REDACTED VERSION OF SEALED DOCUMENT

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

Dennis Black, *et al.*,	)	
Plaintiffs,	)	Case No. 2:09-cv-13616 Hon. Arthur J. Tarnow Magistrate Judge Mona K. Majzoub
v.	)	
Pension Benefit Guaranty Corporation,	)	
Defendant.	)	

THIS SET OF DOCUMENTS RELATING TO SUBMISSIONS FOR SUMMARY JUDGMENT BY DSRA INC. AND PBGC ARE COMPLEX AND HEAVILY REDACTED, THESE DOCUMENTS SHOULD BE REFERENCED IN CONJUNCTION WITH THE DETAILED EXPLANATIONS PROVIDED TO REGISTERED MEMBERS OF DSRA BY CONFIDENTIAL EBLASTS OVER THE PERIOD THESE DOCUMENTS WERE FILED.

PLAINTIFFS' MOTION FOR SUMMARY JUDGMENT

Pursuant to Federal Rule of Civil Procedure 56(a), Plaintiffs Dennis Black, Charles Cunningham, Ken Hollis, and the Delphi Salaried Retirees Association (collectively, "Plaintiffs") move for summary judgment in their favor on all Counts of their Second Amended Complaint as to Defendant Pension Benefit Guaranty Corporation's liability. A memorandum of law in support of and explicating the bases for this Motion is attached in accordance with Local Rule 7.1. Plaintiffs further request that the Court thereafter order briefing on the appropriate remedy and relief to be afforded Plaintiffs.

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Dated: September 21, 2018

Respectfully submitted,

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	)	Case No. 2:09-cv-13616
Plaintiffs,	)	Hon. Arthur J. Tarnow
	)	Magistrate Judge Mona K. Majzoub
v.	)	
	)	
Pension Benefit Guaranty Corporation,	)	
	)	
Defendant.	)	

PLAINTIFFS' MEMORANDUM OF LAW IN SUPPORT OF THEIR MOTION FOR SUMMARY JUDGMENT

CONCISE STATEMENT OF ISSUES

(1) Defendant Pension Benefit Guaranty Corporation ("PBGC") terminated Plaintiffs' pension plan (the "Plan") in the summer of 2009 pursuant to an agreement between the PBGC and the pension plan's administrator. Plaintiffs' Second Amended Complaint raises important constitutional and statutory questions regarding whether a hearing before this Court was required to protect the rights and interests of the Plan's participants, including Plaintiffs, and whether, if not, the PBGC's termination of the Plan nonetheless was arbitrary and capricious. The first question presented is whether, in order to avoid reaching those constitutional and statutory questions, the record demonstrates that the PBGC would have carried its burden of proof in a hearing before this Court, conducted pursuant to 29 U.S.C. § 1342(c), by demonstrating that the Plan had to be terminated as of July 31, 2009, to avoid any unreasonable increase in the liability of the PBGC's insurance fund? Plaintiffs answer "no."

(2) Was the PBGC's termination of the Plan invalid because the PBGC failed to obtain a Court order, under 29 U.S.C. § 1342(c), adjudicating that the Plan must be terminated in order to avoid any unreasonable increase in the liability of the PBGC's insurance fund? Plaintiffs answer "yes."

(3) The actions of plan administrators are subject to ERISA's fiduciary duty of loyalty, one of the highest duties known under the law. This duty of loyalty requires that a plan administrator act with an eye focused solely on the best interests of the plan's participants, and avoid situations where the administrator's own interests conflict with those of the participants. Is the PBGC's termination of the Plan additionally invalid under 29 U.S.C. § 1342(c), given that the PBGC relies upon a plan termination agreement entered with a plan administrator that put its own corporate interests ahead of those of the Plan's participants? Plaintiffs answer "yes."

(4) Did the PBGC's termination of the Plan also violate the U.S. Constitution because it deprived Plaintiffs of their vested pension benefits (and the rights associated with those benefits) with no pre-deprivation process at all? Plaintiffs answer "yes."

(5) Finally, given that there were viable alternatives to termination that the PBGC failed to pursue, given that the PBGC acquiesced in the Plan's termination in service to interests beyond the statutory considerations enumerated in 29 U.S.C. § 1342(c), and given that the termination otherwise rested on irrelevant factors, were the PBGC's actions in terminating the Plan arbitrary and capricious and therefore invalid under the Administrative Procedures Act? Plaintiffs answer "yes."

CONTROLLING AUTHORITIES FOR RELIEF SOUGHT

U.S. Const. amend. V

29 U.S.C. § 1342

Celotex Corp. v. Catrett, 477 U.S. 317 (1986)

In re UAL Corp., 468 F.3d 444 (7th Cir. 2006)

Zinermon v. Burch, 494 U.S. 113 (1990)

Fed. R. Civ. P. 56

ECF No. 193, Order Sustaining Plaintiffs' Objections to Magistrate Judge's Scheduling Order, Granting Plaintiff's Motion for Adoption of Scheduling Order, Administratively Terminating PBGC's Motion for Protective Order, Administratively Terminating Plaintiffs' Motion to Compel Discovery, and Entering Scheduling Order (Sept. 1, 2011)

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EXHIBIT LIST TO PLAINTIFFS' MOTION FOR SUMMARY JUDGMENT

Exhibit #	Description	Beginning Bates Number
1	Excerpts of Disclosure Statement with Respect to Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors, and Debtors-in-possession (Aug. 31, 2007)	Bankr. S.D.N.Y. ECF No. 9264
2	[redacted]	PBGC-BL2-00900169
3	Audit Report: Treasury's Role in the Decision for GM to Provide Pension Payments to Delphi Employees, dated Aug. 15, 2013 (SIGTARP 13-003)	PBGC-BL2-01003705
4	[redacted]	PBGC-BL2-00786835
5	Letter from IRS to J. Whitson regarding approval of conditional waiver of minimum funding standard for Salaried Plan for plan year ending Sept. 30, 2006 (Apr. 4, 2008)	PBGC-BL2-0045671
6	[redacted]	UST-BL-018099
7	[redacted]	UST-BL-036872
8	[redacted]	PBGC-BL2-00902655
9	Press Release - PBGC Director Praises Pension Transfer from Delphi to GM (Sept. 25, 2008)	PBGC-BL2-00571388
10	[redacted]	PBGC-BL2-00859399

Exhibit #	**Description**	**Beginning Bates Number**
11	[redacted]	PBGC-BL2-00782890
12	[redacted]	PBGC-BL2-00829419
13	[redacted]	PBGC-BL2-00797510
14	Deposition Transcript of C. Dana Cann (Mar. 25, 2013)	N/A
15	[redacted]	PBGC-BL2-00717914
16	PBGC document summarizing information from Delphi's Modified Disclosure Statement (Oct. 3, 2008)	PBGC-BL2-00714968
17	[redacted]	PBGC-BL2-00786517
18	[redacted]	PBGC-BL2-00827136
19	[redacted]	PBGC-BL2-00826205
20	Email from Keith Stipp with Discussion Points for Call Regarding GM Reassuming Delphi Salaried Plan (Dec. 4, 2008)	110224-040548
21	[redacted]	PBGC-BL2-00832004
22	Email from Karen Morris Regarding Delphi Waiver Request to GM's assumption of Delphi plan (Apr. 8, 2009)	PBGC-BL2-00770588

Exhibit #	**Description**	**Beginning Bates Number**
23	Email Exchange Between Rodney O'Neal and Fritz Henderson Regarding GM Reassuming Delphi Plans (Jan. 25 and 26, 2009)	110224-041074
24	Email Exchange Arranging Meeting Between GM and Delphi Attorneys (Feb. 2, 2009)	110224-041198
25	PBGC Internal Emails Circulating Funding Projections for GM Reassumption of Delphi Plans (Jan. 22, 23, 2009)	PBGC-BL2-00779082
26	PBGC Charts Containing Funding Projections for GM Reassumption of Delphi Plans	PBGC-BL2-00779089
27	[redacted]	110224-041080
28	[redacted]	PBGC-BL2-00825056
29	[redacted]	PBGC-BL2-00826188
30	[redacted]	PBGC-BL2-00831236
31	[redacted]	PBGC-BL2-00861745
32	Email from PBGC to Treasury Regarding Delphi (Feb. 10, 2009)	PBGC-BL2-00581947
33	Compass Advisors Meeting Minutes from February 12, 2009 Official Committee of Unsecured Creditors' Meeting	PBGC-BL-0184871

Exhibit #	**Description**	**Beginning Bates Number**
34	[redacted]	UST-BL-000217
35	Email regarding GM Revisions to Preliminary Comparison of Term Sheet Proposals/Identification of Open Issues (Feb. 18, 2009)	110224-041412
36	[redacted]	REV00000248
37	[redacted]	REV00000836
38	[redacted]	PBGC-BL2-00847087
39	[redacted]	PBGC-BL2-00726559
40	[redacted]	UST-BL-000618
41	[redacted]	PBGC-BL2-00794872
42	[redacted]	PBGC-BL2-00832497
43	[redacted]	PBGC-BL2-00824169
44	[redacted]	UST-BL-017680
45	[redacted]	UST-BL-017681

Exhibit #	**Description**	**Beginning Bates Number**
46	[redacted]	REV00000154
47	[redacted]	REV00000767
48	[redacted]	UST-BL-035839
49	[redacted]	UST-BL-017803
50	[redacted]	PBGC-BL2-00827217
51	Email from John Sheehan Describing Call with GM and Treasury (Mar. 7, 2009)	110224-042856
52	[redacted]	PBGC-BL2-00823877
53	[redacted]	PBGC-BL2-00838281
54	[redacted]	PBGC-BL2-00793246
55	Email Exchange Regarding Delphi Mediation Submission (May 22, 2009)	110224-050596
56	Deposition Transcript of Vincent K. Snowbarger (Mar. 12, 2013)	N/A
57	[redacted]	PBGC-BL2-00824595

Exhibit #	**Description**	**Beginning Bates Number**
58	[redacted]	PBGC-BL2-00868853
59	Email from Joseph House Communicating Disinvitation from Treasury Meeting (Apr. 3, 2009)	PBGC-BL-0185271
60	[redacted]	UST-BL-038157
61	Treasury Privilege Log Description of Email Regarding Delphi Pensions (Apr. 15, 2009)	PL00000001
62	[redacted]	PBGC-BL2-00722443
63	Email from M. Feldman to H. Wilson, Forwarding Email from J. Sheehan Regarding Delphi Meeting (Apr. 17, 2009)	UST-BL-038442
64	Deposition Transcript of Joseph R. House (May 29, 2013)	N/A
65	Deposition Transcript of Terrence Deneen (Apr. 28, 2015)	N/A
66	Email Exchange Arranging Call Between J. House and M. Feldman, forwarded to T. Snyder (Apr. 14, 2009)	PBGC-BL2-00757434
67	[redacted]	REV00000627
68	[redacted]	PBGC-BL2-00847059
69	Treasury Privilege Log - Descriptions of Memorandum Discussing Delphi's	PL00000002

<u>**Exhibit #**</u>	<u>**Description**</u>	<u>**Beginning Bates Number**</u>
	Liquidity Issues and Consequences of Shutdown	
70	[redacted]	UST-BL-018798
71	[redacted]	UST-BL-038433
72	[redacted]	UST-BL-017953
73	[redacted]	REV00000652
74	[redacted]	UST-BL-038490
75	[redacted]	UST-BL-018926
76	[redacted]	UST-BL-038511
77	[redacted]	UST-BL-005961
78	[redacted]	PBGC-BL2-00730437

Exhibit #	**Description**	**Beginning Bates Number**
79	[redacted]	PBGC-BL2-00795826
80	[redacted]	UST-BL-018932
81	[redacted]	PBGC-BL2-00793033
82	[redacted]	UST-BL-039752
83	[redacted]	PBGC-BL2-00758009
84	[redacted]	PBGC-BL2-00901435
85	[redacted]	PBGC-BL2-00764502
86	[redacted]	PBGC-BL2-00847064
87	[redacted]	UST-BL-038933
88	[redacted]	UST-BL-006032/UST-BL-006034
89	[redacted]	UST-BL-006075/UST-BL-006076
90	[redacted]	UST-BL-019135

Exhibit #	Description	Beginning Bates Number
91	[redacted]	PBGC-BL2-00902755
92	[redacted]	PBGC-BL2-00872407
93	[redacted]	PBGC-BL2-00832213
94	Email from M. Feldman to J. House Requesting Delphi Call (May 22, 2009)	PBGC-BL-0058140
95	[redacted]	UST-BL-042155
96	[redacted]	UST-BL-003247
97	Email Exchange Between Delphi Counsel and Matt Feldman regarding Delphi (May 29, 2009)	110224-054417
98	[redacted]	PBGC-BL2-00722013
99	[redacted]	UST-BL-011324
100	Excerpts of Supplement to Plan Modification Approval Motion, S.D.N.Y. Bankr. Filing (June 1, 2009)	Bankr. S.D.N.Y. ECF No. 16646
101	[redacted]	REV00000876
102	[redacted]	REV00000856
103	Email from J. House to PBGC Staff Regarding Treasury Meeting (June 30, 2009)	PBGC-BL-0170325
104	[redacted]	PBGC-BL2-00792551

Exhibit #	**Description**	**Beginning Bates Number**
105	[redacted]	PBGC-BL2-00793138
106	[redacted]	PBGC-BL2-00823113
107	[redacted]	PBGC-BL2-00722130
108	[redacted]	PBGC-BL2-00832945
109	Email from J. House to PBGC Staff re Update on Coord w/UST (July 8, 2009)	PBGC-BL2-00774642
110	[redacted]	REV00000753
111	[redacted]	REV00000799
112	[redacted]	REV00000874
113	[redacted]	REV00000875
114	[redacted]	PBGC-BL2-00782933
115	[redacted]	PBGC-BL2-00830191

Exhibit #	**Description**	**Beginning Bates Number**
116	Plaintiffs Black, Cunningham, and DSRA's Objection to Debtors' Prposed Modifications to Debtors' First Amended Plan of Reorganization (As Modified) (Bankr. S.D.N.Y. July 15, 2009)	N/A
117	[redacted]	PBGC-BL2-00762865
118	November 6, 2014 Recovery Valuation and Allocation Memorandum for Delphi Corp. (Nov. 6, 2014)	PBGC-BL2-00970978
119	PBGC-GM Settlement Agreement (Bankr. S.D.N.Y. July 27, 2009)	N/A
120	[redacted]	PBGC-BL2-00873459
121	[redacted]	PBGC-BL2-00899299
122	[redacted]	PBGC-BL2-00783350
123	Actuarial Case Memo for Delphi Retirement Program for Salaried Employees (Sept. 30 ,2015)	PBGC-BL2-00997879
124	March 2009 GM Funding Projections	PBGC-BL-0265641
125	[redacted]	PBGC-BL2-00837407
126	Email from N. Ranade to J. House re IRC 412(e) (Feb. 4, 2009)	PBGC-BL2-00779152
127	Email from N. Ranade to J. House regarding GM Projections - Clarification Needed (Mar. 12, 2009)	PBGC-BL2-00779147
128	Expert Report of Dr. Noor Rajah, dated June 30, 2016	N/A

Exhibit #	**Description**	**Beginning Bates Number**
129	PBGC January 29, 2009 Delphi Update Memo	PBGC-BL2-00778962
130	Sept. 16, 2008 Delphi Proposal to PBGC re Liens	PBGC-BL-0184842
131	PBGC's Responses to Plaintiffs' First Set of Interrogatories, dated Jan. 17, 2014	N/A
132	Deposition Transcript of C. Travia (Mar. 14, 2013)	N/A
133	[redacted]	110224-041254
134	Deposition Transcript of K. House (Mar. 27, 2012)	N/A
135	Email from D. Cann to J. House and N. Ranade regarding GM Phone Call	PBGC-BL2-00778858
136	[redacted]	PBGC-BL2-01229861
137	[redacted]	PBGC-BL2-00891384
138	Stipulation Concerning the Automatic Stay In Connection With the Commencement of an Action Against the Pension Benefit Guaranty Corporation	Bankr. S.D.N.Y. ECF No. 18896
139	July 29, 2009 Bankruptcy Proceeding Motion Hearing Transcript	N/A
140	[redacted]	REV00000778
141	List of attendees at May 26, 2009 Mediation Session in the Bankruptcy action	PBGC-BL2-00004268
142	Delphi Corporation - Pension Information Profile calculated on Dec. 17, 2009	PBGC-BL-265639

INTRODUCTION

In the summer of 2009, Defendant Pension Benefit Guaranty Corporation ("PBGC") terminated the Delphi Retirement Program for Salaried Employees ("Salaried Plan" or the "Plan"), a defined benefit pension plan covering roughly 20,000 salaried employees and retirees of Delphi Corporation ("Delphi"). This lawsuit challenges the PBGC's termination of the Plan.

Delphi was originally a division of General Motors Company ("GM"), and the Plan's participants spent most of their careers as GM employees, earning the bulk of their pension benefits as participants in GM's salaried pension plan. Even after Delphi was spun off from GM in 1999, it remained GM's largest parts supplier for the next decade.

In the fall of 2008, Delphi proposed that GM reassume Delphi's pension plans. The PBGC supported this effort, using statutory liens and claims it possessed against Delphi assets as leverage to promote a GM reassumption. However, the PBGC abruptly ceased its efforts to save the Salaried Plan and acquiesced in its termination, following the intervention of the United States Department of Treasury ("Treasury"), which was at that time attempting to restructure the auto industry in general, and GM in particular. Because of the Plan's termination, the Plan's participants lost more than $500 million in vested pension benefits, and the insurance fund the PBGC administers suffered a $1.5 billion loss at that time.

Plaintiffs' lawsuit presents four grounds for invalidating the PBGC's termination of their pension plan. First, 29 U.S.C. § 1342(c), in the Employee Retirement Income Security Act of 1974 ("ERISA"), which governs PBGC-initiated plan terminations, requires that the PBGC obtain a court adjudication that termination is necessary under one of three statutory criteria. Here, however, the PBGC purported to accomplish the termination pursuant to a "termination and trusteeship agreement" with the Plan's administrator, [redacted] On this ground, the termination is procedurally defective (as with the second and third grounds described below).

Second, Delphi purported to execute the "termination and trusteeship agreement" pursuant to its powers as the Plan's administrator, meaning the act was subject to ERISA's fiduciary duty of loyalty. But instead of putting the interests of the Plan's participants first in considering whether to enter the agreement (as the duty of loyalty requires), Delphi entered into that agreement for its own corporate interests, thereby irretrievably tainting the agreement the PBGC used to consummate the termination and providing a separate and alternative basis to invalidate the termination.

Third, the PBGC's termination of the Plan without a hearing violated the Fifth Amendment's Due Process Clause, in that it deprived Plaintiffs of a significant property interest without the requisite pre-deprivation process.

Fourth, Plaintiffs allege that the PBGC's termination of the Plan was invalid because the PBGC could not satisfy the standards for termination under 29 U.S.C. § 1342(a) and (c), and that its actions undertaken in connection with the termination were arbitrary and capricious. The PBGC's termination actions resulted from the consideration of political factors rather than the relevant statutory criteria, and indeed the PBGC could have prevented the Plan's termination but for influence of these extra-statutory considerations. Because the PBGC's actions in undertaking the termination– even if procedurally sufficient – are reviewable substantively to determine whether they were arbitrary or capricious, and because those actions were arbitrary and capricious given that the termination was avoidable and contrary to the relevant statutory criteria, the termination was unlawful.

In 2010, the Court denied without prejudice the PBGC's dispositive motions as to Counts 1-4, and specifically permitted discovery to proceed as to Plaintiffs' Second Amended Complaint. Nonetheless, the PBGC resisted any discovery for approximately one year. Plaintiffs, accordingly, moved to compel, which was effectively granted by the Court's September 1, 2011 Order, ECF No. 193, (the

"September 1, 2011 Order"). In the September 1, 2011 Order, the Court ordered the Parties post-discovery to submit dispositive motions addressing:

> under Count 4 whether termination of the Salaried Plan would have been appropriate in July 2009 if, as Plaintiffs contend, Defendants were required under 29 U.S.C. § 1342(c) to file before this court 'for a decree adjudicating that the plan must be terminated in order to protect the interests of the participants or to avoid any unreasonable deterioration of the financial condition of the plan or any unreasonable increase in the liability of the fund.'

Id. at 7 (quoting 29 U.S.C. § 1342(c)).

The Court further held that in addressing this question "and assuming that a hearing was required before termination, this Court w[ould], pursuant to *In re UAL Corp.*, 468 F.3d 444 (7th Cir. 2006), conduct a *de novo* review of the PBGC's decision to terminate the Plan." *Id*. at 5. Because "[t]he only authority that the PBGC has under § 1342 is to ask a court for relief," the PBGC, "[a]s the plaintiff," bears the "burden of persuasion." *Id*. (quoting *UAL Corp.*, 468 F.3d at 449-50). The Court said that, if the PBGC fails to demonstrate that termination was proper under the factors set forth in § 1342(c), then the Court will consider "the remainder of the complaint pertaining to the PBGC." *Id*. The Court established this order of inquiry as a matter of judicial economy, noting that it could, for instance, avoid the constitutional and other procedural challenges to the PBGC's termination of the Plan if, in reality, conducting a judicial adjudication of the propriety of termination (under the standard of review applicable in such proceedings) would have nonetheless led to the Plan's termination.

For the last seven years, Plaintiffs have fought costly battles to try and obtain discovery from the PBGC and Treasury. While discovery is, amazingly, still not complete, Plaintiffs have gathered sufficient evidence to demonstrate that the PBGC cannot satisfy its burden of persuasion on whether the Plan would have been terminated in a lawful judicial adjudication under § 1342, because there were viable alternatives to termination, the most likely (though not only) option being a reassumption of the Salaried Plan into GM's still-existing salaried plan. Given that the PBGC had significant liens and claims over Delphi assets essential to GM's supply-chain, the PBGC had substantial leverage to negotiate a reassumption, and in fact not only had the PBGC had been actively advocating for this result prior to the Treasury's intervention, but Delphi's unions used the same sort of leverage to negotiate significant pension benefits from Treasury (funded through the Troubled Asset Relief Program, *see infra* p.22) and the GM entity surviving its restructuring ("New GM"). As demonstrated below, the PBGC's decision to stop advocating for a reassumption by GM's salaried plan is unjustifiable in light of the PBGC's significant leverage and the relative affordability of a reassumption to New GM.

Additionally, the PBGC could have used its leverage, including its liens and claims on Delphi assets, to help negotiate an assumption of the Salaried Plan by the various parties that were competing to purchase Delphi's business and assets. The PBGC failed even to explore this possibility, notwithstanding the fact that it routinely does so in other cases, and it had a variety of tools available to it to make a pension assumption a competitive advantage to potential purchasers. Nonetheless, the PBGC acquiesced in the Plan's termination, not because of anything related to its statutory role under ERISA, but as a result of pressure imposed by the Treasury and the related Auto Task Force to support their chosen route to restructure the auto industry in general and GM in particular.

Because the PBGC cannot meet its burden of proof, that termination would have occurred in a judicial proceeding under § 1342, Plaintiffs remaining statutory and constitutional claims are ripe for consideration. And, Plaintiffs are entitled to summary judgment on Counts 1-4 as to the PBGC's liability. As a result, the Court should enter summary judgment in Plaintiffs' favor on Counts 1-4 as to the PBGC's liability and schedule briefing on the appropriate relief to be afforded Plaintiffs

STATEMENT REGARDING DISCOVERY

In its September 1, 2011 Order, the Court anticipated that the Parties would be able to complete discovery by April 30, 2012, and that the Parties would submit dispositive motions by May 31, 2012. *See* ECF No. 193 at 7. Yet, as noted above, discovery still remains pending. As summarized below, this delay is a direct result of extraordinary efforts by both the PBGC and Treasury to prevent Plaintiffs from obtaining relevant documents requested more than six years ago.

Following the Court's September 1, 2011 Order, Plaintiffs served the PBGC with two sets of discovery requests in 2011, seeking 17 categories of documents. *See* ECF No. 197-1 and 197-2. The PBGC refused to respond to any of these requests, ostensibly on relevance grounds, despite the fact that the requests plainly fell within the scope of the Court's September 1, 2011 Order, necessitating the filing of a motion to compel under Fed. R. Civ. P. 37. *See* ECF No. 197.

Magistrate Judge Majzoub held a hearing on the motion to compel in February 2012, during which the PBGC's counsel acknowledged that the only way to uphold its refusal to produce documents was to disregard the Court's September 1, 2011 Order. *See, e.g.*, ECF No. 205 at 10:14-12:22. Judge Majzoub granted Plaintiffs' motion to compel in March 2012, ordering the PBGC to produce full and complete responses within 90 days. *See* ECF No. 204 at 2.

Despite the Court's 90-day timetable, the PBGC subsequently sought and received from Plaintiffs agreements to extend the discovery schedule to allow the PBGC more time to produce responses to Plaintiffs' discovery requests. By February 2013, the PBGC was still withholding tens of thousands of responsive documents, and Plaintiffs subsequently filed another motion to compel, ECF No. 218, which Judge Majzoub granted in August 2013. *See* ECF No. 231. The PBGC still refused to provide full discovery responses, even after the Court denied the PBGC's objections to the August 2013 Order in July 2014, *see* ECF No. 257; the PBGC then sought a writ of mandamus from the Sixth Circuit, which was denied in September 2014. *See* ECF No. 266.

The PBGC still refused to comply fully with the 2011 document requests, requiring yet another motion to compel, which Judge Majzoub granted in March 2016, noting that, "while the Court declines to do so, one could reasonably construe Defendant's argument as a *frivolous last-ditch effort to delay or ultimately avoid the production of these documents*." *See* ECF No. 282 at 7 (emphasis added).

Meanwhile, in January 2012, Plaintiffs served Treasury with a "narrow" subpoena *duces tecum*, seeking documents from just three Treasury officials, "relating only to Delphi." *See U.S. Dep't of Treasury v. PBGC*, 301 F.R.D. 20, 28 (D.D.C. 2014). Like the PBGC, Treasury also stonewalled Plaintiffs' attempts at discovery, refusing to produce any documents, and asking the United States District Court for the District of Columbia ("D.C. Court") to quash the subpoena, which motion the D.C. Court denied in June 2014. *Id*. at 30.

Nonetheless, Treasury withheld hundreds of responsive documents under an assortment of dubious privilege assertions, needlessly prolonging the proceedings before the D.C. Court. Indeed, in the summer of 2016, after the D.C. Court ordered Treasury to justify its privilege assertions through *in camera* submissions, Treasury, without any explanation, "suddenly withdrew its privilege assertions over nearly 75% of the documents." *U.S. Dep't of Treasury v. PBGC*, 222 F. Supp. 3d 38, 41 (D.D.C. 2016). In December 2016, the D.C. Court resolved a large portion of the remaining privilege claims, holding that Treasury had "miserably failed" to justify its remaining assertions of the deliberative process privilege, noting that in the process Treasury had "essentially wasted" the court's "precious and limited time." *Id*. at 44-45.

There remained 85 Treasury documents in dispute, the majority of which were withheld pursuant to Treasury's assertion of the presidential communications privilege. *See U.S. Dep't of Treasury v. PBGC*, 249 F. Supp. 3d 206, 209-10 (D.D.C. 2017). In April 2017, the D.C. Court resolved those remaining privilege claims, upholding Treasury's assertion of the presidential communications privilege over 63 documents; however, noting Plaintiffs' assertion that the documents likely would "show pressure exerted by Treasury or the White House to terminate the Delphi [Salaried] Plan for impermissible or political reasons," the D.C. Court found that Plaintiffs' litigation need for these documents overcame the privilege, and ordered their production. *Id*. at 212-13.

Treasury then sought a stay of the D.C. Court's disclosure order in order to decide whether it would appeal the order, and during a hearing on that motion, the

Court specifically noted its "very serious concerns about whether the government's proceeding in good faith or not," observing that Treasury had "wasted the [c]ourt's time on three prior occasions." *See* May 16, 2017 Mot. Hr'g Tr. at 4:9-14, *U.S. Dep't of Treasury v. Black*, No. 12-mc-100 (D.D.C. July 11, 2017), ECF No. 61.

Treasury ultimately appealed the disclosure order, and following multiple rounds of briefing and oral argument, the D.C. Circuit determined that the record was inadequate for appellate review, vacated the production order and remanded back to the D.C. Court to "balance the public interests at stake and more thoroughly analyze whether [Plaintiffs] demonstrated a need sufficient to overcome the privilege." *U.S. Dep't of Treasury v. Black*, 719 F. App'x 1, 3 (D.C. Cir. 2017).

On remand, the D.C. Court ordered additional briefing, which was completed on May 16, 2018. In that briefing, Plaintiffs argued that each of the disputed Treasury documents likely contains information that goes to the heart of the § 1342(c) inquiry this Court has asked the Parties to address, because, *inter alia*, they will likely contain evidence as to the viability of a GM reassumption of the Salaried Plan, the leverage that the PBGC possessed to advocate for a GM reassumption, and whether Treasury improperly influenced the PBGC to acquiesce in the Salaried Plan's termination. Notwithstanding that Plaintiffs continue to believe that this information could be critically important to their case, as demonstrated below, the record is sufficient to show that the PBGC could not have obtained a judicial decree adjudicating that the Plan needed to be terminated in July 2009.

STATEMENT OF UNDISPUTED MATERIAL FACTS

The following Statement of Undisputed Material Facts summarizes the lengthy history of the Salaried Plan's termination. It shows: (1) that the PBGC – laudably – initially sought to save the Plan; (2) that the financial crisis of 2008 and the federal government's subsequent effort to rescue the auto industry through the Auto Task Force resulted in the PBGC being frozen out of discussions regarding the Salaried Plan's future, notwithstanding the PBGC's statutory obligations under ERISA; (3) that the Auto Task Force ultimately insisted that the Salaried Plan be terminated, acting consistently with political imperatives (not with the PBGC's statutory directives or even Delphi's or GM's wishes) that as little federal money as possible be used to ensure the auto industry's survival; and (4) that the federal government – also for political reasons – ensured full pensions for union-backed workers similarly situated to Plaintiffs, leaving the Salaried Plan as essentially the only "road kill" in the Auto Task Force saga.

A. ERISA

1. "On September 2, 1974, following almost a decade of studying the Nation's private pension plans, Congress enacted the Employee Retirement Income

Security Act of 1974 (ERISA), 88 Stat. 829, 29 U. S. C. §[§] 1001 et seq." *Nachman Corp. v. Pension Benefit Guar. Corp.*, 446 U.S. 359, 361 (1980). "One of Congress' central purposes in enacting [ERISA] was to prevent the 'great personal tragedy' suffered by employees whose vested benefits are not paid when pension plans are terminated[,] . . . by making sure that if a worker has been promised a defined pension benefit upon retirement -- and if he has fulfilled whatever conditions are required to obtain a vested benefit -- he actually will receive it." *Id.* at 374-75.

2. Title IV of ERISA established the PBGC within the Department of Labor to administer a mandatory government pension insurance program. *See* 29 U.S.C. § 1302(a). Governed by a three-person board of directors that comprises the Secretaries of Labor, Treasury and Commerce, *see id.* § 1302(d)(1), the PBGC has three statutory goals: (1) "to encourage the continuation and maintenance of voluntary private pension plans for the benefit of their participants," (2) "to provide for the timely and uninterrupted payment of pension benefits to participants and beneficiaries" under covered plans, and (3) to maintain its insurance premiums at the lowest possible level. *Id.* § 1302(a). The PBGC may also seek a court adjudication to have a pension plan terminated involuntarily where certain statutory criteria are present. *See id.* § 1342. In cases where there is a possibility that a pension plan may be terminated involuntarily under § 1342, the

PBGC may seek to serve as a statutory trustee, a fiduciary function similar to that of a plan administrator, that is responsible for conserving a plan's assets pending a termination determination, and ensuring that the plan's assets are distributed according to ERISA's asset-allocation scheme if a plan is ultimately terminated. *See id*. § 1342; 1344. While ERISA's insurance guarantee is funded entirely by premiums the PBGC collects from plan sponsors, *see id*. §§ 1305-1307, 1322, the PBGC generally keeps the investment returns from the assets of terminated plans it trustees, and uses these investment returns to fund its own operations. *See id*. § 1344(c).

B. <u>The GM-Delphi Relationship</u>

3. Tracing its roots back to 1908, General Motors Company ("GM"), was "one of the world's largest automakers." *See* ECF No. 48-9 at 1. "For most of its history, GM itself manufactured a large proportion of the parts used in its vehicles. In 1991, GM combined its parts manufacturing facilities into a single parts division, which was originally known as the Automotive Components Group and eventually renamed Delphi Automotive Systems. This division produced parts primarily for GM and, to a lesser extent, other automakers." Ex. 1 at DS-23.

4. Delphi Automotive Systems "was incorporated in Delaware in 1998 as a wholly-owned subsidiary of GM." *Id*. "On January 1, 1999, GM transferred the assets, liabilities, manufacturing sites, and most of the employees assigned to

Delphi Automotive Systems to the newly-created Delphi Automotive Systems Corporation, a wholly-owned subsidiary of GM . . . making Delphi an independent business." *Id*. Delphi Automotive Systems was renamed Delphi Corporation ("Delphi") in 2002.

5. While Delphi initially met with some financial success, its financial condition subsequently deteriorated, and in October 2005, Delphi and certain of its U.S. subsidiaries and affiliates filed voluntary petitions for reorganization relief under Chapter 11 of the Bankruptcy Code, with the reorganization cases jointly administered under the caption "*In re Delphi Corporation,* et al., No. 05-44481 (RDD)." *See* ECF No. 66 at AR000373. The Delphi debtors continued to operate their businesses as debtors-in-possession, meaning that they could continue to operate as ongoing businesses, but could not engage in transactions outside the ordinary course of business without the prior approval of the bankruptcy court. *Id*. Delphi's non-U.S. subsidiaries were not included in the Chapter 11 filings. *Id*.

6. Delphi attributed its financial deterioration in large part to the collective bargaining agreements that GM had forced upon it through the spin-off. *See* Ex. 1 at DS-29 (asserting Delphi had been "required to assume the terms and conditions of the collective bargaining agreements negotiated by its unions and GM," with "increasingly unsustainable U.S. legacy liabilities and operational restrictions driven by [those] agreements," which "limited Delphi's ability to

compete effectively with its U.S. peers"). [redacted]

7. At the time of the spin-off, GM established two defined-benefit pension plans, with assets and liabilities transferred from their GM counterparts: the Delphi Retirement Program for Salaried Employees (*i.e.*, the "Salaried Plan"), and the Delphi Hourly-Rate Employees Pension Plan ("Hourly Plan"). *See* ECF No. 49-9 at 5. After their spin-off from the respective GM plans, Delphi became the sponsor and administrator of both plans.

8. The Salaried Plan covered the majority of Delphi's non-unionized workforce, while the Hourly Plan covered Delphi's hourly employees in three unions, the United Auto Workers ("UAW"), the International Union of Electronic, Electrical, Salaried, Machine and Furniture Workers ("IUE"), and the United Steel Workers (the "USW"). In connection with the spin-off, the UAW, IUE, and USW all negotiated agreements with GM in which GM guaranteed that, "if Delphi could not fully fund its pensions, GM would 'top up' or increase, pension benefit payments of the unions' hourly retirees to their full benefit levels under certain

conditions (called 'pension benefit guarantees,' or 'top-up agreements')." *See* Ex. 3 (SIGTARP Report) at 6.

C. Plaintiffs

9. Plaintiffs Dennis Black, Chuck Cunningham, and Ken Hollis are participants in the Delphi Salaried Plan, and prior to the spin-off, were participants in the defined benefit plan that GM offered to its salaried employees, and spent the bulk of their careers as GM employees. *See* ECF No. 145 ¶ 5; ECF No. 150 ¶ 5; ECF No. 7-4 ¶¶ 2-4. As a result of the Plan's termination, Messrs. Black, Cunningham, and Hollis lost a substantial portion of their pension income. *Id.* Plaintiff Delphi Salaried Retiree Association is an association comprising thousands of participants in the Delphi Salaried Plan or their beneficiaries, many of whom have suffered significant pension losses. *See* ECF No. 47-4 ¶¶ 7-10, 14-16; [redacted] Ex. 123 at 1 (PBGC actuarial case memo for the Plan noting $521,525,998 in unfunded non-guaranteed benefits).

D. The PBGC's Efforts to Protect the Delphi Plans During Bankruptcy

10. [redacted] During that same time, the PBGC "worked successfully with 13 auto parts

companies that have emerged from Chapter 11 protection without terminating their pension plans. These include Federal Mogul Corp., Tower Automotive and Dana Corp." Ex. 9.

11. Throughout its bankruptcy, Delphi continued to operate its business as a debtor-in-possession, and repeatedly reaffirmed its intention to maintain the Salaried Plan. While Delphi was in bankruptcy, it filed multiple applications with the Internal Revenue Service ("IRS") under 26 U.S.C. § 412(d) for funding waivers for the its pension plans. The PBGC was "extremely supportive" of Delphi's waiver requests, because it believed they were needed "to allow Delphi to emerge from bankruptcy with the plans ongoing." Ex. 10 at 3.

12. On May 1, 2007, the IRS granted Delphi a conditional funding waiver for the plan year ending September 30, 2006 for the Salaried Plan, and approved multiple modifications to that conditional funding waiver in 2007 and 2008. *See* Ex. 5 at 1. Consistent with those funding waivers, Delphi did not make the full contributions to the Salaried Plan that would have otherwise been required under § 412; however, it consistently contributed "amounts necessary to fund benefits accrued on account of post[-bankruptcy] petition service." *See* ECF No. 66 at AR000423. Additionally, in connection with the funding waivers, Delphi provided the PBGC with a $50 million letter of credit in favor of the Salaried Plan, to be

deposited as a Plan asset if Delphi failed to meet any of the funding waiver's conditional terms. *Id.*

13. To help protect against unnecessary pension plan terminations, the PBGC may assert liens and claims against a pension plan sponsor (and those companies within the sponsor's controlled group) to cover any missed contributions or even to cover the full amount of a plan's underfunding. *See* 29 U.S.C. §§ 1082, 1083, 1362, 1368; 26 U.S.C. §§ 412, 430. [redacted].

14. [redacted]

E. <u>Delphi's Proposal for a GM Reassumption of the Salaried Plan, and the PBGC's Embrace of that Proposal</u>

15. While Delphi remained committed to maintaining its pension plans throughout its bankruptcy, it also recognized as the capital markets dried up in

2008 that it might require help from the pension plans' former sponsor (GM) to maintain those plans going forward. GM had a history of providing financial support to Delphi. For example, after the investors in Delphi's planned reorganization pulled out in April 2008, GM provided Delphi with "significant incremental liquidity necessary for Delphi to continue operating." ECF No. 189-4 ¶ 11. GM provided this support to Delphi in large part because of its operational importance to GM. Between 1999 – 2009, Delphi was GM's largest component parts supplier. *See* ECF No. 168-2 ¶ 5. "Consequently, if Delphi ever cease[d] shipping even a small fraction of production parts to GM, the GM plants relying on such shipments may run out of inventory of such parts and have to shut down within a matter of days," *id*. ¶ 7, and "a prolonged cessation in the supply of parts from Delphi to GM would have [had] a devastating effect on GM." *Id.* ¶ 11. In total, during Delphi's bankruptcy, "GM ha[d] been forced to spend billions of dollars and incur billions of dollars of additional liabilities primarily to protect its supply base by supporting Delphi." ECF No. 168-3 ¶ 6.

16. [redacted]

[redacted]

17. At this point, Delphi proposed that GM reassume the pension liabilities of some of its former employees, [redacted] The PBGC's 30(b)(6) deponent testified that the PBGC was "cheerleading for the transfer [*i.e.*, the reassumption], . . . utilizing [the PBGC's] liens overseas as potential leverage to get it done." Ex. 14 at 67:6-14. [redacted], GM agreed to assume over $2 billion in Delphi pension liabilities associated with Delphi's Hourly Plan. ECF No. 49-9 at AR000031. And in exchange for the pension transfer, the PBGC stated that it had released more than $1.2 billion worth of liens it had asserted on Delphi assets. *See* Ex. 9 (Sept. 25, 2008 PBGC Press Release).

18. Because the PBGC continued to possess the ability to assert liens and claims against Delphi assets (*i.e.*, the plants that made the parts GM depended upon) to the extent the Delphi pension plans were underfunded, the resolution of Delphi's pension obligations, and the associated PBGC liens and claims, were a major threat to GM's supply and were one of the last major hurdles to resolving Delphi's bankruptcy. *See, e.g.*, ECF No. 49-9 at 13 (AR000040); Ex. 15 (same).

19. In September 2008, Delphi implemented a freeze of the Salaried Plan, *see* ECF No. 66 at AR000418, meaning that the Plan's participants' benefits were frozen, or fixed, and the Plan's liabilities (and therefore the exposure of the PBGC's insurance fund) were likewise frozen. On October 3, 2008, Delphi filed a modified disclosure statement, noting that "Delphi now expects to be able to meet its pension funding strategy without the benefit of the previously issued pension funding waivers. . . . Delphi will need to satisfy its funding obligation to the Salaried Plan upon emergence in cash or qualifying employer securities. This obligation is estimated to be $70 million as of October 1, 2008." Ex. 16 at DS-96.

F. <u>The Financial Crisis and GM's Request for Federal Aid</u>

20. In the fall of 2008, the United States "[stood] on the precipice of the most serious financial crisis since the Great Depression." 154 Cong. Rec. H10702 (daily ed. Oct. 3, 2008) (statement of Rep. Slaughter). In response, on October 3, 2008, Congress enacted the Emergency Economic Stabilization Act of 2008

("EESA"), Pub. L. No. 110-343, 122 Stat. 3765. Seeking "to immediately provide authority and facilities that the Secretary of the Treasury [could] use to restore liquidity and stability to the financial system of the United States," EESA authorized the Secretary of the Treasury "to establish the Troubled Asset Relief Program (or 'TARP')." EESA §§ 2(1), 101(a)(1), 122 Stat. at 3766, 3767. Subject to certain conditions, EESA authorized the Secretary of the Treasury to spend up to $700 billion to purchase "troubled assets." *Id.* § 115(a)(3), 122 Stat. at 3780.

21. The financial crisis impacted the auto industry. An Obama administration official testified that, "in 2008, the U.S. auto industry lost 50% of its sales volume and over 400,000 jobs." Ex. 3 at 4. "By the fall of 2008, GM was in the midst of a severe liquidity crisis, and its ability to continue operations grew more and more uncertain with each passing day. As a result, in November 2008, GM was compelled to seek financial assistance from the U.S. Government." *In re GMC*, 407 B.R. 463, 476-77 (Bankr. S.D.N.Y. 2009).

22. [redacted]

[redacted]

23. [redacted]

24. During this time, GM continued to tell Delphi that it was open to the idea of a reassumption of the Salaried Plan. *See, e.g.*, Ex. 20 at 2 (Dec. 4, 2008 Delphi email noting that Delphi was continuing to press GM to agree to take back the Salaried Plan, and that "[t]here have been some preliminary indications from GM that they are willing to consider this as part of a final solution"); [redacted]

[redacted]

25. "In December 2008, Treasury, under the Bush Administration, announced TARP's Automotive Industry Financing Program with the stated goal to prevent a significant disruption to the American automotive industry that would pose a systemic risk to financial market stability and have a negative effect on the U.S. economy." Ex. 3 at 4. Pursuant to that authority, and "after negotiations, the U.S. Treasury and GM entered into a term loan agreement on December 31, 2008, . . . that provided GM up to $13.4 billion in financing on a senior secured basis." *In re GMC*, 407 B.R. at 477. "Treasury's Loan and Security Agreement ('TARP loan agreement') required GM and Chrysler to each submit by February 17, 2009, for review and approval by the President's Designee a restructuring plan showing how they would use the TARP funds to achieve 'long-term viability.'" Ex. 3 at 4.[1]

[1] The government's decision to use TARP funds to rescue the auto industry was, to say the least, controversial. *See, e.g.*, *Time for Plan D*, Financial Times (Nov. 13, 2008), http://www.ft.com/cms/s/0/471f2266-b1bc-11dd-b97a-0000779fd18c.html#axzz4KpUqxYGA ("Helping the carmakers, however, is not a job for the Tarp. They have financial divisions, but are not financial companies."); George F. Will, *TARP and ADD*, Newsweek (Nov. 21, 2008), http://www.newsweek.com/george-f-will-tarp-and-add-84997 ("Can anyone

G. The PBGC Continued Its Advocacy on Behalf of the Salaried Plan as the Treasury Began to Familiarize Itself with the GM/Delphi Relationship

26. "[O]n January 16, 2009, Delphi filed amended Forms 5500 [] with the IRS that applied all contributions made to the . . . Salaried Plan[] in 2008, including the proceeds from the [$50 million] letters of credit, back to the plan year ended September 30, 2007." *See* ECF No. 66 at AR000424. While "[a]pproximately $56 million remain[ed] due as a minimum funding contribution under the Salaried Plan for the plan year ended September 30, 2008, ... [a]s permitted under [ERISA] and [the Internal Revenue Code], Delphi elected to defer the contribution necessary to satisfy this remaining obligation until no later than the due date for minimum contributions, which [was] June 15, 2009 for the Salaried Plan." *Id.* Additionally, "[o]n December 15, 2008, Delphi applied to the IRS for a waiver of the obligation to make the minimum funding contribution to the Salaried Plan by June 15, 2009, and permission to instead pay the amount due in installments over the next five years." *Id*. Accordingly, Delphi had at least until June 15, 2009 to satisfy the Plan's minimum funding contributions, and potentially longer if the IRS granted its waiver request. [redacted]

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discern the principle implicit—it certainly is not explicit—in the Troubled Asset Relief Program (TARP) that authorizes disbursement of perhaps $1 trillion in bailouts? . . . [TARP] has made Treasury Department bureaucrats into legislators; or perhaps it has made Secretary Hank Paulson the fourth branch of government.").

[redacted], the PBGC – according to an email by the PBGC's Karen Morris, was now putting the waiver request "on ice," pending "an agreement . . . under which [GM] will assume Delphi's plan(s)," and noting that the "government's commitment to grant a waiver" could be used as an "incentive" for GM to "take the plan(s)." Ex. 22.

27. On January 26, 2009, the heads of GM and Delphi engaged in a frank piece of correspondence about the leverage the PBGC possessed to ensure a GM reassumption:

> We must find a pension plan solution in which GM participates. Your team has said that GM will not be permitted to address (or does not intend to address) legacy obligations relating to Delphi's [Salaried Plan] . . . . This does not make sense to us because, for example, if there is a distressed pension termination, *both GM and Delphi have been told by the PBGC that it will assert liens against Delphi ROW [rest of the world assets] and will sue GM for what the PBGC has told us it views as GM's prior unlawful follow-on plan at the time that the pension plans were split and transferred to Delphi*. We will not be able to sort out a solution where GM takes the keep sites and the DIP lenders take the rest of the world without a pension solution that, among other matters, eliminates any contingent PBGC claims and related PBGC liens both in the US and in the rest of the world.

Ex. 23 at 3 (emphasis added).

28. GM followed up by arranging a meeting with Delphi's attorneys in early February 2009, with the purpose of "obtain[ing] factual info concerning the state of play with the PBGC/Pension plans as well as understand[ing] better Delphi's concerns relating to liens on foreign assets etc. This is [important] so we

have a full picture of the pension issues as we proceed." Ex. 24 at 1. As these discussions were taking place, both the PBGC and GM began preparing funding projections for GM's pension plans that assumed a GM reassumption of the Delphi pension plans. *See* Ex. 25 at 1 (Jan. 23, 2009 internal PBGC email attaching presentation with "4 new scenarios for GM" to account for assumption of the Delphi pension plans); Ex. 26; [redacted]

29. [redacted]

30. On January 20, 2009, President Obama took office, and that same day, the PBGC's director under George W. Bush, Charles Millard, resigned.[2] Vince

[2] *See* Past PBGC Directors and Executive Directors, https://www.pbgc.gov/about/who-we-are/pg/past-pbgc-directors-and-executive-directors (last updated Apr. 27, 2017).

Snowbarger assumed the role of Acting Director of the PBGC. *See* Ex. 56 (V. Snowbarger Dep. Tr.) at 14:17-18.

31. [redacted]

32. [redacted]

33. On February 10, 2009, the PBGC followed up on the meeting by emailing Treasury to argue that "[i]f GM does not absorb Delphi's pension liabilities, the cost to the U.S. government (Treasury and PBGC) for resolving GM/Delphi may increase by almost $6 billion, as PBGC's insurance funds will be called upon to honor benefit obligations under the Delphi pension plans." Ex. 32 at 2. A few days later, the PBGC's consultant, Compass Advisors, concluded its recommendations regarding the Delphi pension by urging that the PBGC "continue their full court press to convince GM and Government officials that the 414(L) transfer [of Delphi pensions back to GM] is in everyone's best interest [as] GM doesn't need two classes of employees and should provide pensions to all retirees." Ex. 33 at 8. The PBGC's advisor noted that the "PBGC can help GM with waivers if equity markets don't turn around in the next two years providing an adequate return on their pension assets." *Id.*

34. [redacted] Similarly, Delphi and GM were at this time exchanging information on unresolved issues, and both agreed that "Delphi and GM recognize that the status of the Delphi [Hourly Plan] and Delphi [Salaried Plan] must be resolved in connection with Delphi's emergence

from chapter 11. The status of the [Hourly Plan] and [Salaried Plan] will be discussed with the U.S. Government, including the Treasury Department and the PBGC." Ex. 35 at 9 (Feb 17, 2009 GM revisions to Delphi's side-by-side term sheet chart).

35. On February 15, 2009, the President appointed the Auto Task Force to oversee the Administration's efforts to support and stabilize the domestic automotive industry, naming Treasury Secretary Geithner and NEC Director Summers to serve as co-chairs of the Auto Task Force. Ex. 3 (SIGTARP Report) at 4. Treasury created an "Auto Team" that was "delegated … the responsibility of evaluating the auto companies' restructuring plans and negotiating the terms of any further assistance." *Id.* at 4-5.

36. "Leading the Auto Team was Steven Rattner, co-founder of Quadrangle Group, a private equity firm." *Id*. at 5. Ron Bloom, a former head of collective bargaining for the USW (one of the Delphi unions whose members were covered by Delphi's Hourly Plan) "served as his deputy and then the head of the Auto Team after Mr. Rattner left Treasury in July 2009." *Id*. "With a staff of 15 people, the other key members of the Auto Team who worked on GM's restructuring with Mr. Rattner and Mr. Bloom, included Matthew Feldman, who told the Special Inspector General for the Troubled Asset Relief Program ("SIGTARP") that he was brought in to be the bankruptcy lawyer for Treasury,

and Harry Wilson, a former member of the hedge fund management firm Silver Point Capital." *Id.*

37. Silver Point Capital, it so happened, was one of a group of hedge funds that had provided a significant amount of debtor-in-possession loans to Delphi (referred to throughout the bankruptcy proceedings as the Tranche C DIP lenders). The Tranche C DIP Lenders were a driving force in Delphi's bankruptcy, and would ultimately (with the consent of the Treasury) become the owners of the New Delphi that emerged from Delphi's bankruptcy. Interestingly, Mr. Feldman also had a connection with this hedge fund group -- his law firm (Willkie Farr & Gallagher) represented a group of Delphi's Tranche C lenders. [redacted]

38. "The[] Auto Team officials told SIGTARP that they were directed by Treasury and the Administration to act in a 'commercially reasonable' manner. There were no policies and procedures defining commercially reasonable; it was subject to interpretation." Ex. 3 at 5. [redacted]

[redacted] Indeed, as Presidential advisor David Axelrod noted in an interview with the New York Times in April 2009, "'The issues were obvious – balancing [President Obama's] interest in seeing the companies survive and prosper for the benefit of the workers and communities in which they operate and all the offshoot businesses, versus the interests of American taxpayers . . . . And overlaid on that is, when is it appropriate for the government to intervene?'" Jim Ruttenberg, Peter Baker, & Bill Vlasic, *100 Days: Early Resolve: Obama Stand in Auto Crisis*, N.Y. Times, Apr. 29, 2009, at A1; *see also* Steven Rattner, *The Auto Bailout: How We Did It*, Fortune (Oct. 21, 2009) ("[a]n important part of our job was going to be to convince the stakeholders that the government wasn't going to be everyone's piggy bank.").[3]

39. GM submitted its first viability plan to Treasury on Feb. 17, 2009. Ex. 3 at 7. The same day, "the Auto Team sent a memo to Auto Task Force chairs Dr. Summers and Secretary Geithner with 'first-blush impressions' of the auto companies' restructuring plans. As for GM, the memo listed four risks," including Delphi and its pension liabilities. *Id*. Consistent with this conclusion, during a Feb. 18, 2009 press conference, GM's Fritz Henderson, in responding to a question about Delphi, noted that while GM did not anticipate taking on any additional pension liabilities, "[i]f Delphi is unsuccessful in addressing its underfunded pension plans and raising exit financing, it would represent a significant risk to [GM's] revised Plan." *Id.* at 6.

[3] http://archive.fortune.com/2009/10/21/autos/auto_bailout_rattner.fortune/index.htm.

40. [redacted].

41. [redacted]

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4 [redacted]

[redacted].

42. [redacted]

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5 Mr. Cann was at the time a financial analyst in the PBGC's Department of Insurance Supervision and Compliance, *see* Ex. 14 at 14:13-18, responsible for working "with ongoing pension plan sponsors," and "charged with keeping pension plans ongoing," or when a plan's continued survival is no longer possible, to shift "to risk mitigation and recovery maximization. *Id*. at 15:17-19. Because of the PBGC's "large exposure" to Delphi's pension plans, the PBGC was "keenly interested in what was going on at the company," and Mr. Cann began working on the Delphi matter for the PBGC around 2004. *Id*. at 17:22-19:13. The PBGC designated Mr. Cann as its deponent for several subjects related to Plaintiffs' 30(b)(6) deposition notice. *Id*. at 13:02-09.

43. Also, that day, the Auto Team had a meeting in Larry Summers's office to discuss, among other things, the question of how to determine when Treasury should use TARP funds to assist auto suppliers (like Delphi). As noted above, the Administration was facing mounting skepticism regarding its use of TARP funds to bailout the auto industry. *See supra* p.24, 32-33. Consistent with this concern, Mr. Rattner has written that President Obama directed that he and Mr. Bloom should "'be tough [and] commercial,'" which Mr. Rattner understood as a direction that the Task Force reach its goals "in a way that was prudent from the taxpayer's standpoint." Steven Rattner, *Overhaul: An Insider's Account of the Obama Administration's Emergency Rescue of the Auto Industry* at 132 (2010) ("*Overhaul*"). In order to balance its competing goals of saving the auto industry while using as little TARP funding as possible, the Task Force "quickly agreed that the administration's goal should be not to save suppliers per se but to save only those that were of *critical importance* to the automakers." *Id*. at 90-91(emphasis added). Additionally, in light of the concerns regarding the potential impropriety of government improperly interfering in the private sector, Mr. Rattner has written that "[t]hroughout its rescue operations, the Obama administration had wanted to minimize at least the appearance of intervention in the private sector." *Id*. at 133-34.

44. [redacted]

[6] The actual memorandum has been withheld by Treasury pursuant to the presidential communications privilege, and is one of the documents currently in dispute in the Treasury subpoena litigation, which remains pending in the D.C. Court.

45. [redacted]

46. [redacted]

[redacted]

47. [redacted] On March 7, 2009, Delphi and GM had a call during which GM related that it had told Treasury that Delphi's emergence funding and pension issues needed to be addressed in connection with GM's Viability Plan. Ex. 51. [redacted]

48. [redacted]

[redacted]

H. As the Auto Team Inserted Itself Into Negotiations Over Delphi, the PBGC Ceased Advocating for GM's Reassumption of the Salaried Plan

49. By the beginning of March 2009, Treasury officials began to prepare for the possibility of a GM bankruptcy that would utilize Section 363 of the Bankruptcy Code. Ex. 3 at 8. "An Auto Team official testified in a deposition that 363 was selected because of speed, certainty, and the ability to leave behind liabilities that a commercial buyer would not want in the new company." *Id*. By the end of March 2009, Treasury had replaced GM's CEO and rejected GM's restructuring plan, determining that GM's "best chance at success may well require utilizing the bankruptcy code in a quick and surgical way." *Id*. at 9. Treasury's March 30, 2009 Viability Determination "gave GM until June 1 to resubmit the plan, and gave GM an additional $6 billion in TARP funds – enough working capital to continue operations over the following 60 days." *Id*.

50. "With only 60 days of funding from TARP, GM developed a new restructuring plan with significant influence and leverage from Treasury's Auto Team." *Id*. at 11. Under the TARP loan agreement, Treasury had the right to approve or prohibit transactions over $100 million that were not in the ordinary course of GM's business or any increase in pension obligations," and the TARP

Special Investigator found that "Treasury's Auto Team had significant influence over GM's decisions, even in the areas where Treasury's consent was not required under the TARP loan agreement." *Id*. "One GM official told SIGTARP, 'Ultimately it was that GM is not in control. And GM is totally dependent.'" *Id*.

51. According to the TARP Special Investigator's report, "[w]hat followed was the Auto Team's direct involvement in the decisions affecting GM. Treasury's Auto Team used their financial leverage as GM's only lender to significantly influence the decisions GM made during the time period leading up to and through GM's bankruptcy." *Id*. at 8. Indeed, "the Auto Team used their leverage as GM's largest lender to influence and set the parameters for GM to make decisions." *Id*. at 11. According to SIGTARP, "*[t]he Auto Team specifically pressed GM to be less generous in relation to Delphi and pensions*." *Id*. at 13 (emphasis added).

52. On March 23, 2009, the Auto Task Force intervened in Delphi's bankruptcy case and objected to GM's proposed purchase of the Delphi Steering transaction and GM's agreement to provide Delphi with additional interim financing. *See* ECF No. 189-4 ¶ 29. The Auto Team informed both Delphi and GM that there would be no additional financial support to Delphi, in any form, absent a "global solution." *See* ECF No. 189-6 (M. Feldman Dep. Tr.) at 135:4-8 ("[O]ur position has always been the same, which is if Delphi wanted funding from

General Motors, there needed to be a signed deal that could lead to emergence from Chapter 11."). In order to achieve its global solution, the Treasury took the lead in vetting offers from Delphi, and from a number of entities that were seriously considering acquiring Delphi or its business (including Delphi's DIP Lenders, Platinum Equity, and Federal Mogul) in deciding what form a new or reorganized Delphi would ultimately take. *See generally*, ECF No. 189-4 ¶¶ 41, 43, 44, 48.

53. Both GM and the Treasury determined that there could be no global solution that would secure GM's supply while Delphi assets were subject to the threat of PBGC liens and claims, which were a threat not only to GM's supply, but also to the potential for a speedy GM bankruptcy proceeding. S*ee* ECF No. 168-3 ¶ 15 ("neither GM nor Parnassus (nor presumably any other potential purchaser) is willing to purchase the assets (or shares in the non-debtor affiliates that own the assets) while they are subject to the threat of the PBGC liens"); Ex. 3 at 13-14 ("GM officials told SIGTARP that GM needed PBGC to release liens on Delphi assets so Delphi could successfully emerge from bankruptcy…. 'Ultimately to get Delphi out of bankruptcy, we needed the [pension] plans to be terminated.'"); *see also* ECF No. 189-6 (M. Feldman Dep. Tr.) at 204:24-205:7 ("If I understand, if there could not have been a consensual resolution with the PBGC, and it would have taken 3 months to terminate the pension plan, would have had -- you would

have had to weigh that delay in Delphi emergence against whatever economic benefits you had against -- in not taking the liability."). Thus, arriving at a global solution meant dealing with Delphi's pension plans and the PBGC's associated liens and claims.

