

111TH CONGRESS
2D SESSION

S. 3526

To require the GAO to evaluate the propriety of assistance provided to General Motors Corporation under the Troubled Asset Relief Program, and for other purposes.

IN THE SENATE OF THE UNITED STATES

JUNE 23, 2010

Mr. WICKER introduced the following bill; which was read twice and referred to the Committee on Homeland Security and Governmental Affairs

A BILL

To require the GAO to evaluate the propriety of assistance provided to General Motors Corporation under the Troubled Asset Relief Program, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. PROVISION OF INFORMATION TO THE GAO.**

4 (a) IN GENERAL.—Not later than 90 days after the
5 date of enactment of this Act, the Presidential Task Force
6 on the Auto Industry (hereafter in this Act referred to
7 as the “Task Force”) shall submit to the Government Ac-
8 countability Office all information in its possession relat-
9 ing to certain specific communications involving General

1 Motors Corporation (hereafter in this Act referred to as
2 “General Motors”), relating to the role of the Task Force
3 in negotiating, reviewing, approving, or any other aspect
4 of—

5 (1) the plans for reorganization or restructuring
6 in connection with bankruptcy proceedings that com-
7 menced during 2009 under chapter 11, of title 11,
8 United States Code (hereafter in this Act referred to
9 as “bankruptcy proceedings”), with respect to Gen-
10 eral Motors;

11 (2) levels of and reductions in—

12 (A) the employee and retiree benefits of
13 current and former General Motors salaried
14 employees, union employees, and non-union
15 hourly employees; and

16 (B) retiree benefits for former employees
17 of the Delphi Corporation (hereafter in this Act
18 referred to as “Delphi”), including its salaried
19 retirees, non-union hourly retirees, and union
20 retirees;

21 (3) the determination of General Motors not to
22 alter any pre-existing pension obligations (including
23 Delphi pension obligations) during bankruptcy pro-
24 ceedings;

1 (4) the determination of General Motors to ex-
2 pand pension benefits for former unionized Delphi
3 employees that did not have a pre-existing pension
4 agreement with General Motors; and

5 (5) actual payments made by the United States
6 to General Motors, including any schedule of pay-
7 ments, any formal or informal terms and conditions
8 governing such payments, and the amount of inter-
9 est in ownership the Federal Government would ac-
10 quire of General Motors and any terms or conditions
11 as such.

12 (b) PROVISION OF INFORMATION TO GAO.—Notwith-
13 standing any other provision of law, not later than 90 days
14 after the date of enactment of this Act—

15 (1) the National Archives and Records Adminis-
16 tration shall submit to the Government Account-
17 ability Office all information in its possession related
18 to certain specific communications that occurred be-
19 tween October 3, 2008, and January 20, 2010, re-
20 lated to the role of the Department of the Treasury
21 in negotiating, reviewing, approving, determining, or
22 in any other aspect relating to General Motors quali-
23 fying for Federal financial assistance under the
24 Troubled Asset Relief Program, including any sched-

1 ule of payments, and any formal or informal terms
2 and conditions governing such payments; and

3 (2) the Pension Benefit Guaranty Corporation
4 shall submit to the Government Accountability Of-
5 fice all information in its possession related to cer-
6 tain specific communications that occurred in 2009
7 relating to the role of that Office in negotiating, re-
8 viewing, approving, determining, or in any other as-
9 pect related to the decision to remove the liens held
10 on the overseas assets of Delphi.

11 **SEC. 2. REPORT TO CONGRESS.**

12 (a) **AUDIT REQUIRED.**—The Government Account-
13 ability Office shall audit the specific communications re-
14 quired under section 1 and shall, not later than 1 year
15 after the date of enactment of this Act, submit a report
16 to the Senate and the House of Representatives containing
17 its findings. The Government Accountability Office shall,
18 in conducting such audit, consider any relevant and pub-
19 lically available bankruptcy records of General Motors and
20 Delphi.

21 (b) **CONSIDERATIONS.**—The audit under subsection
22 (a) shall consider—

23 (1) any decision made during General Motors
24 bankruptcy proceedings that appears to be quid pro

1 quo and unduly influenced by the receipt of Federal
2 funds from the Troubled Asset Relief Program;

3 (2) any business decision that General Motors
4 made during bankruptcy proceedings that would be
5 unlikely for a similar for-profit business (that is not
6 receiving Federal assistance under the Troubled
7 Asset Relief Program) to make;

8 (3) any action or measure that any Federal
9 Government official took to persuade or force Gen-
10 eral Motors to take any particular action or meas-
11 ure; and

12 (4) whether the decision for the Pension Ben-
13 efit Guarantee Corporation to remove the liens held
14 on the overseas assets of Delphi was in the best in-
15 terest of United States taxpayers.

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