

**For immediate release: Oct. 30, 2012**

## **Romney-Ryan: Private Equity Pirates Profiting off the misfortune of Delphi autoworkers**

**DETROIT** – Paul Ryan and Mitt Romney are the last people who should be championing the cause of Delphi salaried workers whose pensions were terminated during the General Motors and Delphi bankruptcies. Despite opposing the auto rescue, Romney personally profited off the deal that cut the pensions of workers at Delphi Automotive, an automotive parts division spun off from GM in 1999.

A recent report in [The Nation](#) detailed Romney's investment in the hedge fund that swooped in to buy – for pennies on the dollar – controlling interest in Delphi during its bankruptcy. The Romney campaign [has not denied](#) that the Romney family made at least \$15 million and as much as \$115 million off its investment in the hedge fund that controlled Delphi after its bankruptcy.

Romney's investor group leveraged more than \$12 billion in rescue funds from the U.S. Treasury Department through its major customer, GM, by threatening to withhold components critical to the assembly of GM cars. Steven Rattner, former counselor to the Treasury secretary in the Obama administration during the auto restructuring, likened it to "extortion demands by the Barbary pirates."

"It was Mitt Romney's major campaign contributor – not the Obama administration – who forced the termination of all of the Delphi pension plans for both union and salaried workers," said UAW President Bob King. "GM is paying the portion of the pension of UAW members that is not covered by the PBGC [Pension Benefit Guaranty Corp.], because it is honoring an agreement in place since 1999, when Delphi was spun off from GM. We have always supported the salaried Delphi workers receiving their full pensions, and it is unfortunate that Mitt Romney, after dumping their pensions, is further exploiting these workers for his personal gain. Delphi's major new owners made enough profit in just one year to have fully funded these salaried workers' pensions and still made \$400 million."

"So while Romney was opposing the rescue of one of the nation's most important manufacturing sectors, he was building his fortunes with his Delphi investor group, making his fortunes off the misfortunes of others. The company Romney founded, Bain Capital, continues to devastate American workers and communities by closing profitable U.S. facilities and shifting work to China to make even more profits. A current example happening today is Bain closing a profitable Sensata plant in Freeport, Ill.," King said.

"Romney says he will fight for every American job, so why isn't he fighting for the American jobs at Sensata? And why isn't he intervening with his own Bain Capital to keep these jobs in the U.S. rather than outsourcing them to China? Romney's pirate practices have only recently come to light through the investigative work of journalist Greg Palast. What else is Romney hiding?" King added.

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