54. The Treasury negotiated directly with the PBGC on GM's behalf on Delphi-related issues, and one of the Treasury's perceived objectives in these negotiations was "induc[ing] PBGC to waive alleged 'rest of world' liens against Delphi's non-debtor affiliates . . . ." *See* Ex. 55 at 2. However, the shift in negotiating partner was problematic for the PBGC, as the Treasury was wearing "at least" three conflicting hats: (1) through its Auto Team, it was the agency charged with restructuring the auto industry; (2) as a PBGC board member, it was one of three agencies charged with providing oversight and direction to the PBGC; and (3) as a major competing creditor in the Delphi bankruptcies that, as the chief lender to GM, would ultimately decide whether GM would be permitted to fund a reassumption of the Delphi pension plans. *See, e.g.*, Ex. 56 (V. Snowbarger Dep. Tr.) at 39:6-12, 62:13-63:2. GM perceived a benefit to Treasury taking the lead on negotiations with the PBGC "because it was 'Government agency to Government agency' and *Treasury would get a better deal for GM*." Ex. 3 (SIGTARP Report) at 14 (emphasis added).

55. In the beginning of April 2009, financing issues in Delphi's bankruptcy reached a critical juncture. On April 2, 2009, Delphi announced that an agreement had been reached amongst itself, its DIP lenders, GM and the Treasury to allow a short period of time for the relevant parties to negotiate a global solution to the Delphi situation. ECF No. 49-9 at AR0000029. Under this agreement, Delphi had until April 17, 2009 to deliver to the DIP lenders "a detailed term sheet," agreed to by both GM and Treasury, setting forth "the terms of a global resolution of matters relating to GM's contribution to the resolution of Delphi's Chapter 11 cases." *Id*.

56. Failure by Delphi to deliver the term sheet by April 17 would trigger a $117 million repayment oblation to Delphi's DIP lenders on April 20, 2009, and failure to deliver both the term sheet and the repayment obligation would constitute "events of default" under the DIP credit agreements. *Id*. Those credit agreements also provided a five-business-day grace period, such that, in the event of an April 17, 2009 default, Delphi could continue to use its DIP borrowing until April 24, 2009, following which Delphi's DIP lenders could exercise all their remedies, including foreclosure on their collateral. *Id*. at AR000030. This possibility was alarming to the PBGC, because it threatened the PBGC's leverage. As the PBGC noted in an internal memo:

> Among the collateral pledged to the DIP lenders is 100% of the stock in Delphi's foreign subsidiaries – stock currently owned by Delphi

> Automotive Systems Holding, Inc. ("DASHI"), a debtor entity. The foreign subsidiaries remain outside of bankruptcy, and according to . . . PBGC's outside financial advisor, comprise substantially all of the value of the Delphi controlled group. As such, PBGC must initiate a termination and set a date of plan termination ("DOPT") prior to April 24, 2009, or risk a controlled group break-up, whereby substantially all value available for PBGC recoveries leaves the controlled group.

Id.

57. [redacted]

58. While Treasury initially invited the PBGC to attend the meeting, Treasury withdrew the PBGC's invitation shortly before the meeting began. *See* Ex. 59. In the meantime, as documented below, Treasury spent a great deal of time

(without input from the PBGC) considering the investment it should allow GM to make in Delphi.

59. On April 13 and 14, 2009, Delphi's DIP lenders had meetings with the Auto Task Force, during which "the DIP lenders presented an analysis of the cost to GM if Delphi were unwilling or unable to provide supply to GM should the DIP lenders exercise certain remedies resulting in a shutdown of Delphi." ECF No. 189-4 ¶ 38. "The analysis was the product of a detailed operational and financial analysis performed by third party consultants for the DIP lenders that had previously held senior management positions in GM's purchasing organization." *Id*. "The analysis asserted that it would take GM years and tens of billions of dollars to fully re-source Delphi's products because Delphi is a sole source provider of many components for every vehicle GM produces." *Id*.

60. [redacted] Additionally, Mr. Feldman emailed fellow Auto Team member Harry Wilson regarding Delphi pensions and the "potential inheritance of pension/PBGC liability" (though the Treasury has withheld the substance of the communication, asserting that it was covered by the attorney-client privilege, *see* Ex. 61 (First Treasury privilege log, describing Item No. 30 re: UST-BL-005947) at 2.

61. [redacted]

[redacted]

62. It was at about this time that the PBGC finally decided to engage with Treasury. From this point forward, throughout August 2009, Treasury and the PBGC communicated about Delphi issues almost exclusively through two individuals, Joe House at the PBGC, and the Auto Team's Matt Feldman. *See, e.g.*, Ex. 56 at 47:16-19; Ex. 64 at 118:4-19.

63. Mr. Feldman has testified that he began his discussions with the PBGC with a clear agenda -- "to reach an agreement where the salaried Delphi plan[] would be terminated and General Motors would assume the hourly pension plan[]." ECF No. 189-6 (M. Feldman Dep. Tr.) at 158:24-159:4.

64. Notwithstanding that the PBGC had previously been engaged in a "full court press" to have GM assume the Salaried Plan, once Treasury took over negotiating for GM, the PBGC took on a much more submissive role in those negotiations, eventually abandoning altogether its advocacy that GM reassume the Salaried Plan. For instance, the PBGC simply stopped treating its interactions with Treasury as a negotiation. According to Mr. House (the PBGC negotiator), "the word 'negotiation' doesn't really describe the nature of the liasing. It was much more of a – a coordination exercise." Ex. 64 (J. House Dep. Tr.) at 12:4-7. Terrance Deneen, who served at the time as the PBGC's Chief Insurance Program Officer, and was Mr. House's supervisor at the time, made a similar observation, saying that, because both agencies were part of the same government, "I'm not sure it would be fair to characterize those as negotiations. They were discussion of common issues and what we were going to do." Ex. 65 (T. Deneen Tr.) at 97:21-98:03.

65. The PBGC, however, did not view itself as an equal in the relationship. Instead, the PBGC was, according to Mr. Deneen, a "mouse," and the Treasury's Auto Team "an elephant," and the PBGC could only "make sure that the elephant knew that we were there so we didn't get stepped on by mistake." *Id.* at 82:13-15. Going a step further, Mr. Deneen asserted that the PBGC's "was the smallest and least-important voice in any room." *Id.* at 111:20-112:01. Mr.

Deneen asserted that the PBGC "didn't have tools" to advocate on behalf of a GM assumption of the Delphi plans, and that the PBGC's only hope to avoid termination of the Delphi plans was to "inform and urge." *Id.* at 116:07-16.

66. Consistent with Mr. Deneen's view of the PBGC as an impotent subordinate agency with no tools or leverage at its disposal with respect to Treasury or GM, Mr. House testified that he could not remember a single instance of ever trying to persuade the Treasury to fund a GM reassumption of the Salaried Plan. *See* Ex. 64 at 45:6-8 (Mr. House testifying he had no "recollection of trying to persuade Treasury of anything").

67. The House/Feldman meetings began in earnest around April 16, 2009 [redacted] Mr. House was unalarmed when Treasury disinvited the PBGC from the early April Delphi meetings, asserting that it was "for the best." *See* Ex. 59. Finally, on April 14, 2009, Mr. House emailed Mr. Feldman to arrange a call to discuss Delphi. *See* Ex. 66. [redacted]

[redacted]

[redacted].

68. [redacted]

I. <u>The PBGC's Initial Decision to Terminate the Delphi Plans</u>

69. On April 17, 2009, Mr. House, on behalf of the PBGC's Department of Insurance Supervision & Compliance ("DISC"), submitted a memo to the PBGC's Trusteeship Working Group ("TWG") requesting that the TWG concur with DISC's recommendation that the PBGC initiate termination of Delphi's Hourly and Salaried Plans prior to the April 24 deadline to allow the PBGC "to maximize its recoveries in the case." *See* ECF No. 49-9 at AR000038. With regard to the Salaried Plan, DISC recommended termination under ERISA § 4042(a)(1), 29 U.S.C. § 1342(a)(1) (because the Plan had supposedly failed to meet the minimum-funding standard for the 2005 plan year), and § 4042(a)(2), 29 U.S.C. § 1342(a)(2) (because a foreclosure by the DIP lenders could potentially

force a Delphi liquidation, whereby supposedly both Delphi "Plans risk[ed] abandonment"). *Id*. at AR000037-38.

70. The DISC memo notes that, with respect to the Hourly Plan, the PBGC did not possess any statutory liens, but that more than $165 million in statutory liens had arisen in connection with the Salaried Plan. *Id*. at AR000034. The memo also states that "Treasury's interest in the negotiations is GM's role in the resolution, as GM requires ongoing support in the form of existing and prospective loans from Treasury." *Id*. at AR000035. It goes on to say that "[b]ecause Delphi is still GM's largest supplier, Treasury is trying to weigh the benefits of additional GM investments in Delphi against the risks if the supply of parts from Delphi is interrupted." *Id*.

71. Nonetheless, the memo stated that based on the previous day's conversation between Mr. House and Mr. Feldman, *id*. at AR000033 n.9, "GM assumption of the [Hourly Plan] is still a possibility." *Id*. at AR000033. The memo does not explain why GM assumption of the Salaried Plan was no longer still a possibility; it omits mention of how, if at all, the PBGC was using the statutory liens in favor of the Salaried Plan to prevent its termination; and it does not even hint that the PBGC was still advocating to promote a GM reassumption of the Plan. *Id*. But, the memo does note that "[i]f a Treasury resolution is reached that includes assumption of either of the [Delphi] Plans, PBGC can hold the notice

of determination ("NOD"), if it has not yet been issued, or rescind the NOD, pending GM assumption." *Id.*

72. At about this time, Treasury's Auto Team determined "that GM needed to be shepherded through a prepackaged bankruptcy." Ex. 3 (SIGTARP Report) at 17. The Auto Team believed that GM needed to have "a quick-rinse bankruptcy," because of concerns that "GM could not survive a lengthy bankruptcy and GM's failure would have broader systemic consequences." *Id.* at 18. In conjunction with this determination, on April 16, 2009, Treasury circulated a memo discussing "Delphi's liquidity issues and potential consequences of Delphi shutdown." *See* Ex. 69 (excerpts of Treasury's Privilege Log, Item Nos. 856 & 860) at 4. Treasury has withheld the memo pursuant to the presidential communications privilege, asserting that this memo was one of a handful of documents relating "to the President's decisions as to how the United States should address the financial distress of several of its large automobile corporations and protect the country from the potential consequences of their bankruptcy." *See U.S. Dep't of Treasury v. Black*, 249 F. Supp. 3d 206, 210 (D.D.C. 2017) (internal quotation omitted). [redacted]

73. Throughout the next few days, GM and Delphi's DIP lenders exchanged offers and counter-offers regarding a reorganized Delphi, *see, e.g.*, ECF No. 189-4 ¶¶ 39-40. [redacted]

74. [redacted] On April 21, 2009, the PBGC's Trusteeship Working Group (*i.e.*, the TWG) met to consider the recommendation to initiate termination of the Delphi Plans. *See* ECF No. 58 at AR000022-24. [redacted]

75. On April 21, 2009, [redacted], and "Delphi's DIP lenders agreed to provide PBGC five-days written notice prior to exercising their right of foreclosure, and PBGC agreed to forebear from terminating until after it had received that notice." *See* ECF No. 54 at AR000010.

76. At about this time, Delphi's CEO testified to a "fundamental change to the landscape" of Delphi's bankruptcy, "when GM, with the support of the Auto Task Force, agreed to support a comprehensive resolution of the Delphi chapter 11 cases." ECF No. 189-4 ¶ 39. [redacted]

77. [redacted]

78. [redacted]

[redacted]

79. [redacted]

80. [redacted]

[redacted]

81. "On May 5, 2009, counsel for the Auto Task Force sent a letter to Delphi disclosing that negotiations were ongoing with two potential buyers and setting a May 18, 2009, target for completion of negotiations." ECF No. 189-4 ¶ 43. [redacted]

82. On May 11, 2009, Treasury's Auto Team had a meeting with Larry Summers, President Obama's principal economic advisor, to discuss the team's plans for GM's expedited bankruptcy filing. *See* Ex. 3 at 18. "Treasury [had] determined that GM would need $30 billion, but the Auto Team was concerned about giving the TARP funds in a loan that would be too much debt on GM's balance sheet, so the Auto Team proposed to senior Treasury officials that

Treasury fund GM's bankruptcy with a loan that would convert to common stock ownership in New GM – the purchaser of Old GM's assets in bankruptcy." *Id*. "This would mean that the Government would have a substantial ownership interest in a private company." *Id*.

83. "Dr. Summers, Secretary Geithner, and ultimately President Obama approved an additional $30.1 billion in a TARP loan (in the form of a debtor-in-possession ('DIP') loan) that, when combined with the $19.4 billion in prior TARP injection, totaled $49.5 billion in TARP funds in GM." *Id*. "The TARP investment in GM would convert to 61% Government ownership of common stock in New GM." *Id*. The TARP loan was scheduled to be effective on June 1, 2009, and the Auto Team would plan to condition the TARP financing on GM exiting bankruptcy in only 40 days, in what Mr. Rattner referred to as a "quick-rinse bankruptcy." *Id*. "Treasury Auto Team officials were concerned that if GM's bankruptcy was prolonged, consumers would stop purchasing GM's automobiles, and GM would likely fail." *Id*.

84. [redacted]

[redacted]

85. [redacted]

[redacted]

86. Throughout the remainder of May, the PBGC continued to advocate with Treasury for a GM reassumption of the Hourly Plan. On May 26-27, 2009, certain key stakeholders in the Delphi bankruptcy participated in a court-ordered

mediation; Delphi, the PBGC, GM, the Auto Task Force, and Delphi's DIP lenders were among the attendees. *See* Ex. 141. On May 22, 2009 (the Friday prior to the start of the mediation), Mr. Feldman emailed Mr. House to request another one of their off-the-record phone conversations, this time to discuss the upcoming mediation in light of a conversation that Mr. Feldman had just had with the Delphi mediator. *See* Ex. 94. Mr. House testified that he could not recall the substance of this conversation. *See* Ex. 64 at 141:17-19.

87. [redacted]

88. Again, notwithstanding the PBGC's statutory mission to preserve pension plans, its leverage to advocate for GM reassumption of the Plan, and the fact that the Treasury entered the mediation agreeing that the treatment of Delphi's pension plans was an open issue for discussion, Mr. House testified that during the

mediation the PBGC attendees passively "sat in a room and read books all day," *see* Ex. 64 at 144:10-11.

89. At the conclusion of the mediation, a "solution" emerged that involved the PBGC initiating termination of the Delphi Salaried Plan, the reassumption by GM of the Delphi Hourly Plan, and a settlement by the PBGC of all its liens and claims. *See, e.g.*, Ex. 97 (May 28, 2009 email chain from Delphi's counsel to Mr. Feldman) at 1, stating that the PBGC:

> needs to hear from you on what GM/UST plan to do with the HRP and SRP. . . in the event that GM takes the [Hourly Plan] and leaves behind the [Salaried Plan], the PBGC will terminate the [Salaried Plan] and will waive ROW liens on the [Salaried Plan] if they can receive some reasonable settlement on the termination liabilities.

[redacted]; Ex. 64 at 147:6-165:6.

90. [redacted]

[redacted] When asked about this settlement proposal, the PBGC's Mr. House could not remember how the proposal originated, or whether it was entirely a creation of Mr. Feldman. Ex. 64 at 159:12-160:1. [redacted]

J. <u>The Emergence of New GM and New Delphi</u>

91. "On June 1, 2009 GM filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code[] and conducted a court-supervised asset sale (under 11 U.S.C. § 363) in which substantially all of the operating assets of the company were sold to General Motors Company, or New GM, and most of the company's debt and liabilities remained in the possession of Motors Liquidation Company, or Old GM." Ex. 3 at 27 n.28. Moreover, the additional $30.1 billion in TARP financing became effective on this date, with the caveat "that the loan would default if GM failed to obtain certain bankruptcy court orders acceptable to Treasury by July 10, 2009 (40 days later)." *Id.* at 18. "New GM would ultimately emerge from GM's bankruptcy on July 10, 2009." *Id.* at 27 n.28.

92. Also on June 1, 2009, Delphi filed with the bankruptcy court modifications to its reorganization plan, which proposed, among other things, to effect its reorganization through a transaction with an affiliate of Platinum Equity, with the support of both Treasury and GM. *See* Ex. 100 at 7-8. The filing also announced Delphi's expectation that, in connection with the modified plan, the PBGC would "involuntarily terminate[]" the Salaried Plan, while the Hourly Plan would be "addressed by GM." *Id*. at 10.

93. [redacted] According to Mr. Rattner, "'GM wanted to do something for the [Delphi] Salaried retirees.'" Ex. 3 at 28 (quoting Mr. Rattner, with alteration in original). [redacted] However, Mr. Rattner told SIGTARP that while he "could not remember the specifics of the conversation," he determined that GM would not be permitted to do anything for the Salaried Plan participants because he "thought there was

nothing defensible from a commercial standpoint that could be done for the Delphi salaried retirees." Ex. 3 at 28.

94. [redacted]

95. On June 30, 2009, Mr. House and his supervisor at the PBGC, Terry Deneen, were summoned to a meeting at the Treasury with Mr. Feldman and Mr. Wilson. Following the meeting, Mr. House emailed a number of PBGC staffers to say that he and Mr. Deneen had "just returned from a meeting over at [Treasury]. It is now clear that the Delphi Hourly Plan will not be assumed by GM, *and thus we will be terminating/trusteeing that pension plan along with the Salaried and the four small plans*." Ex. 103 at 2 (June 30, 2009 PBGC email chain) (emphasis added). The email makes clear that the decision was one made by Treasury, as up until that point Treasury's Auto Team had "consulted/deliberated exclusively amongst itself and [the White House/National Economic Council]." *Id*. at 1. According to the email, Mr. Feldman would wait until the next day to inform GM of Treasury's decision. *Id*. at 1-2.

96. [redacted]

[redacted]

[redacted]

97. [redacted] Ex. 109 (July 8, 2009 PBGC email chain noting that Mr. House had just spoken with Mr. Feldman, who had "made progress discussing our proposal with a number of key folks in Treasury and at White House"); [redacted]

98. [redacted]

[redacted]

99. [redacted]

7 [redacted] Initially, unlike members of the UAW, members of Delphi's splinter unions were not going to receive the so-called "top-ups" from the reorganized New GM (via TARP funds) to make up for pension benefits lost as a result of the termination of Delphi's hourly plan. *See, e.g.*, ECF No. 189-6 at 199:16 – 200:18 (discussing "top-up guarantee" and noting that "in the case of the UAW," Mr. Feldman understood that New GM would be assuming the agreement of Old General Motors to top-up benefits, while the agreement to top-up the benefits of the splinter unions had been left at the old General Motors). "However, after GM's bankruptcy, New GM decided to top up the pensions" of these splinter unions. Ex. 3 at 27.

[redacted]

100. [redacted]

101. On July 10, 2009, New GM emerged from GM's bankruptcy. *See* Ex. 3 at 27 n.28.

102. [redacted]

103. On July 15, 2009, Dennis Black, Charles Cunningham, and the DSRA filed in the United States Bankruptcy Court for the Southern District of New York an objection in *In re Delphi Corp.*, Case No. 05-44481, to Delphi's proposed modifications to its first amended plan of reorganization (as modified) because the proposed plan modifications depended on the termination of the Salaried Plan, which was "neither assured nor imminent." *See* Ex. 116 at 2.

104. [redacted]

105. On July 21, 2009, the PBGC executed separate settlement agreements with Delphi and New GM resolving all of the PBGC's liens and claims with respect to the Delphi plans. *See* Ex. 118 at 4 (Nov. 6, 2014 Recovery Valuation and Allocation Memorandum for Delphi Corp.). The bulk of the PBGC's recovery came from its settlement with New GM, pursuant to which the PBGC received a $70 million cash payment from GM, along with a direct, non-voting equity membership interest from New GM in Delphi Automotive LLP ("New Delphi"),

which was the purchaser of Delphi's foreign assets in the bankruptcy proceedings. *See* Ex. 119 (PBGC – GM Settlement Agreement). On March 31, 2011, the PBGC sold its interests in New Delphi for $594 million, meaning that in total New GM paid more than $664 million in cash and equity to the PBGC in consideration for the release by the PBGC of its liens and claims on Delphi's assets. *See* Ex. 118 (Recovery Val. Memo) at 4-6. Pursuant to its settlement agreement with Delphi, the PBGC also received a $3 billion general unsecured claim in Delphi's bankruptcy proceedings, which the PBGC sold in 2011 for $53.2 million, i*d.* at 4-6, meaning that in total the PBGC received a settlement of approximately $717 million in exchange for releasing its liens and claims on Delphi's assets. At the time of the Salaried Plan's termination, the PBGC asserted that there was a total statutory lien amount of $195.9 million in connection with missed contributions to the Salaried Plan, *see* ECF No. 37 ¶ 7, [redacted] *See* ECF No. 52 at AR000036.

106. On July 22, 2009, the PBGC issued a notice of determination ("NOD") to Delphi, notifying Delphi that the PBGC was instituting termination proceedings for the Salaried Plan under 29 U.S.C. § 1342(a)(1), (2) and (4) of ERISA, and that, under § 1342(c) of ERISA, the Plan "must be terminated in order

to avoid any unreasonable increase in the liability of the PBGC insurance fund." *See* ECF No. 53 at AR000003. Asserting that the PBGC's TWG would "be unable to convene in light of the time constraints and circumstances," the NOD relied on the PBGC findings from its April 2009 termination record as the basis for its commencement of termination proceedings. *See* ECF No. 54 at AR000010.

107. The same day, the PBGC initiated an action in this Court, asking that the Court adjudicate that the Delphi Salaried Plan be terminated pursuant to 29 U.S.C. § 1342(c); that the PBGC be appointed trustee of the Salaried Plan pursuant to § 1342(c) and (d), and that the Court establish July 22, 2009 as the termination date of the Salaried Plan pursuant to § 1348(a)(4). *See PBGC v. Delphi Corp.*, Case No. 2:09-cv-12876 (E.D. Mich., filed July 22, 2009).

108. On July 26, and 27, 2009, Delphi conducted an auction pursuant to Section 363 of the Bankruptcy Code. *In re Delphi Corp.*, No. 05-44481, 2009 Bankr. LEXIS 4663, at *18-19 (Bankr. S.D.N.Y. July 30, 2009). In connection with that auction, Delphi's DIP Lenders purchased the majority of Delphi's foreign assets and businesses through a credit bid, and New GM purchased a number of Delphi's U.S.-based operating assets, including Delphi's Steering business.

109. On July 30, 2009, the United States Bankruptcy Court for the Southern District of New York approved Delphi Corporation's modified plan of reorganization. *See generally id.* In that order, the court, among other things,

overruled all objections to confirmation of the modified plan, while also confirming that:

> Nothing in this order prohibits employees . . . adversely affected by any plan termination from (a) seeking to intervene in any district court action filed by the PBGC under section 4042 of ERISA, 29 U.S.C. § 1342, to terminate the plans or (b) pursuing any independent action against the PBGC regarding the termination of the plan under section 4003(f) of ERISA, 29 U.S.C. § 1303(f).

Id. at *127-28.

110. [redacted]

111. [redacted] Delphi executed the termination and trusteeship on August 7, 2009, and the PBGC subsequently filed a notice of voluntarily dismissal of its termination action. *See PBGC v. Delphi Corp.*, No. 2:09-cv-12876, ECF No. 5 (E.D. Mich. Aug. 7, 2009).

112. On August 10, 2009, the PBGC executed the termination and trusteeship agreement, purporting to authorize the PBGC to terminate the Plan and serve as statutory trustee as of as of July 31, 2009.

113. As a result of the termination, the PBGC ultimately determined that its insurance fund would cover roughly $1.495 billion in guaranteed benefits, but that participants would still lose approximately $521 million in unfunded non-guaranteed benefits. *See* Ex. 123 at 1.

114. The PBGC's final calculations stand in stark contrast to the estimates that the PBGC initially presented to the Court. The PBGC initially asserted that it would cover $2.1 billion from its own resources to cover the unfunded guaranteed liability under the Plan, *see* ECF No. 37 at 4, meaning that the PBGC overstated its insurance liability by over $600 million. Similarly, the PBGC overestimated the Plan's total liability by roughly $670 million, initially representing the total Plan liabilities as being $5.2 billion, *id*. at 3, while its final calculation came in at $4.53 billion. *See* Ex. 123 at 1.

STANDARD OF REVIEW

Summary judgment is warranted "if the record shows that 'there is no genuine issue as to any material fact and that the moving party is entitled to a judgment as a matter of law.'" *Wenk v. O'Reilly*, 783 F.3d 585, 593 (6th Cir. 2015) (quoting *Celotex Corp. v. Catrett*, 477 U.S. 317, 322 (1986)). In determining whether summary judgment is proper, the Court "'must view the facts and any inferences reasonably drawn from them in the light most favorable to the nonmoving party.'" *Griffith v. Coburn*, 473 F.3d 650, 655 (6th Cir. 2007) (citation omitted).

As noted earlier, *see supra*, p. 4, pursuant to its September 1, 2011 Order, the Court, in an exercise of judicial restraint, has asked the Parties to submit dispositive motions on whether, had a hearing been held prior to termination, the PBGC could have obtained an adjudication from the Court in July 2009 that the Salaried Plan's termination was necessary under 29 U.S.C. § 1342(c). *See* ECF No. 193 at 4. In addressing this question and assuming that a hearing was required before termination, the Court, pursuant to *In re UAL Corp.*, 468 F.3d 444 (7th Cir. 2006), indicated that it would conduct a *de novo* review of the PBGC's decision to terminate the Plan under 29 U.S.C. § 1342(c). ECF No. 193 at 5. Having the obligation to commence litigation under § 1342, the burden of proof to justify termination in that setting rests with the PBGC, as it "bears the same burden of persuasion" as the Antitrust Division of the Department of Justice would when it files suit under the Sherman Act. *Id*. In turn, showing that the PBGC could not under the applicable standard of review succeed in terminating the Salaried Plan via a judicial adjudication under § 1342 – or at least that the result was open to question – would ensure that the Court needed to reach the threshold procedural claims raised by Plaintiffs (*i.e.*, that a termination by agreement violated ERISA and the Constitution).

Accordingly, the first question is whether, after viewing the facts under a standard in which the PBGC bears the burden of proof, there is no genuine issue as to any material fact or as a matter of law that the PBGC could have obtained a decree from the Court in July 2009 terminating the Plan under § 1342(c). If the Court answers this question in the negative, the burden on this motion shifts, and the Court evaluates Counts One through Four to determine whether Plaintiffs have demonstrated an entitlement to summary judgment.

ARGUMENT

I. BECAUSE THERE WERE VIABLE ALTERNATIVES TO TERMINATION THAT THE PBGC COULD HAVE PURSUED, THE PBGC COULD NOT HAVE OBTAINED AN ORDER FROM THIS COURT ADJUDICATING THAT THE PLAN'S TERMINATION WAS NECESSARY UNDER § 1342(c), AND THE COURT SHOULD PROCEED TO CONSIDER COUNTS ONE THROUGH FOUR

Under § 1342(c), after initiating termination proceedings, the PBGC may apply to a United States district court "for a decree adjudicating that a plan must be terminated in order to protect the interests of the participants or to avoid any unreasonable deterioration of the financial condition of the plan or any unreasonable increase in the liability of the fund." 29 U.S.C. § 1342(c)(1). However, the PBGC did not obtain the § 1342(c) adjudication here, instead purporting to terminate the Plan pursuant to an agreement between it and the Plan's administrator. As Plaintiffs demonstrate below, the PBGC could not have satisfied the statutory criteria at a § 1342(c) termination hearing because the Plan's termination was avoidable. Accordingly, because the Plan's termination was not assured in a proceeding under § 1342(c), the PBGC's termination through other means was not harmless error and the Court must, as a result, decide Counts One through Four of the amended complaint, which challenge the procedure and substance of the manner in which the PBGC did terminate the Plan.

When it did initially apply to this Court for a decree of termination, The PBGC sought to justify the Plan's termination under § 1342(c)(1)'s third criterion, *i.e.*, that the Plan "must be terminated in order to avoid an unreasonable increase in the liability of the . . . fund."[8] *See* ECF No. 53 at AR000003; *see also PBGC v. Delphi Corp*, Case No. 2:09-cv-12876 (E.D. Mich., filed July 22, 2009). The "fund" in question is the insurance fund used by the PBGC as Title IV's insurance guarantor, to pay the benefits guaranteed by ERISA. *See* 29 U.S.C. §§ 1301(a)(5), 1305(a). Judged by this statutory standard, the Plan's termination was patently

[8] The PBGC's Trusteeship Working Group, which again is the internal PBGC body tasked with making termination recommendations, initially considered, and then rejected, seeking to terminate the Plan as being in the best interests of the Plan's participants, in light of the significant amount of unfunded, non-guaranteed benefits those participants stood to lose in connection with the Plan's termination. *See* Ex. 79. Here, the PBGC has determined that the Plan's participants have lost roughly $521 million in unfunded, non-guaranteed benefits. *See* Ex. 123 at 1.

unjustifiable. The Plan's termination *increased* the fund's liability by nearly $1.5 billion, and as the factual record demonstrates, that liability was entirely avoidable.

The PBGC had powerful negotiating leverage (especially, but not limited to, its liens and claims on Delphi assets) that it could (and should) have exercised to ensure the Plan's continuation. Indeed, the PBGC initially sought to use its leverage to persuade GM, the Plan's original sponsor, to reassume the Plan, and it eventually did use that leverage to negotiate with Treasury a $664 million *recovery* from New GM in exchange for the PBGC's release of its liens and claims on Delphi's assets. Had the PBGC instead used that leverage to negotiate a reassumption of the Salaried Plan into the GM salaried plan, not only could the PBGC have avoided the Plan's termination in the summer of 2009, the PBGC's own estimates show that the GM salaried plan could have been funded until at least 2018, at a lower cost to New GM than what it wound up paying to the PBGC as a recovery.

Additionally, during the spring of 2009, there were a number of businesses seriously considering purchasing Delphi's business, including Platinum Equity, Federal Mogul, and Delphi's DIP Lenders (who ultimately used Delphi's DIP debt to fund a credit purchase of a substantial portion of Delphi's foreign assets). The PBGC's standard practice in similar cases is actively to negotiate with potential acquirers to convince them to assume the pension plan of the acquired company, in exchange for the PBGC's support in their bids to acquire the particular business. Here, the PBGC had substantial leverage for such a negotiation given its liens and claims on Delphi's assets, and the PBGC could have made assumption even more palatable by offering to allow the new sponsor to share in the PBGC's $717 million recovery in order to fund contributions to the Salaried Plan. However, the PBGC, again inexplicably, engaged in no such negotiations.

Given that the PBGC ignored these viable alternatives to termination, the PBGC could not have demonstrated at a § 1342(c) hearing that the Plan's termination was necessary to avoid an unreasonable increase in the PBGC's insurance fund. *See PBGC v. United Air Lines, Inc.*, 436 F. Supp. 2d 909, 924 (N.D. Ill. 2006) (under § 1342(c), reasonableness is "measured in the context of PBGC's economic position, the dollar amount of PBGC's increased liability, and *the ability of PBGC to avoid that liability*)" (emphasis added). As shown below, because the record shows that the Plan's termination was avoidable, the PBGC was not entitled to a § 1342(c) adjudication.

A. GM's Dependence on Delphi Parts Provided the PBGC With Sufficient Leverage to Avoid the Plan's Termination

[redacted] Accordingly, in the latter part of 2008, through the beginning of 2009, PBGC advisors, staff, and leadership advocated that the PBGC use its leverage with GM to cause GM to reassume the Delphi pension liability (from both the Salaried and Hourly Plans) that it had shed in connection with Delphi's spin-off. *See, e.g.*, *id*. ¶¶ 17-19, 23, 27, 29, 31, 33, 40, 41, 42, 48.

The primary source of the PBGC's leverage was its liens and claims on Delphi assets related to the unfunded pension liabilities for Delphi's pension plans. *See, e.g.*, *id*. ¶¶ 17-19, 42, 48. As of July 21, 2009, the PBGC had perfected more than $195 million in statutory liens against Delphi assets on behalf of the Salaried Plan, and was asserting claims against the assets of Delphi's foreign, non-debtor controlled group members for the entire unfunded liability associated with Delphi's pension plans, giving rise to a lien [redacted] against those assets. *See* SUMF ¶ 105.

These liens and claims on Delphi assets were of significant operational and strategic concern to GM. From the time of the spin-off in 1999 through the time of the Plan's termination in 2009, Delphi was GM's largest parts supplier, and an interruption of Delphi parts could have had a crippling effect on GM and its ability to reorganize, providing the PBGC with powerful leverage to facilitate a GM reassumption of the Salaried Plan. *See, e.g.*, SUMF ¶¶ 15-18, 27, 28, 39, 42, 44-46 48, 53, 54, 78, 87, 89, 97, 105.

In the fall of 2008, Delphi proposed that GM re-assume the pension liabilities of some of its former employees, and the PBGC looked for ways to help facilitate the transfer. Using its foreign liens as "leverage," the PBGC helped Delphi convince GM to assume over $2 billion in liabilities associated with Delphi's *Hourly Plan* covering union workers, in exchange for which the PBGC released over $1.2 billion worth of liens asserted against Delphi assets. *See id.* ¶ 17.

Beginning in the latter part of 2008, and throughout the early part of 2009, GM sought and received roughly $50 billion in TARP funding from the U.S. Treasury. *See id.* ¶¶ 20-21, 25, 39, 49, 51, 91. [redacted]

Because of GM's dependence on TARP financing, the determination regarding a GM pension transfer belonged ultimately to Treasury. *See, e.g.*, *id.* ¶¶ 50-51, 61, 70, 76, 78, 79, 85. [redacted]

[redacted]. The PBGC continued this advocacy prior to the intervention of the Auto Task Force and Treasury's Auto Team in Delphi issues. *See*, *e.g.*, *id*. ¶¶ 26, 29, 31, 32, 33, 40, 41, 47, 48. [redacted]

Beginning in mid-April 2009, the PBGC's Joe House and the Auto Team's Matt Feldman began a virtually exclusive coordination with one another regarding Delphi and Chrysler pension issues. *See id*. ¶ 62. From this point forward, the PBGC entirely ceased advocating for GM reassumption of the Salaried Plan, and indeed, Mr. House has testified these interactions were not "negotiations," and that he had no "recollection of trying to persuade Treasury of anything." *See id*. ¶¶ 64, 66. In contrast, Mr. Feldman began his discussions with the PBGC hoping "to reach an agreement where the [Salaried Plan] would be terminated and General Motors would assume the [Hourly Plan]." *See id*. ¶ 63. Between that mid-April discussion, and through the time of the Salaried Plan's termination, the PBGC made no effort to persuade Treasury to undertake efforts to save the Salaried Plan,

[redacted]

The PBGC's failure to use its liens and claims to advocate with Treasury for New GM to reabsorb Delphi's Salaried Plan into the GM salaried plan is statutorily indefensible. Again, termination under § 1342(c) in this instance is only justifiable if the PBGC cannot avoid the loss in question. The PBGC's refusal to use its leverage to try and convince Treasury that New GM should have assumed these liabilities is, as a result, dispositive of the termination question, especially given how strong that leverage was.

During this time period, the Treasury was making determinations about which liabilities New GM would assume. "As explained by an Auto Team official in a deposition, the [§] 363 bankruptcy sale allowed New GM and the Auto Team to assume Old GM's assets and 'cherry-pick' the liabilities that a 'commercial buyer' would want and New GM would need." Ex. 3 at 19. "GM's then-CFO Young told SIGTARP that GM and the Auto Team went down GM's balance sheet (including pensions and the supplier base), going over some line items in great detail." *Id*. at 19-20.

According to Treasury, "the strength of the negotiating parties during GM's bankruptcy and throughout labor negotiations was dictated by the leverage each group held." *Id*. at 21. The UAW, for example, "had significant leverage due to the threat of a labor disruption . . . . 'All you need is one missing part and it stops production.'" *Id*. at 22 (quoting a "GM official"). Additionally, the time constraints associated with Treasury's desire for a quick-rinse bankruptcy "was well known to the UAW and helped give it a bargaining advantage." *Id*. at 23. Further, "[t]he UAW had leverage because it knew and understood from Treasury's public statements that Treasury was committed to reorganizing GM and not letting GM fail." *Id*. at 24. Among other things, the UAW was able to persuade Treasury and New GM to assume top-ups for its members that participated in the Hourly Plan, a liability that exceeded $1 billion. *Id*. at 14.

Similarly, in September 2009, after New GM's emergence from GM's bankruptcy proceedings, New GM agreed to honor the IUE's and USW's Delphi top-up agreements, at an estimated cost of $350 million because "there was a clear inference that IUE could strike at Delphi, which would have shut down GM. GM's then-CFO Young told SIGTARP 'If Delphi shut down, we shut down.'" *Id.* at 32. According to another GM official, "the unions got the agreement because liquidation of Delphi would have been a disaster for GM." *Id*. at n.38. According to SIGTARP, "New GM agreed to top up the smaller unions because of the leverage those unions had to prolong Delphi's bankruptcy or strike, which GM believed would significantly impact its ability to survive." *Id*. at 39.

The PBGC's liens and claims on Delphi's assets provided it with the same sort of leverage that the UAW and IUE exercised to convince Treasury to authorize pension top-ups by New GM. Again, the PBGC had liens and claims over Delphi plants that were critical to New GM's supply, meaning that the commercial necessity for removing those liens and claims warranted negotiation with the PBGC. *See* SUMF ¶¶ 15-18, 27, 28, 39, 42, 44-46, 48, 53, 54, 78, 87, 89, 97, 105. Ultimately, the UAW, IUE, and the PBGC all possessed the same leverage vis-à-vis New GM, which was a threat to supply at a time when New GM simply could not afford uncertainty.

Further proof of the PBGC's leverage is that it was ultimately able to negotiate with Treasury a $664 million recovery from New GM *in exchange for the PBGC's release of its liens and claims on Delphi's assets*. *See id*. ¶¶ 97, 105. Thus, at a minimum, Treasury agreed that the commercial necessity of removing the PBGC's liens and claims on Delphi assets was sufficient to justify a TARP-funded expenditure by New GM of $664 million. The PBGC's own contemporaneous estimates showed that this amount would have been *more than sufficient to save the Plan*. Indeed, again according to the PBGC's estimates, had New GM agreed to absorb the Salaried Plan back into the GM salaried plan, that amount would have been sufficient to fund the combined plan for roughly a decade.

In March 2009, the PBGC prepared a document projecting the necessary minimum funding contributions for the GM Hourly and Salaried Plans over the next eight years assuming a GM reassumption of the Delphi pension plans. *See*

Ex. 124 (the "Funding Projections"). The Funding Projections, [redacted] showed that the cost to GM of a reassumption of the Salaried Plan was extremely affordable.

The Funding Projections calculated minimum contributions for GM's hourly and salaried pension plans under various scenarios, both with and without a reassumption of the two Delphi plans. Under the most optimistic of the PBGC's Funding Projections involving reassumption of Delphi's Salaried Plan, GM would have needed to make only a $300 million contribution to the combined Delphi-GM salaried plan in 2009, and then would not have needed to make another contribution until 2018, at which time a $100 million contribution would have been required. *See* Ex. 124 at 6 (scenario 3c). Hence, the total contribution required to avoid the termination of the Salaried Plan *and* maintain it (along with GM's salaried plan) for the next 10 calendar years under this scenario would have been only $400 million. Plus, again, GM itself *was open* to reassuming the Salaried Plan. *See* SUMF ¶¶ 22, 24, 28, 34, 41, 93.

To put these numbers in context, under the PBGC's own projections, a reassumption of the Salaried Plan could have cost New GM $264 million less than the amount it paid in its settlement agreement with the PBGC, while simultaneously removing the liens and claims associated with the Salaried Plan's missed contributions and underfunding. Additionally, and more importantly for the purposes of the § 1342(c) analysis, the PBGC would have been able to avoid entirely the $1.5 billion loss to the PBGC's insurance fund (not to mention the hundreds of millions of dollars the Salaried Plan's participants lost as a result of the Plan's termination).

As noted, the scenario above was the most optimistic of the PBGC's projections, and among other things, assumed that the GM salaried plan would take advantage of that plan's carry over balance and that it could amortize the additional Delphi liability over 17 years. *See* Ex. 124 at 1. While the second assumption (amortizing the Delphi liability over 17 years) would have been a departure from the standard 7-year amortization schedule, Congress had previously made an exception to this requirement for the airline industry, and the PBGC's inclusion of this scenario in its Funding Projections demonstrated its belief that GM could obtain similar exception here for the assumed Delphi liability. *See also* Ex. 126 ("If we adopt [the 17 year airline special] rule for GM with Delphi transfer, we could possibly amortize the unfunded liability for all of GM"); Ex. 127 ("I am thinking that politically they would be able to get the legislative fix of extended amortization for the added Delphi liability only.").

However, even under the *most pessimistic* of the Funding Projection's scenarios, in which neither a carry-over balance or an extended amortization were assumed, the cost to New GM was plainly affordable. Under this more conservative scenario, \$400 million would have been sufficient to avoid the Salaried Plan's termination and fund the combined plan through the 2014 calendar year. *See* Ex. 124 at 6 (scenario 2). While contributions of over approximately \$2.5 billion would then be due to fund the combined Delphi-GM salaried plan through 2018, the GM salaried plan even without a Delphi assumption would still have required itself a \$700 million contribution for this period of time, meaning that the cost attributable to GM's assumption of the Salaried Plan's for the calendar years between 2014-2018 was estimated at \$1.7 billion under the PBGC's most pessimistic assumptions. Given that this additional increment indisputably was – at least theoretically – available to Treasury from TARP,[9] and New GM's need for Delphi's parts, reassumption of the Delphi Salaried Plan was possible – or at least

[9] On the ability to tap TARP funds, Steve Rattner wrote in his book *Overhaul*: "[t]he existence of TARP allowed us to contemplate committing tens of billions of dollars freely, a surreal contrast to the normal process of prying money loose." *Overhaul* at 119. When the Auto Team proposed to Larry Summers (Director of the National Economic Council) that they commit \$100 billion to the auto bailout, "Larry barely batted an eye." *Id*. Similarly, Mr. Feldman testified that Treasury "had a view, which was that we could provide unlimited capital to General Motors at zero cost of capital, and that if need be, we would do that[.]" ECF No. 189-6 at 85:12-15. Of course, all of these statements reflected what was factually possible, not politically optimal.

not obviously impossible (with the burden of proof on the PBGC to show otherwise, *see supra* p. 73-74) – even using the most conservative of the PBGC's projections.

Moreover, this number (*i.e.*, the most pessimistic scenario) is overstated, not just because it failed to account for the possibility of the use of a carry-over balance or an extended amortization schedule, but also because all of the Funding Projection's assumptions utilized an unrealistically conservative estimate of the market return on assets of 8.5%, undervaluing the market return that the combined Delphi-GM salaried plan's assets would generate, and therefore overestimating the amount of contributions that would be necessary.

As Plaintiffs' expert witness, Professor Noor Rajah, noted, the Salaried Plan's termination occurred at a time when "the capital markets were at an all-time low, meaning that the plan's assets were severely depressed at the time." *See* Ex. 128 at 12. "Between January 1, 2008 and March 31, 2009, the S&P 500 decreased by approximately 44%. Between March 31, 2009 and May 31, 2015 [when Dr. Rajah's report was completed], the S&P 500 increased by approximately 94%. *Id*. at n.5. Consequently, instead of the 8.5% used in the PBGC's Funding Projections, Dr. Rajah would have expected an annual return of 12.3% per year between Oct. 1, 2009 and December 31, 2014, resulting in an additional $680 million in plan assets for the combined Delphi-GM salaried plan by the time these estimated contributions came due, which would have further reduced the size of the necessary contributions, and extended the time they were due.[10] *Id*. at 18-19.

The viability of a reassumption into the GM salaried plan is further augmented by the fact that in June 2009, GM's Fritz Henderson approached the Auto Task Force's Mr. Rattner to say that GM wanted to do something for Delphi's salaried retirees, but that Mr. Rattner told SIGTARP that while he "could not remember the specifics of the conversation," he determined that GM would not be permitted to do anything for the Salaried Plan participants because he "thought there was nothing defensible from a commercial standpoint that could be done for the Delphi salaried retirees.[11]" *See* SUMF ¶ 93.

Mr. Rattner's contention that there was nothing commercially defensible to do in this regard is, of course, belied by GM's strong commercial need to address the PBGC's liens and claims that had arisen in connection with the Salaried Plan's

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[10] [redacted] Compass Advisors, recognized this underlying economic dynamic. *See* Ex. 129 at 1 ("[b]ecause Delphi does not have the liquidity to wait out the downturn, the company must be valued at what is believed to be the trough of the economic cycle"); [redacted]

[11] In connection with this point, it is noteworthy that "at least one GM official told SIGTARP that GM thought there was some benefit to Treasury taking the lead on dealing with the PBGC because it was 'Government agency to Government agency' and Treasury would get a better deal for GM.'" Ex. 3 at 14.

underfunding, a fact that would have been evident if the PBGC had continued to prosecute its termination action in a § 1342(c) hearing, instead of withdrawing that action to bypass judicial review and terminate the Plan by agreement. Put slightly differently, Mr. Rattner's statement to SIGTARP that the Auto Task Force did simply what was commercially reasonable should be viewed as *post hoc* rationalization and, frankly, spin. In a commercial situation, those associated with the surviving entity would – to be sure – seek to cherry pick the liabilities it needed to keep. But in a commercial situation, the leverage of the PBGC would have to be taken into account, and *the PBGC would then force changes to that roster to take care of the pensioners* if the surviving entity sought, in cherry picking, to discard pension plans. What happened here did *not* replicate that commercial scenario.

In sum, the record is clear that a reassumption of Delphi's Salaried Plan into the GM salaried plan was a viable option in the summer of 2009, that New GM had strong commercial reasons to assume Delphi's Salaried Plan in exchange for a release of the PBGC's liens and claims, and that such an arrangement would have been the best result for all parties. For this reason alone, Plaintiffs are entitled to a finding that, if had the Court held a § 1342(c) hearing, termination of the Salaried Plan would not have been appropriate in July 2009, because the PBGC would not have been able to demonstrate the necessity of the Plan's termination. Termination was not necessary to avoid a loss to the PBGC's insurance fund, as there were other viable options far less costly to the PBGC (namely, compelling a reassumption of the Salaried Plan into the GM salaried plan).

B. Similarly, the PBGC's Liens and Claims on Delphi's Foreign Assets Provided the PBGC With Tremendous Leverage to Persuade Delphi's Purchasers to Consider Assuming the Plan

In addition to its leverage with GM, the PBGC's liens and claims provided the PBGC with leverage over Delphi's potential purchasers, which the PBGC could (and should) have used to negotiate an assumption of the Salaried Plan by the successful purchasers.

[redacted]

[redacted] As the PBGC's Dana Cann explained in his deposition, the PBGC was able to achieve this result, at least in part, because "there was competition for the assets, and [the agreement to assume the pension plan] was a way for them to improve their bid without necessarily coming out of pocket." *See* Ex. 14 at 61:15-18.

Here, there were at least three groups of businesses in competition to purchase Delphi's business or its assets: Platinum Equity, Federal Mogul, and Delphi's DIP Lenders (who ultimately used Delphi's DIP debt to fund a credit purchase of a substantial portion of Delphi's foreign assets). [redacted] Nonetheless, the PBGC has been unable to document a single instance where it spoke to these potential purchasers about their intentions regarding Delphi's pension plans. *See e.g.*, *id.* at 192:22-193:3.

Again, this failure is indefensible given the substantial leverage that the PBGC possessed to help convince one of these buyers to assume the Plan. As with GM, the existence of the PBGC's liens and claims on Delphi asset was a significant point of leverage for the potential purchasers. *See, e.g.*, ECF No. 168-3 ¶ 15 (asserting, in order to gain court approval for GM-PBGC settlement agreement, that "neither GM nor Parnassus (nor presumably any other potential purchaser) is willing to purchase the assets (or shares in the non-debtor affiliates that own the assets) while they are subject to the threat of the PBGC liens"); [redacted] Ex. 130 at 2-3 ("[t]he PBGC's purported liens are unnerving the Debtors' DIP lenders" making "both stakeholders and global suppliers very uneasy" and "overseas creditors and suppliers perceive that any fight with the PBGC is a fight with the U.S. government and that they will lose").

Nonetheless, the PBGC diverged from its normal practice and did not attempt to negotiate an assumption of the Salaried Plan with any of these potential purchasers. *See, e.g.*, Ex. 14 at 192:22-193:3; Ex. 131 at 6-7 (PBGC interrogatory responses failing to cite a single example of any efforts the PBGC "undertook to ascertain whether any entity other than Delphi, including GM, the DIP lenders, Platinum Equity, LLC, and Federal Mogul Corporation would have been willing to take over responsibility for the Salaried Plan"). The PBGC's failure to follow it standard procedures here, especially in light of this substantial leverage, would have been enough to defeat the PBGC's contention at a § 1342(c) hearing that termination was necessary.

In addition, the PBGC could have made assumption more viable by offering to allow the new sponsor to use some or all of the PBGC's $717 million settlement from New GM and Delphi to fund the Salaried Plan' contributions. In order to avoid the need for termination, the Salaried Plan's sponsor only needed to satisfy the $195 million in missed contributions, *see* Ex. 14 at 152:1-153:2 ("[m]y understanding is, for the salaried plan, they would have had to true up 200 million dollars"). Consequently, it would have required less than half of the PBGC's settlement with New GM to forestall the Plan's termination, without requiring the new sponsor to fund the pension true up at all. Moreover, while the PBGC had not completed any recent minimum funding projections for Delphi on a stand-alone basis, *see, e.g.*, Ex. 132 (Dep. Tr. of C. Travia) at 11:8-9 (testifying that the last time that the PBGC completed Delphi minimum funding projections on a stand-alone basis was in the spring of 2008), [redacted]

Still further, as Compass Advisors noted in the context of a potential GM reassumption, the PBGC could have offered to help the new sponsor "with waivers if equity markets don't turn around in the next two years providing an adequate return on their pension assets," Ex. 33 at 8, and indeed the Salaried Plan had a waiver request already pending, which had been put "on ice," pending any agreement by GM to assume the Plan. *See* SUMF ¶ 26.

And of course, the equity markets did turn around in the next few years. As noted above, between March 31, 2009 and May 31, 2015, the S&P 500 increased by approximately 94%. *See* Ex. 128 at 12 n.5. By looking at actual market returns, Dr. Rajah concluded that the Plan's minimum funding contributions would be even more affordable post-assumption, requiring an estimated $70 million in 2010, $300 million in 2011, and $210 million in 2012, with no further contributions required in 2013 or 2014. *Id.* at 24. Given the threat of the PBGC's liens and claims, and the availability of the $717 million in settlement funds to help fund contributions, the PBGC could have made the Salaried Plan's assumption not only viable, but attractive, to the buyers competing for Delphi's assets, and avoided a $1.5 billion loss to the pension insurance system. That the PBGC did not even explore this possibility shows why the PBGC went to such lengths to avoid judicial scrutiny of its actions.

C. The PBGC's Termination Case Is Further Undermined by the Fact That, Compared to Other Similarly-Sized Plans, the Salaried Plan Was Relatively Well Funded

The PBGC's refusal to advocate on behalf of the Plan is even more unjustifiable given that, contrary to the PBGC's assertions, the Salaried Plan was a relatively well funded plan.

Because of the prospective nature of payments under a defined benefit pension plan, the law requires that plan sponsors "must contribute annually an amount necessary to make reasonably certain that the benefits promised will be available when employees become eligible to receive them," and these minimum contribution obligations will likely fluctuate from year to year. V. Briggs, M. Kushner, and M. Schinabeck, *Defined benefit plan/defined benefit contribution plan*, *Employee Benefits Dictionary* at 41 (1992).

When Congress passed the Pension Protection Act in 2006, it updated "the rules for determining the minimum required contributions for qualified defined benefit pension plans." Ex. 128 at 38. Pursuant to the PPA, a plan sponsor's funding obligation is based on a calculation of "the 'shortfall' between the plan's assets and the plan's 'funding target' (i.e., liabilities) plus the anticipated increase in the plan's costs for the year ('the target normal cost')." *See id.*

The PPA further requires that a plan complete annually an actuarial certification of its funded ratio under those rules, referred to as an "adjusted funding target attainment percentage, or "AFTAP," and imposes certain benefit restrictions on plans with AFTAPs of less than 80%, and even greater benefit restrictions for plans with AFTAPs of less than 60%. *See, e.g., id*. at 40-41. The AFTAP is "[o]ne measure of the funded status of [a] plan," Ex. 134 at 32:8-9, in which "the liability determination [is made] using rules spelled out [by Congress] in the Pension Protection Act," which is, "the present value of accumulated benefits for the participants in the plan as of [October 1, 2008]," using the interest rate prescribed "by the rules in the Pension Protection Act." *Id*. at 34:22-35:3.

On June 30, 2009 (*i.e.*, less than a month before the Plan's termination), Watson Wyatt (Delphi's actuary at the time) provided an AFTAP certification letter for the Delphi Salaried Plan for the then-current plan year, *i.e.*, the year that would end on September 30, 2009. *See* ECF No. 134-4 at 1. The AFTAP Certification for the current plan year was 85.62%, and the AFTAP Certification for the prior year was 86.9%. *Id*.

To put these numbers in perspective, Kevin House, one of the Watson Wyatt actuaries responsible for the Salaried Plan AFTAP certifications described above, testified that, "[f]rom a plan funding level perspective," the Salaried Plan's funded ratio "wasn't too dissimilar to a lot of large plans at the time, given the financial crisis that was going on." *See* Ex. 134 at 45:21-23. Mr. House further testified that not only was this not an "abnormally poor[]" funding level, but that he had seen plans that were well below a 60% funding level that had not been terminated. *Id*. at 37:25-38:12.

To be sure, consistent with the PPA's requirements, the Salaried Plan's 2008 AFTAP measured the Plan's funded status as of the beginning of the then-current Plan year, *i.e.*, as of October 1, 2008, and as noted above, the Plan's assets lost a significant amount of value in the subsequent months. Accordingly, a snap shot of the Plan's funded status as of the summer of 2009 would have shown that the Plan was less well funded as of July 2009 than as of October 2008. But that was true for every pension plan. For example, between September 30, 2008 and December 31, 2008, on an accounting basis, the GM salaried plan went from being overfunded by $2.3 billion to being underfunded by $1.7 billion, and GM's hourly plan declined by $11 billion in funding over the same period. *See* Ex. 135 at 1. This short-term decline in the GM plans' assets did not, of course, precipitate a termination action by the PBGC. [redacted]

This is why "'[t]he actuary's usual horizon is many years ahead, and he is usually content to progress there by annual steps. It is therefore desirable . . . to have a stochastic model to describe the way in which appropriate investment variables have moved over the long term without being too concerned with very short term fluctuations.'" Ex. 128 at 25 (quoting A.D. Wilkie, *A Stochastic Investment Model for Actuarial Use* (1984)). [redacted] that the market would recover, and when it did, the Plan's assets would have recovered from the short-term market decline that all plans suffered during the bottom of the financial crisis. This was especially true given that Delphi had frozen the Salaried Plan in the fall of 2008, such that its liabilities would not continue to grow like other, unfrozen, pension plans. *See* SUMF ¶ 19.

One would, therefore, have expected, erroneously as it turns out, that the PBGC's recommendation regarding the Plan's termination would have included estimations regarding the Plan's minimum funding contributions under the scenarios described above. Yet, the PBGC's administrative record in support of termination is devoid of any discussion of the minimum funding contributions, and in fact the PBGC hadn't estimated Delphi's minimum funding contributions on a stand-alone basis since the Spring of 2008. *See generally* ECF Nos. 52-60 (AR000010-118). While, as noted above, the PBGC had recently completed minimum funding contributions in connection with a reassumption of the Delphi plans into GM's plans, there was no discussion of those projections leading up to the Plan's termination. *See id*.

In short, while the PBGC has implied that Delphi's failure to make full funding contributions to the Plan while in bankruptcy justify the Plan's termination, the numbers above demonstrate that what mattered for determining the Plan's viability was the ability of a sponsor to be able to satisfy the Plan's minimum funding contributions, and that when compared to other similarly situated pension plans (nearly all of which were underfunded during the time in question), the Plan's funding level was not an objective barrier to its continued survival.

D. Extra-Statutory Factors Undergirded the PBGC's Actions in Terminating the Plan

The PBGC, then, cannot show that it would have been entitled to a § 1342(c) termination adjudication on the grounds that termination was necessary to avoid a loss to the PBGC insurance fund. Instead, in light of its liens and claims, the PBGC had the ability to push for a GM reassumption of the Salaried Plan as part of GM's reorganization; GM's purchasers would have thought purchasing GM's assets with the Salaried Plan in place (but without PBGC liens attached or claims pending) was a good deal, and indeed the PBGC had pressed for similar purchase solutions in analogous prior instances; and the Salaried Plan was, financially speaking, in similar shape to the vast majority of pension plans at the time. Under these circumstances, reassumption of the Salaried Plan by GM (and acceptable to GM's eventual asset purchasers) was a solution that had viability and that, most importantly, would have been far less costly to the PBGC (if it cost the PBGC anything at all), thereby dooming the PBGC under the statutory criteria in § 1342(c). In light of the above, it is clear that the PBGC cannot carry its burden of showing that the facts and the law indisputably indicate that the PBGC could have accomplished a judicial termination under § 1342(c) in July 2009, and the Court must address Counts One through Four in the amended complaint.

Given the viability of options other than termination, and particularly the PBGC's initial push for reassumption by GM of the Salaried Plan and the PBGC's typical stance in going to great lengths to protect pensioners (again, by its own estimation, it was able to save pension plans in 13 auto parts companies that were in bankruptcy during this same period of time), one necessarily is left to ask – why did the PBGC terminate the Salaried Plan? The record shows that the PBGC's actions were influenced by extra-statutory political factors.

Again, as described above, the record demonstrates that the PBGC dramatically altered its behavior after the intervention of Treasury's Auto Team. *See, e.g.*, *supra* 78-82. After its initial efforts to promote a GM reassumption of both of Delphi's large pension plans, the PBGC abruptly ceased all efforts to save the Plan after the PBGC's Joe House began coordinating on these issues with Treasury's Matt Feldman. *See id*. The PBGC's decision to abandon its advocacy of the Salaried Plan was objectively unreasonable in light of the substantial leverage it possessed to save the Salaried Plan, *supra* 82-91, its statutory goal of continuing and maintaining pension plans, 29 U.S.C. § 1302(a), and ERISA's requirement that a pension plan's termination is only appropriate under § 1342(c) where necessary under one of three statutory criteria. 29 U.S.C. § 1342(c). And while the PBGC has never offered any explanation for its change and behavior, the record demonstrates that Treasury's political wishes played a decisive role.

[redacted] However, in deposition testimony, the acting director of the PBGC at the time of the termination, Vince Snowbarger, acknowledged the Treasury was wearing "at least" three conflicting hats in these interactions. *Id.* ¶ 54. First, as a PBGC board member, Treasury was one of three agencies charged with providing oversight and direction to the PBGC. *Id.* Second, through its Auto Team, Treasury was charged with restructuring the auto industry. Third, Treasury, as the chief lender to GM, was as a major competing creditor in the Delphi bankruptcies that would ultimately decide whether GM would be permitted to fund a reassumption of the Delphi pension plans. *Id.* In sum, the Treasury's conflicting roles were problematic for the PBGC, in that they threatened to subvert the PBGC's interests in saving both of Delphi's pension plans, to Treasury's competing political and financial interests.

[redacted]

These same concerns played out in Treasury's approach to GM. [redacted] Treasury wanted to find ways to keep liabilities off New GM's balance sheet and thus not noticeably subject to TARP subsidization. By Mr. Rattner's own admission, Treasury needed to show the public that "the government wasn't going to be everybody's piggybank." *See* SUMF ¶ 38. However, Treasury knew that, again for *political* reasons, New GM would be forced to assume significant liabilities related to the labor unions, particularly the UAW. Delphi's salaried retirees, had no similar political leverage, and it was the PBGC, not the Plan's participants, that was responsible for negotiating the release of the commercial leverage associated with the Salaried Plan's survival, *i.e.*, the PBGC's liens and claims on Delphi's assets. Treasury then proceeded to use its influence with the PBGC to accomplish these political goals.

