

August 15, 2013

Contact: Frederick Hill, 202.225.0037

Issa and Turner Statements on SIGTARP's Delphi Pension Findings

WASHINGTON – House Oversight and Government Reform Committee Chairman Darrell Issa (R-Calif.) and Congressman Michael Turner (R-Ohio) today released statements on the Special Inspector General for the Troubled Asset Relief Program's (SIGTARP) findings on the Delphi pension program. One of SIGTARP's findings included that revelation that the administration did, in fact, intervene in the day to day operations of General Motors (GM).

"The Obama Administration said time after time that it would not play a role in the day to day operations of GM," said Chairman Issa. "The SIGTARP report finds, unequivocally, that Treasury usurped authority at GM and played a heavy hand in decision-making at the company. This is troubling news that lends credence to the fact that the federal government essentially took over a private company and made decisions that chose winners and losers."

"From the beginning, the Delphi salaried retirees and certainly my Congressional office have pushed the administration because we believe the Administration picked winners and losers," said Rep. Turner. "The Administration has repeatedly denied they were involved in the decision making for both General Motors and the Pension Benefit Guaranty Corporation (PBGC) that resulted in Delphi salaried retirees losing their pensions. The report released today completely discredits the Administration's statement that they did not influence GM and were not involved in GM's or the PBGC's decision making."

Ron Bloom, the President's auto czar, testified in 2009 that the Administration would not play a role in day to day decisions saying, President told the auto task force "to refrain from intervening in the day-to-day management of these companies." The new SIGTARP report refutes this assertion.

The Oversight Committee has been investigating the administration's controversial management of the GM bailout and Delphi pension program over the last two years. On August 9th, the Committee subpoenaed for documents from the Treasury Department.

###