

FOR IMMEDIATE RELEASE:

May 20, 2009

Senators Refer Audit of PBGC Procurement Process to Justice Department

WASHINGTON – Six senior members of the U.S. Senate have referred the results of an audit by the Inspector General for the Pension Benefit Guaranty Corporation (PBGC) to the U.S. Department of Justice for an independent review. The report, available at <http://finance.senate.gov> and <http://help.senate.gov>, describes contact by the former director with bidders seeking to manage \$2.5 billion of assets held by the PBGC.

Signing the letter were Senators Edward M. Kennedy of Massachusetts, Max Baucus of Montana, Charles E. Grassley of Iowa, and Michael Enzi of Wyoming. The senators have conducted oversight of the PBGC in their positions as Chairmen and Ranking Members of the Health, Education, Labor, and Pensions (HELP) and Finance. Also signing the letter were HELP Committee members Barbara A. Mikulski of Maryland and Richard M. Burr of North Carolina, who are the chair and ranking member of the HELP Subcommittee with oversight of the PBGC. The text of the letter is below:

May 20, 2009

Via Electronic Transmission

The Honorable Eric H. Holder, Jr.
Attorney General
U.S. Department of Justice
950 Pennsylvania Avenue, N.W.
Washington, DC 20530

Dear Attorney General Holder:

In recent days, serious questions have arisen about the actions and involvement of Charles Millard, former director of the Pension Benefit Guaranty Corporation (PBGC), in that agency's procurement processes. Attached is an audit report by the PBGC's Inspector General that investigated troubling allegations relating to Millard's involvement in the selection of investment firms to manage \$2.5 billion in trust fund assets.

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We trust that the Justice Department will engage in a thorough and independent review of Mr. Millard's actions.

Thank you for your attention and should you have any questions, please have your staff contact Ben Olinsky of Senator Kennedy's staff at (202) 224-XXXX or Emilia DiSanto of Senator Grassley's staff at (202) 224-XXXX.

Sincerely,

Edward M. Kennedy
Chairman
HELP Committee

Max Baucus
Chairman
Committee on Finance

Michael Enzi
Ranking Member
HELP Committee

Charles E. Grassley
Ranking Member
Committee on Finance

Barbara A Mikulski
Member
HELP Committee

Richard A. Burr
Member
HELP Committee

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