Mr. Feldman of the Auto Team has testified that he began his discussions with the PBGC in April 2009 with the express goal of achieving an agreement where the Salaried Plan was terminated, while saving Delphi's Hourly Plan. *See Id.* ¶ 63. GM perceived a benefit to Treasury taking the lead on negotiations with the PBGC "because it was 'Government agency to Government agency' and *Treasury would get a better deal for GM*." *See id.* ¶ 54 (quoting Ex. 3 at 14) (emphasis added).

[redacted]

which was a disadvantage to the PBGC because its acting director, Mr. [redacted].

Consequently, during the late-May 2009 bankruptcy mediation, rather than use its liens and claims as leverage to negotiate in favor of the Salaried Plan, in an attempt to save the Salaried Plan, the PBGC's representatives, according to Mr. House, "sat in a room and read books all day." *Id.* ¶ 88.

[redacted]ged

[redacted]

[redacted]

[redacted]

[redacted]

Thus, the record demonstrates that Treasury sought to have the Plan terminated, in order to keep liabilities off of New GM's balance sheet, despite the strong commercial necessity that would have argued in favor of an assumption of the Plan by New GM, and further that the PBGC acquiesced utterly with Treasury's designs, contrary to its statutory mandate and the termination requirements of § 1342. Treasury sought to keep the liabilities on GM's balance sheet as low as possible, because of the political necessity that federal funds be utilized as frugally as possible. *See, e.g.*, SUMF ¶ 38. Indeed, emphasizing the political success of his Administration's use of TARP funds in the auto situation, President Obama explained some years later (albeit when describing Chrysler's situation) that his Administration had with great care awarded funds to the auto makers and had now been paid back in full. *See* Remarks by the President to Chrysler Workers in Toledo, Ohio (June 3, 2011), https://obamawhitehouse.archives.gov/the-press-office/2011/06/03/remarks-president-chrysler-workers-toledo-ohio. The President made no mention of the $1.5 billion liability to the Title IV insurance fund to cover guaranteed benefits associated with the Salaried Plan, as those were *not* on the GM balance sheet.[12]

E. The Record in Full Establishes that the PBGC Cannot Prove It Would Have Succeeded in Obtaining a Judicial Termination Decree in July 2009, Had It Tried

What emerges from the full record is a picture of a PBGC that had substantial leverage through the combination of its liens and claims on Delphi

[12] It is important to note that the termination of the Salaried Plan and the Hourly Plan kept liabilities off of GM's balance sheet, and thus outlays from TARP lower, but still (according to the PBGC's estimates) cost the government billions in insurance payments for guaranteed benefits. However, these payment – *i.e.*, liabilities – would appear *on the PBGC's balance sheet*, not GM's. Relegating the Salaried Plan's participants to the PBGC's insurance system, rather than allowing a reassumption of the Salaried Plan by GM, was a result that cost Plan's participants dearly (through the loss of all benefits above guaranteed benefits); however, it served the political purpose of keeping the federal government's grants and loans to GM minimized. Ironically, the cost to the federal government (when one adds the TARP expenditures *and* the loss to the Title IV insurance fund) was much greater than would have been the case had the reassumption of the Salaried Plan by GM occurred and any such liabilities been added to GM's balance sheet, though perhaps less costly as a political matter. Indeed, this is precisely the pitch that the PBGC made to Treasury early in early 2009, before the PBGC's decision to acquiesce in the termination of the Salaried Plan. *See* SUMF ¶ 33.

assets and GM's great dependence on Delphi parts to press hard for a reassumption of the Salaried Plan by GM (and later New GM) in its interactions with Treasury – a scenario that may even have cost GM less than what it paid to the PBGC to resolve the PBGC's liens and claims. The record also establishes that the PBGC's leverage via the liens and claims likewise could have been sufficient to persuade Delphi's purchasers to accept a reassumption – a scenario made more feasible given the availability of the funds from the PBGC settlement with GM to fund Plan contributions, and given the PBGC's historic, consistent, and successful efforts to demand any solution for workers other than termination of the worker's plan (with the concomitant costs of paying guaranteed benefits to the PBGC). But politics intervened through the more powerful Auto Task Force, which prevented the result likely to have occurred in a non-government setting (*i.e.*, a reassumption) from happening in order to keep TARP expenditures to a minimum and public criticism of the government's use of taxpayer funds for the auto industry as muted as possible.

Given this backdrop, had the PBGC continued with its § 1342(c) termination action, the PBGC would not have been able to demonstrate that termination was necessary to save money for the insurance fund. Rather, the most probable result of a judicial adjudication pursuant to § 1342 would have been a finding that the termination could be "avoid[ed]" and, as a result, that a better scenario existed whereby the PBGC's insurance fund would *save* money, by avoiding the loss entirely. *PBGC v. United Air Lines, Inc.*, 436 F. Supp. at 924. An adjudicating court, looking out for the public interest, and [redacted], and with the PBGC bearing the burden of proof, would have demanded that the PBGC return to the battlefield to get a better deal, and the facts indicate the PBGC had all the leverage to do so.

Because the record does *not* establish that "termination of the Salaried Plan would have been appropriate in July 2009 if, as Plaintiffs contend, [the PBGC] were required under 29 U.S.C. § 1342(c)" to seek a judicial decree, ECF No. 193 at 7, the Court should proceed to consider Counts 1 through 4 of the Second Amended Complaint. In other words, Plaintiffs have satisfied the Court's prerequisite from the September 1, 2011 Order for reaching the merits of the claims in the Second Amended Complaint. And while Plaintiffs believe they have shown to the Court that, by any measure, the record indicates no judicial decree under § 1342 would have issued in July 2009, it should be enough given the summary-judgment stage of proceedings that they can establish genuine factual disputes as to whether the PBGC could have met the conditions for termination by judicial decree in July 2009. In that latter instance, the Court's detailed review of the factual record and recognition even simply that the case is not clear as to whether the PBGC could have succeeded under § 1342 would mean it had properly and meaningfully exercised judicial restraint before considering momentous statutory and constitutional issues. While the Court could hold a trial to determine any factual disputes regarding whether the PBGC could have met its burden under § 1342, and Plaintiffs would certainly zealously participate in such a trial, Plaintiffs also, respectfully, believe a summary-judgment showing that the PBGC cannot prove a lack of genuine factual disputes regarding its ability to have succeeded in July 2009 under § 1342 is sufficient to warrant consideration of the merits of Counts 1 through 4.

II. BECAUSE THE DELPHI PLAN WAS TERMINATED WITHOUT THE NECESSARY COURT ADJUDICATION, PLAINTIFFS ARE ENTITLED TO JUDGMENT AS A MATTER OF LAW ON COUNT 1

Count 1 alleges that in order to termination a pension plan under 29 U.S.C. § 1342(c), the PBGC must obtain a district court adjudication that the termination is necessary under the statutory criteria. ECF No. 145 ¶ 39 (citing 29 U.S.C. § 1342(a), (c)). Critically, ERISA requires the PBGC to

> apply to the appropriate United States district court *for a decree adjudicating that the plan must be terminated* in order to protect the interests of the participants or to avoid any unreasonable deterioration of the financial condition of the plan or any unreasonable increase in the liability of the fund.

29 U.S.C. § 1342(c)(1) (emphasis added).

The statute forbids the PBGC from circumventing this process and terminating a plan via summary agreement with a plan's administrator. As explained below, this reading of § 1342(c)(1) is supported not only by the statute's plain text, but also by the purpose of the subsection and the purposes of ERISA more broadly. Because the PBGC failed to obtain the necessary court adjudication the Court should enter judgment in favor of Plaintiffs on Count 1.

A. The Plain Language of § 1342(c)(1) Requires That the PBGC Obtain a Court Decree Before Terminating a Plan, Even If the Plan Administrator Agrees to Plan Termination

Because the Court's analysis of Count 1 presents a question of statutory interpretation, the Court must "start, of course, with the statutory text." *BP Am. Prod. Co. v. Burton*, 549 U.S. 84, 91 (2006). "If the statutory language is plain, [a court] must enforce it according to its terms." *King v. Burwell*, 135 S. Ct. 2480, 2489 (2015).

In this case, the text of the statute is clear: a plan cannot be terminated unless "the appropriate United States district court" issues "a decree adjudicating that the plan must be terminated in order to protect the interests of the participants or to avoid any unreasonable deterioration of the financial condition of the plan or any unreasonable increase in the liability of the fund." 29 U.S.C. § 1342(c)(1). This remains the case, even if the PBGC and a plan administrator agree to plan termination. In support of this conclusion, a brief review of portions of § 1342 is necessary at the start.

Subsection 1342(a) describes the PBGC's authority to initiate termination proceedings. Specifically, § 1342(a) allows, but does not require, the PBGC to institute termination proceedings whenever it determines that one of four conditions is satisfied. 29 U.S.C. § 1342(a). Additionally the statute *requires* the PBGC to institute termination proceedings when the PBGC determines that a plan cannot pay benefits *currently* owed. *Id*.

Subsection (a) establishes a single exception to the requirement that the PBGC follow the statutory plan termination procedures. That exception, which applies only to small plans, permits the PBGC to prescribe a "simplified procedure" to terminate such plans, "*as long as that procedure includes substantial safeguards* for the rights of the participants and beneficiaries under the plans . . . (*including the requirement for a court decree* under subsection (c))." 29 U.S.C. § 1342(a) (emphasis added). Thus, even in the context of the "simplified [termination] procedure" that applies to "small" plans, the PBGC must provide substantial procedural safeguards to protect plan participants, including the requirement of a court decree. *Id*. Given that Congress imposed the court-decree requirement when it crafted the small-plan exception, it stands to reason that court approval is certainly required when the PBGC and the administrator of a large plan *sua sponte* proceed to a termination in a streamlined manner through an agreement between themselves. *See id*.

Upon the institution of termination proceedings under § 1342(a), the PBGC (or the plan administrator) may request, pursuant to § 1342(b), that the court appoint a trustee to administer the plan for the duration of the termination proceedings. 29 U.S.C. § 1342(b). No one disputes that the PBGC and plan administrator can, by agreement, achieve appointment of a trustee without court involvement. *Id*.

If the PBGC chooses to, or is required to, initiate termination proceedings under § 1342(a), then the following procedure, set forth in § 1342(c)(1), applies:

- The *first sentence* of § 1342(c)(1) describes the circumstances in which the PBGC may apply to a district court for a decree adjudicating that the plan in question must be terminated.

- The *second sentence* permits a trustee appointed under § 1342(b) to either intervene in such proceedings or independently seek such a decree.

- The *third sentence* directs the court to authorize a trustee appointed under § 1342(b) to terminate the plan, but only after the court issues a decree applied for by the PBGC or the trustee.

- The *fourth sentence*, which is key to the parties' dispute, applies when two conditions are satisfied: the PBGC and plan administrator agree to (i) terminate a plan, and (ii) appoint a trustee. Then, the trustee will be subject to the powers set forth in § 1342(d)(1), as well as the duties set forth in § 1342(d)(3), which include the duties of a bankruptcy trustee and an ERISA fiduciary.

Hence, the fourth sentence of § 1342(c)(1) relates solely to the powers given to the trustee. That sentence provides as follows:

> *If* the [PBGC] and the plan administrator agree that a plan should be terminated *and* agree to the appointment of a trustee without proceeding in accordance with the requirements of this subsection (other than this sentence), [*then*] the trustee shall have the power described in subsection (d)(1) and . . . is subject to the duties described in subsection (d)(3).

29 U.S.C. § 1342(c)(1) (emphasis added).

This sentence structure represents a classic example of a case or condition, used by Congress to "limit the generality of the statute" by establishing "circumstances or conditions that must operate or occur before the act applies to a given individual." 1A Norman J. Singer & J.D. Shambie Singer, *Sutherland Statutes and Statutory Construction* § 21:6 (7th ed. 2009) [hereinafter *Sutherland*]. Such conditions often begin with the words "if" or "where." *Id.* This "logical structure . . . clearly commands that a definite result . . . must follow." *United States v. Williamson*, 154 F.3d 504, 505 (3d Cir. 1998); *see also Mid-Am. Waste Sys., Inc. v. City of Gary*, 49 F.3d 286, 290 (7th Cir. 1995) ("The if-then quality of the rule sets up a legitimate claim of entitlement to a particular decision if the condition holds.").

Put simply, if condition "X" is satisfied, then result "Y" must follow. *See Smith v. Shettle*, 946 F.2d 1250, 1253 (7th Cir. 1991) ("No magic form of words is required to make a regulation mandatory; all that is required is that it be clear that if X (the substantive predicate), then Y (the specified outcome, from which the enforcement officials are not free to depart).”). And result “Y” is limited to *only* the “definite result” set forth in the apodosis, or main clause, of the sentence. *See Sutherland* § 21:6 (explaining that the condition only serves to determine the set of facts subject to the result set forth in the statutory provision).

The fourth sentence of § 1342(c)(1) employs this very sort of “if X, then Y” structure. In this case, however, Congress imposed two conditions: an agreement between the PBGC and the plan administrator on termination of a plan (“X-1”), and an agreement between the PBGC and the plan administrator to appoint a trustee (“X-2”). 29 U.S.C. § 1342(c)(1). If both conditions are satisfied, then a specific consequence (“Y”) is triggered: the trustee is given the powers enumerated in (d)(1) and duties enumerated in (d)(3). *Id*. This can be considered “if X-1 and X-2, then Y.” [13]

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[13] Read correctly, the last sentence of § 1342(c) says that, if there is no dispute between the PBGC and the plan administrator over whether a plan should be terminated and over who should be the trustee (*i.e.*, they “agree” on these two subjects), then one set of issues before the adjudicating court – namely, the appointment of a trustee and the trustee’s powers – can be quickly resolved by the PBGC and the plan administrator. This makes good sense because the result is that a trustee immediately is put in place, who is then, with full powers, singly working with an eye toward conserving the assets in the participants’ and beneficiaries’ interests. In other words, Congress thought the proverbial “federal case” need not be made out of every issue before the adjudicating court, if there was agreement between the PBGC and the plan administrator. And allowing a shortcut on the limited issue of trusteeship harms no participant or beneficiary interests, since they

The PBGC claims that the fourth sentence of § 1342(c)(1) allows it to bypass the court adjudication required by the first sentence of § 1342(c)(1). According to the PBGC, an agreement between it and the plan administrator to terminate a plan and appoint a trustee does more than just grant that trustee the powers laid out in § 1342(d)(1) and fiduciary duties laid out in (d)(3), as actually provided by the fourth sentence of § 1342(c)(1); the PBGC claims that the agreement also allows it to terminate that plan without a court decree. But notably absent from the "definite result" set out in the fourth sentence is this power to terminate a plan without a court decree. In effect, the PBGC asks the Court to add an additional result to the only one specifically enumerated by Congress. If the Court were to do so, it would transform the logic of the sentence to read: "if X-1 and X-2, then Y *and Z*."

The Supreme Court has repeatedly rejected that sort of logic pattern. *Nat'l R.R. Passenger Corp. v. Nat'l Ass'n of R.R. Passengers,* 414 U.S. 453 (1974), for instance, involved the Rail Passenger Service Act of 1970, 42 U.S.C. § 547, which expressly provided for (i) a public cause of action "maintainable by the Attorney General," and (ii) a private cause of action only in cases "involving . . . labor agreement[s]." 414 U.S. at 456-57. An association of railroad passengers, which

are always protected by the trustee's obligation to act as their fiduciary (irrespective of how the trustee gains appointment and powers).

brought a private suit to enjoin the announced discontinuance of certain passenger trains, argued that the statute "should *not* be read to *preclude* other private causes of action." *Id.* at 457 (first emphasis added).

Citing longstanding precedent, the Supreme Court invoked the "ancient maxim" of *expressio unius est exclusio alterius* and rejected the passengers' position. The Court explained that "'[w]hen a statute limits a thing to be done in a particular mode, it includes the negative of any other mode.'" *Id.* at 458 (quoting *Botany Worsted Mills v. United States*, 278 U.S. 282, 289 (1929)). "Since the Act creates a public cause of action for the enforcement of its provisions and a private cause of action only under very limited circumstances, this maxim would clearly compel the conclusion that the remedies created in [the statute] are the exclusive means to enforce the duties and obligations imposed by the Act." *Id.* at 458; *see also Tenn. Valley Auth. v. Hill*, 437 U.S. 153, 188 (1978) ("Congress was . . . aware of certain instances in which exceptions to the [Endangered Species Act's] broad sweep would be necessary. Thus, [the statute] creates a number of limited 'hardship exemptions'. . . . [But] there are no exemptions in the Endangered Species Act for federal agencies, meaning that under the maxim *expressio unius est exclusio alterius*, we must presume that these were the only 'hardship cases' Congress intended to exempt"); *Traverse Bay Area Intermediate Sch. Dist. v. Mich. Dep't of Educ.*, 615 F.3d 622, 630 (6th Cir. 2010) (denying an attempt to read an additional enforcement mechanism into a statute that already lists other enforcement mechanisms).

The fourth sentence in § 1342(c)(1) provides a specific outcome: the appointed or agreed-upon trustee is given certain powers and duties – nothing more. The Court must reject the PBGC's attempt to read into this sentence a "specified outcome" that appears nowhere in the text of the sentence itself. Indeed, the Court "must presume that [the] legislature says in a statute what it means and means in a statute what it says there." *Dodd v. United States*, 545 U.S. 353, 357 (2005) (internal quotation marks omitted). Here, the text plainly states that a plan cannot be terminated unless "the appropriate United States district court" issues "a decree adjudicating that the plan must be terminated." 29 U.S.C. § 1342(c)(1). The fourth sentence of § 1342(c)(1), which relates only to the powers of a trustee, does not change that.[14]

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[14] The Second Circuit is the only federal court to consider the first sentence of § 1342(c)(1) in a meaningful way. In its decision, which is not binding on this Court, it concluded that the PBGC could "proceed . . . in summary fashion without affording plan members pretermination notice and hearings to contest the propriety of the termination decision." *In re Jones & Laughlin Hourly Pension Plan*, 824 F.2d 197, 199 (2d Cir. 1987). Yet, in that case the plan administrator and PBGC actually obtained a court decree, making the court's opinion on that point mere dicta.

B. Requiring the PBGC to Obtain a Court Decree Before Terminating a Plan Best Serves ERISA's Objectives and Comports With the Statute's Legislative History

Even if the Court were to conclude that § 1342(c) is ambiguous, the purpose of that provision (and of ERISA as a whole) as well as ERISA's legislative history support the conclusion that the PBGC was required to obtain a court decree before terminating the Salaried Plan. *See King v. Burwell*, 135 S. Ct. 2480, 2492-93 (2015) (finding that when the text of a statutory provision is unclear, the court must turn to the structure and purpose of the statute to determine the provision's meaning). At the end of the day, the Court "cannot interpret federal statutes to negate their own stated purposes." *Id*. at 2493; *see also id.* (rejecting interpretation of statute that would lead to the result "Congress designed the Act to avoid").

The purpose of ERISA is to "protect . . . the interests of participants in employee benefit plans." 29 U.S.C. § 1001(b). Congress explicitly said so itself, *see id.*, and the Supreme Court has recognized as much numerous times. *See, e.g.*, *Boggs v. Boggs*, 520 U.S. 833, 845 (1997) (finding that the "principal object of [ERISA] is to protect plan participants and beneficiaries"); *Shaw v. Delta Air Lines, Inc.*, 463 U.S. 85, 90 (1983) (recognizing that ERISA was "designed to promote the interests of employees and their beneficiaries in employee benefit plans").

Consistent with that purpose, ERISA provides an array of participant protections. These include the right to certain notices (29 U.S.C. § 1021(f)), the requirement to provide plan documents and account information to participants (29 U.S.C. § 1024), the imposition of fiduciary duties on individuals responsible for plan management (29 U.S.C. §§ 1103, 1104), claims procedure protections (29 U.S.C. § 1133), and, of course, the insurance program that the PBGC administers.

Requiring a court decree ordering termination of a plan "in order to protect the interests of the participants" — in effect, imposing a judicial safeguard — comports with ERISA's purpose and is consistent with the statute's other built-in participant protections. Indeed, § 1342(a) describes the "requirement for a court decree under subsection (c)" as a "substantial safeguard[]" of participant rights. 29 U.S.C. § 1342(a). Without this judicial adjudication, there are no checks on the power of the PBGC and plan administrator to terminate a plan at their own behest, a decision with lasting and significant consequences to plan participants.

To protect those participant rights, Congress wisely determined that the judiciary, in its role as an independent check on executive power, is best suited to decide whether particular circumstances warrant plan termination. As the Seventh Circuit has explained (and this Court alluded to in its September 1, 2011 Order), "[t]he only authority the PBGC has under § 1342 is to ask a court for relief. That implies an independent judicial role." *In re UAL Corp.*, 468 F.3d 444, 449 (7th

Cir. 2006) (refusing to apply "arbitrary and capricious review" to PBGC's determination under § 1342(c) that a plan should be terminated because the PBGC did not use its rulemaking or adjudication authority to arrive at its decision).

The PBGC, however, seeks to evade the very review process that Congress found necessary to protect plan participants. The PBGC should not be allowed to undermine the statute's principal purpose by terminating a plan based on an agreement between two interested parties. There can be little doubt that Congress imposed that pre-termination safeguard in all cases, without exception. The Conference Report describing the final ERISA bill is telling. It provides:

> In the case of small plans, the corporation may prescribe a simplified procedure and may pool assets of small plans so long as the rights of the participants and employers (including the right to a court decree of termination) are preserved. Furthermore, the corporation may agree with any plan administrator to designate a trustee who, without court appointment, is to have the usual powers of trustees appointed by the court.

H.R. Rep. No. 93-1280, at 373 (1974) (Conf. Rep.).

Along with the statutory text, this legislative history shows that Congress knew how to clearly establish exceptions to the procedures the PBGC must follow to terminate a plan when it wanted to do so. As discussed above, Congress unambiguously established a narrow exception allowing the PBGC to establish a "simplified procedure" for terminating small plans only. 29 U.S.C. § 1342(a). Moreover, when Congress crafted this exception, it considered the right to a court decree such a valuable participant protection that it still barred the PBGC from bypassing it, by requiring that any such "simplified procedure" for a small plan include "substantial safeguards for the rights of the participants . . . (including the requirement for a court decree)." *Id.*

Additionally, the legislative history passage (in the last quoted sentence above) confirms Plaintiffs' reading of the fourth sentence of § 1342(c), because it mentions only agreements regarding the appointment of trustees and the trustees' powers when referencing other agreements that the PBGC and "*any* plan administrator" may reach; nowhere in the passage (or, as far as Plaintiffs are aware, in any other part of the legislative history) did Congress suggest agreements could be reached by the PBGC and the plan administrator to terminate a large plan. Straightforwardly, the Conference Report indicates that Congress intended the fourth sentence of § 1342(c)(1) merely to endow a trustee appointed by agreement with the powers of a court-appointed trustee. These powers would enable the trustee, for instance, to act to conserve plan assets while the court adjudicated the plan termination. This explanation aligns completely with the plain text of the statute, under which an agreement between the PBGC and the plan administrator to terminate a plan and to appoint a trustee has a single consequence: the trustee designated by such an agreement possesses the same powers and duties as a trustee designated by court decree.

Given the clarity with which Congress established the small plan exception under § 1342(a) and the value it placed on the court adjudication procedure, had Congress meant to allow the PBGC to bypass that requirement for other plans or in other circumstances, it would have carefully articulated such an exception. Congress "does not alter the fundamental details of a regulatory scheme in vague terms or ancillary provisions — it does not, [as] one might say, hide elephants in mouseholes." *Whitman v. Am. Trucking Ass'n, Inc.*, 531 U.S. 457, 468 (2001) (citing *MCI Telecommc'ns Corp. v. AT&T Co.*, 512 U.S. 218, 231 (1994)).

C. It Is Undisputed That the PBGC Failed to Obtain a Court Decree Before Terminating the Plan, Making Summary Judgment Appropriate

As described above, the PBGC initially took steps to comply with § 1342(c)'s requirement that it obtain a court adjudication. *See PBGC v. Delphi Corp.* No. 2:09-cv-12876 (E.D. Mich., filed July 22, 2009). However, the PBGC then dismissed that action, *see id*. at ECF No. 5 (Aug. 7, 2009 Notice of Voluntary Dismissal), [redacted]

[redacted]

Because the PBGC did not obtain a court decree before terminating the Plan, and ERISA requires one, the Court should grant summary judgment in favor of Plaintiffs on Count 1.

III. PLAINTIFFS ARE ENTITLED TO SUMMARY JUDGMENT ON COUNT 2 BECAUSE DELPHI EXECUTED THE TERMINATION AGREEMENT IN A CORPORATE RATHER THAN FIDUCIARY CAPACITY, RENDERING IT INVALID

Count 2 alleges that even if a pension plan can be terminated by agreement between the PBGC and a plan administrator, the decision to select a summary method of termination can be undertaken, if at all, only by the plan administrator in a fiduciary capacity. This is the only reading of the statute – assuming terminations by agreement are at all allowable – that would make logical sense, that is consistent with ERISA and trust law, and that would be consistent with Congress's insistence on any plan termination process including substantial safeguards for participants and beneficiaries. If a decision to select a summary method of plan termination can be made by a plan administrator solely in a fiduciary capacity, then at the very least participants and beneficiaries (through their fiduciary) will have a real say in the process before their vested property interests (*see infra* p. 138-41) are diminished or extinguished.

A. An Employer's Decision to Enter Into a Summary Termination Agreement With the PBGC Under 29 U.S.C. § 1342(c)(1) Is Subject to ERISA's Fiduciary Standards

Beginning, as one must, with the statutory language, whatever power the fourth sentence of § 1342(c) provides with regard to an agreement with the PBGC for termination, it expressly provides any power to a "plan administrator." This is significant because a "plan sponsor" is a distinct and separate entity from a "plan administrator" under ERISA. *Compare* 29 U.S.C. § 1002(3)(16)(a) (defining plan administrator) *with* 29 U.S.C. § 1002(3)(16)(b) (defining plan sponsor).

While plan administrators (at least those with discretion) are, by definition, fiduciaries under ERISA, plan sponsors are not. *See, e.g.*, 29 U.S.C. § 1002(21)(A)(iii) ("a person is a fiduciary with respect to a plan to the extent . . . he has any discretionary authority or discretionary responsibility in the *administration of such plan*") (emphasis added). Nothing in ERISA requires that the plan sponsor also be the plan administrator; consequently, plan sponsors usually do not have any fiduciary responsibilities unless they choose to retain some administrative powers. *See, e.g.*, *Coyne & Delany Co. v. Selman*, 98 F.3d 1457, 1465 (4th Cir. 1996). Moreover, an employer can have dual roles with respect to a pension plan, in that the employer can serve as both plan sponsor and plan administrator. "Which hat the employer is proverbially wearing depends upon the nature of the function performed." *Beck v. PACE Int'l Union*, 551 U.S. 96, 101 (2007).

Thus, whatever the extent of the power granted to a plan administrator by the fourth sentence of § 1342(c), it is vested in the plan administrator, not the plan sponsor. This is the beginning and the end of the inquiry. Delphi could only have had the power to execute the summary termination agreement in its capacity as plan administrator; as such there can be no question that fiduciary obligations must attach because "[t]he employer's decision . . . was not an action which could be given effect as a corporate management decision." *Payonk v. HMW Indus., Inc.*, 883 F.2d 221, 225, 227 (3d Cir. 1989); *see also Varity Corp. v. Howe*, 516 U.S. 489, 502 (1996) ("The ordinary trust law understanding of fiduciary 'administration' of a trust is that to act as an administrator is to perform the duties imposed, or exercise the powers conferred, by the trust documents.") (internal citations omitted).

To be sure, when a plan sponsor voluntarily decides to terminate a pension plan under 29 U.S.C. § 1341, that decision is made using its non-fiduciary, settlor "hat." *See Lockheed Corp. v. Spink*, 517 U.S. 882, 890 (1996) ("When employers undertake [plan termination], they do not act as fiduciaries, but are analogous to the settlors of a trust") (internal citations omitted). In these circumstances, 29 U.S.C. § 1341 provides the plan sponsor with two options: it may pursue a standard termination or it may pursue a distress termination. Regardless, the decision by a plan sponsor to terminate a plan, whether standard or distress, does not actually terminate the plan under ERISA; it is simply a business decision indicating that the employer wishes to cease providing a pension plan benefit to its employees. *See Payonk*, 883 F.2d at 227 (explaining that electing to terminate a plan is "a corporate management decision").

After an employer unilaterally decides to terminate a plan under § 1341, it then dons the "hat" of a fiduciary if it, as opposed to a separate third-party administrator, actually implements the termination. This is because plan termination implicates various discretionary actions that could affect participants' rights and benefits, such as choosing methods of locating all participants owed a distribution upon plan termination. *See* Dep't of Labor, Field Assistance Bulletin No. 2014-01, *Fiduciary Duties and Missing Participants in Terminated Defined Contribtion Plans* 2 (Aug. 14, 2014)[15] ("[T]he fiduciary responsibility provisions of ERISA govern the steps taken to implement this 'settlor' decision, including

[15] https://www.dol.gov/sites/default/files/ebsa/employers-and-advisers/guidance/field-assistance-bulletins/2014-01.pdf

steps to locate missing participants."); *see also* 29 U.S.C. § 1002(21)(A) (making a person a fiduciary to the extent he or she exercises discretion in connection with plan administration).

Similarly, the selection of a particular method of plan termination is a fiduciary function subject to ERISA's fiduciary obligations — for example, terminating a plan by purchasing annuities, versus issuing lump-sum distributions. *See* 29 U.S.C. § 1341(b)(3)(A)(i) ("[T]he plan administrator shall purchase irrevocable commitments from an insurer to provide all benefit liabilities under the plan"); *Waller v. Blue Cross of Cal.*, 32 F.3d 1337, 1342 (9th Cir. 1994) (imposing fiduciary duties on plan administrator selecting annuity provider to distribute benefits under terminating plan); *see also Beck*, 551 U.S. at 102 (holding that if merger were a "permissible form of plan termination," then the decision not to consider merger in terminating a plan could be subject to fiduciary duties). In *Waller v. Blue Cross of California*, for instance, the defendant terminated its retirement plan by purchasing annuities from a company that later entered conservatorship. 32 F.3d at 1338-39. Participants in and beneficiaries of the plan alleged that the defendant violated its fiduciary duties by selecting a lower-cost annuity provider with an eye toward maximizing the residual plan assets, which would revert back to the company following termination. *Id.* at 1341. In response, the defendant argued that the mere act of selecting an annuity provider does not constitute a fiduciary act. *Id.* at 1342. The Ninth Circuit disagreed, finding the distinction between the "decision to terminate [and] the implementation of the decision . . . dispositive." *Id.* Citing Congress's intent in enacting ERISA, the court refused to excuse the defendant from its fiduciary duties "at such a critical moment in the life of the plan" — *i.e.*, one with significant bearing on participants' vested benefits. *Id.* at 1343.

Larson v. Northrop Corp., 21 F.3d 1164 (D.C. Cir. 1994), similarly held that fiduciary standards affix to the implementation of plan termination. In *Larson*, a participant alleged that upon plan termination Northrop Corporation purchased annuity contracts that failed to include an early retirement subsidy that had been provided by the plan. *Id.* at 1166. To resolve a statute of limitations issue, the court had to pinpoint the timing of the fiduciary breach, and it explained that because "activities undertaken to implement the termination decision are generally fiduciary in nature," a fiduciary breach, if any, "was fully completed when Northrop acquired the allegedly insufficient annuity." *Id.* at 1169-70. In other words, at that point, the company had selected its method of termination under § 1341, and had therefore made a fiduciary decision.

This reasoning applies even more forcefully in the context of § 1342, which explicitly refers to a plan administrator. Assuming that the fourth sentence of § 1342(c) really does allow for plan terminations by agreement between the PBGC and a plan administrator, that would mean that the statute provided Delphi (in its role as *plan administrator*) with a choice: it could agree to summary termination (which, pursuant to Plaintiffs' alternate *arguendo* reading of the statute in Count 2, terminated the plan without any further procedural protections), or it could disagree (in which case the PBGC would have been required to prove to a district court that the plan meets the statutory criteria for termination). *See* 29 U.S.C. § 1342(c)(1).

A decision to use powers provided solely to a plan administrator under ERISA to agree to terms resulting in the termination of vested pension rights is not a business decision insulated from fiduciary considerations. *Cf. Payonk*, 883 F.2d at 227. To the contrary, it was an exercise of discretion assigned solely to the "plan administrator," *see* 29 U.S.C. § 1342(c)(1), who, by definition, acts subject to ERISA's fiduciary obligations. *See id.* § 1002(21)(A) ("[A] person is a fiduciary with respect to a plan to the extent . . . he has *any discretionary authority or discretionary responsibility* in the *administration* of such plan") (emphasis added); *see also Bussian v. RJR Nabisco, Inc.*, 223 F.3d 286, 295 (5th Cir. 2000) ("[a] fiduciary's acts undertaken to implement a plan's termination may [not] deviate from ERISA's [fiduciary duties]"). To the extent that § 1342(c) authorizes the PBGC to terminate a plan via agreement, Delphi could have had the power to execute the termination agreement – and formulate its terms – only in its capacity as plan administrator. As such, there can be no question that fiduciary obligations attached.

"One of Congress' central purposes in enacting [ERISA] was to prevent the 'great personal tragedy' suffered by employees whose vested benefits are not paid when pension plans are terminated[,] . . . by making sure that if a worker has been promised a defined pension benefit upon retirement -- and if he has fulfilled whatever conditions are required to obtain a vested benefit -- he actually will receive it." *Nachman Corp. v. PBGC*, 446 U.S. 359, 374 (1980). Imposing fiduciary duties on individuals with discretion to impact participants' vested benefits was a critical element of the statutory scheme Congress created when it enacted ERISA. *See e.g., Varity Corp.*, 516 U.S. at 496 ("ERISA protects employee pensions and other benefits . . . by setting forth certain general fiduciary duties applicable to the management of both pension and nonpension benefit plans."). Consistent with this intent, ERISA permits employers to terminate pension plans, so long as any decision that might denigrate vested benefits are made according to ERISA's fiduciary duties. Because the mere act of *deciding* to terminate a fully funded pension plan does not innately affect vested benefits, Congress did not impose fiduciary duties on the business decision to terminate such a plan. But because the method and terms of termination can, and often do, affect a participant's vested benefits, Congress imposed fiduciary duties on decisions made as part of *implementing* the decision to terminate.

Even more so, an agreement between the PBGC and a plan administrator to summarily terminate a plan necessarily strips participants of significant procedural protections for participants' rights and vested benefits (*e.g.*, court adjudication), leaving participants with just one final protection: a suit under § 1303(f) to undo the act where the fiduciary's agreement violated its fiduciary duties. Failing to subject summary termination decisions to fiduciary duties eliminates this one remaining safeguard and leaves plan participants wholly unprotected — a result directly in conflict with the purposes of ERISA.[16]

[16] Plaintiffs can sue, and seek relief against, solely the PBGC to nullify its agreement with Delphi, even with regard to Delphi's behavior. It is the PBGC that has been carrying out that agreement, and the PBGC is subject to suit in connection with plan terminations under 29 U.S.C. § 1303(f). Furthermore, the Supreme Court has established that, under ERISA and traditional trust law, a third party can be sued for participating in a fiduciary's breach, with appropriate equitable relief to be awarded against the third party for the fiduciary's breach. *See Harris Trust & Sav. Bank v. Salomon Smith Barney, Inc.*, 530 U.S. 238, 245-53 (2000). Quite openly, Plaintiffs admit that they have not sued, and cannot sue, Delphi; but the bankruptcy court handling Delphi's bankruptcy has expressly approved Plaintiffs' suit against the PBGC on the theory espoused in Count 2. *See* SUMF ¶ 109; *see also* Ex. 138.

B. Delphi Did Not Execute the Termination and Trusteeship Agreement With the PBGC According to ERISA's Duty of Loyalty

"The duties charged to an ERISA fiduciary are 'the highest known to the law,'" *see Gregg v. Transportation Workers of America, International*, 343 F.3d 833, 841 (6th Cir. 2003) (quoting *Chao v. Hall Holding Co.,* 285 F.3d 415, 426 (6th Cir. 2002)), and include the duty of loyalty and the duty of prudence. 29 U.S.C. § 1104(a)(1)(B) (requiring ERISA fiduciaries to act "solely in the interest of participants and beneficiaries" and "with the care, skill, prudence, and diligence . . . that a prudent man . . . would use"). The duty of loyalty requires that "'all decisions regarding an ERISA plan must be made with an eye single to the interests of the participants and beneficiaries.'" *Gregg*, 343 F.3d at 840 (quoting *Kuper v. Iovenko*, 66 F.3d 1447, 1458 (6th Cir. 1995)).

Courts have consistently recognized that fiduciaries have an obligation under ERISA "'to avoid placing themselves in a position where their acts as directors or officers of the corporation will prevent their functioning with the complete loyalty to participants demanded of them as trustees.'" *McMahon v. McDowell*, 794 F.2d 100, 110 (3d Cir. 1986) (quoting *Donovan v. Bierwirth*, 680 F.2d 263, 271 (2d Cir. 1982)). "This duty may, in some circumstances, require the fiduciary to step aside in favor of a neutral referee, or at the least, to conduct an explicit inquiry into the potential for a conflict of interest." *Id.* (citing *Donovan*, 680 F.2d at 271). This is a "rigorous standard," taken from the "common-law conception of a trustee." *Id.* (citing F. Douglas Raymond, "*ERISA Trusts and Tender Offers*," 13 Sec. Reg. L. Rev. 253, 257-59 (1985)).

Here, in entering an agreement summarily to terminate the Salaried Plan, the PBGC unlawfully entered into an agreement with a plan administrator who did not act as a fiduciary of the Plan. Instead, as the evidence below reveals, Delphi entered into the termination agreement believing it to be a "settlor" function to be undertaken in its corporate interest, rather in in the Plan participants' and beneficiaries' interests.

As noted above, in June 2009, Delphi proposed an amended plan of reorganization that contemplated the termination of the Salaried Plan in connection with a settlement that Delphi was negotiating with the PBGC. *See* ECF No. 17030 § 7.17, *In re Delphi Corp.*, No. 05-44481 (Bankr. S.D.N.Y. June 19, 2009). The PBGC and Delphi executed that settlement agreement on July 21, 2009, which in turn *required* Delphi to execute a termination and trusteeship agreement with the PBGC terminating the Salaried Plan if the PBGC issued a notice of determination pursuant to 29 U.S.C. § 1342(c). *See* ECF No. 18559, Ex. 1 § 3(a), *In re Delphi Corp.*, No. 05-44481 (Bankr. S.D.N.Y. July 21, 2009). As a result, once it entered into that settlement agreement with the PBGC, Delphi committed itself to executing the termination agreement, subject to the discretion of the bankruptcy court (which would consider whether Delph was exercising proper business judgment to enter into it) and the PBGC (with its own institutional concerns), but without reference to *any fiduciary consideration*s.

Additionally, during a July 29, 2009 hearing on Delphi's proposed plan of reorganization, Delphi's counsel explicitly represented to the bankruptcy court that if Delphi were to execute the termination agreement with the PBGC, "in making the decision, Delphi acts in a settler or nonfiduciary capacity." *See* Ex. 139 at 193:20-21. Delphi's counsel then went further, emphasizing that "Delphi's board of directors ha[d already] directed the plan administrator, which is Delphi, to enter into the PBGC-Delphi settlement agreement, and upon [the bankruptcy court's] approval of it, to execute a termination and trusteeship agreement if that agreement is proposed by the PBGC." *Id*. at 194:7-11. Delphi's agreement with the PBGC was "necessary," according to Delphi's counsel, because "this is what will allow Delphi to reorganize and to move forward." *Id*. at 197:9-10. No documents that Delphi produced in discovery suggest that it considered the Plan participants' interests in making the determination to enter into the settlement agreement with the PBGC, or the termination agreement. And of course, the agreement turned out *not* to be in the participants' and beneficiaries' best interests, because it resulted in the substantial loss of vested benefits to them when all other similarly situated persons (such as union employees) retained their full benefits (through guaranteed benefits and top-ups). *See* SUMF ¶¶ 9, 98, 113.

Because there are no genuine disputes of fact that Delphi failed to execute the termination agreement according to its fiduciary duty of loyalty, and as a matter of law Delphi's actions in implementing and creating the terms for termination were subject to fiduciary obligations, Plaintiffs are entitled to summary judgment on Count 2. They are entitled to "appropriate equitable relief" against the PBGC pursuant to § 1303(f) for the PBGC's participation in the fiduciary breach.

IV. BECAUSE THE PBGC'S SUMMARY TERMINATION OF THE PLAN DEPRIVED PLAINTIFFS OF THEIR DUE PROCESS RIGHTS, SUMMARY JUDGMENT IS APPROPRIATE ON COUNT 3

The Court need only reach Count 3 if it rejects the Plaintiffs' arguments as to Count 1 and finds that § 1342(c) allows the PBGC and a plan administrator to summarily agree to terminate a pension plan. If the Court makes such a finding, it should nonetheless conclude that the summary termination in this case violated the Due Process Clause of the Fifth Amendment, which "'provides that certain substantive rights – life, liberty, and property – cannot be deprived except pursuant to constitutionally adequate procedures.'" *Mitchell v. Fankhauser*, 375 F.3d 477, 479 (6th Cir. 2004) (citation omitted).

The Sixth Circuit applies a two-part test to determine whether government action violates due process. First, the Court must "determine[] whether the plaintiff has a property interest entitled to due process protection." *Id.* at 480. Second, if the plaintiff has a protected property interest, then the Court "must . . . determine what process is due." *Id.* (internal quotation marks and citation omitted).

Here, the PBGC's summary termination of the Plan violated Plaintiffs' constitutional rights: Plaintiffs were stripped of their vested pension benefits (and the rights associated with those benefits) with no pre-deprivation process at all. The PBGC's actions robbed Plaintiffs of *any* opportunity to be heard before more than $520 million of vested pension benefits under the Plan were extinguished, benefits that were earned over a career of service, and were supposed to ensure their retirement security of the Plan's participants. As a result, and for the reasons discussed below, summary judgment is appropriate on Count 3.

A. Plaintiffs Have a Protected Property Interest in Their Vested Pension Benefits

First of all, it is well-established that the right to receive vested pension benefits is a protected property interest. *See, e.g., McDarby v. Dinkins*, 907 F.2d 1334, 1336 (2d Cir. 1990) (finding that the plaintiff had a "a protectible property interest in his city pension benefit"); *Flannelly v. Bd. of Trs. of N.Y. City Police Pension Fund*, 6 F. Supp. 2d 266, 268 (S.D.N.Y. 1998) ("An individual's disability benefits or pension has been found to constitute such a property interest."); *Ginaitt v. Haronian*, 806 F. Supp. 311, 317 (D.R.I. 1992) ("There is little question that the plaintiff has a property interest in his pension.").

As noted, the PBGC's termination of the Plan deprived Plaintiffs and other Plan participants of $521 million in vested pension benefits Plan-wide. *See* Ex. 123 at 1. This loss has been spread out over the Plan's 20,160 participants and beneficiaries. The PBGC's termination of the Plan resulted in substantial pension losses to Plaintiffs, and many of the DSRA's members suffered pension losses between 30% - 70%. *See* SUMF ¶ 9; [redacted] But for the PBGC's termination of the Plan, these benefits would still be owed to Plaintiffs.

Additionally, pursuant to the termination and trusteeship agreement with the Plan's administrator, the PBGC assumed the role of statutory trustee to the Plan pursuant to § 1342. *See* SUMF ¶ 112. The statutory trustee holds the assets of a terminated plan in trust for the Plan's participants, and must allocate them as the benefits come due, according to the priority scheme laid out in 29 U.S.C. § 1344, based on the Plan's termination date. According to the PBGC's valuation, the

Plan's assets were worth approximately $2.513 billion as of the termination date (July 31, 2009). *See* Ex. 123 at 1.

However, as Plaintiffs' expert Dr. Rajah observed in his report, because of the timing of the Plan's termination, the "plan's assets were severely depressed" when the Plan was terminated in July 2009. *See* Ex. 128 at 12. "Between January 1, 2008 and March 31, 2009, the S&P 500 decreased by approximately 44%" while "[b]etween March 31, 2009 and May 31, 2015 [the time when Dr. Rajah completed his report], the S&P increased by approximately 94%." *Id*. at n.5. The numbers are even more dramatic when the last three years of market results are included in the comparison. On July 31, 2009, the S&P 500 closed at 987, and on August 31, 2018 the S&P 500 closed at 2,901, an increase of roughly 194%.[17] Similarly, the Dow Jones Industrial Average closed at 9,171 on July 31, 2009, and 25,964 on August 31, 2018, an increase of 183%.[18]

The timing of the PBGC's termination thus deprived the Plan's participants of their right to share in the market recovery that occurred over the last eight years. Unlike a normal trust, participants in a terminated plan normally (absent PBGC wrongdoing) do not enjoy the increases to the trust's value over time. Instead, once a plan is terminated, "[a]ny increase or decrease in the value of the assets of a

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[17] *See* https://quotes.wsj.com/index/SPX/historical-prices.

[18] *See* https://quotes.wsj.com/index/DJIA/historical-prices.

single-employer plan occurring after the date on which the plan is terminated shall be credited to, or suffered by, the [PBGC]." 29 U.S.C. § 1344(c). Therefore, the PBGC's decision to terminate the Plan (if sustained) as of July 31, 2009 was, at least from the point of view of the Plan's participants and the Title IV insurance fund, "made at the worst possible time, and on the basis of financial conditions that did not forecast the long-run expectation for the plan in a realistic or reasonable way." Ex. 128 at 12.

By terminating the Plan at the bottom of the market, not only did the PBGC deprive the participants of the benefit of this increase, the PBGC took for itself the ability to earn hundreds of millions of dollars in investment returns. According to the PBGC's last eight annual reports, since terminating and trusteeing the Plan, the PBGC has, on average, enjoyed an 8.2% annual return on funds held in its trust account (including the $2.5 billion it took from the Salaried Plan).[19]

B. The PBGC Provided the Plaintiffs *No Process Whatsoever* Before Depriving Them of Their Protected Pension Benefits

Given the property interests at stake, the PBGC's termination of the Plan can only be upheld if it was accomplished pursuant to "'constitutionally adequate procedures.'" *Mitchell v. Fankhauser*, 375 F.3d 477, 479 (6th Cir. 2004) (citation omitted). While determining the process required under a given set of

[19] *See* PBGC Annual Reports, https://www.pbgc.gov/about/annual-reports (last updated June 26, 2018).

circumstances *can* be complicated, in this case it is not. The government provided Plaintiffs with no notice or pre-deprivation opportunity to be heard at all. In fact, as described above, *supra* p. 124-25, it specifically withdrew its termination action to avoid providing Plaintiffs with any process. Because the Due Process Clause requires the government to provide some level of process *greater than zero* before stripping individuals of their protected property interests, the process here is *per se* constitutionally insufficient

1. Failing to Provide Plaintiffs a Hearing Before Depriving Them of Their Vested Pension Benefits Violated the Due Process Clause

The Constitution generally requires that "'an individual [must] be given an opportunity for a hearing before he is deprived of any significant property interest.'" *Guba v. Huron Cty.*, 600 F. App'x 374, 382 (6th Cir. 2015) (quoting *Cleveland Bd. of Educ. v. Loudermill*, 470 U.S. 532, 542 (1985)). "Although 'many controversies have raged about the cryptic and abstract words of the Due Process Clause . . . there can be no doubt that *at a minimum* they require that deprivation of life, liberty or property by adjudication be preceded by notice and opportunity for hearing appropriate to the nature of the case.'" *Boddie v. Connecticut*, 401 U.S. 371, 377-78 (1971) (quoting *Mullane v. Cent. Hanover Tr. Co.*, 339 U.S. 306, 313 (1950)) (emphasis added).

Plaintiffs' vested property rights were taken from them without any procedural safeguards — a clear violation of the Due Process Clause. The PBGC's termination of the Plan, effectuated by nothing more than an "agreement" between the PBGC and Delphi (who, as demonstrated above, had a conflict of interest), flies in the face of even the bare "minimum" required by the Due Process Clause. *See Boddie*, 401 U.S. at 378.

To be sure, in certain "rare and extraordinary situations," a pre-deprivation hearing is not required, and due process may be satisfied through post-deprivation procedures alone. *Bd. of Regents v. Roth*, 408 U.S. 564, 570 (1972). This, however, is not such a situation. For example, in *Parratt v. Taylor*, the Supreme Court held that "either the necessity of quick action by the State or the impracticality of providing any meaningful predeprivation process, when coupled with the availability of some meaningful means by which to assess the propriety of the State's action at some time after the initial taking, can satisfy the requirements of procedural due process." *Parratt v. Taylor*, 451 U.S. 527, 539 (1981), *overruled on other grounds*, *Daniels v. Williams*, 474 U.S. 327 (1986). The narrowness of this exception is illustrated by the facts in *Parratt*, where an inmate in a Nebraska prison alleged that prison officials violated his due process rights when they failed to deliver to him certain hobby materials that he had ordered and paid for. *Id.* at 530. The Court held that where a deprivation occurs, as it did in *Parratt*, "as a result of a random and unauthorized act by a state employee" as opposed to an "established state procedure," "it is not only impracticable, but impossible, to provide a meaningful hearing before the deprivation." *Id.* at 541. In *Zinermon v. Burch*, the Court went further, holding that "[i]n situations where the State feasibly can provide a predeprivation hearing before taking property, it generally must do so regardless of the adequacy of a postdeprivation tort remedy to compensate for the taking." *Zinermon v. Burch*, 494 U.S. 113, 132 (1990).

The current situation is not one of those "rare and extraordinary" circumstances, for two reasons. First, the PBGC's termination of the Plan stripped Plaintiffs of their vested property rights pursuant to a procedure that the PBGC has repeatedly used to terminate plans. Where deprivation results from an established government procedure, a pre-deprivation hearing is feasible, and required, to comply with the Due Process Clause. *See Mertik v. Blalock*, 983 F.2d 1353, 1365 (6th Cir. 1993) ("[In c]ases in which a due process challenge is made to deprivations resulting from the enforcement of an established state procedure . . . the actions at issue are not random or unauthorized, and it is both practical and feasible for the state to provide pre-deprivation process to the aggrieved party."); *see also Hudson v. Palmer*, 468 U.S. 517, 532 (1984) ("[P]ostdeprivation remedies do not satisfy due process where a deprivation of property is caused by conduct pursuant to established state procedure, rather than random and unauthorized action."). The challenge here is to an established procedure, namely a summary termination procedure that the PBGC claims it has used in "the majority" of plan terminations. *See, e.g.,* ECF No. 45 at 6-7. In short, there is no reasonable basis to conclude that this was some "random, unauthorized action," rendering the existence of any post-termination procedures irrelevant. *Harris v. City of Akron*, 20 F.3d 1396, 1401 (6th Cir. 1994).

Second, a pre-deprivation hearing was plainly feasible here, and failed to occur only because the PBGC wanted to evade judicial review. *See Zinermon*, 494 U.S. at 132 ("[i]n situations where the State feasibly can provide a predeprivation hearing before taking property, it generally must do so regardless of the adequacy of a postdeprivation tort remedy to compensate for the taking"). Not only did Congress clearly contemplate that the PBGC would terminate pension plans through district court adjudications – § 1342(c) sets out a detailed procedure for doing so – but *the PBGC actually initiated those very proceedings in this case*. *See* SUMF ¶ 107. Again, on July 22, 2009, the PBGC filed an action in this Court to terminate the Plan. *Id.* [redacted] The PBGC then filed a notice of voluntarily dismissal of its termination action. *Id.* The PBGC's use of this termination procedure was driven not by any exigent circumstances that made continuing with the termination action impractical, [redacted] This is plainly not a valid justification for foregoing pre-deprivation review. Because the PBGC could have feasibly continued with its termination action in the district court, due process required the PBGC to have done so.

2. <u>The Court Need Not Consider the Government's Interest in Foregoing a Pre-Deprivation Hearing in Evaluating the Adequacy of the Process in This Case — Zero Process Is *Per Se* Insufficient</u>

The PBGC has argued in prior briefing that the Court should apply the framework set forth by the Supreme Court in *Mathews v. Eldridge*, 424 U.S. 319 (1976), and, relying on *Mathews*, it has claimed that a pre-deprivation hearing was unnecessary because the government's interest in foregoing such a hearing outweighed other pertinent factors. *See* ECF No. 23-2 at 13-15. As explained below, however, *Mathews* applies only when actual administrative procedures have been provided. For obvious reasons, *Mathews* is inapt here.

Mathews set forth several factors intended to determine whether "administrative procedures provided . . . [were] constitutionally sufficient." 424 U.S. at 334-35. Those factors include:

> First, the private interest that will be affected by the official action; second, the risk of an erroneous deprivation of such interest through the procedures used, and the probable value, if any, of additional or substitute procedural safeguards; and finally, the Government's interest, including the function involved and the fiscal and administrative burdens that the additional or substitute procedural requirement would entail.

Id. As these factors make clear, the *Mathews* balancing test applies to "administrative procedures" and is, therefore, relevant *only* where there are procedures to assess.

Here, the *complete absence* of pre-deprivation procedures violated Plaintiffs' due process rights. When other courts have been tasked with evaluating the constitutional sufficiency of a complete absence of process, they have found such an absence *per se* unconstitutional and concluded that *Mathews* was irrelevant. *See Holly v. City of Ecorse*, No. 05-74238, 2006 U.S. Dist. LEXIS 68160, at *11 (E.D. Mich. Sept. 22, 2006) ("It is not necessary for the Court to decide the extent of the process that was due Plaintiff under these circumstances in order to determine if his due process rights were violated because Plaintiff was not given any due process at all. Defendant conceded during oral argument that Plaintiff did not receive notice or a hearing prior to deprivation."); *Conkey v. Reno*, 885 F. Supp. 1389, 1398 (D. Nev. 1995) ("The *Mathews v. Eldridge* analysis does not determine whether a complete absence of process is permitted, but merely what process is due. Here, there was a complete failure of process. The Court need not apply the *Mathews v. Eldridge* analysis to determine whether adequate process was given.").

While the Sixth Circuit has not directly addressed whether the *Mathews* balancing test is relevant when the government provides zero process, its prior holdings strongly suggest that the answer is "no." The Sixth Circuit has refused to apply *Mathews* when the government deprives individuals of an "absolute" procedural requirement. *See e.g.*, *Doe v. Cummins*, 662 F. App'x 437, 449 n.5 (6th Cir. 2016) (citing *Withrow v. Larkin*, 421 U.S. 35, 47 (1975)). In *Doe v. Cummins*, the Sixth Circuit observed that "the constitutional requirement of an unbiased decisionmaker is absolute," such that the *Mathews* balancing test would be inapplicable, and a violation "would automatically trigger a due-process violation, irrespective of any balancing of interests." *See id.*

Like the right to an unbiased decisionmaker, the right to notice and a hearing before being stripped of an established property interest is also "absolute." *See Henry v. City of Middletown, Ohio*, 655 F. App'x 451, 463 (6th Cir. 2016). In *Henry*, the Sixth Circuit established that "however weighty the governmental interest may be," the government must *always* provide "*some* notice and *some* opportunity to be heard prior to final deprivation of a property interest." *See id.* at 463 (citing *Logan v. Zimmerman Brush Co.*, 455 U.S. 422, 434 (1982)). Because Sixth Circuit precedent precludes application of the *Mathews* balancing test to "absolute" procedural rights, and because notice and some opportunity to be heard *before* losing a property interest qualifies as one such "absolute" right, *Mathews* does not apply.

3. Assuming, Arguendo, that the PBGC's Interest in Foregoing a Pre-Deprivation Hearing is Relevant, that Interest is Still Insufficient to Justify its Failure to Hold a Pre-Deprivation Hearing

Finally, assuming, *arguendo*, that the PBGC's interest in foregoing a pre-deprivation hearing is constitutionally relevant, that interest is insufficient under *Mathews* to justify the PBGC's failure to hold a pre-deprivation hearing.

Mathews instructs that the first balancing factor is an evaluation of "the private interest that will be affected by the official action." *Mathews*, 424 U.S. at 334. While the PBGC has argued that the PBGC supposedly "did not deprive Plaintiffs of any property interest when it terminated the Plan," ECF No. 23-2 at 14, that contention simply is not credible. Here, as described above, the loss to the Plan's participants as a result of the termination is significant, ranging between 20 -70% in many instances. *See* SUMF ¶ 9. [redacted]

[redacted]

Similarly, the PBGC's argument that, as the result of the Title IV insurance guarantee, "Plaintiffs will receive more benefits from PBGC than they would have from the existing Plan assets alone," is not borne out by the facts. Because the PBGC terminated the Plan at the bottom of the market, Plaintiffs were deprived of a stock market recovery in excess of 180% on $2.5 billion in Plan assets, *supra* p. 140, and the PBGC, by virtue of its termination actions, took those assets and earned hundreds of millions in returns over the same period. 29 U.S.C. § 1344(c) provides that those investment returns normally inure to the PBGC's benefit, and because of the statutory limits on Title IV benefits of terminated plans, the PBGC's benefit guarantee is insufficient to make up for the losses.

Finally, the benefit deprivation in *Mathews*, which involved government funded disability benefits, was a "temporary deprivation," in that the government conceded that claimants could later receive full retroactive payments if the termination was later determined to be erroneous. *See Mathews*, 424 U.S. at 340. Here, by contrast, the PBGC takes the opposite position. According to the

PBGC, once it terminates a pension plan by agreement with a plan administrator, its termination decision is irrevocable, and plan participants cannot receive more than their statutorily guaranteed benefits, regardless of whether § 1342(c)'s termination criteria are satisfied. Because "'the possible length of wrongful deprivation of . . . benefits [also] is an important factor in assessing the impact of official action on the private interests,'" the "degree" of such a permanent deprivation of private retirement benefits is a significant factor disfavoring "the validity" of the PBGC's "administrative decisionmaking process." *Id*. at 341 (quoting *Fusari v. Steinberg*, 419 U.S. 379, 389 (1975)).

The second *Mathews* factor looks "the fairness and reliability of the existing pretermination procedures, and the probable value, if any, of additional procedural safeguards." *Id*. at 343. This factor similarly militates decisively against upholding the PBGC's termination action.

In *Mathews*, the claimant had an opportunity to make an administrative showing to the Social Security Administration (SSA) prior to the termination of his benefits, and the Court noted there that that agency "periodically communicates with the disabled worker" during the administrative process, providing the claimant with the opportunity to submit relevant information to the agency prior to the termination decision. *Id*. at 337. Additionally, "[w]henever the agency's tentative assessment of the beneficiary's condition differs from his own assessment, the beneficiary is informed that benefits may be terminated, provided a summary of the evidence upon which the proposed determination to terminate is based, and afforded an opportunity to review the medical reports and other evidence in his case file. He also may respond in writing and submit additional evidence." *Id*. at 337-38. Following this interaction with the beneficiary, a state agency makes a determination that the SSA could then accept or reject. *Id*. at 338. If the SSA accepts the termination recommendation, benefits are terminated, however the recipient may seek reconsideration by the state agency and supplemental review by the SSA. *Id*. at 338-39. He then has a right to a non-adversary evidentiary hearing before an SSA administrative law judge, subsequent discretionary review by the SSA Appeals Council, and finally judicial review. *Id*. at 339. As noted above, if the recipient obtains a positive ruling at any phase of this administrative process, he is entitled to full retroactive payments. *Id*.

Here, by contrast, there was no communication *at all* with the Plan's participants during the administrative proceedings preceding the Plan's termination. The PBGC put the Plan's participants on notice of its intentions only on July 22, 2009, *after* its administrative procedures (such as they were) had already concluded. *See* SUMF ¶ 106. Plaintiffs were not permitted any administrative opportunity to challenge the PBGC's determinations, [redacted]

[redacted]

Worse still, the PBGC's administrative proceedings in this case did not follow their normal course. *See* ECF No. 54 at AR000010. While the PBGC normally convenes its Trusteeship Working Group to consider plan termination recommendations, it did not do so here, ostensibly because of "time constraints" presented by Delphi's DIP lenders communication, on July 15, 2009, that they would exercise their foreclosure rights on the stock of Delphi's foreign affiliates, which the PBGC was concerned could threaten its recovery rights. *Id.* [redacted]

[redacted]

In sum, instead of relying on its normal procedure, the PBGC bypassed that procedure without good cause, relying instead on an outdated record that failed to reflect the political considerations underlying the PBGC's actions, or the relevant statutory factors that would properly govern a § 1342(c) determination. The PBGC's administrative procedure provided no opportunity for Plan participants to engage administratively with the agency regarding its termination determination either *ex ante* or *ex post*, [redacted] At the risk of understating the case, the PBGC's pretermination procedures were neither fair nor reliable. A § 1342(c) pretermination hearing could have remedied these problems. *See supra* 75-112.

