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COMMITTEE ON  
APPROPRIATIONS

**TIM RYAN**  
CONGRESS OF THE UNITED STATES  
17TH DISTRICT, OHIO

February 4, 2010

The Honorable Tom Harkin  
Chairman, Committee on Health, Education, Labor and Pensions  
428 Senate Dirksen Office Building  
Washington, DC 20510

The Honorable Michael B. Enzi  
Ranking Member, Committee on Health, Education, Labor and Pensions  
428 Senate Dirksen Office Building  
Washington, DC 20510

Re: Appointment of the PBGC Director

Chairman Harkin & Ranking Member Enzi,

I write today to express my serious concerns about the possible appointment of Joshua Gotbaum as Director of the Pension Benefits Guaranty Corporation. Mr. Gotbaum may be qualified, but based on his testimony he will be unable to deal with Delphi issues. As an employee of Elliott Management Corporation, Mr. Gotbaum has direct financial ties to advising Delphi's bankruptcy creditors and due to this relationship he will recuse himself from all Delphi related decisions.

This situation is simply unacceptable for the 17th District. Though decisions regarding Delphi are not the only ones being made, the size of these plans and their affect both nationally and in my District is enormous. Five thousand hourly and salaried Delphi retirees in the 17th District have continuing concerns with the PBGC; added to approximately 70,000 Delphi retirees nationwide, this represents nearly ten percent of the PBGC's total pension recipients. Nearly all of these retirees will have issues that must be resolved as these extremely complicated plans fully transition to the PBGC in the near future. Several hourly plans have current issues with coordination between PBGC and General Motors for benefits, and the salaried plans have many more issues – including outstanding lawsuits.

While I believe Mr. Gotbaum to be a well-qualified candidate, I have serious reservations about his ability to serve as Director of the PBGC so long as the important issues involving Delphi pension plans remain unresolved. He will not be capable of addressing one of the most important issues the PBGC has faced, and therefore Mr. Gotbaum will be ineffective in his ability to serve the constituents of my District. I would like to thank you in advance for your consideration in this matter.

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Sincerely,



Tim Ryan  
Member of Congress

Cc: Christopher Dodd (CT)  
Barbara A. Mikulski (MD)  
Jeff Bingaman (NM)  
Patty Murray (WA)  
Jack Reed (RI)  
Bernard Sanders (I) (VT)  
Sherrod Brown (OH)  
Robert P. Casey, Jr. (PA)  
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