



Lee Secures Investigation of Unfair Delphi Pension Decision

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After Receiving Lee's Request for Investigation, SIGTARP Announces Audit of Administrations Role in Delphi Pension Disparities

WASHINGTON— Congressman Christopher Lee (NY-26) today announced an independent investigation will commence into the federal government's treatment of Delphi retirees' pension plan.

At Lee's strong urging, Neil Barofsky, the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), said he will initiate an official investigation of the Treasury Department's decision to allow Delphi's pension plans to terminate to the Pension Benefit Guaranty Corporation (PBGC). (To view the letter from SIGTARP, please click [HERE](#)). Mr. Barofsky's letter comes only a few weeks after Congressman Lee sent a letter to SIGTARP asking for an "official investigation" of the Administration's actions.

As a result of bankruptcy negotiations that occurred in 2009 between Delphi Corporation, General Motors, and the Treasury Department's Automotive Task Force, Delphi's salaried and hourly pension plans were turned over to the PBGC, resulting in devastating cuts to their pensions and bridge payments promised through early buyout packages, on top of previous cuts to their life and health insurance.

The Administration and the Treasury Department's Auto Task Force have rebuffed all inquiries seeking information into how it reached these decisions, necessitating the need for SIGTARP's involvement.

"I appreciate SIGTARP agreeing to investigate the Administration's unjust decision to choose winners and losers among men and women who worked side by side for years," said Rep. Lee. "American taxpayers own 60 percent of GM and they deserve to know why the Administration made the decisions that left thousands of Western New Yorkers – and more than 20,000 Americans across the country – out in the cold. I look forward to reviewing SIGTARP's investigation and will continue to work with the bipartisan group of my colleagues who have fought with me to shine a light on this matter and correct these inequities."