Last, "[i]n striking the appropriate due process balance," *Mathews* requires an assessment of "the public interest." *Mathews*, 424 U.S. at 347. This includes not only "the administrative burden" of requiring a predeprivation hearing, but also "other societal costs," *id.*, though "[t]he ultimate balance involves a determination as to when, under our constitutional system, judicial-type procedures must be imposed upon administrative action to assure fairness." *Id*. at 348. Here, the cost of allowing a single adjudication of the propriety of a plan's termination under the

§ 1342(c) criteria is hardly prohibitive, especially given the complete dearth of process the PBGC usually affords plan participants.

Moreover, contrary to the PBGC's earlier arguments, *see* ECF No. 23-2 at 15, there was no danger here of increasing the loss to the Title IV insurance fund or the continuity of Plan payments pending a judicial adjudication of the Plan's termination. If, after a court adjudication, the PBGC's termination decision was ultimately upheld, the Plan could be retroactively terminated as of the date that participants were put on notice (July 22, 2009), so the delay would not increase the liability of the insurance fund by a single cent. *See, e.g., PBGC v. Republic Techs. Int'l LLC*, 386 F.3d 659, 665-68 (6th Cir. 2004). As for the Plan's benefit payments, the § 1342 statutory trustee could take actions to limit temporarily benefit payments as necessary pending an adjudication; indeed, that is precisely what the language in the fourth sentence of § 1342(c) is supposed to accomplish. Providing participants with a hearing prior to terminating their pension plan would ensure that the most basic requirement of due process is satisfied: that participants are "given a meaningful opportunity to present their case." *Mathews*, 424 U.S. at 349.

V. PLAINTIFFS ARE ENTITLED TO SUMMARY JUDGMENT ON COUNT 4 BECAUSE, EVEN ON AN ARBITRARY-AND-CAPRICIOUS REVIEW, THE PBGC'S TERMINATION OF THE SALARIED PLAN IS UNSUSTAINABLE

Assuming, *arguendo*, that the Salaried Plan could be terminated simply through an agreement between the PBGC and Delphi acting as plan administrator (but supposedly not subject to a plan administrator's fiduciary duties of loyalty and prudence and with a conflict of interest) without violating either ERISA or the Constitution, the PBGC's decision to terminate the Plan, under the prevailing circumstances, is still subject to judicial review. Judge, now Justice, Ginsburg writing at the time for the D.C. Circuit cogently emphasized that even an agency's decision to enter into a negotiated agreement is subject to arbitrary-and-capricious review under the Administrative Procedure Act ("APA"), 5 U.S.C. § 706.

> A court reviewing an agency's negotiation of a contract . . . properly may demand (1) a coherent, even if *post-hoc*, statement of the agency's bargaining objectives and concerns, that the court may compare against the objectives prescribed by law, and (2) an adequate account of the bargaining history, that allows the court *to determine whether the agency reasonably pressed its own objectives and did not unreasonably accommodate those of the other party to the negotiation*.

Doe v. Devine, 703 F.2d 1319, 1326 (D.C. Cir. 1983) (Ruth B. Ginsburg, J.) (emphasis added); *accord Tackitt v. Prudential Ins. Co. of Am.*, 758 F.2d 1572, 1575 (11th Cir. 1985). Put another way, even if the PBGC could circumvent the requirement for a court adjudication that termination is warranted under § 1342(c), it must still have engaged in reasoned, supportable action in agreeing to terminate the Plan, and to release its liens and claims on Delphi assets, in light of the facts before it and the applicable law. *See United Steel Workers v. PBGC*, 707 F.3d 319, 323 (D.C. Cir. 2013) (finding APA imprinted into action under § 1303(f) against PBGC).

On the factual bases fully laid out earlier, the PBGC's actions in terminating the Plan cannot be sustained under an arbitrary-and-capricious standard, even accounting for any deference APA review usually affords federal agencies. The starting point for determining the reasonableness of any agreement to terminate the Salaried Plan is the criteria set forth in § 1342(c), for that is the provision under which the PBGC claims authority to terminate the Plan (as opposed to authority to *initiate* termination proceedings). Here, the PBGC claimed that termination was necessary under § 1342(c), in order to avoid any unreasonable increase in the liability of the PBGC's insurance fund. *See* SUMF ¶¶ 106-07. Further, as Justice Ginsburg indicated, the PBGC's agreement must show that it accommodated the overall objectives set forth in the relevant sections of ERISA and that the PBGC did not unreasonably accommodate the interests of other parties to its negotiations, such as Treasury, New GM, or Delphi. One overriding interest in this part of ERISA is "to encourage the continuation and maintenance of voluntary private pension plans for the benefit of their participants." 29 U.S.C. § 1302(a)(1).

However, the PBGC did not act consistently with this statutory purpose. The undisputed facts show that the PBGC had powerful leverage to advocate for either New GM, *see supra* 78-91, or one of Delphi's potential purchasers, *supra* 91-95, to assume the Salaried Plan, thus preventing its termination. But, it is also undisputed that, at least as of the middle of April 2009, the PBGC took no actions to avoid the Salaried Plan's termination, but instead acquiesced in that termination, in order to accommodate unreasonably, the objectives of Treasury. *Supra* 100-112. The PBGC's utter failure to press its own statutory goals, in conjunction with its passive accommodation of Treasury's objectives, demonstrate that the PBGC's termination actions are fatally arbitrary and capricious.

Moreover, through its own findings, the PBGC determined that termination was *not* in the best interests of the Salaried Plan's participants and beneficiaries. *See* SUMF ¶ 74. Their interests are an overriding concern under ERISA (*see id.* ¶ 1) that the PBGC had to take into account and advance; yet, the PBGC acted *counter* to their interests, by its own admission. Arbitrary-and-capricious review necessitates that an agency's decision be "based on a consideration of the relevant factors," and here the PBGC's termination was inconsistent with the overarching factor of the participants' and beneficiaries' best interests. *Citizens to Preserve Overton Park, Inc. v. Volpe*, 401 U.S. 402, 416 (1971). Thus, while the PBGC could have attempted to terminate the Plan through a judicial adjudication but could have relied on one of just three statutory criteria to be successful, its strategy instead to attempt to accomplish termination through an agreement (assuming that route is at all allowable) means the PBGC subjects itself to a broader review of its weighing of *all* relevant factors. In this instance, the PBGC acted counter to the relevant (indeed, overriding) participant concerns and, anyway, failed to satisfy any of the three statutory factors in § 1342 for termination. Its action in terminating the Plan is, as a consequence, arbitrary and capricious and unlawful, and Plaintiffs are, on this basis, entitled to summary judgment on Count 4.

CONCLUSION

The Court should grant summary judgment in Plaintiffs' favor on Counts 1 through 4 of the Second Amended Complaint as to the PBGC's liability, and order briefing as to the remedy and relief to be afforded.

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify that on September 21, 2018, I caused the foregoing electronically to be filed with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the following e-mail addresses:

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REDACTED VERSION OF SEALED DOCUMENT

EXHIBIT LIST TO PLAINTIFFS' MOTION FOR SUMMARY JUDGMENT

Exhibit #	Description	Beginning Bates Number
1	Excerpts of Disclosure Statement with Respect to Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors, and Debtors-in-possession (Aug. 31, 2007)	Bankr. S.D.N.Y. ECF No. 9264
2	[redacted]	PBGC-BL2-00900169
3	Audit Report: Treasury's Role in the Decision for GM to Provide Pension Payments to Delphi Employees, dated Aug. 15, 2013 (SIGTARP 13-003)	PBGC-BL2-01003705
4	[redacted]	PBGC-BL2-00786835
5	Letter from IRS to J. Whitson regarding approval of conditional waiver of minimum funding standard for Salaried Plan for plan year ending Sept. 30, 2006 (Apr. 4, 2008)	PBGC-BL2-0045671
6	[redacted]	UST-BL-018099
7	[redacted]	UST-BL-036872
8	[redacted]	PBGC-BL2-00902655
9	Press Release - PBGC Director Praises Pension Transfer from Delphi to GM (Sept. 25, 2008)	PBGC-BL2-00571388
10	[redacted]	PBGC-BL2-00859399

REDACTED VERSION OF SEALED DOCUMENT

Exhibit #	**Description**	**Beginning Bates Number**
11	[redacted]	PBGC-BL2-00782890
12	[redacted]	PBGC-BL2-00829419
13	[redacted]	PBGC-BL2-00797510
14	Deposition Transcript of C. Dana Cann (Mar. 25, 2013)	N/A
15	[redacted]	PBGC-BL2-00717914
16	PBGC document summarizing information from Delphi's Modified Disclosure Statement (Oct. 3, 2008)	PBGC-BL2-00714968
17	[redacted]	PBGC-BL2-00786517
18	[redacted]	PBGC-BL2-00827136
19	[redacted]	PBGC-BL2-00826205
20	Email from Keith Stipp with Discussion Points for Call Regarding GM Reassuming Delphi Salaried Plan (Dec. 4, 2008)	110224-040548
21	[redacted]	PBGC-BL2-00832004
22	Email from Karen Morris Regarding Delphi Waiver Request to GM's assumption of Delphi plan (Apr. 8, 2009)	PBGC-BL2-00770588

Exhibit #	Description	Beginning Bates Number
23	Email Exchange Between Rodney O'Neal and Fritz Henderson Regarding GM Reassuming Delphi Plans (Jan. 25 and 26, 2009)	110224-041074
24	Email Exchange Arranging Meeting Between GM and Delphi Attorneys (Feb. 2, 2009)	110224-041198
25	PBGC Internal Emails Circulating Funding Projections for GM Reassumption of Delphi Plans (Jan. 22, 23, 2009)	PBGC-BL2-00779082
26	PBGC Charts Containing Funding Projections for GM Reassumption of Delphi Plans	PBGC-BL2-00779089
27	[redacted]	110224-041080
28	[redacted]	PBGC-BL2-00825056
29	[redacted]	PBGC-BL2-00826188
30	[redacted]	PBGC-BL2-00831236
31	[redacted]	PBGC-BL2-00861745
32	Email from PBGC to Treasury Regarding Delphi (Feb. 10, 2009)	PBGC-BL2-00581947
33	Compass Advisors Meeting Minutes from February 12, 2009 Official Committee of Unsecured Creditors' Meeting	PBGC-BL-0184871

Exhibit #	**Description**	**Beginning Bates Number**
34	[redacted]	UST-BL-000217
35	Email regarding GM Revisions to Preliminary Comparison of Term Sheet Proposals/Identification of Open Issues (Feb. 18, 2009)	110224-041412
36	[redacted]	REV00000248
37	[redacted]	REV00000836
38	[redacted]	PBGC-BL2-00847087
39	[redacted]	PBGC-BL2-00726559
40	[redacted]	UST-BL-000618
41	[redacted]	PBGC-BL2-00794872
42	[redacted]	PBGC-BL2-00832497
43	[redacted]	PBGC-BL2-00824169
44	[redacted]	UST-BL-017680
45	[redacted]	UST-BL-017681

Exhibit #	Description	Beginning Bates Number
46	[redacted]	REV00000154
47	[redacted]	REV00000767
48	[redacted]	UST-BL-035839
49	[redacted]	UST-BL-017803
50	[redacted]	PBGC-BL2-00827217
51	Email from John Sheehan Describing Call with GM and Treasury (Mar. 7, 2009)	110224-042856
52	[redacted]	PBGC-BL2-00823877
53	[redacted]	PBGC-BL2-00838281
54	[redacted]	PBGC-BL2-00793246
55	Email Exchange Regarding Delphi Mediation Submission (May 22, 2009)	110224-050596
56	Deposition Transcript of Vincent K. Snowbarger (Mar. 12, 2013)	N/A
57	[redacted]	PBGC-BL2-00824595

Exhibit #	Description	Beginning Bates Number
58	[redacted]	PBGC-BL2-00868853
59	Email from Joseph House Communicating Disinvitation from Treasury Meeting (Apr. 3, 2009)	PBGC-BL-0185271
60	[redacted]	UST-BL-038157
61	Treasury Privilege Log Description of Email Regarding Delphi Pensions (Apr. 15, 2009)	PL00000001
62	[redacted]	PBGC-BL2-00722443
63	Email from M. Feldman to H. Wilson, Forwarding Email from J. Sheehan Regarding Delphi Meeting (Apr. 17, 2009)	UST-BL-038442
64	Deposition Transcript of Joseph R. House (May 29, 2013)	N/A
65	Deposition Transcript of Terrence Deneen (Apr. 28, 2015)	N/A
66	Email Exchange Arranging Call Between J. House and M. Feldman, forwarded to T. Snyder (Apr. 14, 2009)	PBGC-BL2-00757434
67	[redacted]	REV00000627
68	[redacted]	PBGC-BL2-00847059
69	Treasury Privilege Log - Descriptions of Memorandum Discussing Delphi's	PL00000002

Exhibit #	**Description**	**Beginning Bates Number**
	Liquidity Issues and Consequences of Shutdown	
70	[redacted]	UST-BL-018798
71	[redacted]	UST-BL-038433
72	[redacted]	UST-BL-017953
73	[redacted]	REV00000652
74	[redacted]	UST-BL-038490
75	[redacted]	UST-BL-018926
76	[redacted]	UST-BL-038511
77	[redacted]	UST-BL-005961
78	[redacted]	PBGC-BL2-00730437

Exhibit #	Description	Beginning Bates Number
79	[redacted]	PBGC-BL2-00795826
80	[redacted]	UST-BL-018932
81	[redacted]	PBGC-BL2-00793033
82	[redacted]	UST-BL-039752
83	[redacted]	PBGC-BL2-00758009
84	[redacted]	PBGC-BL2-00901435
85	[redacted]	PBGC-BL2-00764502
86	[redacted]	PBGC-BL2-00847064
87	[redacted]	UST-BL-038933
88	[redacted]	UST-BL-006032/UST-BL-006034
89	[redacted]	UST-BL-006075/UST-BL-006076
90	[redacted]	UST-BL-019135

Exhibit #	Description	Beginning Bates Number
91	[redacted]	PBGC-BL2-00902755
92	[redacted]	PBGC-BL2-00872407
93	[redacted]	PBGC-BL2-00832213
94	Email from M. Feldman to J. House Requesting Delphi Call (May 22, 2009)	PBGC-BL-0058140
95	[redacted]	UST-BL-042155
96	[redacted]	UST-BL-003247
97	Email Exchange Between Delphi Counsel and Matt Feldman regarding Delphi (May 29, 2009)	110224-054417
98	[redacted]	PBGC-BL2-00722013
99	[redacted]	UST-BL-011324
100	Excerpts of Supplement to Plan Modification Approval Motion, S.D.N.Y. Bankr. Filing (June 1, 2009)	Bankr. S.D.N.Y. ECF No. 16646
101	[redacted]	REV00000876
102	[redacted]	REV00000856
103	Email from J. House to PBGC Staff Regarding Treasury Meeting (June 30, 2009)	PBGC-BL-0170325
104	[redacted]	PBGC-BL2-00792551

Exhibit #	Description	Beginning Bates Number
105	[redacted]	PBGC-BL2-00793138
106	[redacted]	PBGC-BL2-00823113
107	[redacted]	PBGC-BL2-00722130
108	[redacted]	PBGC-BL2-00832945
109	Email from J. House to PBGC Staff re Update on Coord w/UST (July 8, 2009)	PBGC-BL2-00774642
110	[redacted]	REV00000753
111	[redacted]	REV00000799
112	[redacted]	REV00000874
113	[redacted]	REV00000875
114	[redacted]	PBGC-BL2-00782933
115	[redacted]	PBGC-BL2-00830191

Exhibit #	Description	Beginning Bates Number
116	Plaintiffs Black, Cunningham, and DSRA's Objection to Debtors' Prposed Modifications to Debtors' First Amended Plan of Reorganization (As Modified) (Bankr. S.D.N.Y. July 15, 2009)	N/A
117	[redacted]	PBGC-BL2-00762865
118	November 6, 2014 Recovery Valuation and Allocation Memorandum for Delphi Corp. (Nov. 6, 2014)	PBGC-BL2-00970978
119	PBGC-GM Settlement Agreement (Bankr. S.D.N.Y. July 27, 2009)	N/A
120	[redacted]	PBGC-BL2-00873459
121	[redacted]	PBGC-BL2-00899299
122	[redacted]	PBGC-BL2-00783350
123	Actuarial Case Memo for Delphi Retirement Program for Salaried Employees (Sept. 30 ,2015)	PBGC-BL2-00997879
124	March 2009 GM Funding Projections	PBGC-BL-0265641
125	[redacted]	PBGC-BL2-00837407
126	Email from N. Ranade to J. House re IRC 412(e) (Feb. 4, 2009)	PBGC-BL2-00779152
127	Email from N. Ranade to J. House regarding GM Projections - Clarification Needed (Mar. 12, 2009)	PBGC-BL2-00779147
128	Expert Report of Dr. Noor Rajah, dated June 30, 2016	N/A

Exhibit #	Description	Beginning Bates Number
129	PBGC January 29, 2009 Delphi Update Memo	PBGC-BL2-00778962
130	Sept. 16, 2008 Delphi Proposal to PBGC re Liens	PBGC-BL-0184842
131	PBGC's Responses to Plaintiffs' First Set of Interrogatories, dated Jan. 17, 2014	N/A
132	Deposition Transcript of C. Travia (Mar. 14, 2013)	N/A
133	[redacted]	110224-041254
134	Deposition Transcript of K. House (Mar. 27, 2012)	N/A
135	Email from D. Cann to J. House and N. Ranade regarding GM Phone Call	PBGC-BL2-00778858
136	[redacted]	PBGC-BL2-01229861
137	[redacted]	PBGC-BL2-00891384
138	Stipulation Concerning the Automatic Stay In Connection With the Commencement of an Action Against the Pension Benefit Guaranty Corporation	Bankr. S.D.N.Y. ECF No. 18896
139	July 29, 2009 Bankruptcy Proceeding Motion Hearing Transcript	N/A
140	[redacted]	REV00000778
141	List of attendees at May 26, 2009 Mediation Session in the Bankruptcy action	PBGC-BL2-00004268
142	Delphi Corporation - Pension Information Profile calculated on Dec. 17, 2009	PBGC-BL-265639

Exhibit 1

DELPHI

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11
DELPHI CORPORATION, et al.,	:	Case No. 05-44481 (RDD)
	:	(Jointly Administered)
Debtors.	:	

DISCLOSURE STATEMENT WITH RESPECT TO JOINT PLAN OF REORGANIZATION OF DELPHI CORPORATION AND CERTAIN AFFILIATES, DEBTORS AND DEBTORS-IN-POSSESSION

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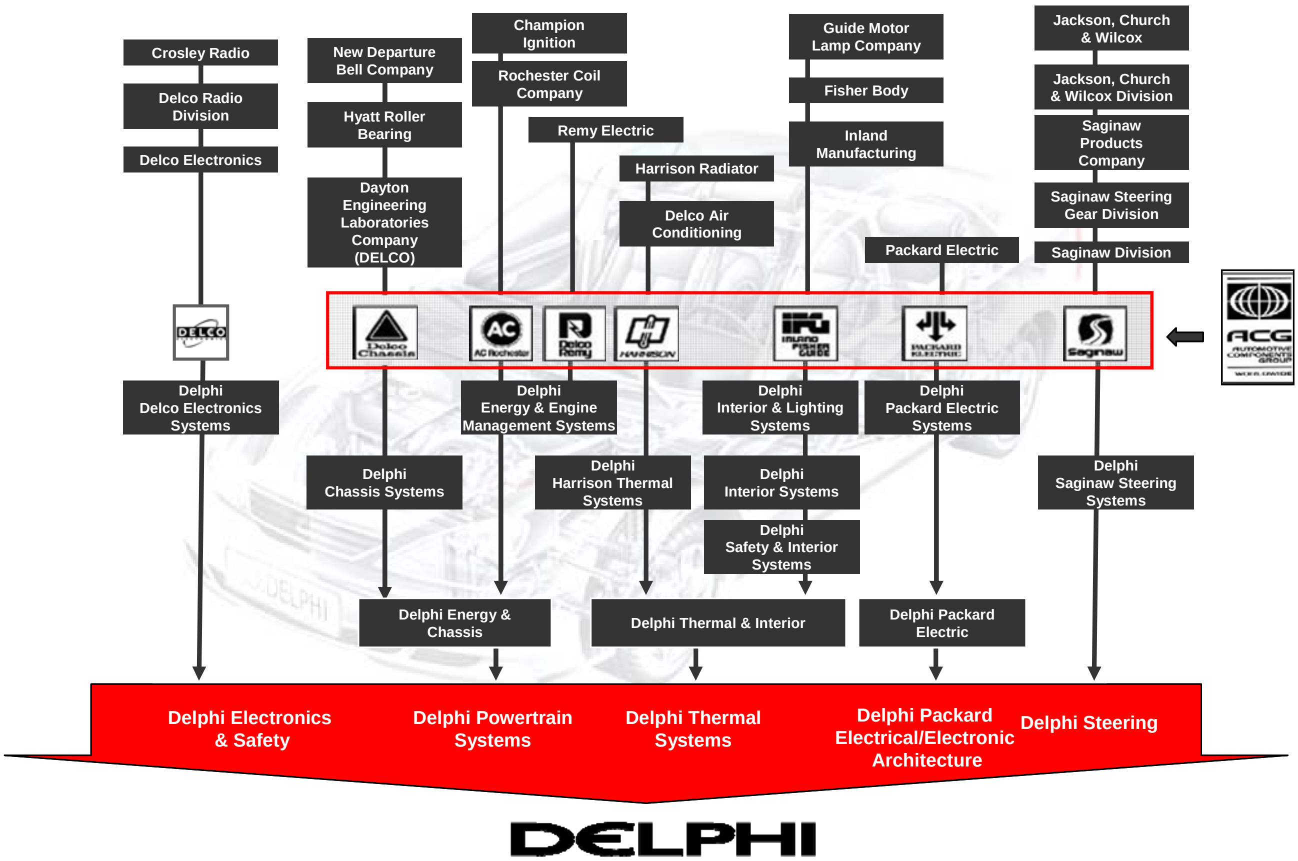
Dated: New York, New York
September 6, 2007

DISCLAIMER

THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF THE PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL THE BANKRUPTCY COURT HAS APPROVED THIS DISCLOSURE STATEMENT. THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE COURT.

IV. HISTORICAL OVERVIEW OF DELPHI

A. Heritage



B. The Separation From GM

For most of its history, GM itself manufactured a large proportion of the parts used in its vehicles. In 1991, GM combined its parts manufacturing facilities into a single parts division, which was originally known as the Automotive Components Group and eventually renamed Delphi Automotive Systems. This division produced parts primarily for GM and, to a lesser extent, other automakers. Delphi was incorporated in Delaware in 1998 as a wholly-owned subsidiary of GM. On January 1, 1999, GM transferred the assets, liabilities, manufacturing sites, and most of the employees assigned to Delphi Automotive Systems to the newly-created Delphi Automotive Systems Corporation, a wholly-owned subsidiary of GM, pursuant to a Master Separation Agreement dated December 22, 1998 (and certain ancillary agreements), making Delphi an independent business. As contemplated by GM and Delphi and as part of the Separation, in February 1999, shortly after Delphi's incorporation, while GM held a majority of seats on Delphi's Board of Directors, an initial public offering was conducted pursuant to which 17.7% of Delphi's stock was offered for sale to a combination of new investors and GM shareholders, and

Delphi became a publicly-traded corporation. On May 28, 1999, GM distributed Delphi's remaining stock to GM's shareholders.

The Form S-1 Registration Statement filed with the Securities and Exchange Commission (the "SEC") on February 2, 1999 in connection with the separation from GM and Delphi's initial public offering identified several reasons supporting the Separation decision. First, GM believed that the internal competition by its OEM and component businesses for GM's capital resources was not sustainable. Accordingly, GM determined that its capital was best devoted to investing in the automobile manufacturing business rather than the component business in which Delphi was engaged. Second, the S-1 contemplated that Delphi would increase its competitiveness over time by improving Delphi's labor contracts and relations and by establishing more favorable and flexible local work rules and practices. This was very important to the continuation of Delphi's business because Delphi's workforce was heavily unionized. Finally, GM believed that the Separation would maximize the value of Delphi to GM's shareholders because Delphi would be in a better position to win business from other OEMs if it were independent from GM. Although Delphi began pursuing such independent business in the mid-1990s as a division of GM, it was essentially a captive supplier to GM's assembly plants world-wide. GM and Delphi believed that many potential customers were reluctant to do business with another OEM, which limited Delphi's growth. One of the assumptions upon which the Separation was based was that Delphi could eventually more than double its non-GM business if it were independent from GM.

As a result of the Separation, Delphi began operating as a company separate from GM's corporate structure, though GM continued to be Delphi's single largest customer. At the time of the Separation, Delphi's non-GM customer revenue share was approximately 22%. Subsequently, Delphi accelerated its evolution from a North American-based, captive automotive supplier to a global supplier of components, integrated systems, and modules for a wide range of customers and applications. Accordingly, the revenue share for 2006 and the first six months of 2007 for customers other than GM was 56% and 59%, respectively.

C. OEM Pattern Labor Agreements

At the time of the Separation, Delphi was required to assume the labor agreements in effect between GM and each of its unions, including the UAW, IUE-CWA, and USW. It was apparent at the time of the Separation that the GM labor agreements might be too costly for an independent parts supplier and limited the flexibility that Delphi needed to improve its operational performance. The UAW agreements were subject to expiration beginning in September 1999, and the IUE-CWA agreements were subject to expiration in November 1999. The USW agreements in effect at the time of the Separation did not expire until September 2002. GM and Delphi anticipated that following the Separation, Delphi would be able to negotiate independently of GM, and that over time, Delphi would be able to negotiate local work rules and practices and other terms more typical of those generally prevailing in the automotive parts industry.

Prior to the Separation, there was no distinction between UAW-represented GM and Delphi employees – Delphi employees were GM employees. The UAW publicly opposed the Separation, and after the Separation was announced, pledged to work aggressively to protect the rights and interest of its members. According to its public statements, the reasons for the opposition included the UAW's concern that the Separation would put the retirement of Delphi employees at risk, result in lower wages or benefits for the new Delphi employees than for those received by their counterparts at GM, or result in the closure of unprofitable Delphi facilities.

Prior to the distribution of Delphi's stock to GM shareholders in May 1999, while Delphi was still majority-owned and controlled by GM, Delphi and GM representatives informed the UAW that, in an effort to help resolve the UAW's concerns over the Separation, Delphi would honor the "pattern" agreements negotiated between GM and the UAW in September 1999. In the course of finalizing the 1999-2003 agreement, however, the UAW sought Delphi's further commitment that Delphi would also "mirror," or duplicate, the next agreement between GM and the UAW, scheduled to be negotiated in 2003, asserting that without such commitment there was a risk that the 1999-2003 agreement would not be ratified. The UAW committed to consider mutually agreeable exceptions to the 2003 Delphi-UAW agreement to assure the continued success of Delphi as an on-going business. Based on these mutual commitments, Delphi agreed to "mirror" the terms of the 2003 GM-UAW labor agreement (the "Mirror Agreement"). Due to unfavorable macroeconomic conditions which occurred, Delphi did not foresee the full impact of the Mirror Agreements on Delphi's future profitability and viability.

To further resolve the UAW's opposition to the Separation, GM executed with the UAW (and subsequently with the IUE-CWA and USW) a benefit guarantee agreement designed to provide protection of certain benefits for a period of time for certain former GM employees who became employees of Delphi (collectively, the "GM Benefit Guarantee").

D. Delphi's Historical Business Operations

As of October 8, 2005 (together with October 14, 2005 (the "Petition Date")), the Debtors had approximately 50,600 employees. Those employees worked at approximately 44 manufacturing sites across 15 states, 13 technical centers, and at its world headquarters in Troy, Michigan. Approximately 34,750 of these employees were hourly employees, including production and skilled workers represented by the UAW, IUE-CWA, and USW at Delphi's manufacturing sites. The remaining approximately 15,850 employees were primarily salaried and management employees, including engineers engaged in designing and manufacturing Delphi's products, management employees at Delphi's U.S. manufacturing sites, and employees who perform Delphi's SG&A functions.

As of the Petition Date, Delphi was organized into three sectors:

- Electrical, Electronics, and Safety,
- Dynamics Propulsion, Thermal, and Interior, and
- Automotive Holdings Group.

Each sector had one or more operating divisions, and within each operating division Delphi had one or more "business lines" which in turn had different product lines.

Electrical, Electronics, And Safety (*"EE&S"*). The EE&S sector consisted of Delphi's most profitable and fastest growing businesses and products and was the only sector that had been consistently profitable. EE&S's success was primarily due to the fact that electrical, electronic, audio, and communications components were becoming an increasingly large proportion of overall vehicle content. EE&S also expanded more than any other sector into consumer products, such as satellite radios and mobile video technology. Products developed, produced, and sold in the EE&S sector included wiring systems and electrical architectures, automotive audio and communication systems, automotive powertrain electronics, automotive safety systems, and consumer electronics. EE&S had three divisions—Delphi Electronics and Safety, Delphi Packard Electric Systems, and Delphi Product and Service Solutions.

Dynamics, Propulsion, Thermal, And Interior (*"DPT&I"*). The DPT&I sector of Delphi's operations designed, manufactured, and sold engine management systems, chassis products, driveline products, steering products, thermal management systems, and interior systems. DPT&I had three divisions—Delphi Energy and Chassis, Delphi Steering, and Delphi Thermal & Interior.

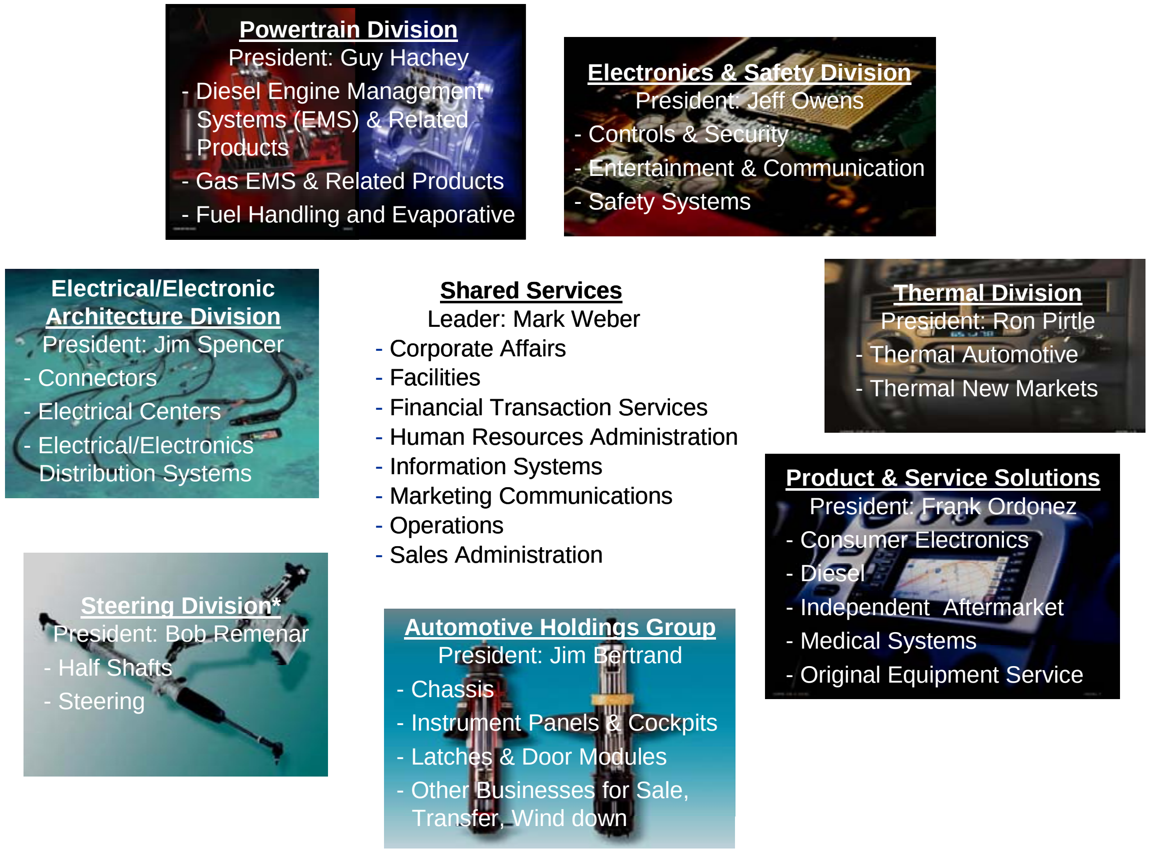
Automotive Holdings Group. The AHG sector was formed to hold a collection of U.S. manufacturing sites that produced a variety of products, including spark plugs, air filters, fuel modules, air meters, instrument clusters, generators, ignition, brakes, and shock absorbers. AHG also produced steering gears, halfshafts, and power steering hoses. AHG historically underperformed financially. The products within AHG were grouped to allow for targeted management focus on Delphi's long-standing goals of "fixing, selling, or exiting" unprofitable operations.

As of June 30, 2006, 29 of Delphi's U.S. manufacturing sites were staffed by employees covered by Delphi's collective bargaining agreements. The manufacturing sites, their respective sectors, and the primary products manufactured at each site are listed below.

Manufacturing Site	Sector	Primary Products
Adrian, Michigan	DPT&I	Instrument panels, HVAC assemblies
Anderson, Indiana	AHG	Remanufactured service generators, Ignition products
Athens, Alabama	AHG	Steering products
Brookhaven, Mississippi	EE&S	Wiring systems, Connection systems
Clinton, Mississippi	EE&S	Wiring systems, Connection systems
Columbus, Ohio	DPT&I	Power products, Latches
Coopersville, Michigan	DPT&I	Fuel injectors
Cottondale, Alabama	DPT&I	Cockpit assemblies
Fitzgerald, Georgia	AHG	Batteries
Flint, Michigan	AHG	Air filters, Fuel modules, Air meters, Air induction systems, Instrument clusters
Gadsden, Alabama	DPT&I	Instrument panels, Consoles
Grand Rapids, Michigan	DPT&I	Valve train products
Home Avenue—Dayton, Ohio	AHG	Engine mounts, Brake products
Kettering, Ohio	AHG	Suspension products, Fan clutches

Manufacturing Site	Sector	Primary Products
Kokomo, Indiana	EE&S	Powertrain controllers, Airmeter electronics, Ignition electronics, Audio circuit boards, Audio peripherals, HVAC controllers, Sensors, Power modules, Integrated circuits, Crash sensing controllers
Laurel, Mississippi	AHG	Subassemblies for batteries, Actuators, Ignition Products
Lockport, New York	DPT&I	HVAC climate control systems, Powertrain cooling systems
Milwaukee, Wisconsin	DPT&I	Catalytic converters
Milwaukee, Wisconsin	EE&S	Powertrain controllers, Body and security products, Throttle control mechanisms
Moraine, Ohio	AHG	Air conditioning compressors
New Brunswick, New Jersey	AHG	Batteries
Needmore—Dayton, Ohio	AHG	Brake products
Rochester, New York	DPT&I	Engine management systems
Saginaw, Michigan	DPT&I	Brake and chassis corner modules
Saginaw, Michigan	DPT&I	Steering products
Sandusky, Ohio	DPT&I	Wheel bearings, Roller clutch bearings
Vandalia, Ohio	DPT&I	Power products, Door modules, Instrument panels, Airbags, Steering Wheels, HVAC climate control assemblies
Warren, Ohio	EE&S	Wiring systems, Connection systems, Mechatronics
Wichita Falls, Texas	DPT&I	Conical oxygen sensors

In connection with the transformation plan announced on March 31, 2006 (the "Transformation Plan"), as discussed in Section V – Delphi's Transformation Plan, effective July 1, 2006, Delphi realigned its business operations to focus its product portfolio on core technologies for which Delphi believed it had significant competitive and technological advantages. As part of this realignment, seven sites were transferred to AHG, two sites were transferred from AHG to Steering, and two other sites were targeted for consolidation.



E. Events Leading To Commencement Of The Chapter 11 Cases And Historical Financial Results

In 1999 and 2000, Delphi generated more than $2 billion in net income. Every year thereafter, however, with the exception of 2002, Delphi suffered losses.

Delphi's customer base has changed substantially since the Separation. At the time of the Separation, approximately 78% of Delphi's sales were to GM, primarily to GM's North American operations. By the end of 2005, Delphi's total revenue from GM had declined from $22.3 billion in 1999 to approximately $12.8 billion, while Delphi's non-GM revenue had increased from $6.9 billion in 1999 to approximately $14.1 billion.

Diversification of Delphi's customer base, however, did not curb Delphi's financial losses. In the first two years following the Separation, Delphi earned net income of approximately $1.0 billion in 1999 and $817 million in 2000. In 2001, however, as the entire industry suffered the after-effects of the terrorist attacks of September 11, Delphi's financial performance began to deteriorate steadily. Although Delphi's global operations remain profitable to this day, as a result of steadily increasing losses in the U.S., Delphi has not had a net profit on a consolidated basis since 2002. In calendar year 2004, the Company reported a net loss of approximately $4.8 billion on $28.6 billion in net sales (with a net operating loss of $482 million). The net losses reflect a $4.1 billion income tax charge, primarily related to the recording of a valuation allowance on the U.S. deferred tax assets as of December 31, 2004 and a $456 million charge primarily related to employee and product line charges. Reflective of a continued downturn in the marketplace, in 2005, Delphi incurred net losses of approximately $2.4 billion on net sales of $26.9 billion. Delphi's losses arose primarily from its U.S. operations. Delphi's U.S. manufacturing sites, collectively, had operating losses of $700 million in 2003, $1.6 billion in 2004, and $2.2 billion in 2005.

Delphi identified three significant issues that largely contributed to the deterioration of the Company's financial performance: (a) increasingly unsustainable U.S. legacy liabilities and operational restrictions driven by collectively-bargained agreements, including restrictions preventing the Debtors from exiting non-strategic, non-profitable operations, all of which had the effect of creating largely fixed labor costs, (b) a competitive U.S. vehicle production environment for U.S. OEMs resulting in the reduced number of motor vehicles that GM produces annually in the United States and related pricing pressures, and (c) increasing commodity prices. The effects of each of these issues is discussed in more detail below.

1. U.S. Legacy Liabilities And Operational Restrictions

At the time of Delphi's chapter 11 reorganization filing, the majority of the Debtors' U.S. collective bargaining agreements provided for wages and benefits, including pension plans, retiree health care, and other benefits, that were well above market, and also contained certain operating restrictions that limited Delphi's ability to compete effectively with its U.S. peers. As discussed above, in connection with the Separation, Delphi was required to assume the terms and conditions of the collective bargaining agreements negotiated by its unions and GM. Delphi was the only U.S. auto supplier with an OEM assembly pattern labor agreement, which resulted in unsustainable, inflexible, and uncompetitive costs and liabilities. Consequently, during the time of Delphi's chapter 11 reorganization filing in 2005, the Debtors compensated their hourly workers an average of approximately $75 per hour, including benefits and legacy liabilities – over three times the hourly labor rates of its U.S. peer companies.

The Debtors estimate that the unfunded liabilities at the end of calendar year 2004 for Delphi's U.S. hourly pension and other post-employment benefits, including without limitation retiree health care and life insurance (collectively, "OPEB"), were approximately $10.4 billion, of which approximately $2.6 billion was on account of the Debtors' unfunded hourly pension obligations and $7.8 billion was on account of the Debtors' OPEB obligations to their hourly workers. Prior to the chapter 11 filings, the Company projected that cash outflows for hourly pension contributions and OPEB payments through 2007 would be approximately $1.7 billion and would increase geometrically thereafter as a result of the projected retirement of Delphi's U.S. workforce in the years to come.

In addition, under the terms of Delphi's collective bargaining agreements with its U.S. Unions, Delphi was generally not permitted to permanently lay off idled workers. Coupled with restrictions on Delphi's ability to exit non-strategic, non-profitable operations, the magnitude of the cost of carrying idled, non-productive workers in the event of plant closings or winddowns effectively prevented Delphi from addressing poor product portfolio businesses and non-profitable manufacturing operations. Historically, under the terms of the Separation from GM, this problem was somewhat mitigated because Delphi's UAW employees were permitted to return to GM's employ (known as "flowback") under certain conditions. As a result of GM's lower production volumes, however, the opportunities for Delphi's employees to flowback to GM were limited.

2. Competitive U.S. Vehicle Production Environment For U.S. OEMs

In light of the economic climate in the U.S. automotive industry, Delphi faced considerable challenges due to revenue decreases and related pricing pressures stemming from a substantial slowdown in GM's North American vehicle production. Although Delphi showed steady growth of its non-GM business for the first six months of 2005 and non-GM sales exceeded sales to GM for the first time, these gains were outpaced by the decrease of Delphi's GM sales. As of October 8, 2005, GM still comprised approximately 49% of Delphi's sales, and GM sales for the first six months of 2005 were down by approximately $1.6 billion, an 18.9% year-over-year decline, thereby adversely affecting the Company's financial performance.

3. Increasing Commodity Prices

During the first six months of 2005, Delphi faced substantial commodity cost increases, most notably for steel and petroleum-based resin products. Delphi continued to work proactively with suppliers and customers to manage these cost pressures, including seeking alternative product designs and material specifications, combining the Company's purchase requirements with customers and suppliers, and changing suppliers. Despite these efforts, however, raw material supply continued to be constrained and commodity cost pressures continued to intensify as Delphi's supply contracts were set to expire during 2005. To the extent Delphi experienced cost increases, the Company attempted to pass those cost increases on to customers. In the months leading up to the Petition Date, due to previously established contractual terms, Delphi had limited success in passing commodity cost increases on to customers. In the future, if Delphi is unable to continue to pass some of these cost increases on to customers, Delphi's income will be adversely affected.

F. Decision To Seek Relief Under The Bankruptcy Code

In light of the factors described above, Delphi determined that it would be imprudent and irresponsible to defer addressing and resolving its U.S. legacy liabilities, product portfolio, operational issues, and forward looking revenue requirements. Delphi was aware that to settle these issues, it would be imperative to reach agreements with its Unions and GM. Accordingly, in the six-month period prior to the Petition Date, Delphi intensified its efforts to engage its Unions and GM in discussions seeking consensual modifications to the collective bargaining agreements that would permit Delphi to align its U.S. operations to its strategic portfolio and be competitive with its U.S. peers. In addition, Delphi sought to obtain financial support from GM to implement Delphi's restructuring plan. Despite significant efforts during 2005 to reach a resolution with these parties, Delphi determined that the discussions with the Unions and GM were not leading to the implementation of a plan sufficient to address these critical issues on a reasonable timetable. Thus, to preserve value for all stakeholders, Delphi decided to commence these Chapter 11 Cases for its U.S. businesses.

None of Delphi's foreign subsidiaries is a debtor in these Chapter 11 Cases, and, with the exception of one of Delphi's wholly-owned indirect Spanish subsidiaries, none of Delphi's foreign subsidiaries commenced any reorganization, bankruptcy, or insolvency cases. Delphi's foreign entities are separate legal entities under the direction of local management and are distinct from the U.S. operations. Delphi's non-U.S. businesses are generally competitive with those of their peers, have positive cash flow, and are experiencing high growth opportunities. Moreover, the foreign subsidiaries do not materially rely on funding from the U.S. entities.

G. Prepetition Capital Structure Of The Debtors

The Debtors' chapter 11 petitions listed consolidated global assets and liabilities, as of August 31, 2005, of approximately $17.1 billion and $22.2 billion, respectively. Delphi had $3.9 billion in outstanding debt as of June 30, 2005, of which $3.4 billion was long-term debt. The Debtors' prepetition obligations consisted primarily of the following:

1. Prepetition Credit Facilities

(a) <u>Revolving Credit Facility</u>

Throughout 2004, Delphi had two financing arrangements with a syndicate of lenders providing for an aggregate of $3.0 billion in available revolving credit facilities. These revolving credit facilities were comprised of a five-year revolving credit line in the amount of $1.5 billion, expiring in June 2009, and a 364-day revolving credit line in the amount of $1.5 billion. On June 14, 2005, Delphi reached an agreement with its lending syndicate to refinance its $3.0 billion in available revolving credit facilities with an amended and restated $1.825 billion secured revolving credit facility and a new $1.0 billion secured six-year term loan. To accomplish this refinancing, Delphi terminated its 364-day revolving credit line and amended the terms of its existing $1.5 billion five-year revolving credit facility (the "Revolving Credit Facility") to increase, among other things, the available credit under that credit facility to $1.825 billion. The Revolving Credit Facility carried a variable interest rate of 500 basis points above the London Interbank Borrowing Rate ("LIBOR") on outstanding borrowings, subject to adjustment based upon Delphi's credit ratings. On August 3, 2005, Delphi drew down $1.5 billion under the Revolving Credit Facility. Additionally, as of September 30, 2005, Delphi also had approximately $91 million in letters of credit outstanding against the Revolving Credit Facility, which remained outstanding as of the Petition Date.

(b) <u>Term Loan</u>

In connection with its amendment of the Revolving Credit Facility, Delphi also added a $1.0 billion secured six-year term loan (the "Term Loan") that required interest payments during the term at a variable interest rate of 650 basis points above LIBOR and had a 1% per annum amortization for the first five years and nine months with the then-outstanding principal and any accrued and unpaid interest due in full at the end of the term, on June 14, 2011. The Term Loan was fully drawn as of June 30, 2005 and the proceeds of the Term Loan were used for funding pension contributions, paying down short-term debt, and other general corporate purposes. Delphi prepaid approximately $9.2 million of its Term Loan in early September 2005, and on October 7, 2005, Delphi paid down about an additional $1.8 million. All such repayments represented proceeds from the sale of certain assets of the Company. In addition, Delphi made a regularly scheduled quarterly amortization payment of approximately $2.5 million on September 30, 2005.

2. *Senior Unsecured Debt*

Delphi also had $2.0 billion in senior unsecured securities (the "Senior Notes"), plus unpaid interest, outstanding as of the Petition Date. The Senior Notes were issued under the indenture, dated as of April 28, 1999, between Delphi Automotive Systems Corporation (Delphi's predecessor in interest) and The First National Bank of Chicago. As of the Petition Date, four series of the Senior Notes were issued and outstanding: (i) $500 million of the 6.55% notes due June 15, 2006, (ii) $500 million of the 6.50% notes due May 1, 2009, (iii) $500 million of the 6.50% notes due August 15, 2013, and (iv) $500 million of the 7.125% notes due May 1, 2029.

3. *Junior Subordinated Notes And Trust Preferred Securities*

Delphi's wholly-owned non-debtor subsidiaries, Delphi Trust I ("Trust I") and Delphi Trust II ("Trust II"), issued trust preferred securities in 2003. Trust I issued ten million shares of 8.25% Cumulative Trust Preferred Securities (the "Cumulative Trust Preferred Securities") with a liquidation amount of $25 per trust preferred security, and an aggregate liquidation preference amount of $250 million. The sole assets of Trust I were $257 million of aggregate principal amount of Delphi junior subordinated notes due 2033. Trust II issued 150,000 shares of Adjustable Rate Trust Preferred Securities (the "Adjustable Rate Trust Preferred Securities" and, collectively with the Cumulative Trust Preferred Securities, the "Trust Preferred Securities") with a five-year initial rate of 6.197%, a liquidation amount of $1,000 per trust preferred security, and an aggregate liquidation preference amount of $150 million. The sole assets of Trust II were $155 million of aggregate principal amount of Delphi junior subordinated notes due 2033. Neither Trust I nor Trust II has sought chapter 11 protection. Pursuant to the Amended and Restated Declarations of Trust for Trust I and Trust II, Delphi's filing of a chapter 11 petition was an "Early Termination Event." On November 14, 2006 the property trustee of each Trust liquidated each Trust's assets and distributed to each holder of the Trust Preferred Securities a pro rata share of each Trust's respective junior subordinated notes issued by Delphi.

4. *Other Material Debt Obligations*

Prior to the Petition Date, Delphi also maintained a revolving accounts receivable securitization program in the U.S. (the "U.S. Facility Program"). Under the U.S. Facility Program, certain receivables, related securities, and collections (collectively, the "Receivables") generated by Delphi, Delphi Automotive Systems LLC, and Delco Electronics LLC (which was subsequently merged into Delphi Automotive Systems LLC) were sold and assigned to Delphi Receivables LLC, which in turn sold and assigned the

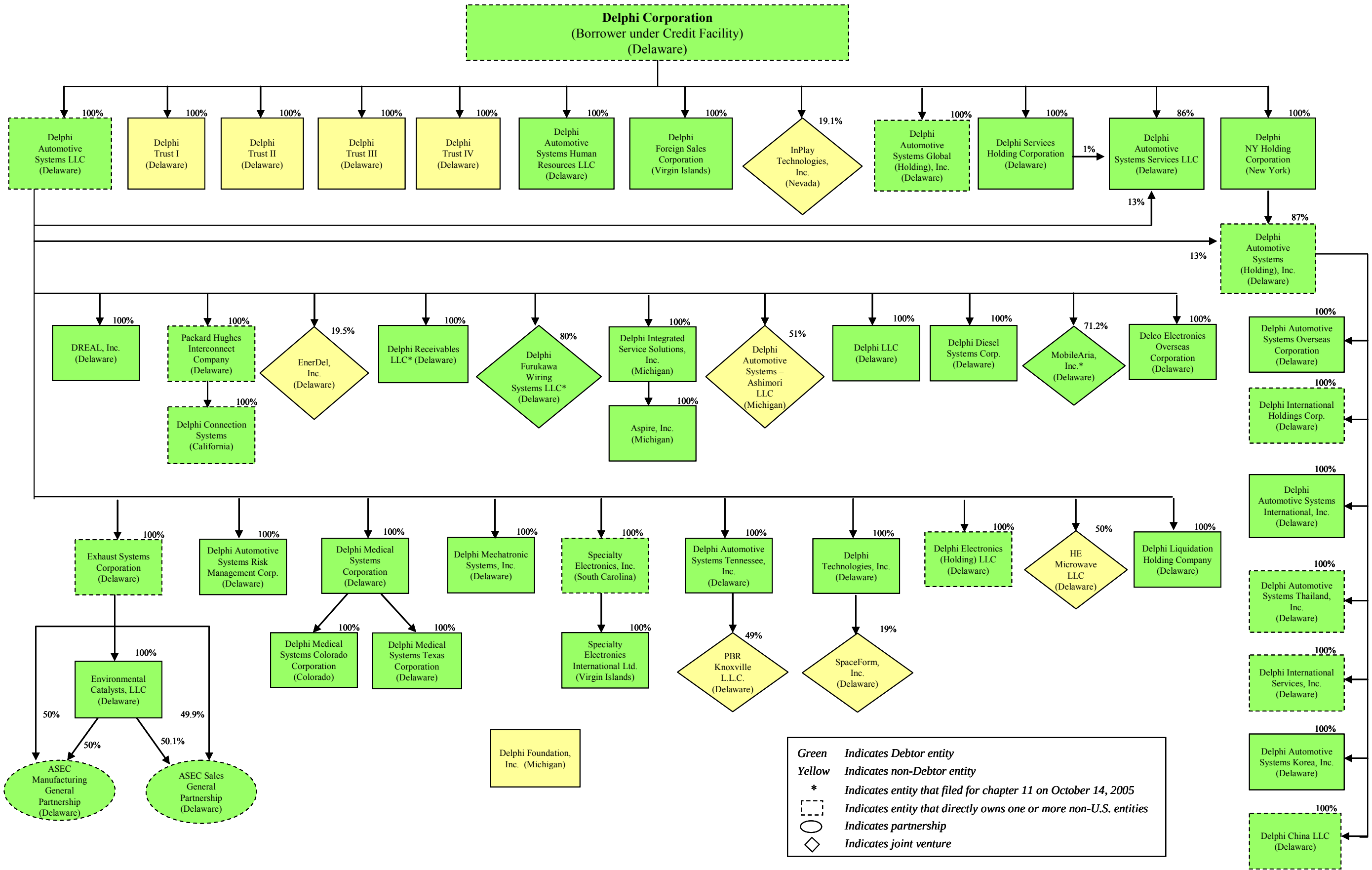
Receivables to the parties to a Receivables Purchase Agreement. In March 2005, the U.S. Facility Program, which would have expired on March 22, 2006, was amended to allow Delphi to maintain effective control over the Receivables. In June 2005, the U.S. Facility Program was further amended to add a new co-purchaser to the program, to adjust the borrowing limit to $730 million, and to conform the leverage ratio financial covenant to be consistent with the amended facilities covenant. On October 6, 2005, the Debtors gave notice of their election to terminate the U.S. Facility Program pursuant to the terms of the relevant agreements upon the earlier of October 11, 2005 and the occurrence of an amortization event. The commencement of these Chapter 11 Cases constituted such an amortization event, and the U.S. Facility Program was thereby terminated. As of the Petition Date, there were no outstanding amounts under the U.S. Facility Program.

5. *Equity*

As of January 31, 2007, there were 561,781,590 shares of common stock of Delphi outstanding. Prior to October 11, 2005, Delphi's common stock was listed on the New York Stock Exchange (the "NYSE"). On October 11, 2005, the NYSE announced the suspension of trading of Delphi's common stock trading under the symbol "DPH". This action followed the NYSE's announcement on October 10, 2005 that it was reviewing Delphi's continued listing status in light of Delphi's announcements involving the filing of voluntary petitions for reorganization relief under chapter 11 of the Bankruptcy Code. The NYSE subsequently determined to suspend trading based on the trading price for the common stock, which closed at $0.33 on October 10, 2005, and completed delisting proceedings on November 11, 2005. Delphi's common stock is being traded on the Pink Sheets under the symbol "DPHIQ" and is no longer subject to the regulations and controls imposed by the NYSE. Pink Sheets is a centralized quotation service that collects and publishes market maker quotes for over the counter ("OTC") securities in real time. Delphi's listing status on the Pink Sheets is dependent on market makers' willingness to provide the service of accepting trades to buyers and sellers of the stock. Unlike securities traded on a stock exchange, such as the NYSE, issuers of securities traded on the Pink Sheets do not have to meet any specific quantitative and qualitative listing and maintenance standards.

H. Prepetition Corporate Structure Of Delphi's U.S. Entities

At the time of the Debtors' filing for chapter 11 reorganization, Delphi's U.S. entities had the following corporate structure.



V. DELPHI'S TRANSFORMATION PLAN

A. The Transformation Plan

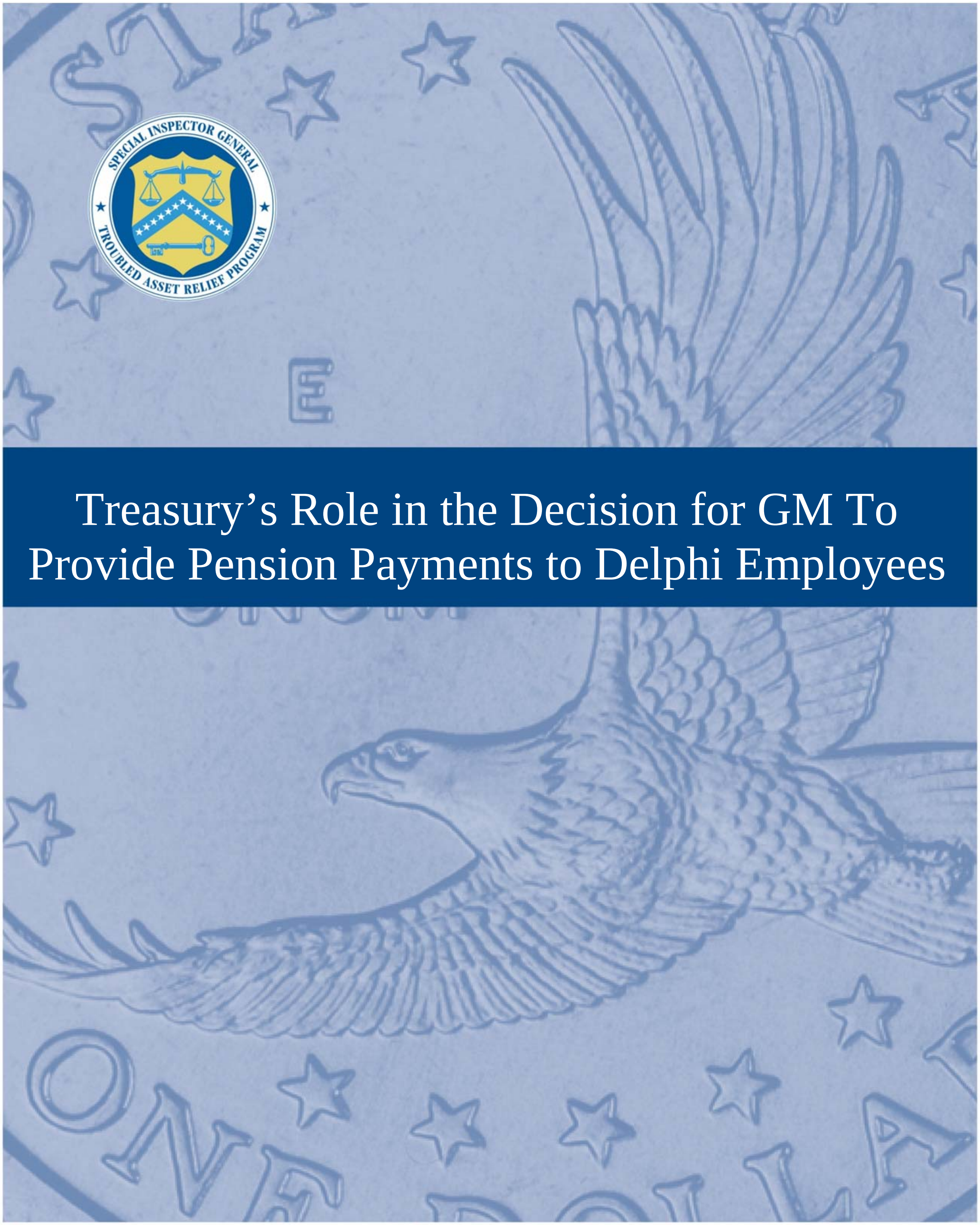
Since the commencement of these Chapter 11 Cases, the Debtors have been focused on identifying and resolving certain key issues so that they can successfully emerge from chapter 11 and return to profitability. On March 31, 2006, Delphi outlined the key tenets of its Transformation Plan that the Company believed would enable it to return to stable, profitable business operations. Much of the effort throughout these Chapter 11 Cases has been focused on meeting the goals outlined in the Transformation Plan.

To complete its Transformation Plan, Delphi identified five key areas for change.

Exhibit 2

Filed Under Seal

Exhibit 3



Treasury's Role in the Decision for GM To Provide Pension Payments to Delphi Employees

Special Inspector General for the Troubled Asset Relief Program

SIGTARP 13-003

August 15, 2013

OFFICE OF THE SPECIAL INSPECTOR GENERAL
FOR THE TROUBLED ASSET RELIEF PROGRAM
1801 L STREET, NW, 4TH FLOOR
WASHINGTON, D.C. 20220

August 15, 2013

MEMORANDUM FOR: The Honorable Jacob J. Lew – Secretary of the Treasury

FROM: The Honorable Christy L. Romero – Special Inspector General for the Troubled Asset Relief Program

SUBJECT: Treasury's Role in the Decision for GM To Provide Pension Payments to Delphi Employees (SIGTARP 13-003)

We are providing this report for your information and use. It discusses the U.S. Department of the Treasury's ("Treasury") role in the decision for the General Motors Corporation to top up the pension payments of certain Delphi Corporation hourly employees.

The Office of the Special Inspector General for the Troubled Asset Relief Program conducted this audit (engagement code 024), under the authority of Public Law 110-343, as amended, which also incorporates the duties and responsibilities of inspectors general under the Inspector General Act of 1978, as amended.

