



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

ASSISTANT SECRETARY

April 9, 2013

The Honorable Sherrod Brown
United States Senate
Washington, DC 20510

Dear Senator Brown:

Thank you for your letter to Secretary Lew requesting that Treasury meet with the Delphi Salaried Retirees Association (DSRA) regarding the pensions of certain former employees and retirees of the Delphi Corporation (Delphi). We share your interest in promoting a strong and successful American auto industry, and we appreciate your interest in this important matter. Treasury is happy to schedule a meeting with the DSRA.

Your letter references a proposal that the DSRA has made to the Pension Benefit Guaranty Corporation (PBGC). Treasury has met with representatives of the Delphi salaried retirees several times in the past and is happy to continue discussing this matter with them. Around the time of the General Motors (GM) and Delphi bankruptcies, Treasury met with many GM and Delphi stakeholders, including the Delphi salaried retirees. Treasury also met with DSRA representatives in 2011 to discuss their proposals. Throughout 2011 and 2012, Treasury was in contact with DSRA representatives regarding a proposal similar to the one you note. At each juncture, Treasury expressed a willingness to meet again. The PBGC, however, is responsible for administering the Delphi pension plans pursuant to the statutory requirements set forth by Congress, and it would be up to the PBGC to determine whether it has the authority to accept DSRA's proposal.

We recognize that the bankruptcies of GM and Delphi have been extremely difficult and challenging for all their employees and retirees. While the bankruptcies required deep and painful sacrifices from all stakeholders, the assistance provided to GM and Chrysler by this Administration, as well as the temporary assistance provided by the prior Administration, avoided a catastrophic collapse of the American auto industry. Moreover, the actions taken by this Administration in conditioning further assistance on substantial restructurings of GM and Chrysler brought needed stability to the entire auto industry, and kept over one million Americans employed.

Thank you again for your attention to this important matter. Please feel free to contact my staff or me if we can be of further assistance.

Sincerely,



Alastair M. Fitzpayne
Assistant Secretary for Legislative Affairs

Identical letter sent to:

The Honorable Debbie Stabenow
The Honorable Charles Schumer
The Honorable Rob Portman
The Honorable Kristen Gillibrand