

SAVING CITI BUT NOT GM

I don't know which is more insulting to Detroit, as Congress makes the automakers grovel for a bailout. That in one night, with no oversight from Congress, Treasury just risked \$300 billion of support for Citigroup. Or that, on top of that, Citi got \$20 billion in funds from TARP—more for just one company than any one of the Big Two and a Half had requested (and that's on top of \$25 billion that Hank Paulson has already dumped into Citi)? And while offering this massive bailout for one company, our government had the audacity to claim,

- We will exercise prudent stewardship of taxpayer resources.
- We will carefully circumscribe the involvement of government in the financial sector.

Uh huh.

Why isn't Richard Shelby, ranking member of the Senate Banking Committee, on my teevee talking about the failed business model of our entire financial sector?