We considered comments from the Department of the Treasury when preparing the report. Treasury's comments are addressed in the report, where applicable, and a copy of Treasury's response is included in the Management Comments section in Appendix D.

We appreciate the courtesies extended to our staff. For additional information on this report, please contact me or Mr. Bruce S. Gimbel, Acting Assistant Deputy Special Inspector General for Audit and Evaluation (Bruce.Gimbel@treasury.gov / 202-927-8978).

Summary

The U.S. Department of the Treasury's ("Treasury") injection of Troubled Asset Relief Program ("TARP") funds in General Motors Corporation ("GM") and Chrysler Group LLC ("Chrysler") was the only bailout with a President's Designee overseeing the companies' restructurings – the Presidential Task Force on the Auto Industry ("Auto Task Force"). The Auto Task Force delegated the responsibility for GM's restructuring to four primary officials who were part of an Auto Team led by Steven Rattner. GM's bankruptcy would be one of the largest and fastest bankruptcies in our nation's history. A new company, "New GM," emerged from GM's bankruptcy in July 2009, with Treasury owning 61% of its common stock. New GM purchased substantially all of GM's assets while leaving behind many of its liabilities. One of the liabilities that New GM agreed to honor related to the pensions of certain former GM employees paid an hourly wage and represented by certain unions, and who had worked in GM's automobile parts division that was spun off into Delphi Corporation ("Delphi"). The four Treasury Auto Team officials made it clear to SIGTARP that the decisions made and Treasury's role related to Delphi pensions had to be viewed in the broader context of GM's restructuring.

What SIGTARP Found

The existence of Treasury's Auto Team and the role these Treasury officials played sharply contrasted with the role played by Treasury officials under other TARP programs. The four Treasury Auto Team officials played a direct role in GM's decisions and operations up to and through GM's bankruptcy. As GM's only lender and later GM's largest investor, Treasury's Auto Team had significant leverage and influence on GM's decisions leading up to and through the bankruptcy, first exerted by replacing GM's then-chief executive officer ("CEO") Rick Wagoner with Treasury's choice, Fritz Henderson. According to Mr. Henderson, this sent a message to GM executives and was an early indicator that Treasury, as the main investor in GM, would have significant influence over GM's decisions and operations. After Treasury rejected GM's restructuring plan, GM developed a new plan with significant influence and leverage from the Auto Team. One GM official said, "Ultimately it was that GM is not in control. And GM is totally dependent."

Although the Auto Team's role was supposed to be advisory for matters not requiring Treasury's consent under the TARP loan agreement, in practice, it was more than advisory. The TARP loan agreement gave Treasury the explicit right to approve transactions over $100 million and new pension obligations, but the Auto Team's influence went far beyond that right. SIGTARP found that the Auto Team used their leverage as GM's largest lender to influence GM to make decisions in areas that did not require Treasury's consent, in line with Treasury's preferences. Auto Team officials told SIGTARP that they "had to carefully manage GM," that "we, the Government, were ultimately holding the purse strings" and "GM realized that there was no other available source of money." When an Auto Team official was asked by SIGTARP how they conveyed their preference, given that ultimately GM could do its own thing, the official said, "Well they could, but then they couldn't exist. I mean, as I said, as the lender we had a fair amount of leverage."

Driven by broader concerns about the auto industry, Treasury's Auto Team directed GM's restructuring toward bankruptcy, first through replacing the CEO who opposed bankruptcy, second by "highly" suggesting to GM that they felt "pretty strongly" that a "Section 363" bankruptcy was the best approach. Third, although CEO Henderson hoped to avoid bankruptcy through a bond exchange, the Auto Team, who opposed the exchange, communicated to GM their preference for 90% bondholder participation, a "very high" level of acceptance making bankruptcy more likely. When the exchange

failed, Treasury agreed to fund GM's bankruptcy.

Treasury's Auto Team created a condition on funding GM's bankruptcy that would serve as pressure on GM and would drive pre-bankruptcy negotiations and decisions. Treasury conditioned giving GM $30.1 billion in TARP funds on a "quick-rinse bankruptcy" that would end in 40 days because Auto Team officials thought that was the best way to save the automobile industry, concerned that GM could not survive a lengthy bankruptcy and GM's failure would have broader systemic consequences. Neither Treasury nor GM believed that the company could survive a lengthy bankruptcy; however, GM thought that the 40-day timeline was not realistic, with its lawyer telling the Auto Team that it was "impossibly aggressive. It's never been done." Treasury had leverage to set a timeframe that did not seem realistic to GM, and had never been done before. If GM's bankruptcy was not completed in time, GM risked losing its only source of financing and its purchaser in bankruptcy.

Treasury's influence over GM deepened after Treasury decided to fund GM's bankruptcy and become the majority owner of New GM. With their leverage as the purchaser of GM's assets in bankruptcy, Treasury's Auto Team had significant influence on GM to make specific decisions that were in keeping with Treasury's preferences. One Auto Team official called Treasury's leverage "considerable" because the alternative was "catastrophic," adding that he meant liquidation. GM's then-chief financial officer ("CFO") Ray Young told SIGTARP, "We put forward recommendations, but at the end of the day, the purchaser [Treasury] makes the final decision." An Auto Team official stated, "it is my understanding that as the buyer, we get to determine which assets are, you know, assets we would buy and which liabilities" we would take on. Treasury used its significant financial leverage to get GM to reach agreement with the two stakeholders that Treasury believed could hold up GM's bankruptcy – the bondholders and the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America ("UAW").

Treasury's requirement in the December 2008 TARP loan agreement that GM reach a new deal with the UAW, Treasury's conditioning TARP funds on a 40-day quick-rinse bankruptcy, and UAW's leverage to stall the bankruptcy or strike pressured GM on "getting the deal done" with the UAW and resulted in New GM taking on the liability to top up the pensions of UAW's members who had worked at Delphi at the time of its 1999 spinoff from GM, increasing their pension benefit payments to their full benefit level. The Auto Team made it clear to GM that they wanted an agreement with the UAW prior to bankruptcy (which had to be before a June 1, 2009, bond payment due date) and the Auto Team actively negotiated and made the overall deal. The UAW understood that GM could not walk away from the May 18-19 negotiations and had to reach an agreement to be able to survive, and those same facts put pressure on GM. GM only had a couple of weeks to come to agreement with the UAW, and if they did not come to agreement, GM risked the UAW objecting to and prolonging the bankruptcy beyond 40 days, which GM believed would lead to liquidation. The UAW came to the negotiations with a "hit list" of priority items including the top-up. The top-ups were never discussed in the negotiations.

The Auto Team's role in the decision to top up the pensions of Delphi's UAW workers was not advisory. Consistent with the Auto Team's practice, it would have been Treasury's decision as the buyer to assume or reject the top-up liability. Although the top-up was previously a separate written agreement, the top-up was now included as one of the obligations in the overall new collective bargaining agreement with the UAW, which was included in the Master Sale and Purchase Agreement selling assets to New GM. GM could not decide on its own to agree to the new collective bargaining agreement that included the top-up because Treasury's consent was required under the TARP loan agreement and Treasury was the purchaser in bankruptcy. The decision that

New GM would honor the top-up was a joint decision by Treasury and GM with Treasury deciding to approve the UAW collective bargaining agreement with the top-up.

Even though the top-up was never discussed in the negotiations with the UAW, it became a foregone conclusion that it would be included in the new UAW agreement. Auto Team leader Rattner told SIGTARP that GM had the option of honoring or not honoring the top-up, but GM needed UAW workers and UAW's consent was necessary for the bankruptcy. Auto Team leader Rattner and another Auto Team official told SIGTARP that, because the UAW included it on their list, it was clear that the UAW expected the top-up to be part of the overall deal. Treasury had the power to object to New GM taking on the top-up obligation as part of the larger UAW agreement, but had no desire to blow up the larger deal. Although the Auto Team was concerned about the threat of a strike, they were also concerned with the UAW prolonging the bankruptcy, calling not having an agreement like "shooting yourself in the head." Auto Team leader Rattner told SIGTARP that getting more on pensions "was a game of chicken we didn't want to play. We were under incredible time pressure," adding "it was not a ridiculous request, and one that we could have honored and needed to honor." CEO Henderson told SIGTARP that the pressure to finish the negotiations resulted in no negotiation of the top-up, "the focus was on getting the deal done," and that if the top-up was not assumed, "it would have been 'mission impossible.'"

Treasury's Auto Team and GM did not agree to top up the pensions of other former GM employees at Delphi, which did not have active employees at GM, and therefore had no leverage to hold up GM's bankruptcy. This included Delphi employees who were paid a salary and employees who were paid an hourly wage who were members of the International Union of Electronic, Electrical, Salaried, Machine and Furniture Workers ("IUE") and the United Steelworkers of America ("USW"). Although in GM's bankruptcy New GM did not assume the other top-up agreements with Delphi IUE and USW employees because those unions did not have leverage, subsequently New GM agreed to top up the smaller unions because of the leverage those unions had to prolong Delphi's bankruptcy or strike, which GM believed would significantly impact its ability to survive.

Lessons Learned

GM did not fail and the broader systemic consequences of a GM failure that Treasury feared were avoided. There are two important lessons to be learned from the role that Treasury played.

First, the Auto Team's deep involvement and significant influence on GM's decisions leading up to and through GM's bankruptcy led to expectations that Treasury would not act as a private investor, but as the Government. The Pension Benefit Guaranty Corporation ("PBGC"), a Government-backed insurer of pensions, had an expectation that decisions on what obligations GM would take on related to the Delphi pensions would proceed differently than what might have normally occurred, and could potentially have saved PBGC billions of dollars with Treasury involved. Also contributing to this expectation was the fact that the Auto Team negotiated with PBGC on behalf of GM related to what GM would pay on the pensions. Delphi and its workers, who had been former GM employees, also had the expectation that the Government would ensure that GM treat the pensions of all former GM employees at Delphi the same out of fairness. Also contributing to this expectation was the fact that TARP funds were being used, and that GM had taken the position with Delphi (and PBGC) that taking on additional pension obligations violated the TARP loan agreement and required Treasury's consent. A PBGC document stated that Delphi believed GM may be looking to the "car czar" to mandate that GM assume Delphi pensions as part of GM's use of TARP funds. One former Delphi salaried employee told SIGTARP that Treasury "cannot throw off the mantle of Government and make themselves into a commercial enterprise" and "it is wrong of our Government to take funds from everyone and give it to the few." However, Auto Team officials attempted to view top-ups as a private investor with one Auto Team official telling SIGTARP that the Government could not make everyone whole, saying, "I don't think that anybody thinks bankruptcy is fair."

Treasury's Auto Team did not always act as a private investor and at times acted as the Government to prevent GM from failing, concerned about financial stability in the auto industry. Although the Auto Team tried to view issues through a "commercially reasonable" lens like a private investor, they often did not act as a private investor, nor should they have. Without policies or procedures to define commercial reasonableness, Treasury used commercial reasonableness as a justification for all of its actions, even when those actions were based on other concerns. For example, Treasury decided not to move GM's headquarters to save costs out of concerns over the impact on the city of Detroit. Treasury made other decisions based on broader concerns about the interconnectedness of the auto industry. No private investor holds the responsibility Treasury has to protect taxpayers and to promote financial stability in the economy. Treasury made the TARP injections in GM when no other private investor would lend or invest the money that GM needed, according to GM's then CFO. Concerned about too much debt on GM's balance sheet, Treasury funded GM's bankruptcy and converted what would be higher priority TARP debt to a lower priority equity ownership in New GM and, according to GM, paid more than GM's "Enterprise Value." Treasury's Auto Team took these actions based on concerns of the consequences of a GM failure on other companies in the American automotive industry, concerns not held by private investors. Even though the Auto Team tried to act as a private investor, they had considerations that no private investor would ever have had, blurring the lines between Treasury's role as the investor and as the Government.

Second, the additional leverage Treasury gave to certain stakeholders, such as the UAW, contributed to criticism of the disparate treatment between Delphi salaried and union employees. One Auto Team official told SIGTARP that the strength of the negotiating parties was dictated by the leverage they held, but SIGTARP found that additional leverage was given by Treasury. The Auto Team established a hierarchy of importance of stakeholders and issues that Auto Team officials believed had to be completed prior to GM's bankruptcy filing to ensure a successful quick-rinse bankruptcy that would be completed in 40 days. Treasury did not view the non-UAW Delphi hourly employees or the Delphi salaried employees as having leverage because they did not have current employees at GM and therefore could not hold up GM's bankruptcy.

Two liabilities that the Auto Team had already decided to assume in bankruptcy were new agreements with the UAW and bondholders. The UAW had leverage because it knew and understood from Treasury that it was committed to reorganize GM and not let GM fail. Treasury's 40-day bankruptcy condition gave the UAW and bondholders additional leverage to threaten to hold up GM's bankruptcy. They may have been able to obtain more concessions than in a traditional bankruptcy where the issues may be litigated. An Auto Team official told SIGTARP, "We had to negotiate a deal that the UAW and bondholders would accept." With Treasury's dictate of a 40-day bankruptcy and no indication that Treasury would extend that timeframe, GM officials were under pressure, believing they had to reach agreements with the bondholders and UAW prior to bankruptcy or risk losing Treasury's funding and liquidating.

It is very difficult for Treasury to act as only a private investor and still fulfill its greater governmental responsibilities. Treasury entered the TARP investments as the Government, and must continue to act as the Government the whole time it holds these investments, protecting taxpayers' investment and fulfilling Treasury's responsibility to promote financial stability in the economy. An important lesson Government officials should learn from the Government's unprecedented TARP intervention into private companies is that the actions and decisions taken must represent the overarching responsibilities the Government owes to the American public.

What SIGTARP Recommended

SIGTARP makes no recommendations in this report. Although Treasury remains invested in GM, and TARP's Automotive Industry Financing Program is ongoing, the subject matter of this report concerns specific actions taken by Treasury's Auto Team during 2008 and 2009 that are unlikely to occur again because the Auto Team disbanded.

Treasury provided an official written response, which is reproduced in full in Appendix D. A discussion of this response and SIGTARP's response can be found in the Management Comments and SIGTARP's Response section of this report.

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Introduction

General Motors Corporation's ("GM") bankruptcy was one of the largest and fastest bankruptcies in our nation's history. Having already invested $19.4 billion in GM under two Administrations through the Troubled Asset Relief Program ("TARP"), in June of 2009, the U.S. Department of the Treasury ("Treasury") loaned GM an additional $30.1 billion from TARP to fund GM's bankruptcy, and conditioned the money on the bankruptcy ending in 40 days. In exchange for its combined $49.5 billion TARP investment, Treasury would become the majority (61%) owner of a new company that would emerge from GM's bankruptcy ("New GM"), purchasing substantially all of GM's assets, and leaving behind many of its liabilities with the old company ("Old GM"). One of the liabilities that New GM agreed to honor related to the pensions of certain former GM employees who had worked in its automobile parts division Delphi Corporation ("Delphi"), when GM spun off Delphi into an independent company in 1999. The agreement ran to Delphi employees who were paid an hourly wage (an "hourly employee") and were represented by certain unions. Delphi employees who were paid a salary (a "salaried employee") did not have an agreement for GM to pay anything toward their pensions after the 1999 spinoff. Delphi, which was GM's largest supplier of parts, had been in bankruptcy since 2005 and did not have enough money to fund its pensions.

With the first TARP injection in GM, Treasury assigned responsibility for overseeing GM's restructuring to a "President's Designee" that was later formed, in February 2009 – the Presidential Task Force on the Auto Industry ("Auto Task Force"), which delegated the responsibility for GM's restructuring to a group of Treasury officials known as the Auto Team ("Auto Team"). The existence of the Auto Team and the role they would play with GM and Chrysler Group LLC ("Chrysler") sharply contrasted with the role played by Treasury officials under other TARP programs. The auto bailout was the only TARP program with a President's Designee responsible for the restructuring of the TARP recipient. Auto Team officials would play a direct role in the decisions and operations of GM until the Auto Team disbanded in the summer of 2009, soon after both automakers' bankruptcies.

Senator Roger Wicker and Congressman John Boehner sent a letter to the Government Accountability Office ("GAO") requesting a review of five questions related to the decision that GM would top up pension payments for Delphi hourly employees beyond what the Pension Benefit Guaranty Corporation ("PBGC"), a Government-backed insurer of pensions, would pay if the pension plans were terminated, but not top up pension payments for Delphi salaried employees and related to PBGC's termination of the Delphi pensions. Former Congressman Christopher J. Lee also requested that SIGTARP work with GAO and that SIGTARP issue a separate report from GAO on one of the five questions. Congressman Michael R. Turner also requested that SIGTARP conduct a similar review after Congressman Lee left office. GAO and SIGTARP coordinated, dividing the work into two parts that each office would address. GAO reviewed PBGC's termination of Delphi's hourly and salaried pension plans and other PBGC issues. To avoid duplicating GAO's work, SIGTARP did not review PBGC's decisions. The objectives of SIGTARP's audit were to determine:

- Treasury's role in the decision for GM to top up (pay the full cost of pensions less any PBGC payout) the pension plan; and
- whether the Administration or the Auto Task Force pressured GM to provide additional funding for the plan.

In December 2011, GAO issued a report that included the statement, "GM and Treasury officials stated that Treasury's role was advisory concerning GM's decisions not to take on additional Delphi pension liabilities but to honor the top-up agreements with some unions."[1] A GAO official subsequently testified before Congress in July 2012, that "the court filings, Treasury officials, PBGC officials, GM officials stated that Treasury only played an advisory role. I would note, however, in conducting our work, we coordinated with SIGTARP, and our report focused on a broad range of things, including PBGC issues, the events leading to the termination in Treasury's role. But we did not conduct an investigation, as SIGTARP is doing, and we did not interview the former [Treasury Auto Team] officials here today."[2]

SIGTARP conducted the audit from December 2010 through August 2013, in accordance with generally accepted government auditing standards as prescribed by the Comptroller General of the United States.[3] SIGTARP's work was significantly prolonged by the refusal of four key former Treasury Auto Team officials working on GM's restructuring to be interviewed by SIGTARP.[4] In July 2012, Congress held a hearing on the former Treasury officials' refusals to be interviewed. In the weeks prior to the hearing, the leader of the Auto Team, Steven Rattner, agreed to be interviewed by SIGTARP. At the Congressional hearing, SIGTARP learned for the first time that the other three former Treasury officials – Ron Bloom, Harry Wilson, and Matthew Feldman – had told Congress

[1] GAO-12-168, "GM Agreements with Unions Give Rise to Unique Differences in Participant Benefits," 12/15/2011.

[2] Hearing before the Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs of the Committee on Oversight and Government Reform, 7/10/2012.

[3] For a discussion of the audit's scope and methodology, see Appendix A.

[4] Three former Treasury Auto Team officials all include their roles in GM's restructuring in their professional biographies. Ron Bloom's biography states that "he helped lead the restructuring of GM and Chrysler, and then led Treasury's oversight of the companies thereafter." Harry Wilson's biography states that "he worked as one of the four leaders of the Auto Task Force, responsible for the Treasury's role in the restructuring of GM and Chrysler. Mr. Wilson led a team that was responsible for the business and financial work of the Task Force and also led a team overseeing the financial and operational restructuring of GM, the largest in American history." Matthew Feldman's biography states that he served as Chief Legal Advisor to the Auto Task Force "assembled to help develop the overall strategy to restructure and recapitalize General Motors Corporation and Chrysler LLC, a strategy which resulted in the groundbreaking legal proceedings that implemented a comprehensive financial solution for both companies. The Auto Team conducted complex negotiations with all major constituents of both companies, including Fiat SpA (which now runs Chrysler), the United Auto Workers and major creditors of both auto makers under a compressed timeline."

that they would agree to a SIGTARP interview. Those interviews served as a turning point in SIGTARP's work because SIGTARP could not fully determine Treasury's role without interviewing the Treasury officials involved. The former Treasury officials made it clear to SIGTARP that the decisions made and Treasury's role related to Delphi pensions had to be viewed in the broader context of GM's restructuring, which is what this report covers. SIGTARP makes no recommendations in this report. Although Treasury remains invested in GM, and TARP's Automotive Industry Financing Program is ongoing, the subject matter of this report concerns specific actions taken by Treasury's Auto Team during 2008 and 2009 that are unlikely to occur again because the Auto Team disbanded.

Background

According to testimony from Auto Team official Ron Bloom, in 2008, the U.S. auto industry lost 50% of its sales volume and over 400,000 jobs. Ray Young, GM executive vice president and chief financial officer ("CFO") in 2008 and 2009, told SIGTARP that in March 2008 GM started looking to identify sources of financing. Young told SIGTARP that by late 2008, it became clear that there was no source of financing and no parties were interested in investing in GM. In November 2008, GM sought Government financial support. In December 2008, Treasury, under the Bush Administration, announced TARP's Automotive Industry Financing Program with the stated goal to prevent a significant disruption to the American automotive industry that would pose a systemic risk to financial market stability and have a negative effect on the U.S. economy.

On December 31, 2008, Treasury provided $13.4 billion in TARP funds in a TARP loan to GM through the Automotive Industry Financing Program, and on January 2, 2009, Treasury provided $4 billion to Chrysler. Treasury's Loan and Security Agreement ("TARP loan agreement") required GM and Chrysler to each submit by February 17, 2009, for review and approval by the President's Designee a restructuring plan showing how they would use the TARP funds to achieve "long-term viability," which was defined as "positive net present value, taking into account all current and future costs, and can fully repay the government loan."

In summary, the TARP loan agreement with GM also laid out three conditions that needed to be met for GM to achieve and sustain long-term viability and that needed to be approved by Treasury by March 31, 2009: (1) GM was required to establish an agreement with the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America ("UAW"), which represented nearly all of GM's union employees, as well as an estimated 500,000 retirees, that would include reduced labor costs; (2) as part of the new agreement with the UAW, the UAW would agree that at least 50% of the approximately $20 billion obligation GM had to the UAW retiree health care trust, called the Voluntary Employee Beneficiary Association plan ("VEBA"), had to be funded with GM stock; and (3) GM would commence a voluntary offer to have its bondholders who held approximately $27 billion in debt exchange their debt for GM stock. President George W. Bush said that ensuring viability would require "meaningful concessions from all involved in the automotive industry."

On February 15, 2009, President Barack Obama convened the Auto Task Force and named Treasury Secretary Timothy F. Geithner and National Economic Council Director Dr. Lawrence Summers to serve as co-chairs.[5] Treasury created the Auto Team and the Auto Task Force delegated to it the responsibility of evaluating the auto companies' restructuring plans and negotiating the terms of

[5] The Auto Task Force had 21 members including several cabinet-level officials from across the Executive Branch.

any further assistance. Leading the Auto Team was Steven Rattner, co-founder of Quadrangle Group, a private equity firm. Ron Bloom, a former investment banker and former head of collective bargaining for the United Steelworkers of America ("USW"), served as his deputy and then the head of the Auto Team after Mr. Rattner left Treasury in July 2009. With a staff of 15 people, the other key members of the Auto Team who worked on GM's restructuring with Mr. Rattner and Mr. Bloom included Matthew Feldman, who told SIGTARP that he was brought in to be the bankruptcy lawyer for Treasury, and Harry Wilson, a former member of the hedge fund management firm Silver Point Capital. Mr. Bloom told SIGTARP that Dr. Summers and Secretary Geithner gave the Auto Team a fair amount of authority, but major decisions went to Dr. Summers and Secretary Geithner.[6]

These Auto Team officials told SIGTARP that they were directed by Treasury and the Administration to act in a "commercially reasonable" manner. There were no policies and procedures defining commercially reasonable; it was subject to interpretation.[7] Auto Team leader Rattner told SIGTARP that he interpreted the commercially reasonable approach as "if we would be doing this in the private sector and spending money on it." Auto Team official Wilson testified in a deposition that "our test had to be what a commercial buyer would do" adding, "We had a fiduciary duty to use taxpayer dollars in the most appropriate way." Auto Team official Bloom told SIGTARP that he interpreted the commercially reasonable approach as a way to "minimize taxpayer investment consistent with getting the job done and creating a viable enterprise."

Treasury's definition of long-term viability focused on GM repaying taxpayers. Auto Team officials Harry Wilson and Matthew Feldman told SIGTARP that they each believed it would take five years for GM to repay TARP. Auto Team leader Rattner told SIGTARP that the Auto Team spent a lot of time on this issue with Dr. Summers who wanted to exit as soon as possible. Auto Team Leader Rattner said the Auto Team did not know what that actually meant, but that it generally would take five to eight years to divest when a government takes a position. Former Secretary Geithner told SIGTARP that Treasury could not have a plan for how long it would own GM stock. More than four years later, GM has not fully repaid taxpayers and remains in TARP.[8]

GM's restructuring plan, submitted to Treasury in February 2009, did not plan for bankruptcy; instead it detailed the risks GM would face if it filed bankruptcy. GM's plan identified eight "key risks." One risk was that Delphi, GM's former

[6] When asked what authority was designated to the Auto Team related to GM's restructuring and what remained with Dr. Summers and him, Secretary Geithner told SIGTARP that he and Dr. Summers would sign off on consequential strategic decisions. Mr. Rattner told SIGTARP that he met with Dr. Summers and Secretary Geithner regularly, but he had little interaction or communication with the rest of the Auto Task Force.
[7] There were generally defined principles in a report from the Administration for GM to achieve greater profitability, strengthen its balance sheet, increase its competitiveness, and develop fuel-efficient cars.
[8] As of June 13, 2013, there is $9.87 billion outstanding on Treasury's TARP investment in GM. For that, Treasury owns 13.8% of GM common stock.

subsidiary and largest parts supplier, which had been in bankruptcy since 2005, had been unable to raise financing to exit bankruptcy and had underfunded the pension plans of employees who had worked at Delphi when it was part of GM.[9] GM's restructuring plan stated, "If Delphi is unsuccessful in addressing its underfunded pension plans and raising exit financing, it would represent a significant risk to the Company's revised plan."

Prior to Delphi's spinoff in 1999, all of its employees were covered by GM's pension plans, but GM had funded these pension plans at different levels. At the time of the spinoff, GM had fully funded (at 123%) the expected payments needed to cover the pension plan of Delphi salaried employees, but had underfunded (at 69%) the pension plan of Delphi hourly employees. In 1999, Delphi's three largest unions representing hourly employees negotiated pension benefit guarantees that, if Delphi could not fund its pensions, GM would "top up," or increase, pension benefit payments of the unions' hourly retirees to their full benefit levels under certain conditions (called "pension benefit guarantees," or "top-up agreements"). The three unions were the UAW, the International Union of Electronic, Electrical, Salaried, Machine and Furniture Workers ("IUE"),[10] and the USW.[11] At the time, Delphi's salaried employees were not represented by a union or organized as a group or association, and they did not negotiate or receive top-up agreements.[12]

[9] Delphi was GM's largest supplier of automotive systems, components, and parts, and GM was Delphi's largest customer with annual purchases that ranged from approximately $6.5 billion to $10.2 billion from 2005 through 2008. The purpose of the spinoff, according to GM and Delphi executives, was to enable Delphi to establish a more competitive labor cost structure and to allow Delphi to manufacture and sell parts to other automakers.

[10] Effective October 1, 2000, the International Union of Electronic Workers merged with Communication Workers of America ("CWA"), becoming the IUE-CWA Industrial Division.

[11] When Delphi was spun off, unions represented about 95% of all Delphi hourly employees. The largest Delphi union in the U.S. was UAW, which represented roughly 72% of the hourly workforce. The other large unions were IUE and USW, which represented 24% and 4% of Delphi's unionized hourly workforce in the U.S., respectively. GM entered into a memorandum of understanding to extend the agreements with each of the unions – UAW, IUE, and USW – when they were set to expire in 2007. Through the memorandum of understanding, GM agreed effectively to extend the benefit guarantees indefinitely.

[12] Despite the fact that GM had fully funded the salaried pension plans when it spun off Delphi in 1999, by 2001, funding levels for both salaried and hourly pension plans were below 100%. From 2001 to 2005, Delphi suffered losses and the company filed for bankruptcy in October 2005. According to Delphi officials interviewed by SIGTARP, Delphi remained committed to funding the hourly and salaried pension plans in the early stages of Delphi's bankruptcy process between 2005 and 2007 and tried to preserve the plans. However, with the economic downturn in 2008, Delphi struggled to maintain the pension plans. According to the Delphi officials, various investors expressed interest in Delphi, but none wanted to purchase or invest in Delphi if it retained its pension liabilities.

Treasury Plans for GM's Bankruptcy, Replaces GM's CEO, and Rejects GM's Restructuring Plan

On February 17, 2009, the day they received GM's restructuring plan, the Auto Team sent a memo to Auto Task Force chairs Dr. Summers and Secretary Geithner with "first-blush impressions" of the auto companies' restructuring plans. As for GM, the memo listed four risks: (1) underfunding of pension plans; (2) foreign subsidiaries; (3) "GM's plan includes funding to purchase certain Delphi assets, but Delphi will require other funding to exit bankruptcy, address its pension liabilities and continue operations," and the "failure of Delphi to reorganize successfully will jeopardize GM's restructuring plan"; and (4) GM's plan to reduce its dealer base versus foreign automakers' dealer bases in North America. Secretary Geithner told SIGTARP that he had no recollection of costs related to Delphi or Delphi pension top-up issues and that the Auto Team could work through Delphi issues on its own. Auto Team leader Rattner told SIGTARP that there were no significant meetings between him and Dr. Summers or Secretary Geithner related to the Delphi pensions.[13]

Before and after GM submitted its restructuring plan in mid-February 2009, Treasury's Auto Team was assessing the need for GM to file bankruptcy. In his book *Overhaul: An Insider's Account of the Obama Administration's Emergency Rescue of the Auto Industry* ("*Overhaul*"), Mr. Rattner stated that he thought bankruptcy was inevitable in December 2008, before he formally started at Treasury. Mr. Rattner stated in *Overhaul* that negotiations with unions, debt holders, and others to meet the conditions in the TARP loan agreement had "absolutely no chance of success." Internal Treasury documents indicate that most of the restructuring options under consideration by the Auto Team in February 2009 involved some form of bankruptcy. A February 2009 analysis conducted for the Auto Team by their financial consultant indicated that an out-of-court settlement had a low chance of success and that a prearranged bankruptcy had a moderate to high chance of success.

In his book *Overhaul*, Auto Team leader Rattner described briefing Secretary Geithner on February 11, 2009, on restructuring options, nearly all of which included bankruptcy. He recounted that Secretary Geithner thought bankruptcy was probably inevitable and said, "We need to put foam on the runway." An Auto Team official also told SIGTARP that when he started at Treasury, Secretary Geithner said the team should look at their role as laying "foam on the runway" during this tumultuous time, which the Auto Team official interpreted as looking for ways to soften the blow in the event of bankruptcy. Auto Team official Feldman, a bankruptcy lawyer who had key responsibility for GM bankruptcy planning, told SIGTARP, "By the end of February and beginning of

[13] An internal Treasury briefing agenda for a July 7, 2009, meeting with Dr. Summers and Secretary Geithner says "PBGC/pension," but Mr. Rattner did not recall the briefing. Secretary Geithner told SIGTARP he did not recall any discussions or briefings related to Delphi pensions.

March, I didn't know how GM would do in bankruptcy but couldn't see forward without bankruptcy."

The Auto Team worked independent of GM to prepare for a GM bankruptcy under Section 363 of the bankruptcy code. An Auto Team official testified in a deposition that 363 was selected because of speed, certainty, and the ability to leave behind liabilities that a commercial buyer would not want in the new company. Auto Team leader Rattner described the 363 sale in *Overhaul* as "the fastest possible bankruptcy," but he stated that they thought it would still take 6 to 15 months. Auto Team leader Rattner wrote in *Overhaul* that in March 2009, Auto Team official Feldman made a critical discovery to shorten GM's bankruptcy. Feldman determined that the "marketing period" typically used to identify potential asset purchasers in a 363 bankruptcy sale could be eliminated where there is only one source of financing available, which, in this instance, was the Government.

Mr. Rattner recounted in *Overhaul* that on March 19, 2009, while planning for bankruptcy, the Auto Team discovered that GM had a $1 billion payment to bondholders coming due June 1, 2009, but if Treasury allowed GM to make the payment, it would be awarding 100 cents on the dollar to bondholders who were only entitled to pennies.[14] Auto Team officials told SIGTARP that the upcoming payment would drive the date of GM's bankruptcy. Despite the Auto Team's bankruptcy planning, then-GM president and chief operating officer ("COO") Frederick "Fritz" Henderson told SIGTARP that bankruptcy was not discussed when GM met with Treasury in March 2009.

What followed was the Auto Team's direct involvement in the decisions affecting GM. Treasury's Auto Team used their financial leverage as GM's only lender to significantly influence the decisions GM made during the time period leading up to and through GM's bankruptcy.

Treasury's Auto Team Replaces GM's CEO

It was increasingly clear to the Auto Team that GM, under the leadership of then-chief executive officer ("CEO") Rick Wagoner, was unwilling to move toward bankruptcy. CEO Wagoner had been vocally and adamantly opposed to putting GM into bankruptcy and had done little to no planning for the possibility of bankruptcy. CEO Wagoner did not believe that the company could survive in bankruptcy because consumers would not purchase cars from an automaker in bankruptcy as there would be no guarantee that the company would be able to fulfill its long-term warranty obligations. CEO Wagoner believed that customers would view this as an unnecessary risk and avoid it by purchasing another

[14] Mr. Rattner stated in *Overhaul* that he told the *Detroit Free Press* that "bankruptcy is not our goal," while "all the while we were preparing for it." That interview took place March 16, 2009.

automaker's automobiles. He was concerned that a lack of consumer confidence would hurt sales needed for the company to continue to exist.

The Auto Team disagreed with Wagoner's view and believed that bankruptcy was the only path remaining for GM to succeed. On March 27, 2009, Auto Team leader Rattner called CEO Wagoner and GM then-president and COO Henderson to separate meetings. Mr. Henderson told SIGTARP that he felt Mr. Rattner was interviewing him. He was correct. Later that day, at Mr. Rattner's request, Wagoner resigned and Mr. Rattner asked Mr. Henderson to serve as CEO. Henderson told SIGTARP that GM's Board of Directors was upset by the replacement of Mr. Wagoner and felt that their authority to appoint the CEO had been usurped by Treasury. Mr. Henderson described his appointment as CEO as a "principal source of friction" between the board and Treasury. Mr. Henderson told SIGTARP that the Auto Team's decision to replace Mr. Wagoner with their selection sent a message to GM executives and was an early indicator that Treasury, as the main investor in GM, would have significant influence over GM's decisions and operations.

Treasury's Auto Team Rejects GM's Restructuring Plan

Three days later, on March 30, 2009, Treasury rejected GM's restructuring plan as not viable, stating in its Viability Determination Fact Sheet, "Their best chance at success may well require utilizing the bankruptcy code in a quick and surgical way." Treasury also stated in its Viability Determination that although GM had made meaningful progress in its turnaround plan over the last few years, the progress had been "far too slow." Treasury's Viability Determination stated that the deadline had nearly passed for the three TARP-required conditions: (1) establishing a new agreement with UAW to reduce labor costs; (2) obtaining all necessary approvals for changes to the VEBA retiree health care trust, which included UAW's approval; and (3) commencing an offer to bondholders to exchange debt for equity. The Auto Team viewed these conditions as a floor, not a ceiling. Treasury also indicated other "key factors" for GM's viability, such as reducing the number of brands and dealerships, and reducing the cash cost of legacy liabilities, including employee pensions and health care costs. These were key areas of focus for Treasury's Auto Team.[15]

Additionally, in its Viability Determination, Treasury stated that GM needed a "substantially more aggressive restructuring plan" to make GM viable, gave GM until June 1 to resubmit the plan, and gave GM an additional $6 billion in TARP funds – enough working capital to continue operations over the following 60 days. GM's then-CFO Young told SIGTARP that GM executives did not know how they would obtain the financing to restructure the company and they

[15] SIGTARP previously reported on the termination of dealerships in its audit, "Factors Affecting the Decisions of General Motors and Chrysler to Reduce their Dealership Networks," released 7/19/2010.

did not know how they could shed the liabilities required by the TARP loan agreement, calling the situation "dire."

An Auto Team official told SIGTARP that broader economic considerations served as the catalyst for Treasury to offer GM the opportunity to develop a new restructuring plan. The Auto Team official told SIGTARP that GM's success or failure had "broader economic ramifications." According to that member and other Auto Team officials, the Auto Team was concerned that GM's collapse could have a cascading effect throughout the interconnected American automotive industry by causing automotive parts manufacturers and auto dealerships to fail, which could then threaten the stability of American automakers during an economic crisis. When announcing the additional TARP funds, President Obama stated, "We cannot, and must not, and we will not let our auto industry simply vanish."

Treasury's Auto Team and GM Develop a New GM Restructuring Plan

With only 60 days of funding from TARP, GM developed a new restructuring plan with significant influence and leverage from Treasury's Auto Team. Treasury's influence and leverage over GM went beyond Treasury's rights under the TARP loan agreement. Under the TARP loan agreement, Treasury had the right to approve or prohibit transactions over $100 million that were not in the ordinary course of GM's business or any increase in pension obligations. An Auto Team official stated in a deposition, "Obviously, under 100 million we didn't have any say, and we didn't have any ability to be asked for our consent or to stop it or do anything else." While this statement describes Treasury's legal rights, SIGTARP found that Treasury's Auto Team had significant influence over GM's decisions, even in the areas where Treasury's consent was not required under the TARP loan agreement. One GM official told SIGTARP, "Ultimately it was that GM is not in control. And GM is totally dependent."

Then-CEO Henderson told SIGTARP that the Auto Team was concerned about how to deleverage the company's balance sheet, and that they wanted to start from ground zero and build GM back up, restructuring everything. Then-CEO Henderson told SIGTARP, "The Auto Team from Day 1 looked at everything in detail. The Auto Team was uncomfortable with the balance sheet. Harry Wilson and the Auto Team were taking apart the plan step by step and rebuilding it step by step in Detroit."

An Auto Team official told SIGTARP the Auto Team's review was "very deep and very thorough." The same Auto Team official told SIGTARP that the Auto Team provided "direction not decisions. We were skeptical on all decisions. We had to approve the decisions, show us the data." The official told SIGTARP, "It wasn't a fight. It was a debate. We didn't involve ourselves in any day-to-day decisions." The Auto Team official told SIGTARP that he would have a call every evening at 10 p.m. with GM's then-CFO Young. The Auto Team official told SIGTARP, "There was a feeling that the Auto Team had to carefully manage GM, which would have given away Treasury's money without blinking."

Rather than merely providing advice, the Auto Team used their leverage as GM's largest lender to influence and set the parameters for GM to make decisions. An Auto Team official told SIGTARP that Treasury was GM's largest lender and investor, GM's "only lifeline." Another Auto Team official testified before Congress, "While Treasury was closely involved in pressing GM management for the major changes needed to make the company profitable, we were very careful to never get involved in the specific decisions on plant closures, dealer closures, or the like. We would agree with GM on the broad strokes, which was to create a world-class auto business, and the key components of that, and they would make the detailed decisions that needed to be made to implement those broad strokes."[16] As SIGTARP has previously reported, in its Dealership Audit,[17] in response to the Auto Team's rejection of GM's restructuring plan and its explicit comment that GM's "pace" of dealership closings was too slow and an obstacle to its viability, GM substantially accelerated its dealership termination timelines. Instead of gradually reducing its network by approximately 300 dealerships per year through 2014, as GM had proposed in the plan submitted to Treasury, GM responded to the Auto Team's direction by terminating the ability of 1,454 dealerships to acquire new GM vehicles and giving them until October 2010 to wind down operations. Although the Auto Team did not tell GM which dealerships to close, GM made the decision to accelerate the dealership closings with significant Treasury influence.

As an Auto Team official explained to SIGTARP, Treasury did not want to start running the company, but when dealing with taxpayer resources, "We, the Government, were ultimately holding that purse string," and Treasury reserved the right to tell GM that they would not back them. Another Auto Team official told SIGTARP that there were no instances where the Auto Team "crammed" a decision on GM, "but we were investing a lot of money, and we had the opportunity to disagree." This same Auto Team official told SIGTARP that the Auto Team did not impose ultimatums on GM. As this official told SIGTARP, "GM realized that there was no other available source of money."

An Auto Team official told SIGTARP that the Auto Team's approach with GM was to "push them" and to "question them." Another Auto Team official told SIGTARP the Auto Team "pushed GM toward making the changes necessary to become a viable company." A GM official told SIGTARP, "They [the Auto Team] were pushing us to be tougher and take more significant actions other than what we would have done on our own volition." When one Auto Team official was asked by SIGTARP how the Auto Team conveyed their preference or nudged GM to see things the way the Auto Team saw them, given that ultimately GM could do its own thing, the Auto Team official said, "Well, they could, but then they couldn't exist. I mean, as I said, as the lender we had a fair amount of leverage."

Then-CFO Young told SIGTARP that the Auto Team was "being hard on GM and scrutinizing how much money GM needed." Mr. Young told SIGTARP that the Auto Team "was persistently pressing GM executives to cut costs." An Auto Team official told SIGTARP, "We thought GM could be viable on its own if it could reduce costs and liabilities." Auto Team leader Rattner told SIGTARP that GM officials had been too generous in the past and the Auto Team had to dial

[16] Hearing before the Subcommittee on TARP, Financial Services and Bailouts of Public and Private Programs of the Committee on Oversight and Government Reform, 7/10/2012.
[17] SIGTARP-10-008, "Factors Affecting the Decisions of General Motors and Chrysler to Reduce their Dealership Networks," 7/19/2010.

them back. The Auto Team specifically pressed GM to be less generous in relation to Delphi and pensions.

Cutting Costs Related to Delphi

Auto Team leader Rattner told SIGTARP that Delphi was an example of where the Auto Team was less generous than GM. According to one of the Auto Team members, Messrs. Matt Feldman and Harry Wilson took the lead on Delphi issues. Mr. Wilson testified before Congress, "Delphi was bleeding approximately $150 million in cash per month. GM was supporting Delphi because Delphi was the sole supplier for certain critical GM parts, so a Delphi liquidation would have shut down all of General Motors. This was an unsustainable proposition, both for GM, and for the American taxpayer." Mr. Wilson's view, according to an email he wrote, was that they would look to eliminate all obligations, given the staggering cost of supporting Delphi.

A GM official told SIGTARP the Auto Team's reaction was that Delphi was costly to GM, and that GM should not be assuming more liabilities than necessary. That same GM official told SIGTARP, "We did not have the leverage to tell them to pound sand." For example, in March 2009, Delphi wanted an additional $150 million from GM for operating costs and for GM to purchase Delphi's global steering business. Because this was above the $100 million threshold, Treasury's consent was required under the TARP loan agreement. The Auto Team did not consent. An Auto Team official told SIGTARP that Delphi was identified as a risk, but that "obviously we would continue to urge GM, you know, don't be irresponsible about it, be tough. Give as little as you have to, but try to help get Delphi done…you can't write a blank check." Auto Team leader Rattner told SIGTARP that GM would have continued to squander a huge amount of dollars on Delphi.

Cutting Pension Costs

According to Auto Team leader Rattner, pensions were another area where the Auto Team "encouraged" GM to cut costs. GM had a pay-as-you-go pension plan for salaried employees that was not funded and GM salaried employees and retirees wanted their full pensions, but Mr. Rattner told SIGTARP that the Auto Team wanted cuts to those benefits.

In addition to pension issues relating to GM employees, between February and May 2009, GM and the Auto Team officials discussed and analyzed GM's liabilities related to Delphi's pensions. GM officials told SIGTARP that GM needed PBGC to release liens on Delphi assets so Delphi could successfully emerge from bankruptcy.[18] According to one GM official interviewed by

[18] PBGC held liens on certain Delphi assets that, according to a Delphi official, an investor or purchaser of Delphi would want free and clear title.

SIGTARP, "Ultimately to get Delphi out of bankruptcy, we needed the [pension] plans to be terminated." PBGC officials told SIGTARP that PBGC advocated that GM go beyond the top-ups and take back (assume the full cost) of both Delphi's hourly and salaried pension plans. The Auto Team and GM identified at least three options: (1) for New GM to agree to the top-up for the Delphi hourly employees consistent with the preexisting agreements (full cost of pensions less PBGC payout) (at a projected cost of approximately $1-1.5 billion for the UAW, IUE, and USW hourly employees); (2) for New GM to take back (assume) all of Delphi's pension plans, paying all obligations under the plans without a payout from PBGC (at a projected cost of $5.4 billion); and (3) for New GM to take on no obligation to top up or take back any Delphi pension plans (zero cost).[19]

GM took the position that Treasury's consent was required. A PBGC email received by Auto Team officials stated, "In discussions with Delphi and directly with PBGC, GM has stated that it cannot assume responsibility for either the previously agreed-to hourly plan pension obligations or the Delphi's salaried plan pension obligations, as doing so would represent taking on additional pension obligations in violation of the pension covenant in GM's TARP loan." A February 2009 PBGC document stated, "Delphi believes that GM, in refusing to discuss further pension plan assumptions, may be looking to the to-be-appointed car czar [Rattner] to mandate that GM assume Delphi pensions as part of GM's continued use of TARP money."[20]

Auto Team official Feldman negotiated with PBGC on behalf of GM, which contributed to an expectation that the presence of Treasury could potentially change the outcome. Mr. Rattner told SIGTARP that having the Auto Team work directly with PBGC was viewed as more efficient because it was Government to Government. Additionally, at least one GM official told SIGTARP that GM thought there was some benefit to Treasury taking the lead on dealing with the PBGC because it was "Government agency to Government agency" and Treasury would get a better deal for GM. The presence of Treasury as a Government agency created expectations on PBGC's part that decisions on what obligations GM would take on related to the Delphi pensions would proceed differently than what would have normally occurred in PBGC's negotiations with a private company and potentially save PBGC billions of dollars. A PBGC official told SIGTARP when discussing the likelihood of GM's absorption of the Delphi pension plans that "as [Treasury] got involved, we were more hopeful." In a deposition, Mr. Feldman stated that the PBGC "asked us whether we would force General Motors to take the plan on." If GM were to assume the full cost of the Delphi hourly plan, it would require Treasury's approval. There was a split

[19] This audit was conducted in coordination with GAO to avoid excessive duplication of efforts. GAO reviewed PBGC's termination of Delphi's hourly and salaried pension plans and other PBGC issues. The objectives of SIGTARP's audit did not involve a review of PBGC's termination of the Delphi pension plans.

[20] Later, an April 17, 2009, PBGC document makes it clear that Delphi wanted the pension plans to be transferred to GM ("with support from Treasury") but that "GM contends it cannot afford the Plans, and that covenants in the Treasury loan agreement prevent GM from taking on new pension liabilities."

within the Auto Team on whether GM should assume the Delphi hourly plan, with Mr. Feldman in favor of GM assuming the hourly plan (which would go beyond the top-up), and Mr. Wilson not in favor of assuming it. The PBGC official told SIGTARP, "As it relates to the possibility of GM sucking up the hourly plan…I knew what GM's position was. It didn't have to do anything with GM. If there was any possibility that it was going to happen, it was going to come from Treasury. It would be Treasury folks because they had the right of refusal and could dictate what was going to happen."

Delphi salaried retirees and Delphi officials also hoped Treasury's presence would make a difference in whether GM would take on obligations for Delphi pensions. Treasury's Auto Team met with representatives from the Delphi salaried retirees on more than one occasion. During those meetings, the salaried retirees asked the Auto Team to consider fairness in making their pensions whole. The Auto Team also met with Delphi officials. Delphi's then-CFO John Sheehan told SIGTARP that from his perspective, GM was deferring decision making on all subjects. He also told SIGTARP, "GM wasn't in a position to dictate. Harry [Wilson] and Matt [Feldman] were the decision makers and the drivers on how this would all occur – in my view."

Treasury's Role in the Decision for GM To File Bankruptcy

SIGTARP found that Treasury's Auto Team directed GM's restructuring efforts toward bankruptcy. An Auto Team official told SIGTARP, "We didn't decide to file a bankruptcy. We decided to support a bankruptcy." That same Auto Team official told SIGTARP that GM decided to file bankruptcy and GM came to the conclusion that it could not reorganize without bankruptcy, and the question for Treasury was "do we support a GM filing or not?" While it is technically true that GM had to decide to file bankruptcy, it was the Auto Team that took steps to signal to GM their strong preference for bankruptcy and bring significant influence over GM's decision to file bankruptcy.

GM and Treasury's Auto Team had different approaches as to how to proceed in order to create a sustainable GM. GM's executives continued to prefer a restructuring of the company outside of the bankruptcy process, while the Auto Team preferred bankruptcy. According to Auto Team leader Rattner in *Overhaul*, the Auto Team had already determined that there was no alternative to bankruptcy before rejecting GM's restructuring plan on March 30, 2009. The Auto Team's March 27, 2009, replacement of GM CEO Wagoner, who did not favor bankruptcy, and the choice of Mr. Henderson as CEO, signaled the Auto Team's preference for bankruptcy and directed GM's restructuring efforts toward bankruptcy. Mr. Henderson told SIGTARP that his view on bankruptcy for GM was different than Wagoner's. Once Treasury replaced Mr. Wagoner with Mr. Henderson as CEO, there was a greater willingness by GM to consider bankruptcy. On April 1, 2009, as one of his first acts as the new CEO, Mr. Henderson told GM employees that bankruptcy was likely. However, despite that statement, Mr. Henderson told SIGTARP that his preferred approach was to restructure GM by completing a voluntary bond exchange – an offer proposed to bondholders to convert their debt to equity – hoping to avoid bankruptcy.

Auto Team officials first raised the prospect of an expedited bankruptcy with GM during the first week of April 2009, according to then-CFO Young. In his interview with SIGTARP, Young said the Auto Team "highly suggested" and felt "pretty strongly" that a Section 363 bankruptcy was the "best approach" because it would be quicker to complete than a normal bankruptcy that could take 9 to 12 months. Then-CEO Henderson told SIGTARP the Auto Team began to outline the 363 process for GM, with GM's 363 planning being similar to what the Auto Team was doing with Chrysler, but Chrysler was much simpler.[21] Then-CEO Henderson told SIGTARP that Treasury's view was that speed had real power, and that to do a deal in a commercial and fast way could only be accomplished with a 363 sale.

[21] Chrysler filed a 363 bankruptcy on April 30, 2009.

Then-CFO Young told SIGTARP that GM thought of bankruptcy as "Plan B." Then-CEO Henderson described "Plan A" as the bond exchange. CFO Young told SIGTARP that with the right terms on the bond exchange, GM was hoping to reduce its liabilities enough to avoid bankruptcy. An Auto Team official told SIGTARP that the Auto Team did not support the bond exchange and felt that a bond exchange alone was unlikely to restructure GM's balance sheet sufficiently to make GM viable. In fact, at least one Auto Team official told SIGTARP that he opposed GM's decision to proceed with the bond exchange. This same Auto Team official told SIGTARP that by the third week of April it was clear that GM needed to be shepherded through a prepackaged bankruptcy. The Auto Team also directed GM's restructuring efforts toward bankruptcy by discussing with GM their preference that 90% of bondholders participate in the bond exchange, which commenced on April 27, 2009. Henderson told SIGTARP that Treasury set the "level of acceptance" of the bond exchange "very high," making bankruptcy more likely.

Then-CEO Henderson told SIGTARP that it was not clear that bankruptcy was the only option until the bond exchange failed. GM would need to file bankruptcy by June 1, 2009, when a $1 billion bond payment came due. GM's then-CFO Young told SIGTARP that Treasury did not want to loan GM $1 billion to make this payment.

Treasury Agreed To Fund GM's Bankruptcy with $30.1 Billion from TARP, but Only for 40 Days

Treasury determined that GM would need $30 billion, but the Auto Team was concerned about giving the TARP funds in a loan that would be too much debt on GM's balance sheet, so the Auto Team proposed to senior Treasury officials that Treasury fund GM's bankruptcy with a loan that would convert to common stock ownership in New GM – the purchaser of Old GM's assets in bankruptcy. This would mean that the Government would have a substantial ownership interest in a private company. According to Rattner in *Overhaul*, the Auto Team discussed it with Lawrence Summers on May 11, 2009. Dr. Summers, Secretary Geithner, and ultimately President Obama approved an additional $30.1 billion in a TARP loan (in the form of a debtor-in-possession ("DIP") loan) that, when combined with the $19.4 billion in prior TARP injections, totaled $49.5 billion in TARP funds in GM. The TARP investment in GM would convert to 61% Government ownership of common stock in New GM.

Treasury conditioned the TARP financing on GM exiting bankruptcy in 40 days, a requirement created by the Auto Team. The TARP loan, effective on June 1, 2009, provided that the loan would default if GM failed to obtain certain bankruptcy court orders acceptable to Treasury by July 10, 2009 (40 days later). Auto Team leader Rattner has referred to GM's bankruptcy as a "quick-rinse bankruptcy." A quick-rinse bankruptcy is structured to move through legal proceedings faster than the average bankruptcy. Mr. Rattner recounted in *Overhaul* that GM hired prominent bankruptcy attorney Harvey Miller, who told Auto Team official Wilson that the timeline was "impossibly aggressive" and that "it's never been done before." GM's then-CFO Young told SIGTARP that although GM agreed that a drawn-out bankruptcy would negatively impact consumers' perceptions about GM, GM thought it would take at least two to three months to complete bankruptcy and the 40 days did not seem realistic.

SIGTARP found that Treasury conditioned giving GM $30.1 billion in TARP funds on a quick-rinse bankruptcy that would end in 40 days because Auto Team officials thought it was the best way to save the American automobile industry, concerned that GM could not survive a lengthy bankruptcy and GM's failure would have broader systemic consequences. Treasury Auto Team officials were concerned that if GM's bankruptcy was prolonged, consumers would stop purchasing GM's automobiles, and GM would likely fail. As one Auto Team official explained to SIGTARP, consumers might be cautious about buying cars from a bankrupt automaker. He told SIGTARP that "…one of the things you worry about when you buy a car is getting the car serviced." Therefore, in a lengthy bankruptcy, GM would run the risk of consumers saying, "The heck with it, I'll buy someone else's car," the Auto Team official told SIGTARP. Once the decision to have GM go into bankruptcy was made, the same Auto Team official told SIGTARP, "It was in our interest to try to expedite the bankruptcy, if we could," given the risk of "getting in and getting stuck" in bankruptcy. Treasury had leverage to set conditions on TARP funds, even if it was a timeframe that did not seem realistic to GM and had never been done before. If GM's bankruptcy was not completed within the 40 days, GM risked losing its only source of financing. GM also risked losing its purchaser in bankruptcy, given that Treasury would become the majority owner of New GM. Treasury viewed the 40-day timeframe as a real deadline. One Auto Team official told SIGTARP that Treasury was willing to "walk away" rather than put in "a huge amount more. We advocated and put in a $30 billion DIP. If you let people believe you would have done anything, that number could have been multiples of that." That same Auto Team official said they tried to be "commercial." Another Auto Team official testified in a deposition that if the 40-day timeframe was not met, "We expect the company to liquidate" but "[GM] is always free to try to find alternative forms of financing."

"Cherry-picking" Assets and Liabilities

Although Treasury, through its Auto Team, had significant leverage and influence on GM's decisions and operations before the decision to file bankruptcy, Treasury's influence over GM deepened after Treasury decided to fund GM's bankruptcy and become the majority owner of New GM. SIGTARP found that with their leverage as the purchaser of GM's assets in bankruptcy, Treasury's Auto Team had significant influence on GM to make specific decisions that were in keeping with Treasury's preferences. Then-CFO Young told SIGTARP, "We put forward recommendations, but at the end of the day, the purchaser [Treasury] makes the final decision." One Auto Team official told SIGTARP that "We approve technically everything because we don't have to do the DIP [bankruptcy loan]. But no, not in the micro. I mean it wasn't, you know you bring us this, we approve this, we approve that. It was bring us a plan and we do a DIP or we don't do a DIP." Another Auto Team official testified in a deposition that the leverage Treasury had with Old GM was that Treasury was the only buyer for GM's assets. That same Auto Team official called Treasury's leverage "considerable" because the alternative was "catastrophic," adding that he meant liquidation.

As explained by an Auto Team official in a deposition, the 363 bankruptcy sale allowed New GM and the Auto Team to assume Old GM's assets and "cherry-pick" the liabilities that a "commercial buyer" would want and New GM would need. As that Auto Team official stated in a deposition, "It is up to the purchaser to exclude or assume liabilities." The Auto Team official further testified in the deposition, "It is my understanding that as the buyer, we get to determine which assets are, you know, assets we would buy and which liabilities" we would take on. This same Auto Team official told SIGTARP that "our general perspective, and in general the right way to do a 363 sale as a buyer, is to assume all assets unless explicitly excluded, and to reject all – to leave behind all liabilities unless explicitly assumed." GM's then-CFO Young told SIGTARP that GM and the

Auto Team went down GM's balance sheet (including pensions and the supplier base), going over some line items in great detail.

Without policies, procedures, or guidelines interpreting how to make commercially reasonable decisions, Treasury's Auto Team made some decisions on which liabilities New GM would assume that were not commercially necessary, but the Auto Team called the decision "commercial" because it could factor into public relations and the image of New GM. One Auto Team official testified in a deposition that the Auto Team requested that GM identify "politically sensitive" liabilities. Then-CFO Young told SIGTARP that this exercise was about identifying liabilities that might present a public relations challenge if New GM did not assume them. He also told SIGTARP that assuming these liabilities conflicted with taking a strictly commercial approach because GM could operate without them. For example, the Auto Team official testified in the deposition that the Auto Team concluded that it was not commercially necessary for New GM to assume product liabilities. However, New GM assumed those liabilities because, according to the Auto Team official, failure to assume them would impact consumers' confidence in GM's products, which the Auto Team official said was a commercial basis.

In another instance, broader considerations, rather than just a commercially reasonable approach, were weighed by the Auto Team when they considered the possible closure of GM's headquarters in Detroit.[22] According to an Auto Team official, GM and the Auto Team considered moving GM's headquarters out of Detroit to its Technical Center located outside of the city because the move would consolidate GM's management operations and save money. According to Mr. Rattner's account in *Overhaul*, around May 2009, CEO Henderson told Mr. Rattner that the move would cut GM's costs and, therefore, Mr. Rattner initially supported the initiative. Nevertheless, Rattner wrote in *Overhaul* that White House and Treasury officials expressed concern about the economic impact of the move on the city of Detroit, and they retained the Detroit location.

Deals with Major Stakeholders Before Bankruptcy

According to an Auto Team official, as the buyer, Treasury determined which assets to buy and which liabilities to take on. The Auto Team established a hierarchy of importance of stakeholders and issues that had to be completed prior to GM's bankruptcy filing to ensure its success. Two liabilities that Treasury had already decided to assume were a new collective bargaining agreement with GM's union, the UAW, and an agreement with GM's bondholders. A quick-rinse bankruptcy necessitates that major stakeholders negotiate and reach consensus prior to the proceeding in order to prevent objections being filed in court by essential parties, which could delay the process. An Auto Team official told

[22] An Auto Team official told SIGTARP that the decision to retain GM's headquarters in Detroit was impacted by broader considerations.

SIGTARP that the two important stakeholders were the bondholders and the UAW. The only question was the terms of those liabilities for New GM.

An Auto Team official told SIGTARP that the strength of the negotiating parties during GM's bankruptcy and throughout labor negotiations was dictated by the leverage each group held. The looming June 1 bond payment and the 40-day time constraint on the bankruptcy limited the time for negotiation and sent a powerful message to GM and the major stakeholders. With no indication that Treasury would extend the 40 days, GM and its major stakeholders were required to reach a deal prior to bankruptcy or risk GM running out of funding and having to liquidate. Auto Team leader Rattner stated in *Overhaul* that the 40-day deadline was the financial equivalent of "putting a gun to the heads of the bankruptcy judge, GM's stakeholders, and of course Team Auto itself."

