

**Statement for the Record**

**The Honorable Paul Ryan  
First District of Wisconsin**

**House Oversight and Government Reform Subcommittee on Government Operations  
Hearing on  
“Oversight of the SIGTARP Report on Treasury’s Role in the Delphi Pension Bailout.”  
September 11, 2013**

Mr. Chairman,

I commend the House Oversight and Government Reform Subcommittee on Government Operations decision to hold a hearing to discuss the recent report from the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) report titled “Treasury’s Role in the Decision for GM To Provide Pension Payments to Delphi Employees.” I find the information contained within the report troubling; though, it confirms the suspicions that I and many others have had regarding the unprecedented role Treasury played in decisions made during GM’s bankruptcy settlement.

For years, Treasury and Auto Task Force officials have insisted that they played no significant role in the decisions made by GM during the company’s filing for bankruptcy. However, the SIGTARP report states that “Treasury’s influence over GM deepened after Treasury decided to fund GM’s bankruptcy” and that “Treasury’s Auto Team had significant influence on GM to make specific decisions that were in keeping with Treasury’s preferences.” It is now clear that one of these “preferences” was topping-off the pension plans of employees who they saw as vital to their goal of accomplishing a “quick-rinse bankruptcy,” while leaving Delphi salaried-employees with nothing to show for the pensions they spent years investing in. In short, the Treasury exercised the all too familiar practice of government picking winners and losers.

Though these Delphi retirees still wait for an appropriate resolution to this matter, I am encouraged by recent efforts to help bring clarity to the decisions made regarding Delphi pension plans. On August 9<sup>th</sup>, 2013, Oversight Committee Chairman Darrell Issa issued a subpoena to Treasury Secretary Jacob Lew for the release of all Treasury, Auto Task Force, and Pension Benefit Guarantee Corporation documents pertaining to retirement or pension benefits for GM and Delphi employees. I have also submitted numerous requests for these documents in the past, and I am hopeful that they will finally be released in the near future.

Again, I thank the Subcommittee on Government Operations for holding this hearing, and I remain committed to working with my colleagues in Congress on this important issue.