

Congress of the United States
Washington, DC 20515

May 2, 2011

Joshua Gotbaum
Director
Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, DC 20005-4026



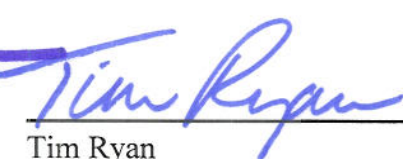
Dear Mr. Gotbaum:

We are writing to you regarding the March 31st announcement by the Pension Benefit Guaranty Corporation ("PBGC") on the sale of interest in Delphi Automotive for \$594 million.

Many of our constituents have inquired with our staffs about the effects of this sale on the distribution of pension benefits, including the calculation and valuation. We have included specific questions in an attachment to this letter, and appreciate your prompt response.

Please let us know if you have any questions or comments.

Sincerely,

		
<hr/> Sherrod Brown United States Senator	<hr/> Debbie Stabenow United States Senator	<hr/> Tim Ryan United States Representative

Questions

1. Please provide the statute that is/will be used to calculate the distribution of the \$594 million.
 - a. Please identify the variables used within the calculation.
 - b. Based on those variables can an estimate be made?
 - c. Please provide both the statute that dictates this distribution and the specific language within that statute that you are using?
2. Can you please lay out in detail how the \$594 million equity sale back to New Delphi will affect the valuation of the individual pension benefits of the workers?
 - a. Can you please give the impact on salaried, hourly and other pension plans?
 - b. Can you provide an explanation of the flexibility for how you divide this money among the plans (salaried v. hourly), if there is any? Is there statutory authority for this flexibility or the lack thereof?
 - c. Does any of the funding go into a general fund that PBGC uses to fund its pay outs or will all of the \$594 million go towards the Delphi pensions?
 - d. Can you please explain how the \$194 million lien placed on the plans for missed contributions will affect the valuation of the individual benefits and the total amount?
3. What was the valuation of PBGC's interest in Delphi Automotive when PBGC originally obtained that interest in partial settlement of PBGC's claim against Delphi? And what, if any, impact does that have on the valuation of individual benefits now after this equity sale?
4. How much goes into the Delphi Salaried Pension Plan, and how was the number calculated?
5. Why did the PBGC take much less than they said in court that the equity position was worth?
6. Why did the deal have to be consummated now before Delphi announces it is going public along with an estimated stock price?