Negotiations took place on May 18-19 at Treasury headquarters and at the offices of Treasury's lawyers in Washington, D.C. According to one Auto Team official, the UAW and the bondholders were kept "in the dark" during "parallel negotiations" as deals were negotiated. According to Auto Team official Feldman's professional biography, "The Auto Team conducted complex negotiations with all major constituents of both companies [GM and Chrysler], including Fiat SpA (which now runs Chrysler), the United Auto Workers and major creditors of both auto makers under a compressed timeline." Another Auto Team official testified in a deposition that Treasury represented the owners of New GM in the negotiations. Mr. Wilson told SIGTARP that he and Mr. Bloom "set the tenor" for the talks with the UAW, while he and Mr. Feldman "set the tone" for the talks with bondholders.

Treasury's Role in Pre-Bankruptcy Deal with GM's Bondholders

SIGTARP found that Treasury made a deal with the bondholders prior to GM filing bankruptcy because of the bondholders' leverage to object to and prolong the bankruptcy. An Auto Team official told SIGTARP that establishing a deal with the bondholders would eliminate a major risk of delay in bankruptcy court. Auto Team officials told SIGTARP that GM's bondholders had the leverage to object to and prolong GM's bankruptcy. At the time of GM's bankruptcy, bondholders held approximately $27.2 billion of GM's unsecured debt, which, according to a GM public filing, "comprise[d] substantially all of Old GM's debt and a significant majority of the total unsecured claims against Old GM." An Auto Team official explained that the bonds were owned by millions of people around the world, some bonds were 100 years old, and without a settlement before bankruptcy, it would have been painstakingly difficult to try to solicit each bondholder to approve any bankruptcy plans, which would have taken at least nine months.

Mr. Feldman, who had primary responsibility within the Auto Team for negotiating with the bondholders, told SIGTARP he worked with representatives of GM's bondholders to reach the agreement that would reduce GM's indebtedness and clear the path for GM's quick-rinse bankruptcy, but he would not have given them everything simply to get a deal. Auto Team leader Rattner stated in *Overhaul*, "We valued the package at about 12 to 15 cents on the dollar, more than what they deserved (zero)..." CEO Henderson explained to SIGTARP that in the bankruptcy, Treasury was senior to the bondholders and the VEBA trust. If GM's bondholders agreed not to oppose GM's bankruptcy, Treasury would provide additional consideration to Old GM during the bankruptcy proceeding, to the benefit of GM's bondholders.[23] CEO Henderson told SIGTARP that Treasury was in a position to provide bondholders with a better recovery than under the bond exchange. This was because Treasury would own most of the equity of New GM, and, according to Henderson, equity was something only Treasury could provide. When asked whether GM was authorized to negotiate with bondholders for a larger slice of equity (stock), an Auto Team official testified in a deposition that, for matters about what capital (stock in New GM) Treasury would be willing to extend, the only one with authority was Treasury.

Treasury's Role in Pre-Bankruptcy Deal with UAW, Which Included New GM Assuming the Top-Up of Pensions

Treasury's requirement in the December 2008 TARP loan agreement that GM reach a new deal with the UAW, Treasury's conditioning TARP funds on a 40-day quick-rinse bankruptcy, and UAW's leverage to stall the bankruptcy or strike pressured GM on "getting the deal done" with the UAW. The UAW had extensive leverage representing approximately 50,000 GM employees at the time of GM's restructuring – 99% of GM's unionized workforce (according to one Auto Team official). Other Delphi and GM executives, as well as Government and UAW officials, corroborated in separate interviews with SIGTARP that UAW had significant leverage due to the threat of a labor disruption. One GM official told SIGTARP, "You couldn't run this play without the agreement of the UAW." Another GM official told SIGTARP, "All you need is one missing part and it stops production. They had significant leverage… We needed the cooperation and enthusiasm of the UAW."

In addition to the traditional strike leverage, the requirement in the TARP loan agreement for a new collective bargaining agreement, and the upcoming deadline for GM to file bankruptcy, gave the UAW additional leverage. The UAW understood that GM had to reach an agreement with it to be able to survive, and those same facts put pressure on GM. Given the need for GM to file bankruptcy by June 1, 2009, GM only had a few weeks to come to an agreement with the UAW, and if they did not come to agreement, GM risked the UAW prolonging the bankruptcy beyond 40 days, which could lead to GM liquidating. An Auto

[23] Under the proposal, New GM would issue to Old GM 10% of the common equity of New GM and warrants to purchase an additional 15% of the equity of New GM.

Team official told SIGTARP that UAW was a very major constituency that could slow down and potentially block the entire sale. The time constraint of Treasury's financing was well known to the UAW and helped give it a bargaining advantage. An Auto Team official told SIGTARP the Auto Team had "a strong preference" that GM have "a deal in place with the UAW" prior to its bankruptcy filing, adding, "And we made that known to both sides."

<u>The Negotiations</u>

At the May 18-19, 2009 negotiations at Treasury's offices and at the offices of Treasury's lawyers in Washington, D.C., GM's CEO Henderson and UAW's President Ron Gettelfinger sat at opposite sides of a table, with Treasury's Auto Team at the end of the table. The UAW came to the negotiations with a "hit list" of priority items that included New GM assuming the pension benefit guarantee (top-up) for the former GM employees at Delphi represented by UAW. The same UAW official who had been involved in the 1999 negotiation for the top-up (and an extension of that agreement when it was scheduled to expire in 2007) was negotiating with GM in 2009.[24] That UAW official told SIGTARP that the top-up agreement had been strongly bargained for in 1999. Auto Team leader Rattner told SIGTARP the item on the term sheet showed that it was something that was important to the UAW. Mr. Rattner told SIGTARP that "the top-up was an integral item on the list of needs for the UAW." Another Auto Team official told SIGTARP that the UAW made it clear that it cared about the "Delphi matter" and so the UAW put out these "key terms" that it "expected to be part of the overall deal."

GM's then-CFO Young told SIGTARP that the UAW negotiations were only focused on those aspects of the GM-UAW relationship that were discussed in the TARP loan agreement. These were new labor costs and changing the UAW's health care trust (the VEBA) funding to be at least 50% in GM stock. An Auto Team official told SIGTARP that the 2008 TARP loan agreement gave Treasury leverage to get the UAW to the bargaining table, with Treasury's leverage as the only source of capital. Another Auto Team official told SIGTARP, "Since this was a financial matter that would eventually affect the interest of taxpayers, we had quite strong views." This same Auto Team official explained to SIGTARP that the consideration provided to the VEBA would impact the value of

[24] GM was significantly dependent on the automotive parts produced by Delphi and agreed in 2007 to assume Delphi's hourly pension plan in two tranches to help Delphi resolve its pension liability problem and facilitate its exit from bankruptcy. The initial agreement between GM and Delphi was entered into in 2007, but was "amended and restated" in September 2008. In September 2008, GM assumed the first tranche of Delphi's hourly plan participants amounting to $2.1 billion in pension liabilities. Those Delphi hourly employees whose pensions were transferred were no longer part of Delphi's hourly pension plan. GM was due to assume the second tranche, estimated at between $3.2 billion and $3.5 billion if Delphi substantially consummated its planned bankruptcy reorganization. However, because the reorganization was not consummated, the transfer did not occur. Afterward, Delphi froze and ceased funding the hourly pension plan in November 2008. Delphi froze and ceased to fund the Delphi salaried pension plan in September 2008.

Treasury's equity, "which was really what the taxpayers were going to get back for the money they put in."

Late in the negotiations, CEO Henderson broached the topic of pensions, as reported by Auto Team leader Rattner in *Overhaul*. Mr. Rattner wrote that such changes would be worth billions of dollars to GM, but that when CEO Henderson raised it, UAW's President Gettelfinger said, "We aren't going to sit in this room if pensions are on your list." Moreover, no person SIGTARP interviewed could recall any discussion of the top-up agreement at the negotiations. UAW's then-General Counsel Dan Sherrick confirmed that negotiations focused only on "big ticket items" and that "other prior agreements," including the top-up agreement, were not negotiated. Then-CEO Henderson told SIGTARP that the pressure to finish negotiations resulted in no negotiations that he could recall related to the top-up agreement.

Then-CEO Henderson told SIGTARP that the meetings with the UAW did not initially go well, and UAW turned down a Treasury-backed proposal at 11 p.m. the second day. Auto Team leader Rattner stated in *Overhaul* that the UAW rejected the proposal at 3 a.m. At the end of two days, the UAW left the negotiations at an impasse. The UAW had leverage because it knew and understood from Treasury's public statements that Treasury was committed to reorganizing GM and not letting GM fail. An Auto Team official said, "I think they thought their leverage was they knew we would prefer all things equal to reorganize GM." One GM official told SIGTARP that, when the Federal Government came into the picture, it clearly changed the dynamics because the terms of the TARP loan agreement were clearly understood by the unions and GM needed the money. According to CEO Henderson, UAW President Gettelfinger later called Auto Team official Bloom and "the deal got done." CEO Henderson thought that Mr. Bloom sweetened the deal with warrants (options to purchase stock). Auto Team leader Rattner stated in *Overhaul* that Mr. Bloom talked to Mr. Gettelfinger the next day (May 20, 2009), and two hours later, the UAW accepted the overall deal on the collective bargaining agreement.

The Deal with UAW

Consistent with Treasury's Auto Team's practice, as with any liability, it would have been Treasury's decision as the buyer to assume or reject the liability to top up the pensions of Delphi hourly UAW employees. The top-up was never discussed in the negotiation where both GM and Treasury were present and actively negotiating. Although the top-up was previously a separate written agreement, the top-up was now included as one of the obligations in the overall new collective bargaining agreement with the UAW, which was included under the Master Sale and Purchase Agreement selling assets to New GM.[25] GM could

[25] According to the UAW, it made a number of concessions in the negotiation including: elimination of performance bonuses and cost of living adjustments, reduced holidays, scaled-back overtime rules, and frozen wages for new entry

not agree to the new collective bargaining agreement (that included the top-up) on its own without Treasury's approval. The decision that New GM would honor the top-up was a joint decision by Treasury and GM, with Treasury deciding to approve the collective bargaining agreement with the UAW that included the top-up. Auto Team leader Rattner told SIGTARP that GM had the option of honoring or not honoring its pension benefit guarantees in bankruptcy, but GM needed UAW workers and UAW's consent was necessary for the bankruptcy. Mr. Rattner told SIGTARP, "It was not a ridiculous request. And one that we could have honored and needed to honor."

Then-GM CEO Fritz Henderson told SIGTARP that GM knew about the top-up, but that "the focus was on getting the deal done." He told SIGTARP that if the pension benefit guarantee was not assumed by New GM, there would have been a strike, and "we needed a workforce."[26] However, the pressure on GM was not only the threat of a strike, but the risk that the UAW would prolong the bankruptcy. CEO Henderson told SIGTARP that if the pension benefit guarantee with the UAW was not assumed by New GM, it would have been "mission impossible." CEO Henderson told SIGTARP that renegotiating the pensions in bankruptcy would have taken a long time and would have had a negative impact on the survival of GM. CEO Henderson told SIGTARP that he sought advice from bankruptcy attorney Harvey Miller regarding GM's ability to seek modifications to pensions in bankruptcy and was told that to do so would have extended GM's bankruptcy for at least six months. GM believed this was not a risk that GM could afford to take because Treasury had given no indication that it would extend financing beyond 40 days.

Treasury had the power to object to New GM taking over the top-up obligation as part of the larger agreement with the UAW, but like GM, had no desire to blow up the larger deal. Although Mr. Rattner told SIGTARP, "Left to our own devices, we would have not done the top-up," he said that getting more on pensions "was a game of chicken we didn't want to play. We were under incredible time pressure." Although the Auto Team was concerned about the threat of the strike, they were also concerned with the UAW prolonging the bankruptcy.[27] When asked whether they could have been tougher on the UAW, an Auto Team official told SIGTARP, "We had to negotiate a deal that the UAW and bondholders would accept" and "You do need employees to say yes and bondholders to say yes. No one thought they [GM] could survive an 18-month bankruptcy." In an interview with SIGTARP, another Auto Team official called UAW the "big dog"

employees. GM would also be allowed to use stock to replace debt for the VEBA health care trust and other concessions.

[26] UAW officials told SIGTARP that the top-up was a priority and if New GM had not honored the top-up agreement, the UAW would have objected to the bankruptcy sale and "they would have had a workforce stoppage." A UAW official indicated to SIGTARP that the threat of a strike was real.

[27] An Auto Team official told SIGTARP that Treasury assumed it would have ownership in the company and "we had to ask ourselves what is the value of an ownership stake in GM that is not making automobiles…If they don't come to work in the morning, it's tricky to make cars."

because the union represented most of GM's workforce and a failure to establish an agreement with UAW could have resulted in GM's liquidation, which the Auto Team did not want. The Auto Team official told SIGTARP, "I don't know what would have happened" and that not having an agreement with UAW would have been like "shooting yourself in the head," adding that it could have resulted in the liquidation of GM.

GM Completes Bankruptcy in 40 Days Without Agreeing To Top Up Any Other Delphi Employee

During bankruptcy, the existing General Motors Corporation, Old GM, sold substantially all of its assets to a wholly new company, New GM, which emerged from GM's bankruptcy on July 10, 2009, with most of the company's debt and liabilities remaining with Old GM.[28] An Auto Team official told SIGTARP the quick-rinse bankruptcy was consistent with the Auto Team's commercially reasonable approach. However, GM CEO Henderson said to SIGTARP that, according to an assessment performed prior to the bankruptcy, Treasury overpaid for GM. GM's financial advisor determined that Treasury agreed to purchase New GM at more than New GM's "Enterprise Value." Auto Team leader Rattner acknowledged in a statement made to the press in December 2011 that Treasury may have overpaid. He reportedly stated, "We put more cash into GM than we probably needed to – and we knew this. It's part of why GM is so well-capitalized today."[29]

GM and Treasury had agreed that New GM would assume the liability for the top-up of pensions of UAW hourly retirees at Delphi. Treasury informed PBGC of the decision to top up rather than take back the full cost of the Delphi hourly pensions. According to a PBGC official, an Auto Team official notified PBGC, saying "We've done the math, and the liability associated with assumption is greater than the top-up."[30] According to an internal Treasury memorandum, on June 30, 2009, an Auto Team official informed PBGC that Treasury would not be able to provide financing support to GM in an amount sufficient to allow the continuation of Delphi's hourly pension plan, but that it was anticipated that GM's pension benefit guarantees to the hourly employees would be preserved. Treasury and GM did not agree to top up the pensions of any other Delphi retiree in GM's bankruptcy. However, after GM's bankruptcy, New GM decided to top up the pensions of certain Delphi "splinter unions" that had filed an objection to Delphi's bankruptcy.

Delphi Salaried Retirees

SIGTARP found that Delphi's salaried retirees had no leverage, other than what they hoped to be political leverage and that Treasury, as a Government agency,

[28] On June 1, 2009, GM filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code (11 U.S.C. §§ 1101-1174) and conducted a court-supervised asset sale (under 11 U.S.C. § 363), in which substantially all of the operating assets of the company were sold to General Motors Company, or New GM, and most of the company's debt and liabilities remained in the possession of Motors Liquidation Company, or Old GM, which is being addressed in bankruptcy court. New GM emerged from GM's bankruptcy on July 10, 2009.

[29] *The Detroit News*, "Rattner: Bailout a 'Success,'" 12/16/2011.

[30] An Auto Team official told SIGTARP that he wanted to include the Delphi hourly employees because he believed that it would help push the Delphi bankruptcy through more quickly. He told SIGTARP that when he attempted to get consensus from GM, GM pushed back and did not want to absorb this liability.

would provide them with a top-up. Delphi salaried retirees had no active employees at GM, a critical difference between them and the UAW. They were not creditors in GM's bankruptcy because they did not have a preexisting agreement with GM to provide the pension benefit guarantee as did the UAW and other unions. In 1999, the salaried workers were not organized and did not negotiate a top-up agreement because their pensions had been fully funded by GM. Aware that they did not negotiate a top-up agreement with GM, representatives of Delphi's salaried employees told SIGTARP that there should have been consistent treatment and that they would have no problem if nobody got a top-up.

GM had taken the position in February and March 2009 that it had no preexisting obligation to the salaried employees and that the TARP loan agreement prohibited it from increasing its pension benefits without Treasury's consent, and therefore GM alone could not authorize benefits for the salaried retirees. GM's then-CEO Henderson told SIGTARP that Treasury's consent would have been necessary. When asked whether Treasury's consent was necessary to top up the salaried workers, a GM executive told SIGTARP that ultimately Treasury had to agree. The cost was also over the $100 million threshold requiring Treasury's consent.

A Delphi salaried retiree told SIGTARP, "Unlike the UAW, the only leverage we had was political. The UAW had leverage because they were building parts." Therefore, Delphi salaried retirees have pushed for action to protect their pensions by appealing to the President, members of Congress, and Treasury officials for assistance. On June 6, 2009, after a Congressman sent a letter to the President and the Auto Team appealing on behalf of the Delphi salaried retirees, GM briefly considered what, if anything, could be done to top up the pensions of Delphi's salaried retirees. On June 6, 2009, Delphi salaried retirees forwarded to then-GM CEO Fritz Henderson an email with the subject, "Congressman Lee Makes Direct Appeal to President Obama Demanding Fairness for Delphi Salaried Retirees." Immediately, CEO Henderson got in touch with Mr. Rattner, forwarding him the email. Mr. Rattner promptly emailed other members of the Auto Team and Advisor to the President Brian Deese, saying that he had had a long conversation with CEO Henderson on this and other matters. He wrote, "With respect to the Delphi retirees, [then-GM Treasurer] Walter Borst is apparently preparing some kind of proposal for how to do something for them that is defensible. Fritz seems relaxed/ambivalent. We should be hearing more about this over the next 24 hours."

Auto Team leader Rattner told SIGTARP that GM came to the Auto Team because "GM wanted to do something for the [Delphi] salaried retirees." Mr. Rattner discussed it with then-GM CEO Henderson. Although Mr. Rattner could not remember the specifics of the conversation, he told SIGTARP that he thought there was nothing defensible from a commercial standpoint that could be done for the Delphi salaried retirees. Mr. Rattner told SIGTARP, "We didn't think there was anything defensible. We felt bad, but we didn't think it was justifiable."

GM's then-CEO Henderson told SIGTARP that he asked then-GM Treasurer Borst if there was anything that could be done for the Delphi salaried retirees. CEO Henderson told SIGTARP that Treasurer Borst told him that nothing could be done and the salaried plan was well funded when Delphi was spun off. Treasurer Borst told SIGTARP he informed CEO Henderson that GM was unable to take action. Treasurer Borst told SIGTARP, "We didn't have a benefit guarantee agreement [with the salaried retirees] like the one the hourlies had." According to CEO Henderson, the salaried plan had been fully funded at the time of the spinoff and that there was no preexisting agreement to provide the salaried retirees with a pension benefit guarantee. CEO Henderson told SIGTARP that Mr. Borst had explained that if GM found a way to fund the top-up during GM's bankruptcy, it would be as if GM had funded the plan twice. As CEO Henderson expressed to SIGTARP, "It was terrible for those who lost their benefits," but he explained that from a commercial standpoint GM had already fully funded Delphi's salaried pensions at the time of Delphi's spinoff and there was no basis to do so again. According to a Treasury document, it was estimated that Delphi salaried retirees would lose approximately $440 million in pension benefits. A top-up would be expected to cost an equivalent amount.

The presence of the Government changed the Delphi salaried retirees' expectations. One former Delphi salaried employee told SIGTARP that Treasury "cannot throw off the mantle of Government and make themselves into a commercial enterprise." He continued, "It is wrong of our Government to take funds from everyone and give it to the few." After the decision was made not to provide a top-up for salaried employees, the President read a letter from a Delphi salaried retiree and asked his advisors for information. Lawrence Summers prepared a briefing memo to the President in August 2009; however, there was no further action.

Although Delphi salaried retirees had asked Auto Team official Bloom to consider preserving the pensions out of fairness, Auto Team official Bloom told SIGTARP that GM "did not provide a top-up to the salaried guys because I think [GM] concluded there was not a commercially reasonable reason to do it." Mr. Bloom added that GM's automotive parts suppliers "received a hundred cents on the dollar," the UAW's retirees received a number "less than a hundred, but more than the bondholders," and some got less than the bondholders. Mr. Bloom told SIGTARP that they could not make everyone whole and "That's not to say that people didn't lose a lot or [were] hurt or were treated in a way that – sort of in a human way you would say that's unfair. I don't think that anybody thinks bankruptcy is fair. It is what it is, though."

Delphi Hourly Employees Represented by Smaller Unions

SIGTARP found that although in GM's bankruptcy, GM did not assume the other top-up agreements for Delphi IUE and USW hourly employees because those unions did not have leverage, subsequently GM agreed to top up the smaller unions because of the leverage those unions had to prolong Delphi's bankruptcy or strike, which GM believed would significantly impact its ability to survive. Then-CEO Henderson told SIGTARP that GM did not assume the IUE/USW pension benefit guarantees in GM's bankruptcy because there were no active IUE or USW employees at GM.[31] According to a representative of both unions, the IUE and USW knew that they had little chance of succeeding in holding up or affecting GM's bankruptcy. GM did not have any discussions with these unions prior to filing for bankruptcy. Although the unions filed objections in GM's bankruptcy, the GM bankruptcy judge dismissed their objections.[32]

From approximately July 10 to July 22, 2009, GM was negotiating with the IUE and USW, which had filed objections in Delphi's bankruptcy, had active workers at Delphi, and had told GM in the case of the IUE that representatives had asked that union to file for strike authorization.[33] Then-CEO Henderson told SIGTARP that after GM's 363 sale, there were residual issues with the IUE because the Auto Team had given parameters to GM to reduce by two-thirds post-employment benefits such as health care and pensions. Then-CEO Henderson told SIGTARP that GM had proposed a 62% reduction in employment benefits, but Mr. Rattner told them it had to be two-thirds. Given that these negotiations took place after New GM emerged from GM's bankruptcy, the Auto Team was not involved in the same way they had been, leading up to and through the bankruptcy.[34]

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31 "They are just dramatically less relevant," Auto Team official Bloom told SIGTARP. "They didn't have nearly the same footprint and the drama that UAW had, the overwhelming majority of General Motors employees." Bloom told SIGTARP that as to those two unions, given his prior employment with USW, he made a conscious decision not to involve himself.

32 The court ruled that New GM needed "a properly motivated work force" to succeed, which required that it "enter into satisfactory agreements with the UAW." In commenting on the other unions, the bankruptcy judge ruled, "And the Purchaser is not similarly motivated, in triaging its expenditures, to assume obligations for retirees of unions whose members, with little in the way of exception, no longer work for GM."

33 An IUE official told SIGTARP that the union was prepared for a protracted conflict if GM had decided not to uphold IUE's top-up agreement: "Without a doubt, it would have been fought on the factory floors and in the district courts."

34 Following the bankruptcy sale from Old GM to New GM on July 10, 2009, the Auto Team told SIGTARP that they began to shift from active daily contact with GM to a less hands-on approach. Members of the Auto Team indicated that Lawrence Summers was the principal advocate for a quick withdrawal of Government involvement in GM, an approach that was also strongly supported by Secretary Geithner. Nevertheless, Auto Team members acknowledged to SIGTARP that there were outstanding issues relating to GM that remained after the bankruptcy and for which the Auto Team still had some level of involvement. As Mr. Rattner said to SIGTARP regarding continued involvement, "We agreed with Larry Summers that there were some loose ends that we had not finished." Another Auto Team official described it as "clean up" telling SIGTARP, "While they were out, there was still stuff that needed to get finalized and implemented, *etc*…And then largely, although there was a bit of a transition period, largely we then moved into a monitoring role." Steven Rattner was one of the first to depart in late July 2009.

In July 2009, internal Government emails between the Auto Team and Advisor to the President Brian Deese discussed GM's need to address issues with Delphi's "splinter unions." Auto Team officials did not recall details related to the emails.[35] When Senator Charles Schumer took a position that GM should assume the Delphi salaried retiree pensions, Mr. Deese emailed Mr. Rattner this "may complicate the optics of doing anything for the splinters." Other emails from Mr. Deese stated, "We will continue to face intense scrutiny on this issue. The politics of terminations is quite intense" and "we need to work on a clear rationale for the outcomes we're moving toward, as well as an explanation of respective roles." Mr. Rattner emailed members of the Auto Team that he had spoken with Fritz Henderson about "our logic on the splinters, which he [Henderson] was fine with. [Auto Team Analyst] Sadiq [Malik] should speak to Janice [Uhlig][36] about the details, particularly how the reallocation of the $417mm would work." [37] Auto Team member Feldman emailed members of the Auto Team about health care/pension benefit changes for IUE and USW employees, and Mr. Deese responded that the company's organizing principle was parity between GM salaried and non-UAW hourlies. Mr. Deese referenced a discussion about health care costs and the "credible fairness arguments to augment the hourlies' recovery based on the pension disparity, but that for all the reasons we discussed that would not be possible. However, I think the logic of that conclusion strongly counsels in favor of bringing the top-up through. Otherwise, we're moving in the opposite direction from a position that we all agreed was itself on the edge of fairness."

In the emails from middle to late July 2009, Mr. Feldman told the Auto Team and Mr. Deese, "GM had separately concluded that as part of reaching a resolution with the splinters they needed to be prepared to honor the top-up." Mr. Deese later emailed the Auto Team that he told an IUE official that "this is GM's negotiation," that they should only engage in discussions if there is a "risk that GM would go substantially beyond what we had discussed with them," to which Mr. Feldman replied, "I continue to think we should stay out. We have given GM our input but this is up to GM." CEO Henderson told SIGTARP that the input Treasury gave was the two-thirds reduction.

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[35] Mr. Deese may have been emailing about this matter because Mr. Bloom sent the splinter unions to Mr. Deese because of Mr. Bloom's prior employment with the USW. Also, the splinter unions met with the President on July 13, 2009, but pensions were not discussed. SIGTARP was unable to interview Mr. Deese about these emails and these events because the Administration declined to make him available for an interview because until just recently he was an advisor to the President. The Administration cited what it referred to as a long-standing practice. The Administration also did not grant SIGTARP's request for an interview with Dr. Summers, although White House Counsel advised SIGTARP that they contacted Dr. Summers and that he indicated to them that he had no specific recollection of, or involvement in, the issue of the Delphi pensions. Dr. Summers is not a current employee of the Administration.

[36] Janice Uhlig was a GM health care finance executive involved in the benefit analysis for GM.

[37] The $417 million figure related to health care costs related to the two-thirds reduction in certain costs for GM that Mr. Rattner had set for GM as a guideline during the GM bankruptcy.

Although the meaning of these Government emails is unclear, GM officials told SIGTARP that they did not know the views of Treasury or the White House. GM Associate General Counsel Frank Jaworski told SIGTARP that Mr. Feldman asked for updates on the progress of negotiations but did not express any views of the White House or Treasury. He told SIGTARP that there were no constraints or limitations placed by Treasury during the talks with the unions. Then-CEO Henderson told SIGTARP that he did not remember talking to anyone in the Administration about the top-up or that anyone put limitations or constraints on the negotiations. He told SIGTARP that he did not recall any suggestion that GM provide the top-up, or anyone at Treasury or the Administration (such as Mr. Deese) wanting GM to provide the top-up. CEO Henderson told SIGTARP that there was no pressure to provide the top-up from the Administration or Treasury.

On September 10, 2009, as part of a larger settlement agreement that also addressed retiree health care, New GM agreed to honor IUE's and USW's Delphi top-up agreements at an estimated cost of $350 million. CEO Henderson told SIGTARP that providing the top-up was necessary "to get the deal done," saying there was a clear inference that IUE could strike at Delphi, which would have shut down GM.[38] GM's then-CFO Young told SIGTARP, "If Delphi shut down, we shut down."[39] Then-CEO Henderson and another GM executive told SIGTARP that although Treasury knew about these top-ups and did not oppose them, GM did not seek Treasury's consent because the TARP loan agreement prohibiting GM from taking on new pension liabilities was between Treasury and Old GM, not New GM.

[38] One GM official told SIGTARP that the unions got the agreement because liquidation of Delphi would have been a disaster for GM.

[39] GM's former CFO Young told SIGTARP that if the Delphi bankruptcy had gone on longer, it would have been difficult for GM and GM would have had to develop an alternative means to obtain parts. Delphi exited bankruptcy in October 2009.

Conclusion

The U.S. Department of the Treasury's ("Treasury") injection of Troubled Asset Relief Program ("TARP") funds in General Motors Corporation ("GM") and Chrysler Group LLC ("Chrysler") was the only bailout with a President's Designee overseeing the companies' restructurings. With the first TARP injection of $13.4 billion in December 2008, Treasury assigned responsibility over GM's restructuring to the President's Designee. In February 2009, the President designated the Presidential Task Force on the Auto Industry ("Auto Task Force"), which delegated the responsibility for GM's restructuring to four primary officials who were part of an Auto Team ("Auto Team"), three of whom worked at Treasury from February 2009 to the summer of 2009,[40] led by Steven Rattner, who was called the "car czar."[41] The existence of the Auto Team and the role these Treasury officials played sharply contrasted with the role played by Treasury officials under other TARP programs. These four Auto Team officials played a direct role in GM's decisions and operations up to and through one of the largest and fastest bankruptcies in our nation's history. A new company referred to as New GM emerged from GM's bankruptcy in July 2009, with Treasury owning 61% of its common stock on behalf of taxpayers. New GM purchased substantially all of GM's assets while leaving behind many of its liabilities.

One of the liabilities that New GM agreed to honor related to the pensions of certain former GM employees who had worked in its automobile parts division Delphi Corporation ("Delphi"), when GM spun off Delphi into an independent company in 1999. The agreement ran to Delphi employees who were paid an hourly wage (an "hourly employee") and were represented by certain unions. Delphi employees who were paid a salary (a "salaried employee") did not have an agreement for GM to pay anything toward their pensions after the 1999 spinoff. Delphi, which was GM's largest supplier of parts, had been in bankruptcy since 2005 and did not have enough money to fund its pensions. When interviewed by SIGTARP, the four Treasury Auto Team officials made it clear that the decisions made and Treasury's role related to Delphi pensions had to be viewed in the broader context of GM's restructuring.

As GM's only lender and later GM's largest investor, Treasury, through its Auto Team, had significant leverage and influence on GM's decisions leading up to and through the bankruptcy. Before and after GM submitted its restructuring plan to Treasury, the Auto Team had been assessing bankruptcy, and in February was planning (but not discussing with GM) a GM bankruptcy that would sell assets to a buyer, leaving behind many of its liabilities. The Auto Team believed this type of bankruptcy (called a "363 sale" for a section of the bankruptcy code) would be quicker than a normal 9 to 12 months bankruptcy. They were also planning this

[40] The fourth primary official continued to work on the Auto Team until the fall of 2011.

[41] The Auto Task Force was co-chaired by former Treasury Secretary Timothy Geithner and former National Economic Council Director Lawrence Summers.

type of bankruptcy for Chrysler. The Auto Team first exerted their significant influence on GM by replacing GM's CEO Rick Wagoner (who adamantly opposed bankruptcy) with Treasury's choice, Fritz Henderson, a move that GM's Board of Directors viewed as Treasury usurping their power. Mr. Henderson told SIGTARP that the Auto Team's decision to replace Mr. Wagoner with their selection sent a message to GM executives and was an early indicator that Treasury, as the main investor in GM, would have significant influence over GM's decisions and operations.

Importantly, three days later, on March 30, 2009, Treasury rejected GM's restructuring plan that did not plan for bankruptcy, required a new plan signaling that GM may need bankruptcy, and injected $6 billion in TARP funds in GM – enough financial support to last 60 days. With only 60 days of funding, GM developed a new restructuring plan with significant influence and leverage from Treasury's Auto Team. The December 2008 TARP loan agreement gave Treasury the explicit right to approve transactions over $100 million and new pension obligations, but the Auto Team's influence went far beyond that legal right. One GM official told SIGTARP, "Ultimately it was that GM is not in control. And GM is totally dependent."

Although the Auto Team's role was supposed to be advisory for matters not requiring Treasury's consent under the TARP Loan Agreement, in practice it was more than advisory. SIGTARP found that the Auto Team used their leverage as GM's largest lender to influence and set the parameters for GM to make decisions in areas that did not require Treasury consent. One Auto Team official described Treasury as GM's "only lifeline." The Auto Team exerted the influence that came with that position. According to numerous interviews of Auto Team and GM officials, the Auto Team "was persistently pressing" and "pushed" GM to take more significant actions than GM would have done on its own, actions in line with Treasury's preferences. As SIGTARP previously reported in its prior audit, in response to the Auto Team's rejection of GM's restructuring plan and its explicit comment that GM's "pace" of dealership closings was too slow and an obstacle to its viability, GM substantially accelerated its dealership termination timelines.[42] Although the Auto Team did not tell GM which dealerships to close, GM made the decision to accelerate the dealership closings with significant Treasury influence.

An Auto Team official told SIGTARP that "There was a feeling that the Auto Team had to carefully manage GM, which would have given away Treasury's money without blinking." Another Auto Team official explained to SIGTARP that Treasury did not want to start running the company, but when dealing with taxpayer resources, "We, the Government, were ultimately holding that purse string," and Treasury reserved the right to tell GM that they would not back them. A third Auto Team official told SIGTARP that they did not cram down decisions

[42] SIGTARP-10-008, "Factors Affecting the Decisions of General Motors and Chrysler to Reduce Their Dealership Networks," 7/19/2010.

on GM, "but we were investing a lot of money, and we had the opportunity to disagree." There was no need for ultimatums. As one Auto Team official told SIGTARP, "GM realized that there was no other available source of money." When an Auto Team official was asked by SIGTARP how the Auto Team conveyed their preference or nudged GM to see things the way the Auto Team saw them, given that ultimately GM could do its own thing, the Auto Team official said, "Well, they could, but then they couldn't exist. I mean, as I said, as the lender we had a fair amount of leverage."

Driven by broader concerns about the auto industry, Treasury's Auto Team directed GM's restructuring efforts toward filing for bankruptcy. The Auto Team took steps to signal to GM their strong preference for bankruptcy and bring significant influence over GM's decision to file bankruptcy. The Auto Team's replacement of GM CEO Wagoner, who did not favor bankruptcy, and the choice of Mr. Henderson as CEO, signaled the Auto Team's preference for bankruptcy and directed GM's restructuring efforts toward bankruptcy. GM CEO Henderson was open to bankruptcy but only as "Plan B." He hoped to avoid bankruptcy by getting bondholders to exchange their debt for GM stock. Despite the exchange being a condition under the TARP loan agreement, Treasury's Auto Team did not believe that the bond exchange alone would make GM viable and asserted their leverage as the primary financial support of GM. In the first week of April 2009, the Auto Team "highly suggested" to GM that they felt "pretty strongly" that a Section 363 bankruptcy was the "best approach." The Auto Team opposed GM's decision to proceed with the bond exchange and communicated to GM their preference that 90% of the bondholders participate in the exchange, a "level of acceptance" that was "very high," making bankruptcy more likely, according to then-CEO Henderson. CEO Henderson told SIGTARP that it was not clear that bankruptcy was the only option until the bond exchange failed. With a $1 billion bond payment coming due June 1, 2009, which Treasury would not fund, GM asked Treasury to fund GM's bankruptcy. Having already invested $19.4 billion in TARP funds and out of concern that a GM failure could have a cascading effect throughout the automobile industry by causing related companies to fail, Treasury agreed to fund GM's bankruptcy with a $30.1 billion TARP loan. Not wanting the TARP debt on GM's balance sheet, Treasury decided that its combined $49.5 billion in TARP loans would convert to 61% ownership of common stock in New GM, the purchaser in bankruptcy.

Treasury's Auto Team created a condition on funding GM's bankruptcy that would serve as pressure on GM and would drive pre-bankruptcy negotiations and decisions. Treasury conditioned giving GM $30.1 billion in TARP funds on a "quick-rinse bankruptcy" that would end in 40 days because Auto Team officials thought that was the best way to save the automobile industry, concerned that GM could not survive a lengthy bankruptcy and GM's failure would have broader systemic consequences. Treasury Auto Team officials deemed speed as essential and were concerned that if GM's bankruptcy was prolonged, consumers would stop purchasing GM's automobiles, and GM would likely fail. Neither Treasury nor GM believed that the company could survive a lengthy bankruptcy; however, GM thought that the 40-day timeframe was not realistic. GM's bankruptcy lawyer told the Auto Team that the timeline was "impossibly aggressive. It's never been done." Treasury had leverage to set conditions on TARP funds, even if it was a timeframe that did not seem realistic to GM and had never been done before. If GM's bankruptcy was not completed in time, GM risked losing its only source of financing and its purchaser in bankruptcy.

Treasury's influence over GM deepened after Treasury decided to fund GM's bankruptcy and become the majority owner of New GM. With their leverage as the purchaser of GM's assets in bankruptcy, Treasury's Auto Team had significant influence on GM to make specific decisions that were in keeping with Treasury's preferences. GM's then-CFO Young told SIGTARP, "We put forward recommendations, but at the end of the day, the purchaser [Treasury] makes the final decision." One Auto Team official told SIGTARP that "We approve technically everything because we don't have to do the DIP [debtor-in-possession bankruptcy loan]. But no, not in the micro. I mean it wasn't, you know you bring us this, we approve this, we approve that. It was bring us a plan and we do a DIP or we don't do a DIP." One Auto Team official testified in a deposition that the leverage Treasury had with Old GM was that Treasury was the only buyer for GM's assets. That same Auto Team official called Treasury's leverage "considerable" because the alternative was "catastrophic," adding that he meant liquidation. One reason why the Auto Team had chosen a 363 bankruptcy sale was the ability to "cherry-pick" assets and liabilities that New GM would take on. An Auto Team official stated in a deposition, "it is my understanding that as the buyer, we get to determine which assets are, you know, assets we would buy and which liabilities" we would take on.

A quick-rinse bankruptcy requires consensus with major stakeholders, and Treasury used its significant financial leverage to get GM to reach agreement with the two stakeholders that Treasury believed could hold up GM's bankruptcy – the bondholders and the International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America ("UAW"). The 2008 TARP loan agreement required new agreements with both of these groups. Treasury made a deal with the bondholders in the weeks prior to GM filing bankruptcy because of the bondholders' leverage to object to and prolong the bankruptcy. The Auto Team was actively involved in the negotiations out of concern that the bondholders were a major risk of delaying the bankruptcy if they objected. Treasury was in a position to provide bondholders with a better recovery than under the bond exchange. This was because Treasury would own most of the equity of New GM, and, according to Henderson, equity was something only Treasury could provide. In exchange for the bondholders agreeing not to oppose the bankruptcy, Treasury gave additional consideration to Old GM during the bankruptcy proceeding, to the benefit of GM's bondholders.

Treasury's requirement in the December 2008 TARP loan agreement that GM reach a new deal with the UAW, Treasury's conditioning TARP funds on a 40-day quick-rinse bankruptcy, and UAW's leverage to stall the bankruptcy or strike pressured GM on "getting the deal done" with the UAW and resulted in New GM taking on the liability to top up the pensions of UAW's members who had worked at Delphi at the time of its 1999 spinoff from GM, increasing their pension benefit payments to their full benefit level.[43] Members of the Auto Team were actively involved in the negotiations with UAW that took place on May 18-19, 2009, at Treasury's offices and at the offices of Treasury's lawyers in Washington, D.C. One Auto Team official testified in a deposition that Treasury represented the owners of New GM in the negotiations. GM and Auto Team officials were concerned that the UAW, referred to as "the big dog" by an Auto Team official, represented 99% of GM's unionized employees and could stop production with a strike. In addition to the traditional strike leverage, the requirement in the TARP loan agreement for a new collective bargaining agreement and the Auto Team's 40-day timeframe for bankruptcy gave the UAW additional leverage. An Auto Team official told SIGTARP that the UAW was a very major constituency that could slow down and potentially block the entire sale. The Auto Team made it very clear to GM and the UAW that it was essential that they reach an agreement with UAW prior to GM's bankruptcy filing. The UAW understood that GM could not walk away from negotiations and had to reach an agreement with it to be able to survive, and those same facts put pressure on GM. Given the need for GM to file bankruptcy by June 1, 2009 when a $1 billion bond payment came due, GM only had a couple of weeks to come to an agreement with the UAW, and if they did not come to agreement, GM risked the UAW objecting to and prolonging the bankruptcy beyond 40 days, which GM believed would lead to liquidation.

The UAW came to the negotiations with a "hit list" of priority items that included New GM assuming the pension benefit guarantee ("top-up") for the former GM employees at Delphi represented by UAW. Since February 2009, the Auto Team had been analyzing options concerning the top-ups of Delphi employees and had been negotiating with the Pension Benefit Guaranty Corporation ("PBGC"), the Government entity that insures pensions. The May 2009 UAW negotiations only focused on those aspects that were discussed in the TARP loan agreement, which included GM funding retiree health care costs using New GM stock, with Treasury as the majority owner of New GM. According to Mr. Rattner's book, *Overhaul: An Insider's Account of the Obama Administration's Emergency Rescue of the Auto Industry* ("*Overhaul*"), when GM's CEO raised pensions, the UAW's president reportedly said, "We aren't going to sit in this room if pensions are on your list." At the end of two days, the UAW left the negotiations at an impasse. The UAW president called Auto Team official Ron Bloom the next day, and they made the overall deal for a new collective bargaining agreement. The

[43] Delphi was GM's largest supplier of auto parts and had been in bankruptcy since 2005.

top-up was never discussed in the negotiations where both GM and Treasury were present and actively negotiating.

The Auto Team's role in the decision to top up the pensions of Delphi's UAW workers was not advisory. Consistent with the Auto Team's practice, as with any liability, it would have been Treasury's decision as the buyer to assume or reject the liability to top up the pensions of Delphi hourly UAW employees. The Auto Team made it clear to GM that they wanted an agreement with the UAW prior to bankruptcy and the Auto Team actively negotiated and made the overall deal. Although the top-up was previously a separate written agreement, the top-up was now included as one of the obligations in the overall new collective bargaining agreement with the UAW, which was included in the Master Sale and Purchase Agreement selling assets to New GM.[44] GM could not decide on its own to agree to the new collective bargaining agreement that included the top-up because Treasury's consent was required under the TARP loan agreement and Treasury was the purchaser in bankruptcy. The decision that New GM would honor the top-up was a joint decision by Treasury and GM with Treasury deciding to approve the collective bargaining agreement with the UAW that included the top-up.

Even though the top-up was never discussed in the negotiations with the UAW, it became a foregone conclusion that it would be included in the new UAW collective bargaining agreement. Auto Team leader Rattner told SIGTARP that GM had the option of honoring or not honoring its pension benefit guarantees in bankruptcy, but GM needed UAW workers and UAW's consent was necessary for the bankruptcy. Auto Team leader Rattner and another Auto Team official told SIGTARP that, because the UAW included the top-up on their list, it was clear that the UAW expected the top-up to be part of the overall deal. Treasury had the power to object to New GM taking on the top-up obligation as part of the larger agreement with the UAW, but had no desire to blow up the larger deal. Although the Auto Team was concerned about the threat of the strike, they were also concerned with the UAW prolonging the bankruptcy. An Auto Team official told SIGTARP that not having an agreement with UAW would have been like "shooting yourself in the head," adding that it could have resulted in the liquidation of GM. Auto Team leader Rattner told SIGTARP that getting more on pensions "was a game of chicken we didn't want to play. We were under incredible time pressure." Auto Team leader Rattner told SIGTARP, "It was not a ridiculous request. And one that we could have honored and needed to honor."

Then-GM CEO Henderson told SIGTARP that the pressure to finish the negotiations resulted in no negotiation on the top-up, and although GM knew about the top-up, "the focus was on getting the deal done." CEO Henderson told SIGTARP that renegotiating the pensions in bankruptcy would have taken a long

[44] According to the UAW, it made a number of concessions in the negotiation including: elimination of performance bonuses and cost of living adjustments, reduced holidays, scaled-back overtime rules, and frozen wages for new entry employees. GM would be allowed to use stock to replace debt for the VEBA health care trust, and other concessions.

time – a risk that GM did not believe it could afford to take because Treasury had given no indication that it would extend financing beyond 40 days. CEO Henderson told SIGTARP that if the pension benefit guarantee with the UAW was not assumed by GM, it would have been "mission impossible."

Treasury's Auto Team and GM did not agree to top up the pensions of other former GM employees at Delphi, which did not have active employees at GM, and therefore had no leverage to hold up GM's bankruptcy. This included Delphi employees who were paid a salary and employees who were paid an hourly wage who were members of the IUE and USW unions. These two groups of employees had pension plans that had become underfunded. Although the hourly employees at these unions had a preexisting top-up agreement, there were no discussions regarding the top-up agreement with GM and these unions prior to GM's bankruptcy. Although in GM's bankruptcy New GM did not assume the other top-up agreements with Delphi IUE and USW employees because those unions did not have leverage, subsequently New GM agreed to top up the smaller unions because of the leverage those unions had to prolong Delphi's bankruptcy or strike, which GM believed would significantly impact its ability to survive.[45]

Delphi's salaried retirees had no leverage, other than what they hoped would be political leverage and that Treasury, as a Government agency, would provide them with a top-up. The Delphi salaried employees were not represented when Delphi was spun off. GM had fully funded (at 123%) the expected payments needed to cover the salaried employees' pension plan at the time of Delphi's spinoff and there was no top-up agreement in place. They did not have active employees at GM and were not creditors in GM's bankruptcy. They sought to use their only tool, political pressure, to improve their position in the hopes that Treasury would provide them with the same treatment as Delphi UAW employees. GM officials took the position with PBGC and Delphi, and confirmed in SIGTARP interviews, that GM did not believe it had the ability to provide a top-up for the salaried employees on its own because the TARP loan agreement prohibited GM from increasing pension benefits without Treasury's consent. The cost was also over the $100 million threshold requiring Treasury's consent. According to a Treasury document, it was estimated that Delphi salaried retirees' would lose approximately $440 million in pension benefits. A top-up would be expected to cost an equivalent amount.

[45] The interconnectedness of Delphi to GM provided the IUE and USW hourly employees leverage in Delphi's bankruptcy where these employees filed objections to the bankruptcy and threatened to strike. New GM began negotiations with the IUE and USW shortly after its emergence from GM's bankruptcy in an effort to resolve remaining issues. As part of a larger settlement, New GM agreed to top up the pensions of these workers at an estimated cost of $350 million. GM executives believed that a shutdown at Delphi could shut GM down. Given that these negotiations took place after New GM emerged from GM's bankruptcy and the Auto Team was disbanding, the Auto Team was not involved in the same way they had been leading up to and through the bankruptcy. According to then-CEO Henderson, GM did not seek Treasury's consent because the TARP loan agreement prohibiting GM from taking on new pension liabilities was between Treasury and Old GM, not New GM.

Ultimately, GM did not fail and the broader systemic consequences of a GM failure that Treasury had feared were avoided. There are two important lessons to be learned from the role that Treasury's Auto Team played.

First, the Auto Team's deep involvement and significant influence on GM's decisions leading up to and through GM's bankruptcy led to expectations that Treasury would not act as a private investor, but as the Government. PBGC had an expectation that decisions on what obligations GM would take on related to the Delphi pensions would proceed differently than what might have normally occurred, and could potentially have saved PBGC billions of dollars with Treasury involved. Also contributing to this expectation was the fact that the Auto Team negotiated with PBGC on behalf of GM related to what GM would pay on the pensions. Delphi and its workers, who had been former GM employees, also had the expectation that the Government would ensure that GM treat the pensions of all former GM employees at Delphi the same out of fairness. Also contributing to this expectation was the fact that TARP funds were being used, and that GM had taken the position with Delphi (and PBGC) that taking on additional pension obligations violated the TARP loan agreement and required Treasury's consent. A PBGC document stated that Delphi believed GM may be looking to the "car czar" to mandate that GM assume Delphi pensions as part of GM's use of TARP funds. One former Delphi salaried employee told SIGTARP that Treasury "cannot throw off the mantle of Government and make themselves into a commercial enterprise" and "it is wrong of our Government to take funds from everyone and give it to the few." However, Auto Team officials attempted to view top-ups as a private investor. An Auto Team official told SIGTARP that the Government could not make everyone whole, saying, "I don't think that anybody thinks bankruptcy is fair."

Treasury's Auto Team did not always act as a private investor and at times acted as the Government to prevent GM from failing, concerned about financial stability in the auto industry. Although the Auto Team tried to view issues through a "commercially reasonable" lens like a private investor, they often did not act as a private investor, nor should they have. Without policies or procedures to define commercial reasonableness, Treasury used commercial reasonableness as a justification for all of its actions, even when those actions were based on other concerns. For example, Treasury decided not to move GM's headquarters to save costs out of concerns over the impact on the city of Detroit. Treasury made other decisions based on broader concerns about the interconnectedness of the auto industry. No private investor holds the responsibility Treasury has to protect taxpayers and to promote financial stability in the economy. Treasury made the TARP injections in GM when, according to GM's then CFO, no other private investor would lend or invest the money that GM needed. Concerned that the TARP loans would be too much debt on GM's balance sheet, Treasury funded GM's bankruptcy and converted what would be higher priority debt to a lower priority equity ownership in New GM and, according to GM, paid more than GM's "Enterprise Value." Treasury's Auto Team took these actions based on concerns of the consequences of a GM failure on other companies in the American automotive industry, concerns not held by private investors. Even though Treasury, through the Auto Team, tried to act as a private investor, they had considerations that no private investor would ever have had, blurring the lines between Treasury's role as the investor and as the Government.

Second, the additional leverage Treasury gave to certain stakeholders, such as the UAW, contributed to criticism of the disparate treatment between Delphi salaried and union employees. One Auto Team official told SIGTARP that the strength of the negotiating parties was dictated by the leverage they held, but SIGTARP found that additional leverage was given by Treasury. The Auto Team established a hierarchy of importance of stakeholders and issues that Auto Team officials believed had to be completed prior to GM's bankruptcy filing to ensure a successful quick-rinse bankruptcy that would be completed in 40 days. Treasury did not view the non-UAW Delphi hourly employees or the Delphi salaried employees as having leverage because they did not have current employees at GM and therefore could not hold up GM's bankruptcy.

Two liabilities that the Auto Team had already decided to assume in bankruptcy were a new agreement with the UAW and an agreement with the bondholders. The UAW had leverage because it knew and understood from Treasury that it was committed to reorganize GM and not let GM fail. Moreover, Treasury's 40-day bankruptcy condition gave the UAW and bondholders additional leverage to threaten to hold up GM's bankruptcy. They may have been able to obtain more concessions than in a traditional bankruptcy where the issues may be litigated. An Auto Team official told SIGTARP, "We had to negotiate a deal that the UAW and bondholders would accept." With Treasury's dictate of a 40-day bankruptcy and no indication that Treasury would extend that timeframe, GM officials were under pressure, believing they had to reach agreements with the bondholders and UAW prior to a June 1 bankruptcy filing or risk losing Treasury's funding and liquidating.

It is very difficult for Treasury to act as only a private investor and still fulfill its greater governmental responsibilities. Treasury entered the TARP investments as the Government, and must continue to act as the Government the whole time it holds these investments, protecting taxpayers' investment and fulfilling Treasury's responsibility to promote financial stability in the economy. An important lesson Government officials should learn from the Government's unprecedented TARP intervention into private companies is that the actions and decisions taken must represent the overarching responsibilities the Government owes to the American public.

Management Comments and SIGTARP's Response

Treasury provided an official written response in a letter dated August 9, 2013. (Full text in Appendix D). In its response, Treasury noted: (1) that the decision to top up pensions of certain hourly Delphi retirees, but not for salaried Delphi retirees, had sound commercial reasons; (2) that Treasury does not believe that the facts support the conclusions regarding the decision-making process and Treasury states that the report is based on interviews of the former Treasury [Auto Team] officials done without Treasury being present; and (3) Treasury was not given the executive summary of the report and therefore Treasury does not think they received the full draft report prior to publication.

The report highlights the multiple factors which affected the decision-making process leading up to and through the GM bankruptcy and Treasury's role in the decision to top up certain Delphi retirees. As the report makes clear, the consideration of commercial reasonableness was only one factor driving the decisions. The report's conclusions are well-supported. SIGTARP has a rigorous quality control system designed to ensure that audits are performed and reports are issued in accordance with professional standards and legal and regulatory requirements. SIGTARP's system of quality control was recently reviewed as part of the Council of the Inspectors General on Integrity and Efficiency external peer review program and assigned the highest rating. SIGTARP provided Treasury with a complete draft of the report including the conclusion. The executive summary is typically drafted after receiving Treasury's response, and is a summary of the conclusion provided to Treasury, with no new information. Therefore, Treasury was missing no information in the report.

Appendix A – Objectives, Scope, and Methodology

SIGTARP performed this audit under the authority of Public Law 110-343, as amended, which also incorporates the duties and responsibilities of inspectors general under the Inspector General Act of 1978, as amended. We initiated this audit as part of our continuing oversight of TARP and in response to a request from former Congressman Christopher J. Lee in a letter dated August 3, 2010. We later received an additional request to conduct the audit by Congressman Michael R. Turner on March 3, 2011. The requesters asked SIGTARP to conduct a review related to GM's decision to top up certain Delphi hourly retirees' pension benefits. In response, the audit's objectives were to review:

- Treasury's role in the decision for GM to top up the pension plan; and
- whether the Administration or the Auto Task Force pressured GM to provide additional funding for the plan.

The audit engagement was announced in November 2010 and we conducted our audit work from December 2010 through August 2013 in Washington, D.C., New York, N.Y., San Antonio, Texas, Chicago, Ill., Pittsburgh, Pa., and Detroit, Mich. This audit was conducted in coordination with GAO to avoid excessive duplication of efforts. GAO reviewed PBGC's termination of Delphi's hourly and salaried pension plans and other PBGC issues. The objectives of SIGTARP's audit did not involve a review of PBGC's termination of the Delphi pension plans.

SIGTARP interviewed current and former officials from GM, Delphi, UAW, IUE, USW, the Delphi Salaried Retirees Association, PBGC, and Treasury. In addition to testimonial evidence, SIGTARP reviewed documents concerning the Auto Team, GM, Delphi, UAW, IUE, USW, PBGC, and the Administration, including emails, contracts, calendar appointments, letters, memorandums, written policies, procedures, guiding principles, press releases, public announcements, and written analyses. SIGTARP also reviewed court documents, including depositions and motions, filed in the GM and Delphi bankruptcies and in litigation brought by the Delphi Salaried Retirees Association.

SIGTARP makes no recommendations in this report. Although Treasury remains invested in GM, and TARP's Automotive Industry Financing Program is ongoing, the subject matter of this report concerns specific actions taken by Treasury's Auto Team during 2008 and 2009 that are unlikely to occur again because the Auto Team disbanded.

SIGTARP conducted this audit in accordance with generally accepted government auditing standards as prescribed by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for findings and conclusions based on the audit objectives. SIGTARP believes that the evidence obtained provides a reasonable basis for the findings and conclusions based on the audit objectives.

Limitations on Data

SIGTARP generally relied upon Treasury to identify and provide relevant documentation, including email communications and other Treasury records. To the extent that the documentation provided to SIGTARP by Treasury did not reflect a comprehensive response to SIGTARP's documentation requests, SIGTARP's review may have been limited.

Use of Computer-Processed Data

SIGTARP did not use any computer-processed data to complete this audit.

Internal Controls

SIGTARP did not perform an assessment of internal controls because such an assessment was not relevant to accomplishing the audit's objectives.

Prior Coverage

SIGTARP previously performed an audit related to Treasury's Automotive Industry Financing Program and GM's restructuring, titled "Factors Affecting the Decisions of General Motors and Chrysler to Reduce Their Dealership Networks."[46] The audit reviewed, among other things, the role the Auto Team played in GM and Chrysler's decision-making process regarding auto dealership closings.

GAO has issued two related reports. In March 2011, GAO issued a report outlining the timeline leading to the Delphi pension top-ups and in November 2011 GAO issued a testimony statement based on the March 2011 timeline.[47] In December 2011, GAO issued a report that addressed PBGC's termination of Delphi's hourly and salaried pension plans.[48] In July 2012, GAO issued an additional testimony statement.[49]

[46] SIGTARP-10-008, "Factors Affecting the Decisions of General Motors and Chrysler to Reduce Their Dealership Networks," 7/19/2010.
[47] GAO-11-373R, "Key Events Leading to the Termination of the Delphi Defined Benefit Plans," 3/30/2011. GAO also published a testimony based on its March 2011 report, GAO-12-234T.
[48] GAO-12-168, "GM Agreements with Unions Give Rise to Unique Differences in Participant Benefits," 12/15/2011.
[49] GAO also published a testimony based on its March 2011 and December 2011 reports, GAO-12-909T.

Appendix B – Acronyms and Abbreviations

Acronym or Abbreviation	Definition
Auto Task Force	Presidential Task Force on the Auto Industry
Auto Team	a group of Treasury officials responsible for overseeing GM's restructuring, who reported to the Auto Task Force
CEO	chief executive officer
CFO	chief financial officer
Chrysler	Chrysler Group LLC
COO	chief operating officer
Delphi	Delphi Corporation
DIP	debtor in possession
GAO	Government Accountability Office
GM	General Motors Corporation
IUE	International Union of Electronic, Electrical, Salaried, Machine and Furniture Workers
New GM	General Motors Company – name of the company after GM's bankruptcy was completed in July 2009
Old GM	General Motors Corporation
PBGC	Pension Benefit Guaranty Corporation
SIGTARP	Office of the Special Inspector General for the Troubled Asset Relief Program
TARP	Troubled Asset Relief Program
TARP loan agreement	Treasury's Loan and Security Agreement
Treasury	U.S. Department of the Treasury
UAW	International Union, United Automobile, Aerospace, and Agricultural Implement Workers of America
USW	United Steelworkers of America
VEBA	Voluntary Employee Beneficiary Association plan

Appendix C – Audit Team Members

This audit was conducted and the report was prepared under the direction of Bruce S. Gimbel, Acting Assistant Deputy Special Inspector General for Audit and Evaluation, Office of the Special Inspector General for the Troubled Asset Relief Program.

Staff members who conducted the audit and contributed to the report include Simon Galed, Jonathan Lebruto, Eric Mader, John Poirier, and Samuel Withers.

Appendix D – Management Comments

ASSISTANT SECRETARY

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

August 9, 2013

Christy L. Romero
Special Inspector General
for the Troubled Asset Relief Program
United States Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Re: Response to SIGTARP's Draft Report: "Treasury's Role in GM's Decision To Provide Pension Payments to Delphi Employees"

Dear Ms. Romero:

Thank you for the opportunity to review the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) draft report of June 28, 2013 titled "Treasury's Role in GM's Decision To Provide Pension Payments to Delphi Employees." This letter provides Treasury's official response to the report.

The report makes clear that GM's decision to provide supplemental pension benefits, or "top-ups," to certain Delphi hourly retirees, but not to do so for salaried retirees, was driven by sound commercial reasons. The draft report highlights a number of important facts in this regard that we have previously noted. Specifically, the report confirms:

- In 1999 GM spun off Delphi, an important auto parts supplier, into a separate company.
- At that time, the Delphi hourly pension plan was underfunded, whereas the Delphi salaried plan was fully funded.
- Also at that time, certain Delphi hourly employees negotiated for, and GM agreed to provide, pension top-up benefit guarantees so that those hourly employees were entitled to full pension benefits regardless of whether Delphi could fund them.
- Delphi salaried employees did not negotiate for, nor did they ever receive similar top-up benefit guarantees from GM.
- Following the 1999 spin off, the participants in the Delphi salaried pension plan no longer worked for, nor had any other connection to, GM.
- The UAW, which represented many of the participants in the Delphi hourly pension plan,

represented the vast majority of GM's workforce in 2009 when GM was trying to complete a restructuring.

- GM negotiated a new collective bargaining agreement with the UAW as part of that restructuring in which the UAW agreed to a number of wage and benefit concessions.

Therefore, GM treated the participants in the Delphi hourly and salaried pension plans differently because they were differently situated:

- GM honored the 1999 contractual obligation to certain Delphi hourly employees who were represented by the UAW for sound commercial reasons—to achieve overall labor cost reductions and ensure that it had a properly motivated workforce.

- In contrast, GM never had a contractual obligation to top-up the salaried retirees' pension benefits and there was no valid commercial justification for granting one in 2009. Topping up the salaried pension plan would have been equivalent, as SIGTARP highlights, to GM paying for the salaried pension plan twice.

