

Statement of Ranking Member Mike Quigley
Subcommittee on TARP, Financial Services, and Bailouts of Public and Private Programs
“The Administration’s Auto Bailouts and the Delphi Pension Decisions: Who Picked the Winners and Losers?”

Tuesday, July 10, 10:00 a.m.
2247 Rayburn House Office Building

Thank you, Mr. Chairman, for holding this hearing.

No one understands or appreciates the importance of transparency and strong oversight in government more than the members of this Committee.

Congress created the office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), and Members of Congress asked SIGTARP to perform its Delphi audit.

Unfortunately, SIGTARP’s audit has been stalled because they have not interviewed three of the witnesses here today – Ron Bloom, Matt Feldman, and Harry Wilson – who are all former members of the administration’s Auto Task Force.

In preparation for this hearing, the Democratic staff spoke with all three individuals and discovered that they were willing to be interviewed by SIGTARP.

This is a positive development, and I am glad that SIGTARP will be able to complete its audit.

Yesterday, based on this new information, Ranking Member Cummings and I sent a letter to Chairman McHenry and Chairman Issa asking that they postpone this hearing.

This would help put SIGTARP's investigation first and allow the IG to get answers to her questions, and for this reason we believe it may be premature to go forward with this hearing.

SIGTARP's audit should complement the thorough work GAO has already completed on the Delphi pension issue.

GAO published its findings in December 2011, concluding that "Treasury deferred to GM's business judgment" and that "Treasury did not explicitly approve or disapprove of GM providing top-ups."

Those are the conclusions supported by all of the information and evidence so far.

But the most important conclusion that should be drawn from the Auto Task Force's actions is that they helped save more than a million American jobs.

As President Obama recently said, "I was betting on the American worker, and I was betting on American industry, and three years later the American auto industry is coming roaring back."

Thank you, Mr. Chairman.

I yield back.