



Columns

## **The Untold Story of the Auto Bailout**

Washington, February 20, 2013 -

Today marks the anniversary of President Obama convening his most trusted allies and appointees to his Presidential Task Force on the Auto Industry. The Task Force, a working group comprised of presidential cabinet secretaries and high-level senior advisors were tasked with managing and overseeing the taxpayer-funded bailout of General Motors (GM) following the automobile manufacturer's 2009-bankruptcy filing.

The Administration, in unprecedented fashion, purchased a majority stake in General Motors and claimed to the American people that the proceedings held would be fair and open to those involved. As the Auto Task Force guided GM through its speedy bankruptcy, the Auto Task Force itself issued recommendation and directives to the so-called independent Pension Benefit Guaranty Corporation (PBGC) under the guise of seeking to ensure the long-term viability of GM and the many companies in GM's supply chain.

The merit of the federal government's unprecedented intervention into private business with the purchase of toxic assets and liabilities is not the focus of this discussion. I want to shed light on the actions of the PBGC to discriminate against and unjustly terminate the pensions of Delphi's salaried retirees, while making hourly retirees whole.

The decision has left over 20,000 current and future salaried retirees with drastic reductions to their pensions and benefits. This process was done without transparency, without justification, and in my opinion, without respect for the men and women who dedicated years of service earning their retirement benefits.

Rather than living up to promises of transparency and openness, this Administration has denied access to documents and information related to their decision to terminate these benefits.

Already several committees are investigating how this could have occurred, and who orchestrated the picking of winners and losers among hardworking taxpayers.

That is why this month, with my colleague and fellow Ohioan, Congressman Tim Ryan, we have co-founded a working group of our own, the Congressional Auto Industry Pension Task Force.

The newly formed Task Force, dedicated exclusively to the uncovering the truth behind the hardship imposed upon Delphi's Salaried Retirees, will seek to hold accountable those government officials from the U.S. Treasury Department, Auto Task Force, and the PBGC who chose to terminate these retiree's hard-earned pensions and benefits.

For far too long Delphi Salaried Retirees have been denied the answers they deserve and a willingness on the part of the Administration's to resolve the drastic, unjust reductions to their pensions and benefits.

This was an injustice. This was improper. I believe that the Delphi Salaried Retirees are entitled to fairness and equal treatment.

It is my hope that the bipartisan Auto Industry Pension Task Force will be able to build upon the efforts currently underway and provide an avenue for constructive dialogue to remedy this situation.

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