

Posted at 12:53 PM ET, 11/22/2010

Bailout vote that was deadly in 2010 to live on in 2012

By Aaron Blake - WASHINGTON POST



The Troubled Assets Relief Program, which might have been the deadliest vote of 2010, is not going anywhere in 2012.

A review of the losers from this month's elections shows that, in three out of four cases, they voted for the bailout in October 2008. By contrast, many of the lawmakers who pulled out races in tough districts voted against the TARP, which was intended to avoid a meltdown in the financial industry but wound up being viewed as a giant freebie for banks and Wall Street.

In the House, 31 supporters of the bailout lost reelection, a primary or a statewide campaign, compared with 12 who voted no. Of those seeking higher office, just four of 13 TARP supporters won, while three of five bailout opponents got promotions.

In the Senate, four supporters of the bailout lost their races, while nobody who voted against it lost.

The bailout was one of the most underestimated issues of 2010, largely because it wasn't overtly partisan. It got more support from Democrats, but it was spearheaded by the Bush administration, and nearly half of House Republicans got on board.

Democrats supported it overwhelmingly, 172 to 63 in the House. And because the vote often got lumped in with the Democratic stimulus package, many saw it as mostly a Democratic issue.

In fact, there was so much confusion about the bill that a [July Pew poll](#) showed that a majority of Americans thought it passed during **President Obama's** tenure.

The national parties used the issue sparingly (after all, they were defending their own members who had supported the bailout), but the attack came up frequently in ads run by candidates and outside groups. It made for powerful ads, and it didn't take much to explain -- "My opponent voted to bail out Wall Street and stuck you with the bill."

Because Democrats are now more associated with the bill, it might seem that their defeats weren't really about the TARP vote so much as the overall bad year for their party. But that misses the point.

Take a look at the Democrats who survived what were thought to be tough races this month. Reps. **Leonard Boswell** (Iowa), **Sanford Bishop** (Ga.), **Joe Donnelly** (Ind.), **Gabrielle Giffords** (Ariz.), **Rick Larsen** (Wash.) and **Jerry McNerney** (Calif.) were the only bailout supporters who survived in races that were considered toss-ups.

But the Democrats who won in the toughest districts (districts that are R+5 or higher, according to Cook's Partisan Voting Index rankings) were almost universally bailout opponents: Reps. **Ben Chandler** (Ky.), **Mike McIntyre** (N.C.), **Heath Shuler** (N.C.), **Jason Altmire** (Pa.), **Jim Matheson** (Utah) and **Tim Holden** (Pa.).

And most of the members who voted no and still lost came from even more difficult districts.

So the bailout is one of a few votes that some outgoing members of Congress would like to have back. But the election is over -- why does it matter now?

Because there is another election coming in two years, the economy is still bad, and few are expecting it to get significantly better anytime soon. That means issues such as the bailout remain on the table, and there are plenty more lawmakers who could feel the effects.

Take the Senate. With the ascent of the tea party in several major primaries this year, we're wondering whether the movement can knock off another incumbent in the 2012 GOP primaries.

You'll recall that much of the case against Sen. **Bob Bennett** (R-Utah) had to do with his bailout vote. Hence the nickname "Bailout Bob" and [activists shouting](#) "TARP, TARP, TARP" at the state GOP convention where Bennett was unseated.

There are seven GOP senators who are generally thought to face some primary peril, and all six who were in the Senate in 2008 voted for the bailout: Sens. **Kay Bailey Hutchison** (Texas), **Olympia Snowe** (Maine), **John Ensign** (Nev.), **Orrin Hatch** (Utah), **Richard Lugar** (Ind.) and **Bob Corker** (Tenn.).

There are also several Democrats who voted for the bill who are thought to be vulnerable: Sens. **Sherrod Brown** (Ohio), **Bob Casey** (Pa.), **Kent Conrad** (N.D.), **Claire McCaskill** (Mo.), **Bob Menendez** (N.J.) and **Ben Nelson** (Neb.) chief among them.

Also, if Sen. **John Thune** (R-S.D.) decides to run for president, you can bet his vote for the bailout will become an issue. Indeed, [it's already starting to create chatter](#), and Thune has been [working](#) to neutralize it.

A line of attack that is so simple and so populist should not be underestimated, even though the bailout vote will be nearly four years old by the time the next primary season rolls around. Keep an eye on the above GOP senators for an indication of just how potent the issue remains and how much it could linger into the 2012 general election.

And remember: Obama voted for the bailout when he was still in the Senate.