

Congress of the United States
Washington, DC 20515

September 28, 2011

The Honorable Timothy Geithner
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Secretary Geithner,

As Members of Congress representing several Delphi retirees, we are concerned with the unfair treatment that some of our constituents received during the Troubled Assets Relief Program. We write to you today to request the U.S. Department of Treasury's (Treasury's) assistance in determining a solution that would allow all Delphi retirees to have equitable pensions.

During the government bailout of General Motors, Treasury and the Presidential Task Force on the Auto Industry (Auto Task Force) allowed certain top up pension agreements between Delphi, GM, and three unions to be transferred to new GM and new Delphi. In allowing new GM to assume these top up agreements for only a targeted portion of workers, Treasury was in fact picking winners and losers. It is unjust that certain employees should be treated differently and that Treasury's interest in Delphi overrode the interests of the salaried retirees and some union retirees during the Delphi bankruptcy proceedings. As a result, we have several constituents who worked their entire careers at GM and Delphi and relied on their pensions for retirement. These constituents are now living with a 30 to 70 percent reduction in benefits, in addition to the termination of their health and life insurance plans. All while other retirees who were members of three large unions continue to receive their full pensions. This inequity is simply unacceptable.

We believe that this result is exemplary of the inherent dangers of the government becoming closely intertwined with private corporations and intervening in the private market. Since Treasury chose winners and losers in the GM and Delphi bankruptcies, Treasury has the burden of helping Congress determine a possible remedy that provides equitable treatment to all Delphi retirees. Therefore, we would like Treasury to answer the following questions:

1. When does Treasury plan to sell the remaining stocks in new GM?
2. How much money does Treasury expect to receive from the sale of those stocks?
3. How much money must Treasury receive from the sale of those stocks in order to repay the loans and other payments made to new GM using taxpayer funds?
4. Into what account will the money that Treasury receives from the sale of the new GM stocks be deposited?
5. According to new GM, the top up agreements between UAW, IUE, and USWA will cost approximately \$1 billion. Were there any calculations made during the reorganization, the Auto Task Force's work, the Treasury's advising role, or otherwise that calculated the cost to provide similar payments to the salaried retirees?
6. Does Treasury have suggestions or proposals to rectify the unequal treatment towards the Delphi salaried retirees' pensions?

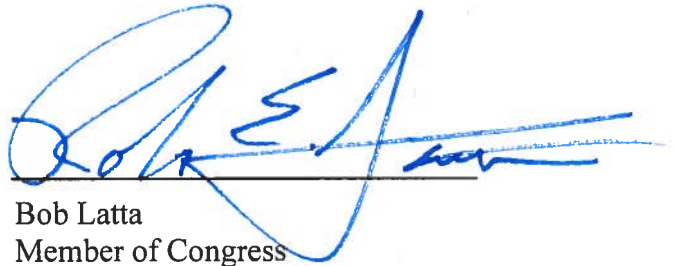
7. What legal authority does Congress need to delegate to Treasury in order to enact a remedy proposed in question six?

We appreciate your timely response to these questions by October 31, 2011. If you have any questions or concerns, please contact Jessica Talbert with Congressman Austria's office at 202-224-4324.

Best Regards,



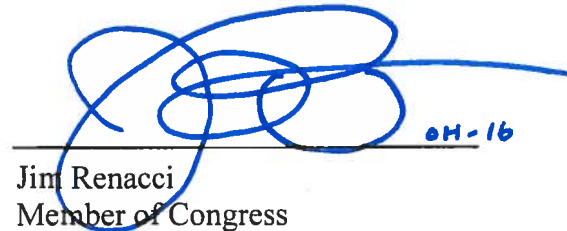
Steve Austria
Member of Congress



Bob Latta
Member of Congress

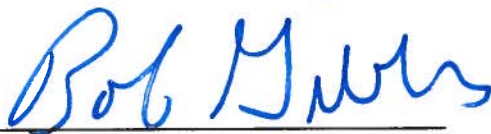


Steve Chabot
Member of Congress

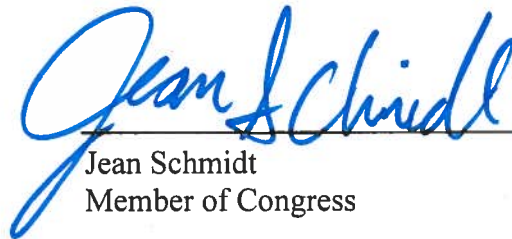


OH-16

Jim Renacci
Member of Congress



Bob Gibbs
Member of Congress



Jean Schmidt
Member of Congress



Bill Johnson
Member of Congress



Steve Stivers
Member of Congress



Steve LaTourette
Member of Congress



Pat Tiberi
Member of Congress