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**Turner Derides Tax Dollars for Auto Executive Salaries  
as Delphi Retirees Left in the Cold**

*Administration has Failed to Reveal how it  
Picked Winners and Losers amongst Americans*

**Washington D.C.** - Congressman Mike Turner, a senior member of the House Oversight and Government Reform Committee (OGR), submitted the following statement for the record as the OGR Subcommittee on Economic Growth, Job Creation & Regulatory Affairs began its hearing on "Bailout Rewards: The Treasury Department's Continued Approval of Excessive Pay for Executives at Taxpayer-Funded Companies."

**Statement for the Record**  
**Congressman Michael R. Turner (OH-10)**  
**House Committee on Oversight & Government Reform**  
**Subcommittee on Economic Growth, Job Creation & Regulatory Affairs Hearing**  
**"Bailout Rewards: The Treasury Department's Continued Approval of Excessive Pay for  
Executives at Taxpayer-Funded Companies"**  
**Tuesday, February 26, 2013**

Mr. Chairman, today the Committee on Oversight and Government Reform, through the Subcommittee on Economic Growth, Job Creation & Regulatory Affairs, is gathered to continue our work in identifying waste, fraud, and abuse in the administration of the Troubled Asset Relief Program (TARP). This hearing will shed light on President Obama's Administration approving lucrative salaries, paid for with taxpayer funds, to executives of companies still owned, at least in part, by the federal government and the American people.

The topic of today's hearing, the Administration's egregious violations of their own rules for approving excessive corporate salaries, highlights what I believe is the President's marked failure to prioritize the needs of hardworking Americans impacted by the auto bailout. The President's bailout of General Motors (GM) and its effect on Delphi Salaried Retirees illustrate the Administration's unwarranted deviation from both the rule of law and tenets of basic fairness.

In the course of the President's bailout of GM, more than 20,000 salaried retirees of the Delphi Corporation had their pensions wrongfully terminated and drastically reduced, whereas hourly retirees were made whole with generous "top-up" agreements. The Administration's decision to deny these salaried retirees their hard-earned retirement has left some retirees with their pensions reduced by up to seventy percent and faced with the Administration's continued refusal to provide information in a thorough and transparent manner.

Therefore, we have on the one hand, the Treasury Department approving salaries in excess of \$500,000 for forty-eight of the sixty-nine executives whose compensation was subject to the Administration's approval in 2012. And on the other hand, we have tens of thousands of retirees being denied both the pensions they earned, and access to the information and documents the Administration used in making this decision.

The gross inequity imposed on Delphi Salaried Retirees is, by itself, unacceptable. The same is true of the information recently uncovered by the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) on executive compensation. However, when we view these items together, I believe it demonstrates the Administration's blatant disregard for taxpayers and wrongly prioritizing excessive bonuses over transparency and fairness.

Mr. Chairman, it is my hope that we will continue our work together to investigate the unjust treatment of these retirees and uncover the truth behind the Administration's actions.

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