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JANICE MAYS,
MINORITY CHIEF COUNSEL

October 23, 2012

The Honorable Timothy Geithner
Secretary
United States Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Secretary Geithner:

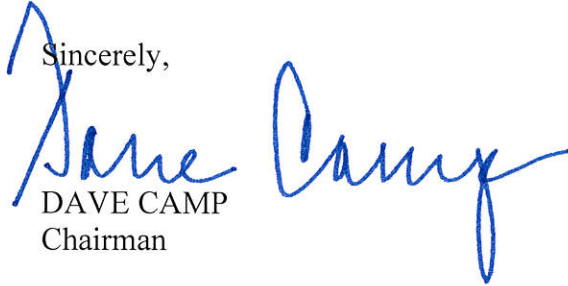
This is my third letter requesting that the Department of the Treasury (Treasury) come clean about its involvement in the decision-making that led to certain Delphi pension beneficiaries being treated differently during the 2009 General Motors Company (GM) bailout. To date, Treasury has provided two demonstrably incomplete productions consisting of little more than publicly available documents, redacted e-mails, Ex post facto rationale for Treasury actions, and incomplete productions prepared for other inquiries. Despite my request, Treasury has refused to certify that it has produced all responsive documents or provide a privilege log for any documents withheld. This pattern of stonewalling is inconsistent with the high standards you have set for Treasury.

Thus far, and on the basis of documents produced both by Treasury and third parties, my investigation has found that the Pension Benefit Guarantee Corporation (PBGC) advocated that GM take over both the Delphi hourly and salaried pension plans at a time when GM had raised doubts about its ability to afford the plans. Ultimately, under the watchful eye and perhaps influence of Treasury officials, GM decided to provide pension top-up benefits to hourly but not salaried retirees.

Much like the first batch of materials produced by Treasury, the second batch, which is demonstrably incomplete, nonetheless casts doubt on the appropriateness of Treasury's role. For example, Treasury has repeatedly claimed that it sought only to ensure that GM's decision-making, including the decision to top-off the hourly pensions, was commercially reasonable. However, a deposition contained in the production received October 12, 2012 makes reference to an e-mail between GM and Treasury officials discussing "politically sensitive" assets and liabilities that GM might assume. Treasury has withheld the underlying document. Other documents appear to show Treasury officials acting as central negotiators between GM and organized labor. Only a complete production of the records sought can resolve these questions.

In the interest of comity, I again request that you provide all responsive documents and/or a privilege log to the Committee no later than October 30. If Treasury declines to cooperate I will be forced to consider using compulsory process to secure production of the documents.

Sincerely,

A handwritten signature in blue ink that reads "Dave Camp". The signature is written in a cursive style with a large initial "D" and a long, sweeping tail on the "y".

DAVE CAMP
Chairman