

CHARLIE WILSON
6TH DISTRICT, OHIO

COMMITTEE ON
FINANCIAL SERVICES

COMMITTEE ON
SCIENCE & TECHNOLOGY

REGIONAL WHIP



Congress of the United States
House of Representatives
Washington, D.C. 20515-3506

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June 11, 2009

The President
The White House
1600 Pennsylvania Avenue NW
Washington, DC 20500

Dear Mr. President,

First, I thank you for your strong commitment and outstanding leadership with respect to the General Motors (GM) bankruptcy. Today, I join many of my fellow Ohio delegation members in writing to explicitly urge you, the Auto Task Force (ATF) and Secretary Geithner to provide assistance for the pensions and supplemental benefits of the Delphi salaried retirees.

As you know, Delphi was created through the spinoff of the automotive components group from GM in 1999. The majority of the Delphi employees spent two-thirds of their careers as GM employees. There are more than 15,000 Delphi salaried retirees. In February 2009, the Delphi salaried retirees lost their health care benefits for themselves and their families. Further loss of supplemental and pension benefits will be a devastating blow to these workers and the local economies in our districts.

Because government assistance is taxpayer subsidized, additional considerations must be included beyond the usual business judgments that take place in the bankruptcy courts. We are seeking basic elements of fairness, and while creditors cannot be ignored, the social and economic costs must be taken into account. Retirees, either salaried or hourly, should not be treated as speculators.


Furthermore, it makes sense for the Auto Task Force to provide support to the Delphi salaried retirement plans, because the Federal Government may face the ultimate burden of safeguarding these pensions through the Pension Benefit Guaranty Corporation (PBGC) which is already facing a shortfall.

To be clear, the Delphi salaried retirees are not asking for a hand out; they are asking for fair and equitable treatment. Including the Delphi salaried employees into GM's restructuring plan could only lend a hand to future GM marketing plans and auto sales – something we will all support because the taxpayer will be a 60% shareholder in the company. GM and the Treasury

Department were able to get key concessions from the unions and major bondholders in the past two weeks. If this valued grouping of retirees is neglected, we believe it would be counterproductive to the comeback efforts that will help revive the new GM and the auto industry, while at the same time preserving the retirement benefits that the workers within the industry are entitled to receive.

Thank you very much for your time and consideration of this most serious concern. Your leadership is greatly appreciated during these difficult times, and I look forward to working with you as we rebuild our economy.

Sincerely,

A handwritten signature in blue ink that reads "Charlie Wilson". The signature is written in a cursive style with a large initial "C".

Rep. Charlie Wilson (OH-6)