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House of Representatives

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January 13, 2009

The Honorable Timothy Geithner
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Geithner:

On October 6, 2009, four years after filing for Chapter 11 bankruptcy, Delphi Corporation exited bankruptcy as Delphi Holdings. Under the modified restructuring plan, facilitated by the Obama Administration and approved by the U.S. District Bankruptcy Court for the Southern District of New York, the Pension Benefit Guaranty Corporation (PBGC) took over the Delphi pensions and GM agreed to supplement hourly retiree pension payments. PBGC assumed $6.2 billion in liabilities for six Delphi pension plans covering 70,000 employees and retirees. In addition to acquiring four U.S. steering component plants under the modified restructuring, GM agreed to use money from its own pension funds to supplement the 46,000 Delphi hourly unionized employees' pension payments to make up for the 30 to 70 percent cut in benefits resulting from the PBGC's takeover of the Delphi pension plans. This unprecedented agreement was not extended to the 21,000 salaried workers and retirees.

Recently, when questioned on the disparate treatment of Delphi employees and retirees, GM explained that it agreed to supplement Delphi union employees and retirees because it had promised to do so in 1999. It did not supplement Delphi non-union employees and retirees because it "isn't something that GM has any control over" and "GM doesn't have the legal obligation nor does it have the money to re-fund those pensions."[1]

The explanations offered by GM are insufficient. After receiving over $53 billion in assistance from the Treasury, the American people became the single largest GM stockholder. They deserve a complete explanation for the disparate treatment of Delphi

[1] Walsh, Mary Williams, *For Delphi Pensioners, the Union Label Helps*, The New York Times, October 27, 2009. Available at http://www.nytimes.com/2009/10/27/business/27delphi.html?pagewanted=print.

employees and GM's use of taxpayer dollars. To better understand how these decisions were made, we are writing to request the following documents:

> All records and communications between the U.S. Department of the Treasury and the President's Automotive Task Force, the United Auto Workers, the Pension Benefit Guaranty Corporation, GM, Delphi Corporation and Holding, any Member of Congress or other public official, referring or relating to retirement or pension benefits for GM or Delphi Corporation employees, between November 1, 2008 and November 1, 2009.

The Committee on Oversight and Government Reform is the main investigative committee in the U.S. House of Representatives. Pursuant to House Rule X, it has authority to investigate the subjects within the Committee's legislative jurisdiction as well as "any matter" within the jurisdiction of the other standing House Committees. This broad jurisdiction includes the oversight of Executive Branch operations and administrative functions.

We request that you provide these documents to the Committee as soon as possible, but in no case later than **5:00 p.m., Wednesday, January 27, 2009.** You can submit the documents to Room B-350A, Rayburn House Office Building.

If you have any questions or comments please contact Marvin Kaplan, Counsel, at (202) 225-5074.

Sincerely,

Darrell Issa
Ranking Member

Dan Burton
Member of Congress

Michael R. Turner
Member of Congress

Jim Jordan
Member of Congress