Nevertheless, the report makes a number of judgments and characterizations, particularly with regard to the decision-making process, that we do not believe to be supported by the facts stated above, or any others in the report. In this regard, much of the report is based upon interviews with individuals where no Treasury representative was present. Several of the former Treasury officials that you interviewed have told us that certain quotes attributed to them in the report are inaccurate or taken out of context, and that the report's characterizations of the decision making process are inconsistent with their recollections of what happened. Lastly, Treasury was not given the full draft report prior to publication—the executive summary was omitted, for example.

While the bankruptcies of GM and Delphi have required painful sacrifices from all stakeholders, including the employees and retirees of each company, this Administration – as well the prior Administration – made the right choice to support the American auto industry. The actions taken brought needed stability to the auto industry and helped save more than a million American jobs. In addition, all three U.S. auto manufacturers are now operating at a profit – something that had not occurred since prior to the financial crisis in 2004 – and the auto industry is now putting thousands of Americans back to work, reversing some of the employment declines in years past.

Thank you once again for the opportunity to review and comment on the report. We look forward to continue working with you in the future.

Sincerely,

Tim Massad

Timothy G. Massad
Assistant Secretary for Financial Stability

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SIGTARP Hotline

If you are aware of fraud, waste, abuse, mismanagement, or misrepresentations associated with the Troubled Asset Relief Program, please contact the SIGTARP Hotline.

By Online Form: www.SIGTARP.gov

By Phone: Call toll free: (877) SIG-2009

By Fax: (202) 622-4559

By Mail:

Hotline: Office of the Special Inspector General
for the Troubled Asset Relief Program
1801 L Street., NW, 3rd Floor
Washington, D.C. 20220

Press Inquiries

If you have any inquiries, please contact our Press Office:

Troy Gravitt
Director of Communications
Troy.Gravitt@treasury.gov
202-927-8940

Legislative Affairs

For Congressional inquiries, please contact our Legislative Affairs Office:

Joseph Cwiklinski
Director of Legislative Affairs
Joseph.Cwiklinski@treasury.gov
202-927-9159

Obtaining Copies of Testimony and Reports

To obtain copies of testimony and reports, please log on to our website at www.SIGTARP.gov.

Exhibit 4

Filed Under Seal

Exhibit 5

Significant Index No. 0412.06-00

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

APR 04 2008

Mr. James P. Whitson
Chief Tax Officer
Delphi Corporation and Subsidiaries
MC 483.400.626
5725 Delphi Drive
Troy, MI 48098

Re: Delphi Retirement Program for Salaried Employees (Plan No. 001) ("Salaried Plan")
EIN: 38-3430473

Company = Delphi Corporation

Former Parent = General Motors Corporation

Hourly Plan = Delphi Hourly-Rate Employees Pension Plan (Plan No. 003)

Bankruptcy Court = United States Bankruptcy Court for the Southern District of New York

Plan of Reorganization = First Amended Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors-In-Possession

Dear Mr. Whitson:

This letter constitutes notice that the Company's request for a modification of the conditional waiver of the minimum funding standard for the Salaried Plan for the plan year ending September 30, 2006, that was granted in a ruling letter dated May 1, 2007, and modified by ruling letters dated July 13, 2007, October 4, 2007, February 27, 2008, and March 28, 2008, has been approved. Accordingly, conditions (2) and (8) of the funding waiver, as modified, are replaced with the following conditions:

(2) By April 18, 2008, the Company replaces the current letter of credit with a letter of credit in favor of the Salaried Plan from a financial institution acceptable to the Pension Benefit Guaranty Corporation ("PBGC") in the amount of $50 million. If the Company fails to meet any one of the conditions under which this funding waiver has been granted, the PBGC may draw upon this letter of credit for the benefit of the Salaried Plan at anytime thereafter. This letter of credit shall expire on the earlier of (i) the date that condition (3) is satisfied, or (ii) May 23, 2008.

(8) The effective date of the Plan of Reorganization is no later than May 9, 2008.

If any one of the conditions of the funding waiver, as modified, is not met, the waiver for the plan year ending September 30, 2006, is retroactively null and void.

On March 5, 2008, the Company announced that it was taking the steps necessary to enable the completion of its exit financing syndication. Furthermore, the Former Parent has advised the Company that it is prepared to provide additional exit financing. The Company believes that the Former Parent's increased participation in the exit financing structure is necessary to successfully syndicate its exit financing on a timely basis and is consistent with the Plan of Reorganization. In connection with the re-launch of its exit financing syndication, The Company's lead investor agreed to extend from March 31, 2008, to April 5, 2008, the first date by which it could terminate the investment agreement with Delphi if the effective date of the Plan of Reorganization has not occurred in order to provide the Company additional time to comply with closing conditions under the investment agreement.

The Company has represented that the funding waivers that the Salaried and Hourly Plans have received are critical to the implementation of the Plan of Reorganization. If the modifications that the Company has requested are not approved, the waivers would be rendered retroactively null and void if the Company does not emerge from chapter 11 bankruptcy protection on or before April 7, 2008. The modifications agreed to by the Company will extend the deadline for the Company's emergence from chapter 11 bankruptcy protection to May 9, 2008. In consideration of this extension, the Company will (a) replace certain letters of credit that it has provided to the Salaried Plan and the Hourly Plan as a condition of the funding waivers each Plan received for the plan years ending September 30, 2006, and (b) increase the value of the letter of credit held by the Hourly Plan by $10 million, by April 18, 2008.

This conditional waiver has been granted in accordance with section 412(d) of the Code and section 303 of ERISA. The amount for which this conditional waiver has been granted is equal to the contributions that would otherwise be required to reduce the balance in the funding standard account to zero as of September 30, 2006.

Your attention is called to section 412(f) of the Code and section 304(b) of ERISA which describe the consequences that would result in the event the Hourly Plan is amended to increase benefits, change the rate in the accrual of benefits or to change the rate of vesting, while any portion of the waived funding deficiency remains unamortized. Please note that any amendment to a profit sharing plan or any other retirement plans (covering employees covered by the Hourly Plan) maintained by the Company, to increase the liabilities of those plans would be considered an amendment for purposes of section 412(f) of the Code and section 304(b) of ERISA. Similarly, the establishment of a new profit sharing plan or any other retirement plan by the Company (covering employees covered by the Hourly Plan) would be considered an amendment for purposes of section 412(f) of the Code and section 304(b) of ERISA.

This ruling is directed only to the taxpayer that requested it. Section 6110(k)(3) of the Code provides that it may not be used or cited by others as precedent.

We have sent a copy of this letter to the Manager, EP Classification in Baltimore, Maryland, to the Manager, EP Compliance Unit in Chicago, Illinois, and to your authorized representative pursuant to a power of attorney on file in this office. We suggest that you furnish a copy of this letter to the enrolled actuary who is responsible for the completion of the Schedule B.

If you require further assistance in this matter, please contact Mr. Heil (ID# 50-03208) at (410) 962-9480.

Sincerely yours,

Joseph H. Grant

For Michael D. Julianelle
Director, Employee Plans

cc: Mr. William L. Sollee, Jr., Esq.

Exhibit 6

Filed Under Seal

Exhibit 7

Filed Under Seal

Exhibit 8

Filed Under Seal

Exhibit 9

From: PBGC Public Affairs </O=PBGC/OU=PROD/CN=RECIPIENTS/CN=PBGCPUBLICAFFAIRS>
Sent: Thursday, September 25, 2008 3:44 PM
To: PBGC News Group <PBGCNewsGroup@pbgc.gov>
Subject: PBGC NEWS: PBGC DIRECTOR PRAISES PENSION TRANSFER FROM DELPHI TO GM

FOR IMMEDIATE RELEASE
September 25, 2008
Contact: PBGC News Division
202-326-4343

PBGC DIRECTOR PRAISES PENSION TRANSFER FROM DELPHI TO GM

WASHINGTON-Charles E.F. Millard, Director of the Pension Benefit Guaranty Corporation, today issued the following statement on the transfer of $3.4 billion of Delphi's pension liabilities to General Motors, which was approved by the U.S. Bankruptcy Court for the Southern District of New York:

"This pension transfer is a victory for Delphi's workers and retirees, and represents a major step toward a successful reorganization for Delphi. We applaud Delphi and General Motors for their leadership in crafting an agreement that addresses the concerns of Delphi's stakeholders. We will continue to work with all stakeholders to support Delphi's restructuring efforts.

"The transfer will significantly reduce Delphi's liabilities to its hourly pension plan, and will eliminate more than $1.2 billion in liens that we filed against Delphi's non-debtor foreign affiliates. We will withdraw these liens as soon as possible after the first phase of the pension transfer is completed."

As insurer of America's private defined benefit pensions, the PBGC takes an active role in corporate bankruptcy proceedings on behalf of workers whose pension plans are not fully funded. Since 2005, the PBGC has worked successfully with 13 auto parts companies that have emerged from Chapter 11 protection without terminating their pension plans. These include Federal Mogul Corp., Tower Automotive and Dana Corp.

The PBGC is a federal corporation created under the Employee Retirement Income Security Act of 1974. It currently guarantees payment of basic pension benefits earned by 44 million American workers and retirees participating in over 30,000 private-sector defined benefit pension plans. The agency receives no funds from general tax revenues. Operations are financed largely by insurance premiums paid by companies that sponsor pension plans and by investment returns.

-###-

PBGC 08-49

Exhibit 10

Filed Under Seal

Exhibit 11

Filed Under Seal

Exhibit 12

Filed Under Seal

Exhibit 13

Filed Under Seal

Exhibit 14

In The Matter Of:

DENNIS BLACK, et al.

v.

PENSION BENEFIT GUARANTY CORPORATION

C. DANA CANN - Vol. 1

March 25, 2013

MERRILL LAD
1325 G Street NW, Suite 200, Washington, DC
Phone: 800.292.4789 Fax:202.861.3425

IN THE UNITED STATES DISTRICT COURT

FOR THE EASTERN DISTRICT OF MICHIGAN

SOUTHERN DIVISION

DENNIS BLACK, et al.,	
Plaintiffs,	
	Case No.
vs.	2:09-CV-13616
PENSION BENEFIT GUARANTY CORPORATION,	
Defendant.	

30(b)(6) Deposition of

PENSION BENEFIT GUARANTY CORPORATION

BY AND THROUGH ITS REPRESENTATIVE

C. DANA CANN

Washington, D.C.

March 25, 2013

10:00 a.m.

Job No. 1-230704

Pages 1 - 218

Reported by: Michele E. Eddy, RPR, CRR, CLR

EXHIBIT INDEX CONTINUED

DEPOSITION EXHIBIT	PAGE
Exhibit 27 E-mail chain; top e-mail dated 6-2-09 from Walter Borst to Harry Wilson; TREAS_FOIA_00000115-117	173
Exhibit 28 Two e-mails dated 6-3-09 between Joseph House and Matthew Feldman; PBGC-BL-0058249	178
Exhibit 29 E-mail dated 6-4-09 from Joe House to Matthew Feldman; PBGC-BL-0058203	179
Exhibit 30 Two e-mails dated 6-9-09 between Joseph House and Matthew Feldman; PBGC-BL-0058170	179
Exhibit 31 E-mail dated 5-29-09 from Robert Rosenberg to Andrew Yearley and others; PBGC-BL-0172538	184
Exhibit 32 E-mail chain; top e-mail dated 6-25-09 from Dana Cann to David Burns, Joe House, and John Menke; PBGC-BL-0061195	187

EXHIBIT INDEX CONTINUED

DEPOSITION EXHIBIT	PAGE
Exhibit 33 E-mail chain; top e-mail dated 6-30-09 from Michael Rae to Joseph House; PBGC-BL-0170325	197
Exhibit 34 E-mail dated 7-7-09 from Joseph House to Matthew Feldman, Oren Haker, and Paul Nathanson, plus attachment; UST/HWM 002764-67	200

P R O C E E D I N G S

C. DANA CANN,

having been duly sworn, testified as follows:

EXAMINATION BY COUNSEL FOR PLAINTIFFS

BY MR. O'TOOLE:

Q Good morning.
A Good morning.
Q Can you just state your full name for the record so that the court reporter can take it down?
A Sure. Charles Dana Cann.
Q Mr. Cann, have you ever been deposed before?
A No.
Q Do you understand the rules of the deposition?
A I've been explained by my lawyers. That's as much as I know.
Q So basically what's going to happen today is I'm going to ask you questions. Do you understand that?
A Yes.
Q And you're going to answer truthfully to the best of your ability.

A Right.
Q And this sort of deposition, I'm not sure if you understand, is a deposition where we've asked the PBGC, the Pension Benefit Guaranty Corporation, to designate a spokesperson, and you've been designated as the spokesperson on certain issues to talk about with respect to the Black versus PBGC lawsuit.
Do you understand that?
A That's my understanding, yes.
Q When I ask questions, you'll need to answer audibly so that the court reporter can take it down.
Any other questions about how the deposition works?
A No.
Q So are you currently employed by the PBGC?
A Yes.
Q What's your job title?
A Financial analyst.
Q How long have you had that job title?
A I've had that job title since 1999.
Q Was that your first job title, or have you had others?

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A That was my -- it's really my only job title, although I've assumed manager roles at PBGC from time to time, just as an acting manager.
Q Do you have a formal managerial title?
A Acting manager.
Q Is that your current title or -- if not, what years have you had that title for?
A I had that title probably -- definitely in 2010, 2011, and there were a couple times prior to that when my manager was on maternity leave.
Q What was your job responsibility during the period from, say, June of 2008 through August of 2009?
A I was a financial analyst at PBGC.
Q And what are the responsibilities of a financial analyst?
A Well, what we do in our group -- it was at that time the Department of Insurance Supervision and Compliance. It's now called Corporate Finance and Restructuring Group.
Q So the name has changed?
A The name has changed.
Q Have the responsibilities changed at all?

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A No.
Q So what's the current title again?
A Corporate Finance and Restructuring Department.
Q But does that -- why did the name change?
A Because no one could figure out what the Department of Insurance Supervision and Compliance did.
Q So the Corporate Finance title probably more accurately describes what your division does?
A I think it does.
Q What exactly is that? On a day-to-day basis, what does your division do, and then what do you do as a financial analyst?
A We, along with my colleagues in the Office of Chief Counsel, we're kind of front end of the pension insurance system. We work with ongoing pension plan sponsors, and we are charged with keeping pension plans ongoing, and at some point that may or may not be possible, at which time our charge shifts to risk mitigation and recovery maximization.
Q So in terms of working with corporate

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sponsors, is one of your responsibilities to identify corporate -- corporations who may present problems in terms of their pension plans?
A Yes.
Q How do you go about doing that?
A A number of ways. We monitor news stories. We get news alerts through our e-mail on a portfolio of companies. We get alerts through Moody's and Standard & Poor's. We also track prices of debt issues to see where movement is happening.
Q Prices of debt issues, is that basically looking for companies that have a large amount of debt or an unusual amount of debt?
A No, it's really looking at companies where the debt is not trading at par, and maybe it's moved a lot from par to a different amount.
Q What did you do to prepare for today's deposition?
A I met with these guys, my OCC counsel. I met with them a couple of times, maybe a total of three and a half hours. And I read some of the documents from the 2008, 2009 period.

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Q Did you talk to anybody else besides counsel in preparing for this?
A Well, I talked with Cindy Travia, who I think you deposed maybe a week or two ago. I just asked her about her deposition.
Q Great.
Anyone else?
A I also attended the prep session for Vince Snowbarger.
Q When was that?
A I would say probably two or three weeks ago. I'm not sure.
Q Now, you talked in terms of your job responsibility in terms of identifying companies that may be at risk in terms of pensions; is that right?
A That's right.
Q And at some point, the Delphi company became one of those corporations that you'd identified at risk; is that correct?
A Correct.
Q How did you do that?
A Delphi -- first of all, it was a large

exposure for PBGC, so we were keenly interested in what was going on at the company. I wasn't with the PBGC at the time of the spin-off, but I was monitoring it a few years later. And in 2005, they were doing a financing transaction in the April 2005 time frame that we became interested in and looked at at that time.

Q Which transaction was that?

A They were refinancing some outstanding debt.

Q Can you talk a little bit more about why that gave you concern?

A That gave us concern because, at the time, Delphi had either just been downgraded from investment grade to below investment grade or was being downgraded during that process, and the new debt was going to be secured debt as opposed to unsecured debt, which the old debt was.

Q Now, you said this was in 2005 but that you had had concerns about Delphi before that. Do you know when you first became concerned about Delphi?

A Well, again, it was one of our largest exposures, but that was the first, kind of, triggering

event. I think probably the downgrade in the credit rating coupled with the refinancing.

Q But was it on your radar screen before that?

A Yes, it was by virtue of the fact that it was a large exposure for PBGC.

Q But for no other reason at that point?

A Correct.

Q So after you became -- after Delphi became something that you were watching actively, when did you formally get assigned to work on a Delphi matter at the PBGC?

A It was in my monitoring portfolio, I don't recall what year, probably beginning in 2004, so I would have been following the news at that time. The first time we contacted Delphi was in conjunction with this refinancing in April of 2005.

Q Who did you contact at Delphi?

A John Sheehan.

Q Anyone else that you had contact with in the 2005 time frame?

A There were others.

Q Do you remember who?

A I don't recall.

Q On the PBGC side, was it only you working on this matter, or were there others?

A There were others. I had counsel working on it. There were various lawyers at that time.

Q PBGC lawyers?

A PBGC lawyers, in-house lawyers. My boss, Kristina Archeval, was involved. And her boss, John Spencer, was involved.

Q Who is John Spencer?

A John Spencer was -- at the time he was the director of DISC.

Q When did he leave DISC?

A I think it was the summer of 2007.

Q Who replaced him?

A Joe House.

Q How long did Joe House stay at DISC?

A I believe Joe -- I'm getting my years confused. Joe either left in 2010 or 2011. I don't recall.

Q And for that entire time, he was the head of DISC?

A Correct.

Q When we say "DISC," what are we referring to?

A The Department of Insurance Supervision and Compliance.

Q All right.

So once you started working on the Delphi matter, can you just describe basically what you would have done in the 2005 to, say, 2007 time frame.

A In 2005, like I said, there was a refinancing transaction. We contacted the company. We would have gotten actuarial information to measure the -- better measure our exposure. And when we get the actuarial information, that all goes to our actuaries to do a calculation on how underfunded the plan is at that time.

Q Let me stop you there. So you would get actuarial information from Delphi; is that right?

A Correct.

Q And also Delphi's actuaries; is that correct?

A Yes.

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Q Where did you first see it?
A I probably first saw it on my e-mail when it came out.
Q And who would have written the document, if you know?
A Our public affairs department.
Q Is that generally who writes press releases at PBGC?
A Yes.
Q Did you have any role in providing information to the press department as part of this press release?
A Yes, I did.
Q What was your role?
A Probably to, you know, confirm the numbers that we're talking about in the press release. And, also, with respect to the paragraph where we talk about 13 auto parts companies that have emerged successfully, I would have provided that information to our public affairs group.
Q With respect to that information, do you know who those 13 auto parts companies were that

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emerged successfully?
A Yes, I do.
Q Can you tell us who they were?
A Yes. Can I have a piece of paper?
Q Sure.
A Allied Systems Holdings. Let me just say also that these are all companies with exposure to automotive companies. They're not necessarily auto parts companies, such as Allied Systems Holding.
Citation Corporation; Dana Corporation; Dura Automotive Services, Inc.; EaglePicher, Inc.; FloMAX International, Inc.; Federal-Mogul Corporation; Holley Performance Products, Inc.; Intermet Corporation; Meridian Automotive Systems, Inc.; Remy International, Inc.; Tower Automotive, Inc.; and JL French Automotive Castings.
Q And did you work on any of those or all of them?
A I worked on six of them.
Q Six of them.
In the ones that you worked on, was PBGC's goal throughout to save the pension plan?

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A Yes.
Q And how did PBGC go about doing that? And you don't have to talk about any individual cases but just the general sorts of things that PBGC was doing in order to ensure that the pension plan survived.
A Well, that's always our goal in these cases. You know, we're pretty adamant and consistent that Chapter 11 does not mean pensions are going to terminate, necessarily. So we come in with the attitude that the pensions -- the company can be restructured and the pensions can remain ongoing.
Q Now, is that always the company's position?
A Not always.
Q Can you characterize how companies viewed the pensions coming through? I realize it's a general characterization, but let's talk about companies -- some companies, I assume, from your answer, don't want to save their pensions. What do they say?
A Well, you know, it depends. You know, there are a few ways that pension plans can get terminated. PBGC can initiate a termination of a pension plan, or the company can initiate a termination of a pension

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plan. Sometimes the companies move to do that. But in other instances, I think probably most of our terminations are terminations that we initiate, and most of those probably have to do with asset sales where the buyer has not assumed the pension so the pension plan has essentially been abandoned.
Q What about the ones that you saved? Did any of the sponsors come in and say, "We can't afford the plan," of those 13?
A Again, I only worked on six. And of those six, the answer is no. On Tower Automotive, that was actually an asset sale, and the buyer originally was not going to assume the plan but wound up assuming it.
Q Why did they do that?
A They assumed it because there were other -- there was competition for the assets, and that was a way for them to improve their bid without necessarily coming out of pocket.
Q Have you ever had a sponsor come in and say, "We can't afford the plan," but PBGC determines otherwise?
A Yes.

A I guess the only thing that would have stunned me, if they were actually requesting us to give up liens on the salaried plan. And I don't know that that's the case.

Q It appears that there's going to be a meeting from this e-mail soon afterwards to discuss this issue, probably the next day or soon thereafter.

Do you recall that meeting?

A What I recall is there was some general discussion about the treatment of liens as a result of the transfer.

Q What was that general discussion, if you recall?

A I think that there was some discussion over a period of some months about how we might treat the liens or enforce the liens.

Q What was generally the position as to how you would treat the liens and/or enforce the liens?

A I think that, if I recall correctly, we were not going to relinquish our liens against the salaried plan. I think that there was some discussion regarding forbearance on foreclosing against those

liens.

Q From this e-mail, it appears that Mr. Miller suggested that the liens -- "relinquishing the liens would go a long way toward calming our nervous overseas suppliers and creditors."

Do you recall any discussion about how suppliers and creditors were responding to the PBGC liens?

A Yes.

Q What do you recall?

A In the kind of run-up to the 414(l) transfer, PBGC was advocating for the transfer, cheerleading for the transfer, but also utilizing our liens overseas as potential leverage to get it done.

Q So, in your experience, did the liens serve as a pretty good leverage for that?

A I don't know if that was the reason that it got done.

Q Did Delphi seem concerned about the liens?

A Delphi was concerned about the noise we were making regarding the liens.

Q And is that often how PBGC uses liens in

terms of leverage?

A That's one way.

Q You mentioned PBGC saving plans from sponsors who may be reluctant. Do liens help in that process?

A They can. You know, there are liens against domestic assets and there are liens against foreign assets, and those liens against domestic assets tend to have a lot more -- we tend to be able to utilize a lot more leverage on those liens.

Q Where were all of Delphi's assets?

A The assets --

Q That were reachable by lien.

A Well, the company was -- the domestic company was in Chapter 11, so there was an automatic stay against the debtor entities, which were all the U.S. entities. The nondebtor entities were all overseas.

Q So all of your liens were overseas with respect to Delphi; is that correct?

A That's correct.

Q And yet it appears that Mr. Miller is

suggesting that overseas suppliers and creditors were nervous about your liens; is that right?

A That's right.

Q And that's the case -- that's why you put liens down, right?

A That's one reason, yes.

Q They seem to have worked here.

A Yes.

Q Let's go to Exhibit 6.

(Exhibit 6 was marked for identification and attached to the deposition transcript.)

MR. O'TOOLE: I want to note for the record now that this was a document that was produced in discovery by Delphi to the plaintiffs in this case, and pursuant to a confidentiality agreement with Delphi, we would like this exhibit to be maintained under seal unless there's any objection from PBGC.

MR. MENKE: No objection.

BY MR. O'TOOLE:

Q Have you seen this document before?

A I don't know.

Q When you say you don't know, it appears that

What's the basis for that, for checking that box?

A I think this is the same thing as the long-run loss piece.

Q Now, does it matter with this one that the benefits are frozen?

A With "Avoid any unreasonable increase in the liability"?

Q Right.

A I think it could matter, but what we're talking about here is the recovery that we would have lost by waiting.

Q Right.

What you're worried about here is that the finding, basically, is "We need to terminate as a protection against losing these liens that are out there and losing the unsecured claims"?

MR. MENKE: Objection, mischaracterizes testimony.

Q Did that mischaracterize your testimony?

A Say it again. Ask it again, please.

MR. MENKE: Court reporter, read it back.

MR. O'TOOLE: Let's have her read it back.

(Record read.)

A I think that's right.

Q Let me ask you one more question about this.

Number 4 recommends PBGC trusteeship. What was the basis of that recommendation?

A Well, it's an underfunded pension plan. Typically, if we terminate an underfunded pension plan, we also trustee it.

Q Was any -- why is that, if you know? I guess the question -- the question really is, why the PBGC as opposed to some other trustee?

A I don't know the answer to that question.

MR. O'TOOLE: Let's mark Exhibit 20.

(Exhibit 20 was marked for identification and attached to the deposition transcript.)

BY MR. O'TOOLE:

Q Have you seen this executive summary before?

A Yes, I have.

Q Did you help prepare it?

A I probably reviewed it, but it was authored by the chief counsel's office.

Q I'm going to direct your attention to page 2, the last paragraph, "Delphi's current position is that it cannot keep the plans."

Do you know what evidence that was based on other than what Delphi was saying?

A I think it was based on -- well, it was what Delphi was telling us. It was based on what our intimate knowledge of what was going on with Delphi at the time in their bankruptcy. They could not afford hundreds of millions of dollars of pension contributions and get out of bankruptcy.

Q As the same entity?

A I'm not sure what you mean.

Q Well, Delphi itself, in its current financial state, you're saying, your knowledge of Delphi is suggested that they couldn't afford it. I guess the first question is, so how much are we talking about that Delphi would have had to expend post emergence. Do you know? Is that in the memo?

A I don't know if it's in this memo. I haven't read it.

Q Well --

A My understanding is, for the salaried plan, they would have had to true up 200 million dollars.

Q 200 million dollars.

A Right.

Q And so one option is that Delphi is able to get approval to do that in their reorganization plan, right?

A Well, somebody would have to fund it, yes.

Q Right. Another option is that Delphi is bought, a new company emerges, but the purchaser is required to pay 200 million dollars to fund the plan, that that's part of the sale price.

MR. MENKE: Objection, calls for speculation.

Q You talked about financing. That's one way to get financing, right?

A Sometimes buyers assume pension plans and asset sales.

Q And you were involved with that once in the auto supply industry, right?

A Yes.

Q So that happens?

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related to Delphi being able to keep the plans because the plans were -- Delphi was unfinanceable at that point.

Q So you don't remember any work being done with respect to Delphi -- PBGC projecting what it would cost Delphi to keep either of the plans?

A I think that work was done prior to 2009.

Q Were these reports done internally by PBGC or done by others?

A Typically, we get minimum funding projections from the plan or its actuary and -- or from the plan sponsor or its actuary, and we, meaning Cindy Travia and her folks, either confirm those projections, tweak them, sometimes they do their own.

Q But if those projections existed, Cindy Travia would know about them, correct?

A Correct.

Q Now, this e-mail also seems to be asking you and Mr. House and Mr. Menke whether there was any word from Treasury regarding the treatment of the hourly plan, and you respond, "No word from Treasury."

Why would -- why would you be asking

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Treasury about the treatment of the hourly plan? I mean, I thought the negotiations were with GM at this point.

MR. MENKE: I object. You mischaracterize the document, which speaks for itself.

Q Why would Treasury have any word on GM's treatment of the hourly plan?

MR. MENKE: Again, to the extent that you're talking about this document, you're mischaracterizing it.

Q Let's just ask the question without regard to the document.

A GM was in bankruptcy, and Treasury was the funder of GM.

Q So that's where you were looking for word, where somebody would go who wanted to know what was going to be done with the Delphi hourly plan?

A If anybody was going to fund it, it was going to be Treasury.

Q So this document also mentions that there were five or six potential contenders doing diligence, and they list Blackstone, Cerberus, and FedMo, which I

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assume is Federal-Mogul.

Were you aware of these five or six potential contenders doing diligence?

A I'm on the e-mail so I was, yes.

Q Do you have any recollection -- independent recollection of who the other ones might have been?

A I don't.

Q But this -- this does not sound -- this sounds right to you, is that correct, that there were five or six potential contenders that were looking to buy -- and by "due diligence," my understanding, and correct me if it's not yours, is that they were doing due diligence on Delphi and about purchasing Delphi?

A That's what it looks like to me.

Q And that was your understanding of what was going on?

A The company was for sale, and they were looking for a buyer.

Q And there were potential buyers out there.

A There were potential buyers.

Q Okay.

Now, did PBGC ever speak to potential buyers

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about whether they intended to keep the pensions if they bought the assets?

A I don't recall.

Q Now, you've been involved with -- in this situation before where there's a company that's bankrupt, there's questions about the pension plan, and there are potential acquirers; is that correct?

A Right.

Q Have you ever spoken in those circumstances to potential acquirers about what PBGC's view is with respect to the pensions and what would need to be done with respect to the pensions?

A Yes.

Q But you don't recall doing it here?

A I don't recall doing it here, although we may have done it here, but I would also say that Delphi was in such bad shape at this point that the -- the value of the company was well below any liability that they would be assuming.

Q "The value of the company" -- so -- "any liability that they would be assuming."

So you're talking about --

Exhibit 15

Filed Under Seal

Exhibit 16

DELPHI

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

- -	x	
	:	
In re	:	Chapter 11
	:	
DELPHI CORPORATION, et al.,	:	Case No. 05-44481 (RDD)
	:	
	:	(Jointly Administered)
Debtors.	:	
- -	x	

FIRST AMENDED DISCLOSURE STATEMENT WITH RESPECT TO FIRST AMENDED JOINT PLAN OF REORGANIZATION OF DELPHI CORPORATION AND CERTAIN AFFILIATES, DEBTORS AND DEBTORS-IN-POSSESSION
(AS MODIFIED)

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Attorneys for Debtors and Debtors-in-Possession

Dated: New York, New York
October 3, 2008

DISCLAIMER

THIS IS NOT A SOLICITATION OF ACCEPTANCE OR REJECTION OF ANY MODIFICATIONS TO THE PLAN CONFIRMED BY THE BANKRUPTCY COURT ON JANUARY 25, 2008. THE BANKRUPTCY COURT WILL DETERMINE UNDER 11 U.S.C § 1127 WHETHER ACCEPTANCES OR REJECTIONS OF THE MODIFICATIONS WILL BE SOLICITED, AND ANY ACCEPTANCES OR REJECTIONS OF THE MODIFICATIONS MAY NOT BE SOLICITED UNTIL THE BANKRUPTCY COURT HAS APPROVED THIS DISCLOSURE STATEMENT (AS MODIFIED). THIS DISCLOSURE STATEMENT (AS MODIFIED) IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT YET BEEN APPROVED BY THE COURT.

The 414(l) Transfer is taking place in two separate transfers. The first transfer was effective on September 29, 2008 (the "First Transfer Date"). On the First Transfer Date, the Debtors moved Transferred Liability sufficient to avoid an accumulated funding deficiency for the plan year ended September 30, 2008, which is estimated to be approximately $2.1 to $2.4 billion. The Debtors also transferred approximately 90% of the Assets corresponding to the liability transferred on the First Transfer Date, which was valued at approximately $500 million to $1 billion. The remaining 10% of the Assets will be transferred to the GM Plan after an approximate six-month true-up period. During this-six month true-up period, the HRP would continue to deliver pension payments associated with the Transferred Liabilities to ensure continuity of administration.

The second transfer will be completed upon Delphi's emergence from chapter 11 (the "Second Transfer Date"), provided that the Modified Plan (i) provides for the treatment of GM's claims and releases as set forth in the Amended GSA and (ii) contains provisions clarifying that if there is any inconsistency with respect to the subject matter of the Amended GSA and the Amended MRA between the terms of the Modified Plan and the terms of the Amended GSA and Amended MRA, the terms of the Amended GSA and Amended MRA will govern. On the Second Transfer Date, the Debtors will convey the remainder of the Transferred Liability representing the remaining net-unfunded liability related to Allocable PBOs, which Delphi estimates to be approximately $1 billion (but may increase or decrease depending on, among other things, the performance of the assets in the pension plan).

Reaching agreement with GM on the 414(l) Transfer (together with freezing its pension plans) has allowed Delphi to accomplish its goal of devising a workable solution to its pension funding situation and to avoid billions of dollars of cash contributions that would otherwise have been required to be funded upon emergence from chapter 11 due to certain changes in pension laws. Under current IRC and ERISA funding standards, the 414(l) Transfer implemented during the current plan year should significantly reduce Delphi's funding obligations to the HRP by avoiding any accumulated funding deficiency as of September 30, 2008. Upon the completion of both steps of the 414(l) Transfer, Delphi will be left with unfunded liabilities for the retained portion of the HRP of only approximately $100 million. Because the 414(l) Transfer will reduce the Debtors' emergence contribution required in connection with the HRP, the Debtors' emergence capital funding requirements have been significantly reduced.

Consummating the 414(l) Transfer prior to September 30, 2008 also prevented the potential assessment of significant excise tax penalties with respect to the HRP underfunding that the IRS could have imposed if the Debtors had not effectuated the 414(l) Transfer. Section 4971(a) of the IRC imposes a 10% excise tax penalty on the amount of any funding deficiency. Under section 4971(b) of the IRC, an additional excise tax penalty of 100% may be assessed by the IRS if the funding deficiency is not timely corrected. Although the Debtors believe such penalties would have been unenforceable under applicable bankruptcy law, consummating the 414(l) Transfer before September 30, 2008 avoided a dispute with the IRS over the issue as well as any questions about how a potential significant excise tax assessment would be reflected in the Debtors' financial statements.

The 414(l) Transfer also eliminated more than $1.2 billion in alleged liens that were filed by the PBGC against Delphi's non-debtor foreign affiliates. The PBGC has publicly stated that as a result of the transfer of pension liability, the PBGC will begin withdrawing its related lien filings.

(ii) Modification Of GM's Assumption Of Delphi OPEB Obligations

Under the Settlement Agreement, and in connection with the effectiveness of the Union Settlement Agreements, Delphi was to cease providing certain post-employment benefits such as health care benefits and employer-paid post-retirement basic life insurance benefits and GM was to assume the provision of OPEB to certain Delphi employees and retirees. Under the Settlement Agreement, GM was to reimburse Delphi for OPEB costs from January 1, 2007 through the date after the effective date of the confirmed Plan when Delphi actually terminated OPEB for its hourly retirees and employees. In addition, GM was to reimburse Delphi for OPEB provided by Delphi since January 1, 2007 only after the effective date of the confirmed Plan.

The Amended GSA retains GM's assumption of those post-retirement benefits, but accelerates the effectiveness of GM's assumption of financial responsibility for the OPEB liabilities to September 29, 2008. Under the Amended GSA, GM assumed financial responsibility for all Delphi traditional hourly OPEB liability from and after January 1, 2007, which was implemented and satisfied by GM reimbursing Delphi for OPEB expenses from January 1, 2007 through the date when Delphi actually terminates OPEB for its hourly retirees and employees and GM assumes the OPEB obligations for the hourly retirees and employees. The cash reimbursement for the period from January 1, 2007 through June 30, 2008 was approximately $350 million. GM will also reimburse Delphi for traditional hourly OPEB paid from July 1, 2008 going forward until Delphi actually transitions the administration of the OPEB for its hourly retirees and employees. In addition to assuming financial responsibility for all of Delphi's traditional hourly OPEB retroactive to January 1, 2007 on the effective date of the Amended GSA, GM will assume direct responsibility for the OPEB obligations in accordance with the implementation agreements discussed above. GM has committed to use its best efforts to begin administering OPEB on or before the 90th day following the date Delphi ceases providing OPEB, which, in accordance with the implementations agreements, is anticipated to be January 1, 2009 or as soon as practicable thereafter. During the 90-day period, Delphi will receive from GM amounts in advance of facilitating OPEB payments to hourly employees on behalf of GM for approximately 90% of the estimated OPEB payments with the remaining 10% settled for actual payments made in the preceding month. The Debtors believe the net present value of the OPEB obligations is approximately $5.5 billion.

(iii) GM's Claims

Under the Confirmed Plan, GM was to receive a general unsecured claim that would have been satisfied through the issuance of $1.073 billion in face amount of non-voting convertible preferred stock in Reorganized Delphi, $1.5 billion in a combination of cash and notes, and global releases from Delphi and certain third parties. In addition, as consideration for the section 414(l) transfer of $1.5 billion that was contemplated under the Settlement Agreement, GM was to receive a note for $1.5 billion that was to be payable in cash within 10 days of the effective date of the Plan.

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the Debtors negotiated with the IRS and the PBGC for conditional waivers of their minimum funding requirements under the Hourly Plan and Salaried Plan for the pension plan year ended September 30, 2006 and for the Hourly Plan for the plan year ended September 30, 2007. Delphi did not seek extension of the waivers past May 9, 2008.

Delphi now expects to be able to meet its pension funding strategy without the benefit of the previously issued pension funding waivers. Instead, Delphi will meet the obligations through a combination of contributions to the pension plans and an IRC Section 414(l) transfer to GM. As previously discussed, on September 12, 2008, Delphi filed a motion for authorization to implement the Amended GSA and Amended MRA, a component of which is the effectuation of the Section 414(l) transfer in connection with the Hourly Plan. Under the Amended GSA and Amended MRA, to alleviate the Hourly Plan underfunding and resolve future contribution needs, the parties agreed that the Debtors would transfer the majority of the Hourly Plan to the Hourly GM Plan in two transfers totaling approximately $3.4 billion in net unfunded liabilities (the "414(l) Transfer"). Delphi completed the first step of the 414(l) Transfer effective on September 29, 2008. Consummating the first step of the 414(l) Transfer prior to September 30, 2008 prevented the potential assessment of the significant excise tax penalties discussed above with respect to the Hourly Plan underfunding that the IRS could have imposed if the Debtors had not effectuated the 414(l) Transfer. Upon the completion of both steps of the 414(l) Transfer, Delphi will be left with unfunded liabilities for the retained portion of the Hourly Plan of only approximately $100 million. Because the obligations under the Salaried Plan and certain of Delphi's subsidiary plans are not part of the 414(l) Transfer, Delphi will need to satisfy its funding obligation to the Salaried Plan upon emergence in cash or qualifying employer securities. This obligation is estimated to be $70 million as of October 1, 2008.

Pursuant to the Confirmed Plan, the following Debtors were to assume and continue the following plans on a frozen basis upon emergence: (i) Delphi Corporation: Delphi Hourly-Rate Employees Pension Plan and Delphi Retirement Program for Salaried Employees, (ii) Delphi Mechatronic Systems, Inc.: Delphi Mechatronic Systems Retirement Program (the "Mechatronic Plan"), (iii) ASEC Manufacturing: ASEC Manufacturing Retirement Program (the "ASEC Plan"), and (iv) Packard-Hughes Interconnect Company: Packard-Hughes Interconnect Bargaining Retirement Plan and Packard-Hughes Interconnect Non-Bargaining Retirement Plan (the "PHI Non-Bargaining Plan") (collectively, the "Pension Plans"). As set forth above, following the Court's approval of the Hourly And Salaried Pension Program Modification Motion on September 23, 2008, the Salaried Plan, the Mechatronic Plan, the ASEC Plan, and the PHI Non-Bargaining Plan were frozen effective September 30, 2008. By freezing the applicable plans on September 30, Delphi halted the accrual of normal cost payments going forward, thereby preserving liquidity. By freezing the Salaried Plan, normal cost contributions of approximately $27M per quarter, which have been required since commencement of the Chapter 11 Cases, were reduced to approximately $1M per quarter.

Nothing in the Modified Plan will be construed as discharging, releasing, or relieving the Debtors or the Debtors' successors, including the Reorganized Debtors, or any party, in any capacity, from any liability for minimum funding under 26 U.S.C. § 412 and 29 U.S.C. § 1082 or liability under 29 U.S.C. § 1362 with respect to the Pension Plans or the PBGC. The PBGC and the Pension Plans will not be enjoined or precluded from seeking to enforce such liability as a result of any provision of the Modified Plan or the Confirmation Order.

(e) IBEW

Pursuant to the Modified Plan and in accordance with the IUOE, IBEW, and IAM 1113/1114 Settlement Approval Order, a copy of which is attached to the Modified Plan as Exhibit 7.21(d), on the Effective Date, (i) the IBEW E&S Memorandum of Understanding, a copy of which is attached to the Modified Plan as Exhibit 4 to the IUOE, IBEW, and IAM 1113/1114 Settlement Approval Order, and all documents described in Attachment A to the IBEW E&S Memorandum of Understanding and (ii) the IBEW Powertrain Memorandum of Understanding, a copy of which is attached to the Modified Plan as Exhibit 5 to the IUOE, IBEW, and IAM 1113/1114 Settlement Approval Order, and all documents described in Attachment A to the IBEW Powertrain Memorandum of Understanding shall be automatically assumed by the applicable Reorganized Debtor under sections 365 and 1123 of the Bankruptcy Code.

(f) IUOE

Pursuant to the Modified Plan and in accordance with the IUOE, IBEW, and IAM 1113/1114 Settlement Approval Order, a copy of which is attached to the Modified Plan as Exhibit 7.21(d), on the Effective Date, (i) the IUOE Local 832S Memorandum of Understanding, a copy of which is attached to the Modified Plan as Exhibit 1 to the IUOE, IBEW, and IAM 1113/1114 Settlement Approval Order, and all documents described in Attachment A to the IUOE Local 832S Memorandum of Understanding, (ii) the IUOE Local 18S Memorandum of Understanding, a copy of which is attached to the Modified Plan as Exhibit 2 to the IUOE, IBEW, and IAM 1113/1114 Settlement Approval Order, and all documents described in Attachment A to the IUOE Local 18S Memorandum of Understanding, and (iii) the IUOE Local 101S Memorandum of Understanding, a copy of which is attached to the Modified Plan as Exhibit 3 to the IUOE, IBEW, and IAM 1113/1114 Settlement Approval Order, and all documents described in Attachment A to the IUOE Local 101S Memorandum of Understanding shall be automatically assumed by the applicable Reorganized Debtor under sections 365 and 1123 of the Bankruptcy Code.

21. Pension

(a) Pension Contribution Payment

No later than five days after the Effective Date, Reorganized Delphi will make contributions to the (i) Delphi Corporation: the Delphi Hourly Rate Employees Pension Plan and the Delphi Retirement Program for Salaried Employees; (ii) Delphi Mechatronic Systems, Inc.: the Delphi Mechatronic Systems Retirement Program; (iii) ASEC Manufacturing: the ASEC Manufacturing Retirement Program; and (iv) Packard-Hughes Interconnect Company: the Packard-Hughes Interconnect Bargaining Retirement Plan and the Packard-Hughes Interconnect Non-Bargaining Retirement Plan (collectively, the "Pension Plans"), sufficient to satisfy any "unpaid contribution payments" (plus interest) within the meaning of IRC § 430(k) and ERISA § 303(k) which remain, if any, after the IRC Section 414(l) Transfer, and upon such contributions, (a) replacement liens, if any, granted to the PBGC on assets owned by any Debtor will be discharged as of the date of the contributions, and (b) any notices of liens filed by the PBGC against non-Debtor affiliates under IRC §§ 412(n) or 430(k) shall be withdrawn by the

PBGC within three business days after notice to PBGC of the contributions and the underlying liens discharged. During the period between the Effective Date and the date any such liens are discharged, such and any other assertable liens shall be junior and subordinate to the liens securing the Emergence Capital Arrangements.

(b) PBGC

Nothing in the Modified Plan will be construed as discharging, releasing, or relieving the Debtors or the Debtors' successors, including the Reorganized Debtors, or any party, in any capacity, from any liability for minimum funding under IRC § 412 and ERISA § 302 or liability under ERISA § 4062 with respect to the Pension Plans or the PBGC. The PBGC and the Pension Plans will not be enjoined or precluded from seeking to enforce such liability as a result of any provision of the Modified Plan or the Confirmation Order, except that the PBGC must not file any notices of liens under IRC § 430(k) or ERISA § 303(k) with respect to the Pension Plans or seek to enforce unpaid contribution payments against the Reorganized Debtors for five days after the Effective Date.

22. Reserved

23. Preservation Of Causes Of Action

On August 16, 2007, the Bankruptcy Court entered the Avoidance Procedures Order, authorizing the Debtors to enter into tolling agreements with respect to avoidance and other causes of action, approving procedures to identify those causes of action that should be preserved or abandoned, authorizing the Debtors to abandon certain actions, and establishing adversary proceeding procedures for preserving causes of action. The Debtors sought this relief so that they could take steps to fulfill their fiduciary duties to preserve valuable estate assets in a manner that will not unnecessarily disrupt their prosecution of the Modified Plan or their existing business relationships with potential defendants that are necessary to the Debtors' ongoing operations.

With respect to preservation of causes of action, the Modified Plan provides that, in accordance with section 1123(b)(3) of the Bankruptcy Code and except as otherwise provided in the Modified Plan, the Reorganized Debtors will retain and may (but are not required to) enforce all Retained Actions and all other similar claims arising under applicable state laws, including, without limitation, fraudulent transfer claims, if any, and all other Causes of Action of a trustee and debtor-in-possession under the Bankruptcy Code. The Debtors or the Reorganized Debtors, in their sole and absolute discretion, will determine whether to bring, settle, release, compromise, or enforce such Retained Actions (or decline to do any of the foregoing), and will not be required to seek further approval of the Bankruptcy Court for such action. The Reorganized Debtors or any successors may pursue such litigation claims in accordance with the best interests of the Reorganized Debtors or any successors holding such rights of action. Notwithstanding the foregoing, Causes of Action against Persons arising under section 544, 545, 547, 548, or 553 of the Bankruptcy Code or similar state laws will not be retained by the Reorganized Debtors unless specifically listed on Exhibit 7.24 to the Modified Plan.

Exhibit 17

Filed Under Seal

Exhibit 18

Filed Under Seal

Exhibit 19

Filed Under Seal

Exhibit 20

From: Stipp, Keith <keith.stipp@delphi.com>
Sent: Thursday, December 4, 2008 11:11 AM
To: Corcoran, Sean P <sean.p.corcoran@delphi.com>
Subject: FW: 11:30 Call on Silverpoint / GM / Delphi Discussions

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There is a 11:30 call that John did not invite you to but I will. Attached is e-mail I sent as discussion points as we decide how to proceed.

Keith Stipp
248-813-6031

-----Original Message-----
From: Stipp, Keith
Sent: Thursday, December 04, 2008 11:10 AM
To: 'Butler, Jr., John (Jack) Wm'; 'Resnick, David'; william.shaw@us.rothschild.com; 'Eisenberg, Randall'; Sheehan, John

Cc: Stipp, Keith
Subject: 11:30 Call on Silverpoint / GM / Delphi Discussions

Client – Attorney communication Privilege & Confidential

The following are some areas of dialogue that either Silverpoint, Platinum Equity or GM have raised, over the past month, related to Delphi's potential for emergence from bankruptcy. I wanted to share these with you for our 11:30 discussion.

1) US operations – Both Silverpoint and Platinum have expressed concern over the U.S. operations and their perceived negative drag on the overall Delphi entity.

a. Silverpoint wants to see the sites put back to GM along with all legacy liabilities. Silverpoint would sell these assets and receive sufficient cash from that sale to pay down the A & B tranche.

b. Platinum recognizes the difficulty of splitting out the sites quickly and sees a managed wind down as a more viable solution

i. In the RPOR the US keep sites were achieving around $200 million OIBITDAR with about $50 to $75 of capital spending requirements

ii. Under current volume scenarios they are likely to have turned to substantially negative OIBITDAR, Delphi is still working to understand exactly where they are at the current volume levels.

c. Possible Delphi solution would be to implement current concepts from the MRA to address the US issues

i. All 9 US sites would be operated under cash flow breakeven plus a margin. (Flint Model)

ii. GM would need to provide a working capital backstop (provide the working capital from these sites up front with a payback to GM as the sites wound down). This would provide some funding to pay down the A & B tranche (Wind-down site model)

iii. Delphi would have a put option on these sites in the 2012/2013 time frame (sale site model)

iv. GM would need to take on the Salaried pension plan and would be responsible for the salary severance costs in the US (Hourly restructuring model)

v. Delphi would need to address OPEB and is currently studying various options

vi. Mexico pricing to these plant would be adjusted so that Mexico was profitable

vii. Mexico pricing to GM would be temporarily adjusted to achieve profitable levels

2) GM's Admin Claim provided for in the MRA/GSA is seen as problematic by Silverpoint and Platinum

a. Potential solution is longer term warrants or participation in upside if recoveries exceed Investor commitments

3) Pension plans - Silverpoint and Platinum see that GM must do second step of 414L and that the salary pension plan must be resolved by either GM taking the plan or have the plan terminated

a. Delphi's position would be that GM would need to take the salaried plan in a 414L transaction similar to the hourly plan. There have been some preliminary indications from GM that they are willing to consider this as part of a final solution.

4) Leverage – GM, Silverpoint and Platinum are all in agreement that the company is going to only be able to have minimal leverage and they see this as a challenge to emerge and address the A & B tranche

5) Liquidity – Silverpoint and Platinum see the current down term as more severe than other parties and want to see the company afforded maximum liquidity to make it through an extended down turn of 18 -24 months.

a. All parties recognize that Europe will have its own challenges in this economic environment and see the need to address these challenges with other customers

6) UAW contract – Silverpoint and Platinum have asked if there is any potential to make further improvements in this area

a. GM is thinking along these lines as the cost of the current subsidies is viewed as an opportunity for their own improvement

7) Path to Exit – Silverpoint sees a path that is not a confirmed plan, GM and Platinum see issues with that approach and would prefer a confirmed plan by the court.

Keith Stipp

248-813-6031

Exhibit 21

Filed Under Seal

Exhibit 22

From: Morris Karen </O=PBGC/OU=PROD/CN=RECIPIENTS/CN=LDOON26>
Sent: Wednesday, April 8, 2009 5:34 PM
To: Goldowitz Israel <Goldowitz.Israel@pbgc.gov>; House Joseph <House.Joseph@pbgc.gov>; Rae Michael <Rae.Michael@pbgc.gov>; Menke John <Menke.John@pbgc.gov>; Archeval Kristina <Archeval.Kristina@pbgc.gov>
Subject: Delphi -- call from Will Sollee

John Sheehan asked Will to contact us to find out whether we were moving forward on the waiver Delphi filed. I related to Will the timeline for global resolution established at last week's hearing, and that the status remains that until an agreement is struck under which Enormous OEM will assume Delphi's plan(s), the waiver request is on ice. He speculated that Delphi would want to use the government's commitment to grant a waiver as incentive for the Gargantuan OEM to take the plan(s). He will check in with Karen Cobb and phone us back.

Exhibit 23

From: Sheehan, John <john.sheehan@delphi.com>
Sent: Monday, January 26, 2009 7:58 PM
To: Corcoran, Sean P <sean.p.corcoran@delphi.com>
Subject: Fw: FW: Delphi DIP Lender Proposal

As requested.....

From: O'Neal, Rodney
To: Miller, Steve (CEO); 'david.resnick@us.rothschild.com' ; 'Eisenberg, Randall' ; Bertrand, James ; Stipp, Keith ; 'Butler, Jr., John (Jack) Wm' ; Sherbin, David; Sheehan, John; Weber, Mark (Executive Vice President)
Sent: Mon Jan 26 17:29:13 2009
Subject: FW: FW: Delphi DIP Lender Proposal

Fritz's reply. Not surprising.

Rod

From: frederick.henderson@gm.com [mailto:frederick.henderson@gm.com]
Sent: Monday, January 26, 2009 5:27 PM
To: O'Neal, Rodney
Cc: grwjr@gm.com; walter.borst@gm.com; fred.fromm@gm.com
Subject: Re: FW: Delphi DIP Lender Proposal

Rod,

Thank you for your candid perspective on the status of the critical ongoing discussions between GM and Delphi. Rather than debate the various points referenced in your note, let me assure you that I have been and continue to be in regular contact with Walter, Rick, and the rest of the GM Team on these matters and that the most recent GM proposals to Delphi and the DIP lenders have both my guidance and full support. As Walter summarized in his note, GM has been very clear from the beginning of these most recent discussions that any additional liquidity support from GM must be part of a complete solution. As you know, both GM and Delphi's situations have changed with both companies facing significant challenges. As such, GM simply cannot and will not settle for anything less than a comprehensive solution that includes the prompt resolution of the status of the U.S. Keep Sites and associated operations.

In the spirit of mutual cooperation that you and I have always enjoyed, I will remain close to these discussions through regular updates from the GM Team and ask that you fully empower your team as I have mine to deal with the current DIP lender proposal and reach an overall final solution, so that this week's discussions can be the most productive as possible and lead to the comprehensive solution that both Delphi and GM need at this juncture.

Best regards,

Fritz

"O'Neal, Rodney" <rodney.o.neal@delphi.com>

01/26/2009 12:57 AM

To "Fritz Henderson" <Frederick.Henderson@gm.com>

cc

Subject FW: Delphi DIP Lender Proposal

Fritz,

I am reaching out to you directly to talk about how we move forward together following our teams' engagements over the past couple of weeks and especially what has transpired over this weekend. Your team's messages to us have been discouraging. We had understood that GM was committed to helping provide the "liquidity runway" to allow us to work with GM and our stakeholders to reach a consensual path for Delphi to emerge from chapter 11.

Instead, my team has been told that (1) GM would not provide any further interim liquidity support absent Delphi's agreement to transfer the US keep sites back to GM, (2) GM would not assist further with Delphi's legacy obligations, including taking the second tranche of the 414(l) transaction (unless Delphi could meet the GSA conditions as they currently exist) or addressing salaried pension or OPEB, (3) GM would not provide further assistance to Delphi's reorganization other than some unspecified payment for the US keep sites; (4) GM did not see a path for Delphi's emergence from chapter 11 under a reorganization plan and (5) GM had to perform substantial additional due diligence in order to make any proposals to Delphi and did not expect to be able to tell Delphi what GM would do until early February or perhaps even later.

We told your team that their comments were interpreted by Delphi as a departure by GM from our prior consensual discussions. We have made it clear to your team that, while we prefer to retain the US keep sites, Delphi would consider selling them back to GM for a fair price that results in a comprehensive solution allowing Delphi to emerge during the second quarter of this year.

This linkage is critical to Delphi because GM's renewed request to take back GMNA keep sites essentially eliminates the MRA that supported the settlement between GM and Delphi last fall. We estimate the net present value of GM's yet unfunded financial obligations under the MRA to be at least $1.5 billion. Another data point is the $200 million in annual cash flow that the US keep sites were to have generated under the business plans reviewed and supported by GM leading up to the Delphi-GM settlement last fall. Therefore, we need to make sure that we have solved for Delphi's consensual emergence from chapter 11.

A similar issue exists in connection with our recent ask to GM to help restore Delphi's liquidity runway through June 30th that was contemplated by the Accommodation Agreement and GM Arrangement amendment approved back on December 1st. The 2009 GMNA volume reductions taken by GM less than ten business days after those agreements were approved have deteriorated Delphi's 2009 revenue by approximately $400 million and contribution margin by approximately $150 million – not counting the adverse change in mix. This is in addition to GMNA volume reductions announced between the time our plan was confirmed and the Accommodation Agreement was put into place which had already deteriorated our 2009 revenue by about S1.45 billion and our contribution margin by almost $600 million.

We need to get GM and Delphi "back on track" and realigned with each others' interests. We have started that process by facilitating most of GM's new due diligence requests. I met with my team to make sure GM's supplemental due diligence process started smoothly. I need your help in reaffirming our prior personal discussion about GM "being there" for us; both by helping to restore the liquidity lost over the last six weeks based on GM's volume reductions since December 1st and by the two of us directing our teams to problem solve a consensual emergence path for Delphi.

Delphi has created a proposal that has been agreed to by the DIP Steering Committee that they participate alongside GM in the supplemental liquidity bridge needed to enable Delphi, while on its emergence path, to continue to accept trade and other administrative claim support from employees, suppliers and other administrative creditors. Unfortunately, it is apparent based on Walter's attached response that GM is not willing to participate "without a complete solution involving the US keep sites". I am puzzled at Walter's response and the rejection of an enormous opportunity to provide Delphi with a sufficient liquidity bridge that is present today; for a solution that GM can provide no assurances of a complete resolution time-line or a price for the US Keep Sites (which Delphi prefers to retain). Fritz, I respectfully request that you become personally involved on the liquidity offer that is on the table and reconsider the GM position provided by Walter. We need to restore the "transparent liquidity highway" achieved back on December 1st as soon as possible to address the potential future shortfalls in the liquidity projections.

We then need to turn our attention to Delphi's emergence plan and agree to get a deal in place as soon as possible. That plan has to address the payment of administrative claims and an acceptable resolution of remaining pension and OPEB. We also believe that some form of warrant consideration should be made available to the UCC in order to obtain their support for the solution that GM seeks.

Our administrative creditors have provided the financial support necessary for Delphi to maintain continuity of supply to GM and maximize Delphi's business enterprise value – these third party creditors (not including GM) must be paid in full as applicable law requires.

We must find a pension plan solution in which GM participates. Your team has said that GM will not be permitted to address (or does not intend to address) legacy obligations relating to Delphi's SRP and OPEB or take the second tranche of the HRP. This does not makes sense to us because, for example, if there is a distressed pension termination, both GM and Delphi have been told by the PBGC that it will assert liens against Delphi ROW and will sue GM for what the PBGC has told us it views as GM's prior unlawful follow-on plan at the time that the pension plans were split and transferred to Delphi. We will not be able to sort out a solution where GM takes the keep sites and the DIP lenders take the rest of world without a pension solution that, among other matters, eliminates any contingent PBGC claims and related PBGC liens both in the US and in the rest of the world.

As for the federal government's involvement in pension and TARP issues, we must work together here as well. We hope that GM will not seek to use the Presidential Designee review process as the basis for not negotiating with Delphi to a consensual resolution. Rather, we need to work together to problem solve a modified deal and together advocate its rationale to the Presidential Designee.

On a parallel path, we must work together immediately to negotiate and document arrangements between our companies in the event that GM files chapter 11. We must also have clear visibility into GM's out of court and chapter 11 discussions and preparations including reviewing draft pleadings. We raised this to your team in the second week of December, but no progress has been made to date. This visibility is critical if we are to successfully maintain our shared goal of continuity of supply.

Finally, we urge you to quickly come to a decision on Steering. Delphi has expended millions on IT systems separation as required by Platinum and given Platinum somewhat unrestricted access to our non-GM customer base and have been ready to close since the summer, but have been waiting on GM to conclude your negotiations with Platinum.

Fritz, in closing, I believe the proposed DIP Lender/GM liquidity bridge is an opportunity that must be seized now to ensure the runway we all need for Delphi to emerge. It is extremely important that our respective teams remain aligned and continue working together in order to jointly problem solve the remaining emergence issues.

Take care,

Rod

From: walter.borst@gm.com [mailto:walter.borst@gm.com]
Sent: Sunday, January 25, 2009 10:59 PM
To: Sheehan, John; rick.westenberg@gm.com
Cc: Stipp, Keith ; O'Neal, Rodney
Subject: Re: Delphi DIP Lender Proposal

John,

We will give due consideration to the revised proposal and get back to you in the morning. While I respect your views, I believe GM and its advisors have been very clear that we are not in a position to provide Delphi additional liquidity without a complete solution involving the US keep sites. Unfortunately GM has its own liquidity constraints.

Regards, Walter

From: "Sheehan, John" [john.sheehan@delphi.com]
Sent: 01/25/2009 10:46 PM EST
To: Walter Borst; Rick Westenberg
Cc: "Stipp, Keith " <keith.stipp@delphi.com>; "O'Neal, Rodney" <rodney.o.neal@delphi.com>
Subject: RE: Delphi DIP Lender Proposal

Walter and Rick,

I wanted to follow-up with you as we have engaged in further discussions with JPM this evening to seek to reach an agreement to preserve Delphi's liquidity. The DIP Lenders will not entertain a reduction of the Liquidity Covenant in return for a pull ahead by GM of $50 million of the receivables acceleration that was otherwise to occur in May, 2009. Rather the DIP Lenders may ["may" from the perspective that JPM would need to review with the full DIP Steering Committee] be willing to:

1. Reduce the Liquidity Covenant by $50 million in return for GM increasing the amount of the GM/Delphi Liquidity Agreement by $50 million.

