracts. I have argued we should go in that direction always, I hope my colleagues understand, under the belief that this is the regular order; this is the proper legal way for a company to reorganize itself and survive if it is in financial difficulties.

We need to quit giving special privileges where they are not needed. Such behavior ought to be kept to the most narrow, special benefits outside of the traditional free market principles that have made this country great. If we have to go around them or violate them or bend a bit because of the size and the number of people who might be involved, well, let's do so within our heritage as much as possible, within the rule of law as much as possible. I think that is the best way to do it.

So I wished to share my thoughts with my colleagues. I would urge them, if they are interested in the details, to look into the Web site of the Heritage Foundation to examine what this

bankruptcy report study shows and why, according to their report: "Bankruptcy Is Best." I believe it is.

I thank the Chair and also express my appreciation for what I understand to be some progress toward reaching a proposal we could vote on in this body that would be much better than the one that has originally been put forward by the Democratic leader and the White House. I do not think the President or the Democratic leader has it right. I think a lot of other Members of this body do not feel like they have it right. What we need to do is to do what we can to assist these companies through a very difficult period of time, to give them an opportunity to eliminate some of the excessive burden they have been carrying so that when they enter into the race to the competitive marketplace, they will be leaner and more efficient and more capable of being successful, more able to be competitive, and can restore their vigor and vitality.

We have to do that, and they have to get out from under some of these burdens. I personally think the best way to do that is through bankruptcy. It may be that some of the work Senator CORKER and others have worked on can get us there in a slightly different way. I am open to that thought and certainly am desirous of a conclusion that could gain bipartisan support.

I thank the Chair and yield the floor.

Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. SANDERS). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

ORDER OF BUSINESS

Mr. REID. Mr. President, approximately 20 minutes ago the negotiation team broke up for purposes of having Senator CORKER, who has worked since 2:30 this morning on the compromise, see if we could get this legislation over the finish line. It is my understanding he is making a presentation to the Republican caucus as we speak, to see if they will accept his compromise.

It has been a difficult negotiation, principally conducted by Senators CORKER and DODD. Senator DURBIN has represented me in those meetings.

I am hopeful we can finish this matter tonight. I do not know what the odds are that the Republican caucus will accept the work done by Senator CORKER and others but we should know soon. I am sorry it is 8:30 at night and people have been here—I received a call from one Senator who has been here since early this morning and wishes to leave and come back tomorrow. There are other Senators who have flights early in the morning to go other places. They hope we could finish to-

night. One of those other places is home. They have family waiting for them.

I wish I could be more dictatorial and say we are going to vote right now, but I do not have that ability. If everyone will be patient, we should know within a half hour or so if they can work something out.

We are ready to go. I think with rare exception the Democrats understand this is Christmas season, that there is a lot of hardship out there. People are losing their jobs, losing their homes, losing their cars, and losing their patience. We Democrats believe this Christmas season we do not need to pile on. If we are not able to work something out, 2.5 million people are going to be directly impacted and millions of others will be impacted. This is Christmastime and I hope we can give the American people a gift of hope that we are going to wind up with an automobile manufacturing industry that will be stronger and more reliable. Certainly that is our desire. We hope our friends on the other side of the aisle, the Republicans, will recognize the good work done by Senator CORKER and others and finish this matter tonight.

Mr. REED. Mr. President, I am dismayed by the turn of events that have occurred this evening.

Our Nation faces economic conditions not seen in decades. By preventing action tonight on a plan to give the auto industry a chance to turn itself around, the minority is playing with fire.

The jobs of countless workers, including thousands in Rhode Island, are on the line, at a time when we can ill afford more losses. Moreover, these companies going into bankruptcy could be far more costly to the federal government. And, as economist Mark Zandi testified before the Senate Banking Committee last week, if these companies are forced into bankruptcy proceedings, it would have a cataclysmic effect on our already fragile economy.

The bill that Chairman DODD and my other colleagues worked on diligently had the potential to give the industry a chance to put its house in order while preserving jobs and protecting the taxpayers. I regret we did not have a chance to proceed to this measure, engage in vigorous debate, and make a judgment on the merits.

Mr. McCAIN. Mr. President, I have been very vocal in my support of the U.S. auto industry and have gone on the record saying that we need to do whatever is necessary to help the auto industry become strong and economically viable. But we need to be realistic and fiscally responsible in our approach to the troubles facing this and other industries. I cannot support the proposal before us today. We simply cannot leave the American taxpayer with a tab of tens of billions of dollars without some serious concessions from the industry and some assurance of the domestic auto manufacturers' long-term viability, otherwise, we are just