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## **Portman Asks Treasury Secretary Nominee Jacob Lew Tough Questions Regarding Ohio's Delphi Salaried Retirees Stripped of Pensions**

***Decreased retiree income and benefits will cost the Dayton area about \$80 million per year in lost economic activity***

**Washington, D.C. –** Today, U.S. Senator Rob Portman (R-Ohio), former director of the Office of Management and Budget (OMB), submitted questions for the Congressional Record for the Senate Finance Committee hearing considering the nomination of Jacob Lew to serve as Treasury Secretary regarding the treatment of retired Delphi salaried workers during the General Motors bankruptcy. The Administration has yet to sufficiently address and remedy the treatment of workers who lost a significant portion of their pension benefits, while other retirees from the same company received far better treatment.

“As communities struggle during a time of high unemployment and weak economic growth, thousands of families across Ohio are still scratching their heads in disbelief and disappointment, wondering why they did not receive the benefits promised to help them care for their families after years of hard work,” said Portman. “I am concerned by the lack of transparency throughout this process, and will continue to push the Administration to answer tough questions regarding the unfair treatment of Delphi retirees.”

When Delphi's defined benefit pension plan was terminated, Delphi workers lost an estimated 30 to 70 percent in benefits. The Auto Policy Task Force subsequently decided to “top-up” the pension benefits of union retirees, but not those of the 20,000 salaried retirees. An economic impact study by Youngstown State University found that decreased retiree income and benefits will cost the Dayton area about \$80 million per year and the Youngstown area about \$58 million per year in lost economic activity.

Portman submitted the three questions below for the Congressional Record:

(1) As General Motors Company's primary lender in bankruptcy, the Treasury Department played a substantial role in GM's 2009 bankruptcy and subsequent resolution of Delphi pensions. This involvement culminated in GM's decision to fund portions of hourly but not salaried Delphi pensions. Did the Treasury Department receive any communication, direction, or other influence from the White House on Delphi pensions?

(2) Did any official at the Treasury Department communicate with GM in any way to influence the company toward supporting Delphi hourly pensions, or against supporting salaried pensions?

(3) On August 13, 2012, House Ways and Means Committee Chairman Dave Camp requested that the Treasury Department provide "All records... that relate to: Delphi; and/or GM's interest in Delphi." To date, the Treasury Department has only provided a selection of documents and has refused to certify that it has or will comply completely with the request. Does the Treasury Department plan to comply with the Ways and Means Committee's request?

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<http://www.portman.senate.gov/public/index.cfm/2013/2/portman-asks-treasury-secretary-nominee-jacob-lew-tough-questions-regarding-mahoning-valley-delphi-salaried-retirees-stripped-of-pensions>