

BERNIE SANDERS QUOTES JEFF IMMELT: “I AM A NUT ON CHINA”

This was, IMO, the highlight of Bernie Sanders' non-filibuster on Friday:

GE is of course one of our major corporations, and in fact this recent disclosure pointed out the taxpayers of this country, through the Fed, provided \$16 billion in bailout to General Electric during the recent crisis. This is what the head, CEO, of General Electric, Jeffrey Immelt, said in 2002, December 6. Quote, Jeff Immelt, head of CEO [sic].

“When I am talking to GE managers, I talk China, China, China, China, China. [Five Chinas] You need to be there. You need to change the way people talk about it and how they get there. I am a nut on China. Outsourcing from China is going to grow to 5 billion. We are building a tech center in China. Every discussion today has to center on China. The cost basis is extremely attractive. You can take an 18 cubic foot refrigerator, make it in China, land it in the United States, and land it for less than we can make an 18 cubic foot refrigerator ourselves.”

End of quote. Jeffrey Immelt, Chairman, CEO of General Electric, quoted in an investor meeting, on December 6, 2002.

Gee! When GE had, a couple of years ago, some really difficult economic times, they needed \$16 billion to bail them out, I didn't hear Mr. Immelt going to China, China, China, China, China. I didn't hear that. I heard Mr. Immelt going to the taxpayers of the United

States for his welfare check. So I say to Mr. Immelt, and I say to all these CEOs that have been so quick to run to China, that maybe it's time to start reinvesting in the United States of the America.

No word yet whether Jeff Immelt will be among the CEOs Obama hosts at the White House tomorrow. Though the companies of the CEOs who have been publicly invited—Google, Cisco, IBM, AmEx, Dow, and Pepsi—have been all pushing into China.

On Sunday, Masaccio described this entire CEO summit as just Obama's effort to outsource the effort the government should, instead, be leading: job creation. I guess Obama has gone to the experts on that front!