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Special Inspector General Report Establishes Administration Involvement in Delphi Employee Pension Decisions

The report released today discredits the Administration's previous denials

Washington, D.C. – Congressman Mike Turner (OH-10), a senior member of the House Oversight and Government Reform Committee (OGR), released the following statement regarding the report released today by the Special Inspector General Troubled Asset Relief Program (SIGTARP) on “Treasury’s Role in the Decision for General Motors (GM) To Provide Pension Payments to Delphi Employees:

“From the beginning, the Delphi salaried retirees and certainly my Congressional office have pushed the administration because we believe the Administration picked winners and losers. The Administration has repeatedly denied they were involved in the decision making for both General Motors and the Pension Benefit Guaranty Corporation (PBGC) that resulted in Delphi salaried retirees losing their pensions.”

“The report released today completely discredits the Administration's statement that they did not influence GM and were not involved in GM's or the PBGC's decision making,” added Turner.

The SIGTARP report released today reveals that “Auto Team official [Matthew] Feldman negotiated with PBGC on behalf of GM.” This finding directly contradicts the testimony given by Vincent Snowbarger, Former Deputy Director of Operations at PBGC, in response to questions for the record presented to him by Rep. Turner. Snowbarger asserts in his response, “The Treasury Department played no role” in the decision to terminate the pension plan of the Delphi salaried workers.

“The report clearly highlights Treasury stepping in and perverting the process of the bankruptcy, using their influence to make certain that the outcome was politically desirable to the Administration. That’s enough for us to continue to push on the congressional side for a resolution to this. I and my colleagues in Congress will continue our ongoing investigation into the unjust termination of these pensions and the hardship that this Administration has imposed on thousands of Ohioans and retirees across the country,” Turner continues on the findings.

The Administration has failed to cooperate and has attempted to thwart the investigation by refusing requests to provide documents and answers to inquiries. Therefore, Congress issued subpoenas last week to the Treasury Department to intensify the investigation into the preferential treatment given to Delphi’s unionized employees during the bankruptcy resolution.

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