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COMMITTEE ON THE BUDGET  
RANKING MEMBER

Congress of the United States  
House of Representatives  
Washington, DC 20515-4901

COMMITTEE ON  
WAYS AND MEANS  
SUBCOMMITTEE ON HEALTH  
SUBCOMMITTEE ON OVERSIGHT

July 14, 2009

The Honorable Barney Frank  
Chairman  
Committee on Financial Services  
U.S. House of Representatives  
2129 Rayburn House Office Bldg  
Washington, D.C 20515

The Honorable Spencer Bachus  
Ranking Member  
Committee on Financial Services  
U.S. House of Representatives  
B-371 Rayburn House Office Bldg  
Washington, D.C. 20515

Dear Mr. Chairman and Mr. Ranking Member:

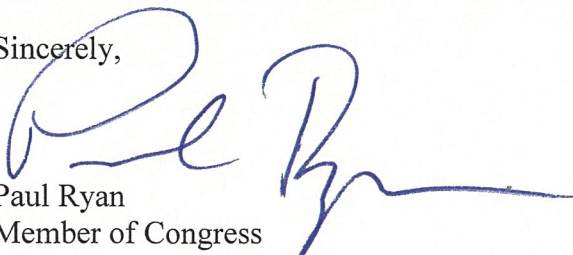
I am writing to request immediate committee hearings investigating the decision made by the U.S. Treasury Department's Automotive Task Force, Delphi Corporation and General Motors (GM) to allow GM to only assume Delphi's hourly retiree pension obligations while Delphi's salaried pension obligations are left vulnerable to takeover by the Pension Benefit Guarantee Corporation (PBGC).

This decision is wrong and unfair. I share the outrage of the salaried Delphi retirees that I serve, who have already suffered with the closing of the Delphi plant in Oak Creek, Wisconsin. The Delphi hourly and salary retirees worked side-by-side for many years, mostly as GM workers. They do not deserve to be treated differently. As a result of this decision that could expose salary retiree pension obligations to PBGC receivership, their pension benefits could be cut significantly or eliminated entirely.

American taxpayers now have a 60 percent stake in the new GM and deserve a full and public explanation of how this decision was made. I have asked the Secretary of Treasury, Timothy Geithner, to provide and make public all documents concerning this decision, including written communications, and memoranda between the Automotive Task Force, General Motors, Delphi Corporation and their agents or representatives.

Please investigate the unjust and inequitable decision affecting these Delphi retirees. This matter is urgent as Delphi's reorganization plan is schedule for court consideration on July 23. I look forward to your prompt reply and action in this matter.

Sincerely,

  
Paul Ryan  
Member of Congress

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