2. Permit a new cash collateral basket of up to $117M to be included in the borrowing base. Delphi will be required to apply the $117M to pay down the DIP facility on February 27, 2009 unless GM agrees to provide an additional $100M of GM liquidity under the Additional GM Liquidity Agreement by such date.

3. All of the other provisions in the Accommodation Agreement forwarded to GM today would remain in effect.

Further, I understand that one of the provisions of GM providing Delphi liquidity support was that the DIP Lenders receive no fee for the amendment. The DIP Lenders will not agree to this condition. The DIP Lenders have proposed a 75bps fee – which would amount to approximately $9 million of fees to consenting lenders, if 100% of the consenting lenders agreed to the amendment. We believe this amendment fee to be reasonable in the circumstances.

Waller and Rick, I believe the foregoing proposal by the DIP Lenders represents both a fair compromise to reach agreement and as much as we are going to be able to get the DIP Lenders to agree to – we have pushed them very hard.

Accordingly, I very much ask that you give due consideration to this proposal, especially in light of the liquidity disclosure constraints Delphi will face on February 2 – as has been discussed with Rick and your advisors. The foregoing proposal would avoid the impending February 2 Delphi liquidity disclosure event.

Finally, the DIP Lender Steering Committee is not prepared to hold a DIP Lender meeting tomorrow without consensus between Delphi, GM and the DIP Lenders on the terms of the amendment. They are not prepared to repeat the process of changes that took place in Q4 in connection with the Accommodation Agreement. It is therefore necessary to reach agreement between us by noon tomorrow – such that we may hold the Lender Meeting tomorrow afternoon. Absent being able to reach agreement between us, Delphi will be obligated to repay $90 million on the DIP tomorrow and an opportunity will be lost. This would be very unfortunate.

I appreciate that you will need to review the foregoing with Fritz Henderson. We appreciate your full consideration of the foregoing. I am available anytime to discuss.

John

From: Sheehan, John
Sent: Sunday, January 25, 2009 9:29 PM
To: 'walter.borst@gm.com'
Cc: Stipp, Keith ; 'rick.westenberg@gm.com'; O'Neal, Rodney
Subject: Delphi DIP Lender Proposal
Importance: High

Walter,

I have been in conversation this evening with Keith Stipp on GM's position relative to the Delphi DIP lender proposal. I wanted to follow up with you directly as I am concerned with your position and don't understand why GM would not want to take advantage of the additional Delphi liquidity opportunity presented by the Delphi's DIP lenders. From my perspective, the ability for Delphi to avoid the pay down of the DIP by $117 million and to instead put the amount into a cash collateral account for use in the future when Delphi's borrowing base expands is a significant opportunity for Delphi to retain liquidity over the next several months while Delphi and GM work through our final discussions on the US sites.

In response to our recent meeting with your team, the Delphi Restructuring and Treasury teams worked our lenders hard to find a liquidity solution that was not 100% GM's responsibility, and having crafted this solution I do not understand why GM would not want to fully participate. The lender proposal to cut the liquidity covenant to $50 million and defer the DIP paydown is contingent on GM's agreement to provide additional funding in the future. Given the impact of GM's Q1 production cuts on Delphi's liquidity, it is not reasonable to expect that the DIP Lenders will provide Delphi with additional liquidity support without a contaminant contribution from GM.

If we reach agreement on the US sites, you and your advisors have previously told us that GM would provide additional funding support. It would seem to me that the DIP Lender proposal would reduce any future support that you may be willing to provide once we have a US site resolution.

I would really appreciate your reconsideration of your positions. I understand you will be discussing this matter tomorrow morning with Fritz Henderson – I hope that you will take the foregoing thoughts into your review with Fritz. Thanks.

John

****

****

Exhibit 24

From: Corcoran, Sean P <sean.p.corcoran@delphi packard electric systems.com>
Sent: Monday, February 2, 2009 12:20 PM
To: 'Butler, Jr., John (Jack) Wm' <Jack.Butler@skadden.com>
Cc: Sheehan, John <xzfrbt@delphi.com>; Sherbin, David <david.sherbin@delphi.com>; Stipp, Keith <keith.stipp@delphi.com>
Subject: GM Request re Delphi PBGC Liens, Etc

Jack.

I will forward to Frank Kuplicki and Karen Cobb, who I expect will want to involve Lonnie. I assume you want Ron to be the lead at Skadden. We will need to get everyone on the same page before any meeting with Weil.

Sean

From: Butler, Jr., John (Jack) Wm [mailto:Jack.Butler@skadden.com]
Sent: Monday, February 02, 2009 9:24 AM
To: 'jeff.tanenbaum@weil.com'
Cc: michael.kam@weil.com; robert.lemons@weil.com
Subject: RE: Delphi

Jeff --

I am confident that we can accommodate this request. Let me check with the company today on how to best proceed and I will be back to you tomorrow morning at the latest.

Jack

John Wm. ("Jack") Butler, Jr.
Partner and Co-Practice Leader, Corporate Restructuring
Skadden, Arps, Slate, Meagher & Flom LLP
333 West Wacker Drive | Chicago | Illinois | 60606-1285
O: 312.407.0730 | M: 312.498.6691 | F: 312.407.8501
jack.butler@skadden.com

Skadden

From: jeff.tanenbaum@weil.com [mailto:jeff.tanenbaum@weil.com]
Sent: Monday, February 02, 2009 9:13 AM
To: Butler, Jr., John (Jack) Wm (CHI)
Cc: michael.kam@weil.com; robert.lemons@weil.com
Subject: Delphi

Jack, would like to have some of our attys (Mike Kam in particular) have an oppty to engage with your PBGC/Pension experts. The purpose of the dialogue would be to obtain factual info concerning the state of play with the PBGC/Pension plans, as well as understand better Delphi's concerns relating to liens on foreign assets etc. This is impt so we have a full picture of the pension issues as we proceed. And this does not have to be limited to lawyers; although we certainly don't need a ton of people. Please get back to me with your thoughts as soon as practicable. Thanks.

Jeffrey L. Tanenbaum
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
(212) 310-8276
jeff.tanenbaum@weil.com

Exhibit 25

From: Travia Cynthia </O=PBGC/OU=PROD/CN=RECIPIENTS/CN=CFXXA40>
Sent: Friday, January 23, 2009 2:53 PM
To: Ranade Neela <Ranade.Neela@pbgc.gov>
Subject: FW: GM Sal funding proj - revised for Delphi
Attach: GM funding proj (Ver1a 1-23-09).ppt; Tables for pp pres v1(1-23-09).xls

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Here is the power point presentation for the 4 new scenarios for GM.

The salaried plan is weird. Delphi salaried transfer adds about $1.6 B of underfunding to GM. However, in the no future attrition scenario, it does not create any contributions. This is because we assume they don't need to release any COB so the COB covers all contributions. However, for the smaller liability increases in attrition only scenario, they must release lots of COB in order to have plan amendments so releasing all that COB ends up with huge contributions due.

The problem here is that they could just fund the small increases for attrition rather than release COB to get to 80%. It's probably cheaper to just pay for the attrition increases than release COB. Since that is a cheaper option, reality would likely play out that way which means we have overstated actual cash flows in these projections.

From: Rick Dietrich [mailto:RDietrich@boltonpartners.com]
Sent: Friday, January 23, 2009 1:52 PM
To: Travia Cynthia
Subject: GM Sal funding proj - revised for Delphi

Attached are power point presentation and Excel summary.

Richard Dietrich
Bolton Partners, Inc.
575 S. Charles St. Suite 500
Baltimore, MD 21201
Main Phone 410-547-0500
Direct Phone 443-573-3915
Fax 410-685-1924
Email rdietrich@boltonpartners.com

From: Rick Dietrich
Sent: Friday, January 23, 2009 1:37 PM
To: 'Travia Cynthia'
Subject: GM Sal funding proj - revised for Delphi

Attached are results for Salaried. First 2 scenarios the same as yesterday; and added Delphi.

Note - the "with attrition" scenarios assumes release of COB to maintain AFTAP 80%. Therefore, less COB in those scenarios to offset MRC. The Delphi only scenario has all MRC =0 since there is enough COB to offset MRC.

I'll send the revised power point presentation in about 10 minutes.

Richard Dietrich
Bolton Partners, Inc.
575 S. Charles St. Suite 500
Baltimore, MD 21201
Main Phone 410-547-0500
Direct Phone 443-573-3915
Fax 410-685-1924
Email rdietrich@boltonpartners.com

From: Rick Dietrich
Sent: Thursday, January 22, 2009 3:22 PM
To: 'Travia Cynthia'
Subject: GM Sal funding proj

Attached are results for Salaried; and the completed power point presentation.

Comments on the Salaried plan:

(1) To run attrition, enter "1" in cell D224 of the Actuarial Inputs sheet; hit F9 key; then run DUEC.

(2) The current baseline is $0 MRC for all years (same as prior Dec version).

(3) The attrition amounts are calculated directly in the DUEC program "Actuarial Inputs" sheet. Cell C213 estimates the ERW FT impact per person to be $107,846 (based on information provided for the 2008 ERW). Row 227 estimates the attrition election rates for 2009-2011 (total of 10,000 participants).

(4) Same general comment as #4 below on Hourly plan.

(5) With regard to the assumption on release of COB to maintain 80% AFTAP... this time I'm assuming that this would begin in 2010, since in 2009 (even after accounting for attrition impact) the plan would be exempt from 436 restriction due to the "fully funded exemption". Regardless, plan will still need to get to 80% AFTAP in 2010 and therefore the COB available starting 2011 is essentially the same as in the prior versions done in Dec.

Rick

Richard Dietrich
Bolton Partners, Inc.
575 S. Charles St. Suite 500
Baltimore, MD 21201
Main Phone 410-547-0500
Direct Phone 443-573-3915
Fax 410-685-1924
Email rdietrich@boltonpartners.com

From: Rick Dietrich
Sent: Wednesday, January 21, 2009 5:47 PM
To: 'Travia Cynthia'
Subject: GM Hourly funding proj

Attached are results for GM Hourly funding projections.

I expect to finish Salaried by tomorrow noon.

Some comments on Hourly plan:

(1) To run different scenarios, just enter "0 or 1" in cells A215 and C238 of the Actuarial Inputs sheet; hit F9 key; then run DUEC.

(2) The current baseline 2011 PY MRC is about $600M higher than prior version from Dec due to a correction in the references to benefit payments within the MVA projection (causes the current MVA to be slightly less), which then results in more of the COB being used in current version (causing the MRC to be higher).

(3) The attrition amounts are calculated in the separate Excel file I sent yesterday; and the values are inserted in a separate sheet within the DUEC program.

(4) Please let me know if you want to do something different on the calculated 10/1/09 MVA. This current version left the calculation exactly the same as the prior Dec version (i.e. -10% return in 1st yr). Maybe we can talk tomorrow about this (... we have 11/30/08 MVA which is higher than expected, which if we used the same type of method would result in a -5% return in the 1st yr). We discussed this before (stay with -10%) , but just want to make sure.

Rick

Richard Dietrich
Bolton Partners, Inc.
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Baltimore, MD 21201
Main Phone 410-547-0500
Direct Phone 443-573-3915
Fax 410-685-1924
Email rdietrich@boltonpartners.com

Exhibit 26

	A	B	C	D	E	F	G	H	I
1	**GM Hourly pg1**								**Version 1/23/09**
2									
3		Incorporates provisions of WRERA							
4									
5									
6									
7			**Return on**		**Plan Year Cash Contributions (in billions)**				
8		**Scenario**	1st Yr	After	**10/1/08**	**10/1/09**	**10/1/10**	**10/1/11**	**10/1/12**
9		Baseline	-10%	7.0%	-	-	-	$3.6	$3.9
10		Future Attrition Only	-10%	7.0%	-	-	-	$4.7	$4.5
11		Delphi Transfer Only	-10%	7.0%	-	-	-	$4.7	$4.7
12		Future Attrition and Delphi Transfer	-10%	7.0%	-	-	$1.7	$4.9	$5.2

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	**GM Hourly pg2**																			**Version 1/23/09**
2																				
3																				
4																				
5																				
6																				
7		**Calendar 2011**						**Calendar 2012**						**Calendar 2013**						**Total**
8		1/15	4/15	6/15	7/15	10/15	**Total**	1/15	4/15	6/15	7/15	10/15	**Total**	1/15	4/15	6/15	7/15	10/15	**Total**	**2011-13**
9	Baseline	-	-	-	-	-	**0**	493	790	-	790	790	**2,863**	879	879	1,013	879	879	**4,529**	**7,392**
10	Future Attrition Only	-	-	-	-	-	**0**	809	809	-	809	809	**3,236**	1,006	1,006	1,796	1,006	1,006	**5,820**	**9,056**
11	Delphi Transfer Only	-	-	-	-	-	**0**	885	885	-	885	885	**3,540**	1,065	1,065	1,512	1,065	1,065	**5,772**	**9,312**
12	Future Attrition and Delphi Transfer	-	-	-	273	761	**1,034**	904	904	761	904	904	**4,377**	1,161	1,161	1,642	1,161	1,161	**6,286**	**11,697**

	A	B	C	D	E	F	G	H	I
1	**GM Salaried pg3**								**Version 1/23/09**
2									
3		Incorporates provisions of WRERA							
4									
5									
6									
7			**Return on**		**Plan Year Cash Contributions (in billions)**				
8		**Scenario**	1st Yr	After	**10/1/08**	**10/1/09**	**10/1/10**	**10/1/11**	**10/1/12**
9		Baseline	-10%	7.0%	-	-	-	-	-
10		Future Attrition Only	-10%	7.0%	-	-	-	$1.0	$1.8
11		Delphi Transfer Only	-10%	7.0%	-	-	-	-	-
12		Future Attrition and Delphi Transfer	-10%	7.0%	-	-	$0.3	$1.7	$2.1

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
1	**GM Salaried pg4**																			**Version 1/23/09**
2																				
3																				
4																				
5																				
6																				
7		**Calendar 2011**						**Calendar 2012**						**Calendar 2013**						**Total**
8		1/15	4/15	6/15	7/15	10/15	**Total**	1/15	4/15	6/15	7/15	10/15	**Total**	1/15	4/15	6/15	7/15	10/15	**Total**	**2011-13**
9	Baseline	-	-	-	-	-	**0**	-	-	-	-	-	**0**	-	-	-	-	-	**0**	**0**
10	Future Attrition Only	-	-	-	-	-	**0**	-	218	-	234	234	**686**	311	311	384	311	311	**1,628**	**2,314**
11	Delphi Transfer Only	-	-	-	-	-	**0**	-	-	-	-	-	**0**	-	-	-	-	-	**0**	**0**
12	Future Attrition and Delphi Transfer	-	-	-	-	127	**127**	312	312	186	312	312	**1,434**	430	430	592	430	430	**2,312**	**3,873**

PBGC-BL2-00779092

Exhibit 27

Filed Under Seal

Exhibit 28

Filed Under Seal

Exhibit 29

Filed Under Seal

Exhibit 30

Filed Under Seal

Exhibit 31

Filed Under Seal

Exhibit 32

From: House Joseph
Sent: Tuesday, February 10, 2009 7:19 PM
To: todd.snyder@us.rothschild.com
Subject: FW: Delphi -- Meeting w/CFO

From: House Joseph
Sent: Tuesday, February 10, 2009 7:17 PM
To: james.lambright@do.treas.gov; Michael.Tae@do.treas.gov
Subject: Delphi -- Meeting w/CFO

Jim and Mike:
John Sheehan (CFO of Delphi) reached out earlier this week and let us know that you are scheduled to meet with him tomorrow morning. We expect he'll include in his presentation some representations about Delphi's recent coordination with PBGC. As a result, we thought it might be helpful to lay out for you some of the thoughts we discussed with you when we were together a couple of weeks ago.

One important note -- we have not forgotten your suggestion to prepare a written summary of pension issues related to the auto industry for the President's Designee; that briefing is near-final and we will be transmitting it later this week. This e-mail is simply to provide a high-level refresher on PBGC's perspective of the Delphi situation. Hope you find it helpful.

Background

·Delphi Corporation is a former GM subsidiary spun-off from GM in 1999. At the time of the spin-off, GM entered into a contractual obligation with the UAW (the "Benefit Guaranteeunder which GM agreed to cover the losses associated with pension participants if Delphi were to fail and PBGC took over the Delphi Hourly Pension Plan. Under the Benefit Guarantee, GM covers the portion of plan participants' benefits above the legal guarantee limits of the PBGC.
·Last September, GM entered into an agreement with Delphi to assume substantially all of Delphi's Hourly Plan (the pension plan subject to the Benefit Guarantee). Effective September 29, 2008, GM's Hourly Pension Plan assumed the first tranche of net pension liabilities (approximately $2.1 billion) from Delphi's Hourly Plan. GM agreed to accept the rest of the Delphi Hourly Plan, subject to a number of conditions, including Delphi's successful emergence from Chapter 11 and the delivery to GM of preferred securities (valued at $2 billion) in reorganized Delphi. However, largely because of the significant decline in Delphi's enterprise value since September 2008, Delphi can no longer provide the agreed-to value.

Current Situation

·Delphi is currently engaged in discussions with GM on a number of operational and financial initiatives that Delphi hopes will allow it to successfully reorganize and avoid liquidation. In particular, Delphi is discussing with GM the terms under which GM would acquire most of Delphi's remaining U.S. plants, which employ the great majority of Delphi's remaining U.S. hourly and salaried workforce.
·Given that GM would be assuming most of Delphi's employees (both hourly and salaried), Delphi has proposed that GM also take on the pension liabilities for the Hourly and Salaried plans. In discussions with Delphi and directly with PBGC, GM has stated that it can not assume responsibility for either the

previously-agreed-to Hourly plan pension obligations or the Delphi's Salaried plan pension obligations, as doing so would represent taking on additional pension obligations in violation of the pension covenant in GM's TARP loan.

·PBGC met with Delphi on January 30 (CFO John Sheehan, CEO Rod O'Neal, Chairman Steve Miller & Delphi's recently-retained government-relations consultant, Dick Gephardt). Delphi said that the company needs government action/assistance to help it secure immediate liquidity for emergence from Chapter 11 and to secure GM's agreement to assume Delphi's pensions as part of the solution. Delphi's asked that PBGC consider (and perhaps facilitate) a meeting involving GM, Delphi, PBGC and Treasury to discuss a global resolution to Delphi's situation. PBGC told Delphi that such a meeting would be sensible only if GM and Delphi had a consensual proposal for consideration by the government; we do not believe Delphi has made material progress in reaching consensus with GM on a global resolution.

·Since the January 30 meeting, Delphi has met with several Members of Congress and staff (Senators Stabenow, Levin, Bayh, as well as staff to Banking Committee Chairman Dodd; Representatives Levin, Donnelly, and Waters).

·Currently, PBGC estimates that Delphi's pension plans are underfunded by $7.4 billion, of which $5.7 billion would be guaranteed by the PBGC. If GM does not absorb Delphi's pension liabilities, the cost to the U.S. government (Treasury and PBGC) for resolving GM/Delphi may increase by almost $6 billion, as PBGC's insurance funds will be called upon to honor benefit obligations under the Delphi pension plans.

Exhibit 33

COMPASS
ADVISERS

Confidential

To: Kristina Archeval & Dana Cann
Pension Benefit Guaranty Corporation

From: Phillip Siegel
Compass Advisers

Date: February 13, 2009

Subject: Official Committee of Unsecured Creditors' Meeting on February 12, 2009

Introduction

Dana Cann, John Menke and Wayne Owen of the PBGC, David Burns and Nidhi Chadda of Greenhill & Company and Phil Siegel and Audrey Duboc of Compass Advisers, LLP ("Compass") attended the Joint Meeting of the Delphi Statutory Committees held at the offices of Skadden, Arps, Slate, Meagher & Flom ("Skadden") in New York on February 12, 2009. The two participating committees were the Official Committee of Unsecured Creditors ("UCC" or the "Committee") and the Official Equity Committee ("Equity Committee").

Meeting with the Unsecured Creditors Committee

- UCC meeting commenced with Jeffries reporting on the Amended Accommodation Agreement which is a subject of a February 5, 2009 report from Compass Advisers to PBGC

- A discussion ensued regarding Delphi's obligations to GM to be met by February 17, 2009
  - Under TARP, GM believes it will not be able to accept any additional pension obligations from Delphi and is now stating it doesn't even want to comply with the second 414(L) transfer previously agreed
  - Robert Rosenberg stated that there is no longer any value available to unsecured creditors and costs incurred by the estate as of now are not really the UCC's money and any recoveries would be coming out of the Term C DIP lenders recovery

Litigation Update from Warner Stevens

- Jack Butler's deposition made Delphi's argument regarding the interest calculations clear that Delphi believes there was agreement between the parties regarding the methodology

- Unfortunately, John Sheehan subsequently stated there were differences of opinion regarding the amortization of the original issue discount and acknowledged this resulted in a disagreement about the interest rate cap calculations between Delphi and Appaloosa

- The likely outcome will be a settlement, however, the amount may prove disappointing

Joint Committee Meeting with the Debtors

- Delphi representatives began the meeting by noting the Company has made significant cuts in human capital and employee OPEB benefits including cancellation of health care to all retirees and their families
  - After incorporating all savings initiatives, Total Enterprise Value ("TEV") will be at or below post petition obligations

- Delphi lobbied Congress on February 3 and February 4, 2009 in an attempt to get financial assistance and subsequently met with Treasury representatives on February 11 and are scheduled to meet again on February 13, presumably about pension options

Business and Financial Update

- Delphi's December 2008 net results were considerably lower than December 2007 numbers due to the continuing economic recession and automotive industry meltdown amounting to year-over-year declines of over 100%

- Year-to-date sales declined by 44% ($709 million) compared to the prior period

- Operating income for December 2008 increased by $352 million from the prior year to ($520) million primarily due to a net change in restructuring expenses aided by GM contributions

- Base case projections have liquidity at $108 million compared to a DIP covenant requirement of $100 million at March 31, 2009, an unacceptable margin for error. Delphi has been in negotiations with GM for additional support in order to raise additional liquidity

Liquidity Review

- On or prior to February 17, 2009, Delphi must deliver a report to JPMorgan (as the administrative agent for the DIP), which must contain the following:
  - A proposal by Delphi for GM to purchase four or more of the domestic plants owned by Delphi or its subsidiaries
  - Delphi's related overall plan to emerge from chapter 11

- Under the Accommodation Agreement Amendment, on or prior to February 20, 2009, Delphi must deliver a second report to JPMorgan (as the administrative agent for the DIP), that must contain a budget business plan reflective of the February 17 Report

- If the Debtors do not meet these milestones, the Debtors would be required to use $117 million of cash collateral to pay down Tranche A and Tranche B DIP Loans

- Delphi's most recent 13-week Cash Flow Forecast as filed with JPMorgan projected non-compliance with liquidity covenant at the end of March

- GM Support Amendment will provide adequate liquidity until the last week in April
- The following is a schedule of Delphi's forecast borrowing base

Borrowing Base Availability and Facility Usage
($ in millions)

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
A/R	325.0	445.0	503.0	491.0	527.0	516.0
Inventory	383.0	396.0	396.0	396.0	438.0	409.0
Fixed Assets	300.0	318.0	318.0	315.0	315.0	315.0
Cash Collateral	412.0	257.0	198.0	198.0	117.0	117.0
Total	$1,420.0	$1,416.0	$1,415.0	$1,400.0	$1,397.0	$1,357.0
Less: carve out (1)	82.0	82.0	81.0	82.0	82.0	82.0
DIP Facility Usage	$1,338.0	$1,334.0	$1,334.0	$1,318.0	$1,315.0	$1,275.0

Note: Extracted from the Joint Meeting of the Delphi Statutory Committees Presentation February 12, 2009

(1) Compass adjusted the carve out down by $10 million to arrive at the DIP facility usage balance

- On January 20, 2009, Delphi entered into agreements with GM to further amend certain provisions of the GM-Delphi Agreement and to amend the Partial Temporary Accelerated Payment Agreement
  - Contemplates possible future amendments to the GM Arrangement that may increase GM's total commitment from $300 million to $350 million by February 27, 2009, and to $450 million by March 24, 2009

- Delphi realizes it has to continue to maintain sufficient liquidity in each region taking into account the current global automotive production decline

- US liquidity Forecast updated February 9, 2009 provides a Base Case Cash Flow and liquidity outlook:
  - Assumes GM accelerates additional $50 million of payables in February (beyond $50 million currently accelerates)
    - Additional Borrowing Base Cash Collateral is applied to pay down DIP
  - Maintains $100 million of available liquidity through the week ending April 3, 2009

- US liquidity projections improve with GM Agreement increase available draws $150 million to $450 million, providing an improved sash flow and liquidity outlook:
  - Maintains $100 million of available liquidity through the end of May
  - As increase is not until end of February, Delphi must still manage liquidity carefully through low points for cycle

- The following table demonstrates the differences between the Base Case and GM Increase case regarding Delphi's US liquidity and resulting cash balances

US Cash Flow Liquidity Component Changes Per GM Increase Case

($ in millions)

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09	Total Change
Base Case GM A/R Acceleration	50.0	50.0	100.0	100.0	0.0	0.0	
GM Increase Case A/R Acceleration	50.0	(50.0)	100.0	100.0	100.0	0.0	
Net Change	0.0	(100.0)	0.0	0.0	100.0	0.0	0.0
Base Case GM Draws	145.0	45.0	30.0	75.0	5.0	0.0	
GM Increase Case GM Draws	145.0	235.0	(5.0)	35.0	(35.0)	75.0	
Net Change	0.0	190.0	(35.0)	(40.0)	(40.0)	75.0	150.0
Base Case borrowing base cash collateral change	0.0	109.0	59.0	0.0	(32.0)	0.0	
GM Increase Case borrowing base cash collateral change	0.0	46.0	89.0	40.0	23.0	0.0	
Net Change	0.0	(63.0)	30.0	40.0	55.0	0.0	62.0
Base Case additional borrowing base cash collateral change	(89.0)	(28.0)	117.0	0.0	0.0	0.0	
GM Increase Case addt'l borrowing base cash collateral change	89.0	28.0	0.0	0.0	41.0	23.0	
Net Change	178.0	56.0	(117.0)	0.0	41.0	23.0	181.0
Base Case revolver/ term loan paydown	(131.0)	(25.0)	(117.0)	0.0	0.0	0.0	
GM Increase Case revolver/ term loan paydown	(131.0)	(25.0)	0.0	0.0	0.0	0.0	
Net Change	0.0	0.0	117.0	0.0	0.0	0.0	117.0
GM Increase Case Ending Cash	**83.0**	**54.0**	**49.0**	**49.0**	**49.0**	**31.0**	

Note: Figures extracted from the Joint Meeting of the Delphi Statutory Committees Presentation February 12, 2009

- Europe continues to face near term liquidity pressure
  - Reduced accounts receivable balances have resulted in a reduction of debt levels of approximately ($300) million from targeted levels at January 30, 2009
  - While management is aggressively pursuing actions to close this gap, the shortfall of cash is currently not an issue due to the low economic activity (emphasis is Delphi's)

European Cash Flow and Liquidity

($ in millions)

	Jan-09	Feb-09	Mar-09	Apr-09	May-09	Jun-09
Ending Cash	$232	$269	$357	$228	$221	$291
Fav / (Unfav) to Min. Cash	($68)	($31)	$57	($72)	($79)	($9)

– Shortfall from minimum cash requirements believed okay in current auto market slump

Note: Extracted from the Joint Meeting of the Delphi Statutory Committees Presentation February 12, 2009

GM Negotiation Update

- Delphi proposes transferring four US plant sites to GM, leaving Delphi with only two US sites (believed to be Vandalia and part of Warren Packard) and has presented a detailed proposal to GM. The sites subject to transfer produce solely or mostly GM parts, and obligations to produce parts for other customers will be transferred to Delphi's Mexican facilities

- Delphi has also set fourth a comprehensive list of key terms under discussion with GM; among them is a resolution of the status of the SRP and HRP in coordination with the US government, including the PBGC and US Treasury

Emergence Update

- Delphi now believes it needs $2.3 billion in emergence funding to be attained as follows:
  - $1.5 billion secured from a combination of a sale of UAW Keep Sites to GM, a settlement of Plan Investor litigation and/or Government support which will be used to pay down
    - A and B Term DIP ($0.7 billion)
    - Administration/transaction costs ($0.2 billion), and
    - Provide post-emergence cash ($0.6 billion)
  - Plus, an unfunded global revolving credit facility of $0.8 billion

- Cash funding to be used to pay down:

- DIP Term C is equitized ($2.7 billion)

- Delphi transfers liability from hourly and salaried pensions plans to GM

- The current timetable for filing a POR and disclosure statement by February 27, 2009, is dependent on:
  - Agreements with GM and A and B Term DIP lenders
  - Pensions transferred to GM or terminated, and
  - Funding

- Jack Butler expressed a view that GM's real deadline is March 31, 2009

- The plan currently incorporates the following high level assumptions
  - Sale of US UAW sites
  - Transfer of global Steering per MRA
  - Sale of idled US Plants (excludes Anaheim and Milwaukee
  - 414(L) transfer of hourly and salary pension plans assumed
  - Packard solution – plant consolidation
    - $50 million severance funded by GM
    - $35 million product relocation funded by GM
    - $25 million VEBA funding – provided by GM
    - Labor subsidy to $19/hour ($12 million/ year)
  - Mexico solutions assume $40 million severance funding
  - GM assumes all liabilities of transferred operations
  - Transaction and separation costs borne by GM

Real Estate Sale

- The Debtors are selling a vacant parcel of real property of approximately 21.7 acres in Anaheim, California
  - Bircher Anaheim Magnolia Avenue, LLC executed an Agreement to purchase the property for $20 million
  - The Debtors filed a motion on February 4, 2009, seeking Bankruptcy Court approval of bidding procedures with respect to the proposed sale; the motion will be heard at the February 24, 2009 omnibus hearing

Significant Business Transactions Update

- Suspension and Brake business:
  - Tempo Industry Ltd., a Hong-Kong-based-family owned company with other investments in the automotive sector, made an offer to purchase the combined Suspension and Brake business
  - The primary terms of the Tempo offer are as follows:
    - Preliminary purchase price of $80 million for business assets excluding cash, accounts receivable and accounts payable of approximately $15 million
    - Deposit of $20 million due at signing
  - Tempo would agree to support certain capital expenditure requirements of the Brakes business by funding $7 million between signing and closing, which would be repayable by Delphi if the business is sold to another bidder
  - The Debtors are targeting signing the agreement on February 13, 2009 and closing during the second quarter of 2009, however this timing is extremely aggressive

- Steering divestiture next steps:
  - Debtors have been unable to close the transaction with Platinum Equity, an affiliate of Steering Solution, because Platinum requires a modified supply agreement with GM
  - Debtors are discussing alternatives with GM, including the possibility that the site is transferred back to GM

Plan Investor Litigation Update

- On January 13, 2009, the Court approved the amended Joint Case Management Plan
  - The amended Joint Case Management Plan extended the deadline for the completion of fact discovery to February 7, 2009, and established a trial ready date of May 7, 2009

- Since the previous update, an additional 20 depositions have taken place, bringing the total number of depositions to 69

- The parties are currently pursuing expert discovery

Reconvening with the Unsecured Creditors Committee

Isaac Lee from Moelis & Company walked the UCC through their review of the various due diligence sessions that began the week of January 16, 2009 and their resulting value, recovery and debt capacity estimates

- The following table describes light vehicle sales and production volumes since 2004

Light Vehicle Sales and Production (millions)

	2004	2005	2006	2007	2008	2009E
US Light Vehicle Sales	16.8	16.9	16.5	16.2	10.4	10.3
North America Light Vehicle Production	15.8	15.8	15.3	15.2	12.7	9.8

Note: Table extracted from the Moelis & Company Presentation to the official Committee of Unsecured Creditors February 11, 20

- The following selected multiples indicate how suppliers and aftermarket companies are trading relatively low due to the current economic environment

Comparable Companies Selected Multipes

	Total Debt/ EBITDA	TEV/ EBITDA 2008
Suppliers		
Mean	2.2x	3.3x
Median	2.3x	3.3x
Aftermarket		
Mean	2.1x	5.6x
Median	1.0x	5.2x

Note: Table extracted from the Moelis & Company Presentation to the official Committee of Unsecured Creditors February 11, 2009

- Considering the fact that a significant portion of the debt in these categories is currently trading at a 50% discount, it is not easy to argue that even these low multiples are out of line with current values

- The following table estimates total enterprise value using the net sales proceeds based on an analysis sale of each of the divisions and provides a rough estimate of recoveries to general unsecured creditors

Illustrative Sale Proceeds
($ in millions)

Illustrative Estimated Net Sale Proceeds:	$3.5bn	$3.8bn	$4.2bn	$4.5bn	$4.8bn	$5.1bn	$5.5bn
Total Illustrative Estimated Net Sale Proceeds	$3,500	$3,825	$4,150	$4,475	$4,800	$5,125	$5,450
Add: Other Estimated JV Ventures	260	260	260	260	260	260	260
Net Sale Proceeds (1)(2)	3,760	4,085	4,410	4,735	5,060	5,385	5,710
Less: DIP Balance (3)	(3,620)	(3,620)	(3,620)	(3,620)	(3,620)	(3,620)	(3,620)
Less: Administrative and Priority Claims	(211)	(211)	(211)	(211)	(211)	(211)	(211)
Less: GM Liquidity Support Administrative Claim (4)	(650)	(650)	(650)	(650)	(650)	(650)	(650)
Proceeds Avail to Satisfy GM's $2.055bn Admin Claim	($721)	($396)	($71)	$254	$579	$904	$1,229
Estimated Recoveries (5):							
GUCs							
Recovery ($)	-	-	-	$127	$290	$300	$300
Par - $3,177 (%)	*0.0%*	*0.0%*	*0.0%*	*4.0%*	*9.1%*	*9.4%*	*9.4%*
GM							
Recovery	-	-	-	$127	$290	$604	$929
Recovery (Assuming $2.055bn Claim) (%)	*0.0%*	*0.0%*	*0.0%*	*6.2%*	*14.1%*	*29.4%*	*45.2%*

(1) Illustrative Net Sale Proceeds based on a range of preliminary valuation multiples ascribed to each of the core divisions
(2) Based on value for JVs not included in Packard and Thermal transaction. Estimated JV proceeds by the Debtors
(3) Based on total DIP facility balance as of 03/31/2009
(4) Assumes maximum draw of GM's liquidity support pursuant to the Accommodation Agreement
(5) Pursuant to October 2008 Plan of Reorganization assumes UCC and GM share 50/50 up to the first $600 million of GM's Administrative Claims and then GM receives remaining amount up to its $2.055 billion administrative claim

Note: Table extracted from the Moelis & Company Presentation to the official Committee of Unsecured Creditors February 11, 2009

- The following table indicates a likely range to estimate Delphi's debt capacity
  - Assuming Delphi achieves its 2009 and 2010 EBITDARP projections of $426 million and $1.4 billion, respectively the debt capacity will be dependent on how much EBITDARP can be achieved
    - Assumes annual capital expenditures of $500 million and weighted average cost of debt of 12%

2009 Debt Capacity Analysis
($ in millions)

Representative EBITDARP	$400	$650	$900	$1,150	$1,400
Leverage Ratio					
2.50x	$1,000	$1,625	$2,250	$2,875	$3,500
3.00x	$1,200	$1,950	$2,700	$3,450	$4,200
Interest Coverage Ratio					
2.50x	$1,000	$1,625	$2,250	$2,875	$3,500
2.75x	$1,100	$1,788	$2,475	$3,163	$3,850
Free Cash Flow Coverage [1]					
1.50x	$600	$975	$1,350	$1,725	$2,100
1.75x	$700	$1,138	$1,575	$2,013	$2,450

(1) Free cash flow coverage ratio defined as EBITDAR less capital expenditure divided by interest expense
Note: Table extracted from the Moelis & Company Presentation to the official Committee of Unsecured Creditors February 11, 2009

Compass Comments

- Greenhill will comment separately regarding their due diligence of Delphi's projections, however, from a review of Mesirow's analysis and comments they appear aggressive with central savings estimates incorporated in an overlay and yet to be identified by the divisions

- The consensual plan framework contains aggressive funding expectations from GM, Plan Investors and potentially the Government, along with an acknowledgement of Term C DIP lenders discomfort of accepting equity while the Company has meager cash financing

- Warner Stevens reservations about John Sheehan's deposition raises a serious question regarding how much may be forthcoming in teams of a settlement with the Plan Investors

- PBGC should continue their full court press to convince GM and Government officials that the 414(L) transfer is in everyone's best interest
  - GM doesn't need two classes of employees and should provide pensions to all retirees
  - PBGC can help GM with waivers if equity markets don't turn around in the next two years providing an adequate return on their pension assets

Exhibit 34

Filed Under Seal

Exhibit 35

From:	rick.westenberg@gm.com
Sent:	Wednesday, February 18, 2009 9:54 AM
To:	Stipp, Keith <keith.stipp@delphi.com>; Corcoran, Sean P <sean.p.corcoran@delphi.com>; ecochran@skadden.com
Cc:	fred.fromm@gm.com; Rob Lemons <robert.lemons@weil.com>
Subject:	Updated Side by Side
Attach:	Term Sheet Side-by-Side_02-17-09.doc

Attached please find the updated side-by-side reviewed last night. Could you please send the Delphi Term Sheet mark-up that was provided to the Steering Committee.

Best Regards,
Rick

Rick Westenberg
General Motors Treasurer's Office
Phone: 212-418-3535
rick.westenberg@gm.com

GM REVISION - February 17, 2009

PRELIMINARY COMPARISON OF TERM SHEET PROPOSALS / IDENTIFICATION OF OPEN ISSUES

	Delphi Position **February 17, 2009**	**GM Position** **February 17, 2009**
UAW Sites - Active	• Grand Rapids, Rochester (excluding Henrietta Technical Center), Kokomo (including Cuneo Warehouse), Lockport (excluding the Technical Center) • Auburn Hills to be addressed	• Agreed; Subject to resolution on Thermal • Auburn Hills to be retained by Delphi
UAW Sites - Idled	• GM will not take Flint, Home Avenue, Columbus, Olathe, Wisconsin Blvd., Fitzgerald, Needmore Road, Plant 2 Saginaw	• Agreed
IUE Sites ***(Packard)***	• Delphi will retain ownership of all IUE sites, which will retain the current GM business and programs (including all committed and awarded business) as of January 1, 2009, and such additional GM business as GM and Delphi agree • GM will receive an access rights agreement effective on the Closing Date with terms and conditions reasonably acceptable to GM and Delphi	• Agreed, subject to the following: 1. Access rights agreement and acknowledgements / consents acceptable to GM 2. IP agreement acceptable to GM 3. Extension of current GM contracts in place at the IUE sites for the duration of each applicable program at carry-over pricing under standard GM purchase order terms and conditions for long-term contracts, including service parts obligations and such additional GM business as GM and Delphi agree • GM not responsible for any restructuring / consolidation costs at the IUE sites
USW Sites	• Delphi retains ownership of Vandalia, which will retain the current GM business and programs (including all committed and awarded business) as of January 1, 2009 and such additional GM business as GM and Delphi agree • GM will receive an access rights agreement effective on the Closing Date with terms and conditions reasonably acceptable to GM and Delphi. • GM and Delphi to extend current contracts in place at the USW Site for the life of the applicable program at carry-over pricing for OE production parts (with service parts governed by agreements to be entered into in accordance with Section III.N. of the Term Sheet) in a manner consistent with lifetime awards for the UAW Keep Business under Section 3.01 of the Amended MRA	• Delphi to retain Vandalia, subject to the following: 1. Access rights agreement and acknowledgements / consents acceptable to GM 2. IP agreement acceptable to GM 3. Maintaining current / future programs at currently designated sites 4. Extension of current GM contracts in place at the USW sites for the duration of each applicable program at carry-over pricing under standard GM purchase order terms and conditions for long-term contracts, including service parts obligations and such additional GM business as GM and Delphi agree • GM agrees that no global sourcing/no termination for convenience provisions of MRA applies to Vandalia • GM not responsible for any restructuring / consolidation costs at Vandalia
Leased Sites	• GM to purchase the Kettering and Genessee Ave. sites	• Agreed

110224-041413

GM REVISION - February 17, 2009

	Delphi Position February 17, 2009	**GM Position February 17, 2009**
Purchase Price / Keep Site Consideration	• Consideration consisting of: (i) Waiver of administrative claims under GM-Delphi Credit Agreement $450 million; (ii) Waiver of administrative expense claim under Amended GSA, estimated at $1.628 billion, less value of warrants received; (iii) agreed-upon net working capital after taking into account $300 million PTAP, which is currently estimate at $125 million for UAW sites; (iv) Payment of $500 million for applicable assets of UAW Sites and the Leased Sites (v) Select assumed liabilities (vi) Payment of the then outstanding Keep Site Facilitation Payments (vii) $40 million in consideration for severance cost to employees in Mexico (viii) $120 million in consideration of the IP licenses • This is an aggregate $1,005M of cash, plus the value of the waivers (less the value of the warrants) and the value of the assumed liabilities	• This is an aggregate $400M of cash, plus assumed cure claims at the Purchased Facilities (estimated at $60M), plus the value of the waivers (less the value of equity/warrants) in (ii), plus the value of assumed liabilities

110224-041414

GM REVISION - February 17, 2009

	Delphi Position February 17, 2009	**GM Position February 17, 2009**
Global Steering Business	• GM to exercise the $1 call option under MRA on the Closing Date. • If Steering Solutions agrees to transfer to GM the legal entities it created, and the transitional plans, due diligence and analysis it developed (but not its restructuring plans) with respect to the Global Steering Business (the "Steering Transaction Assets"), GM shall pay any expense reimbursement or break up fee which may be due to Steering Solutions (it being understood and agreed that Delphi has not acknowledged that it is responsible for any such reimbursement or fees) or any consideration which may be paid to Steering Solutions for the transfer of the Steering Transaction Assets, in an amount not to exceed the lesser of $5.5 million and the amount actually paid by Delphi to Steering Solutions • In addition, the parties will agree to forego any working capital true-up in connection with such transfer • GM shall assume and Delphi shall be relieved of any obligations with respect to environmental liabilities associated with the Global Steering Business • Delphi not prepared to commit to initiate call option process at this time	• GM and Delphi to agree in writing that marketing efforts have concluded by February 20, 2009 • GM to issue a notice of intent to exercise option on February 20, 2009 • GM and Delphi agree to complete the following prior to February 20, 2009: 1. Termination notice issued to Platinum 2. Communications strategy for customers and employees completed 3. Finalize treatment of salaried employees • Treated as new hires, with recognition for years of Delphi service for purposes of severance and vacation. Additionally, waiting period for health coverage eligibility will be waived • GM agrees to pay the lesser of $5.5 million and the amount actually paid by Delphi to Steering Solutions provided that Steering Solutions provides GM with its legal structure, transitional plans, and due diligence and analysis thereof relating to the Global Steering Business • GM to exercise the $1 call option under the MRA on or before the Closing Date • GM to forego any working capital true-up in connection with the transfer • Delphi to retain the environmental liabilities associated with the Global Steering Business prior to the closing of the Steering transaction
U.S. / North American Business Moves	• Delphi will suspend all business moves/changes in manufacturing location of GM business in the U.S., including any moves contemplated under the Amended MRA, until after the Closing Date, unless GM approves such moves	• Agreed

110224-041415

GM REVISION - February 17, 2009

	Delphi Position February 17, 2009	GM Position February 17, 2009
Intellectual Property	• Delphi to retain ownership of all Delphi IP • Delphi to grant GM a perpetual, fully paid, non-exclusive, license of Delphi IP solely for production at the Purchased Facilities • GM shall not have the right to use the license to produce parts that will be used for purposes other than OE production or service parts solely for GM dealer's service requirements or service parts for sale to Delphi • Delphi will consider in good faith any request by GM to permit a third party to manufacture products for GM using the licensed IP at the Purchased Facilities • Effective upon the exercise of GM's rights under its access agreements, Delphi to grant GM a fully paid, non-exclusive license, with the right to sublicense to third parties that do not compete with Delphi, of Delphi IP solely for production of GM parts produced at the facilities which are subject to an access agreement. - License is granted upon exercise of GM's right of access and is limited in duration to the remaining term of the GM purchase order for the applicable part	• GM requires ownership of IP primarily used in the operation of Purchased Facilities businesses to make products for GM • GM proposes no restrictions on its IP rights • All IP transferred to GM that Delphi uses in other facilities to be licensed to Delphi per MRA provisions relating to sale sites (§4.06 of the MRA) • All IP retained by Delphi that GM needs at the Purchased Facilities to be licensed to GM per MRA provisions relating to sale sites (§4.06 of the MRA)
Condition of Assets: As Is/Where Is	• GM to accept assets on an "as is, where is" basis	• Agreed
Transitional Services	• Delphi agrees to provide GM with reasonable and customary transition services to operate the Purchased Facilities through a date no later than December 31, 2012 - GM to pay 100% of cost for all IT transitional services - GM to pay 100% of cost for the first 18 months, 125% of cost for the first 90 day extension, and 150% of cost for the next 90 day extension for all non-IT related transitional services	• Agreed
IT Separation Costs	• GM pays all costs associated with the conversion and transfer of information technology, payroll and inventory systems pursuant to a mutually agreed upon implementation plan to be negotiated between the parties • All costs associated with the termination of contracts regarding IT, payroll, and inventory systems, including decommissioning such systems and related software to be shared equally by GM and Delphi	• Agreed • GM and Delphi will use commercially reasonable efforts to minimize costs

110224-041416

	Delphi Position February 17, 2009	GM Position February 17, 2009
Third Party Contracts	• At GM's election, select prepetition contracts with third parties that primarily relate to the production of (a) existing GM products at the Purchased Facilities and (b) existing non-GM customer products produced at the Purchased Facilities to the extent production continues at the Purchased Facilities for such non-GM customer products will be assumed by Delphi and assigned to GM	• At GM's election, select prepetition contracts, leases, license agreements and other agreements with third parties, with third parties that ARE NECESSARY OR HELPFUL IN the production of (a) existing GM products at the Purchased Facilities and (b) existing non-GM customer products produced at the Purchased Facilities to the extent production continues at the Purchased Facilities for such non-GM customer products will be assumed by Delphi and assigned to GM
	• GM shall assume and Delphi shall assign to the extent permitted all postpetition contracts with third parties that primarily relate to the production of (a) existing GM products at the Purchased Facilities and (b) existing non-GM customer products produced at the Purchased Facilities to the extent production continues at the Purchased Facilities for such non-GM customer products	• AT GM'S ELECTION, GM shall assume and Delphi shall assign to the extent permitted SELECT postpetition contracts, leases, license agreements and other agreements with third parties that ARE NECESSARY OR HELPFUL IN the production of (a) existing GM products at the Purchased Facilities and (b) existing non-GM customer products produced at the Purchased Facilities to the extent production continues at the Purchased Facilities for such non-GM customer products
	• GM pays cure costs for assumed contracts at Purchased Facilities and an equitably allocated portion of cure costs of other contracts that benefit the Purchased Facilities	• Agreed, subject to GM's approval of the applicable contract
	• Delphi to assign to GM and GM shall assume all contracts, leases, license agreements (excluding IP licenses, which are covered by Section III.A. of the Term Sheet) and other agreements with third parties, and all other assets that are primarily related to the applicable Purchased Facilities businesses	• Addressed above
		• Delphi to transfer to GM ownership, use, or the benefit of, all contracts, leases, license agreements and other agreements with third parties, and all other assets (including all equipment, machinery and tools), unless expressly excluded by GM
GM / Delphi Cancellation Claims	• With the exception of claims originating with Delphi's suppliers as described in the following sentence, Delphi will release GM from any termination claims related to product supply obligations from the Purchased Facilities under existing purchase orders and other supply commitments. The foregoing release shall not include termination claims by Delphi's suppliers related to product supply obligations from the Purchased Facilities, which claims will be GM's responsibility	• All cancellation costs at or prior to emergence are satisfied in purchase price

GM REVISION - February 17, 2009

	Delphi Position February 17, 2009	GM Position February 17, 2009
Environmental Obligations	• GM to be responsible for environmental liabilities for costs incurred or paid on or after the Closing Date for acts and omissions before and after the Closing Date with respect to the Purchased Facilities • In addition, GM shall be responsible for all environmental liabilities with respect to the Tremont, Ohio Superfund Site and the facilities included in the Global Steering Business • Delphi to retain environmental liabilities at all retained facilities in accordance with the Environmental Matters Agreement	• GM to be responsible for environmental liabilities at the Purchased Facilities; however, GM is not responsible for reimbursing Delphi for any amounts it paid or incurred prior to the Closing Date • Not agreed • Agreed
Non-GM Customer Business	• Delphi and GM may conduct discussions with non-GM customers after Delphi's initial notification to the customer • If non-GM customer business is moved, Delphi shall have the right to move related machinery, equipment, tooling, and other assets to a non-Purchased Facility • If non-GM customers retained by any Purchased Facility (other than on a contract manufacturing or other basis under which Delphi retains the direct supply relationship with the non-GM customer), Delphi to grant GM a limited license in any IP necessary to continue production for non-GM business at Purchased Facilities for the life of the applicable program	• Agreed • Delphi / Customer shall have right to move customer owned tooling only • GM does not accept contract manufacturing where Delphi retains the contractual relationship with the non-GM customer
Asset Purchase Option (for M&E to be used in other Delphi facilities)	• Delphi shall have the right to purchase, for $1.00, (i) the assets with respect to the products identified as "Future Business Opportunities" on Exhibit A to the Term Sheet and (ii) surplus assets with respect to other Delphi core products, which are specifically identified and agreed upon by Delphi and GM prior to execution of definitive documentation	• Generally agreed to (ii) only • Delphi to provide list of surplus assets to GM to assess magnitude of request
Pricing	• Pricing for components necessary for production at the Purchased Facilities or for Delphi-retained facilities that are currently supplied by or to other Delphi facilities to be determined prior to execution of definitive documentation by agreement between GM and Delphi, in order to reflect market pricing	• Delphi to provide GM with sense for magnitude of issue
Resourced GM Business	• Delphi will be provided an opportunity to competitively bid on existing GM products at Purchased Facilities which are subsequently resourced by GM to non-GM facilities • Delphi to receive a ROLR in accordance with the terms set forth in Exhibit 3.14 of the Amended MRA on the Future Business Opportunities set forth on Exhibit A to the Term Sheet	• Agreed • Remove provision

GM REVISION - February 17, 2009

	Delphi Position February 17, 2009	GM Position February 17, 2009
Assumed and Retained Liabilities	• GM shall assume (i) liabilities relating to each Purchased Facility, including all applicable national and local collective bargaining agreements and supplemental agreements (the "Assumed Liabilities") in a manner consistent with the "deemed transfer" provisions of the Amended MRA and (ii) certain additional liabilities to be identified in the definitive documentation, which shall include (a) environmental liabilities at Purchased Facilities, (b) hedge obligations relating to the Purchased Facilities, (c) cure claims, (d) warranty and product liability, (e) salaried severance, and (f) other liabilities to be agreed prior to execution of definitive documentation • Except as contemplated hereunder or inconsistent with the parties' obligations in light of the implementation of the Amended MRA and Amended GSA Delphi shall retain the Retained Liabilities for each Purchased Facility as defined in the Amended MRA	• Parties to adhere to assumed and retained liabilities language in the MRA, except for items otherwise specified in the term sheet • Delphi to provide GM with sense for magnitude of hedge obligations at the Purchased Facilities
Non-Compete	• Delphi requires a non-compete through 2015, with an exception for existing customers of the Purchased Facilities	• Not agreed
Keep Site Facilitation Payments	• Included in Delphi Draft as keep Site Consideration	• GM to make payments only through the closing date
DPSS	• Delphi and GM to enter into agreements necessary to assure continued support and viability of DPSS, including appropriate supply arrangements with respect to products produced at the Purchased Facilities on market terms, prior to the execution of any definitive documentation • DPSS will have the right to remove non-GM inventory from the Cuneo Warehouse	• GM's current contracts and business practices apply
Delphi Hourly Employees	• All active and inactive hourly employees at the Purchased Facilities to transfer to GM on the Closing Date • Delphi will not intentionally and unreasonably take action that would inhibit GM's ability to negotiate competitive wages and benefits covering the transferred hourly employees • Delphi to retain the PRP wage obligation (but not the PRP employees) under the Amended GSA, which shall be paid from the escrow in place • If required, GM will treat Covered Employees consistent with the terms of the UAW/Delphi/GM Implementation Agreement dated September 26, 2008	• Agreed • Agreed • PRP escrow account to remain with PRP employees & obligations • Remove language
Delphi Salaried Employees	• GM may, in its sole discretion, offer employment to select individuals in Employment Group A and Employment Group B (to	• GM will select the salaried employees to whom GM offers employment • Transferred Salaried Employees treated as new hires, with recognition

	Delphi Position February 17, 2009	GM Position February 17, 2009
	the extent hired by GM, "Transferred Salaried Employees") • Transferred Salaried Employees to receive a wage and benefit level substantially comparable in the aggregate to the terms of their employment with Delphi as of the Closing Date, and GM shall maintain such employment and wage and benefit levels for 12 months following the Closing Date, subject to GM's reservation of rights regarding across the board changes to its salaried employee's terms of employment • Employment Group A consists of personnel who are physically located at the Purchased Facilities on the Closing Date who primarily support production at the Purchased Facilities; provided that Delphi shall have the right, in its reasonable discretion, to exclude specified individuals from Employment Group A; and, provided further, that in the event GM does not agree to such exclusion, GM and Delphi shall discuss and attempt to resolve GM's concerns in good faith • Employment Group B consists of personnel who are not physically located at the Purchased Facilities on the Closing Date but who primarily support production at the Purchased Facilities; provided that Delphi shall have the right, in its reasonable discretion, to exclude specified individuals from Employment Group B; and, provided further, that in the event GM does not agree to such exclusion, GM and Delphi shall discuss and attempt to resolve GM's concerns in good faith • GM will notify Delphi in the event it intends to release any Employment Group A or B personnel, prior to the release of such personnel by GM • Subject to GM's indemnification obligations regarding Assumed Liabilities, GM reserves the right to revise or modify all terms and conditions of employment for GM's U.S. salaried employees, including wage and benefit levels, at any time in connection with changes applicable generally to GM's U.S. salaried workforce. • Any salaried employee that accepts employment with GM will be regarded as a newly hired regular employee at their designated level for the purposes of pension and OPEB but not other benefits based on length of service • GM to assume all obligations and liabilities with respect to Transferred Salaried Employees, including, without limitation, the obligation to pay all future severance costs for Transferred Salaried Employees after the Closing Date and any and all obligations with respect to workers compensation	for years of Delphi service for purposes of severance and vacation. Additionally, waiting period for health coverage eligibility will be waived

GM REVISION - February 17, 2009

	Delphi Position February 17, 2009	**GM Position February 17, 2009**
	• Transferred Salaried Employees that are Delphi executive level employees on the Closing Date will be eligible to participate in GM's non-qualified plans (including SERP) based on their service at Delphi on the Closing Date	
Salaried Severance	• GM shall be responsible for any severance related payments made by Delphi to the personnel not hired by GM that are included in Employment Group A or Employment Group B or are retained by Delphi for the purpose of providing transitional services to GM, provided that GM shall not be responsible for severance payments made to any person in Employment Group A or B that GM requested to hire for whom Delphi withheld approval	• Delphi to provide schedule of salaried employees, including estimate of number of employees for each category • Delphi to pay all severance costs for employees severed prior to the Closing Date (except as specifically agreed to by the parties at Saginaw Steering) • For employees transferred to GM, GM will pay severance costs for such employees according to GM's severance policy • With respect to any employees specifically identified by GM and Delphi as primarily supporting the Purchased Facilities via transitional services (e.g., accounting, IT personnel) but retained by Delphi, GM will pay severance costs for such employees, provided that such severance payments are made on or before December 31, 2012, and are based on Delphi's severance program, but in no event greater than Delphi's program in effect on 1/1/09 • For employees that remain at Delphi, Delphi will pay any future severance to such employees • Delphi to pay the severance costs for employees not retained by either GM or Delphi
Hourly and Salaried Pension	• Delphi and GM recognize that the status of the Delphi HRP and Delphi SRP must be resolved in connection with Delphi's emergence from chapter 11. The status of the HRP and SRP will be discussed with the U.S. Government, including the Treasury Department and the PBGC • Resolution, in a manner satisfactory to Delphi and GM, is a condition to the consummation of the transactions contemplated by the Term Sheet	• Generally agreed
OPEB/Legacy Liabilities	• Except as otherwise set forth herein, GM will not assume any other Delphi legacy liabilities, including, but not limited to, the Delphi salaried OPEB plan or any residual liability for salaried Workers' Compensation benefits	• Delphi to provide magnitude of hourly notional account liability

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GM REVISION - February 17, 2009

	Delphi Position February 17, 2009	GM Position February 17, 2009
Other	• The Amended GSA and the Amended MRA shall remain in full force and effect, as amended to be consistent with the requirements of this Term Sheet • The transaction contemplated hereby is conditional upon consummation of Delphi's Plan of Reorganization, including without limitation Exit Financing in connection with the consummation of the Plan of Reorganization • Delphi and GM recognize that Delphi's ability to emerge from Chapter 11 is dependant upon securing sufficient liquidity to recapitalize its balance sheet and provide Delphi with post-emergence funded liquidity of up to an additional $750 million of emergence funding (the "Additional Emergence Funding"). GM will use its reasonable best efforts in connection with its discussions with the U.S. Treasury Department, to secure support for the Additional Emergence Funding being provided to Delphi, on market terms, either directly by the Treasury Department or through GM	• GM to review amended GSA and MRA • GM has not agreed to consummation of this agreement only in the context of a POR consummation of the Plan of Reorganization • Delphi and GM recognize that Delphi's ability to emerge from Chapter 11 is dependent upon securing sufficient liquidity to recapitalize its balance sheet and provide Delphi with post-emergence funded liquidity

Exhibit 36

Filed Under Seal

Exhibit 37

Filed Under Seal

Exhibit 38

Filed Under Seal

Exhibit 39

Filed Under Seal

Exhibit 40

Filed Under Seal

Exhibit 41

Filed Under Seal

Exhibit 42

Filed Under Seal

Exhibit 43

Filed Under Seal

Exhibit 44

Filed Under Seal

Exhibit 45

Filed Under Seal

Exhibit 46

Filed Under Seal

Exhibit 47

Filed Under Seal

Exhibit 48

Filed Under Seal

Exhibit 49

Filed Under Seal

Exhibit 50

Filed Under Seal

Exhibit 51

From: Sheehan, John <john.sheehan@delphi.com>
Sent: Saturday, March 7, 2009 9:00 AM
To: Salrin, Sarah J <Sarah.J.Salrin@delphi.com>; Arle, John P <john.p.arle@delphi.com>; Krause, Tracy A <tracy.a.krause@delphi.com>; VanDenBergh, Albert <albert.vandenbergh@delphi.com>; Burgner, David <david.burgner@delphi.com>; Craft, Karen J <karen.j.craft@delphi.com>; Bertrand, James <james.bertrand@delphi.com>; Butler, Jack <jbutler@skadden.com>; Butler, Kevin M (VP HRM) <kevin.m.butler@delphi.com>; Cochran, Eric <eric.cochran@skadden.com>; Corcoran, Sean P <sean.p.corcoran@delphi.com>; Eisenberg, Randall <randall.eisenberg@fticonsulting.com>; Miller, Steve (CEO) <steve.miller@delphi.com>; O'Neal, Rodney <rodney.o.neal@delphi.com>; Resnick, David <david.resnick@us.rothschild.com>; Sheehan, John <john.sheehan@delphi.com>; Sherbin, David <david.sherbin@delphi.com>; Stipp, Keith <keith.stipp@delphi.com>; Weber, Mark (Executive Vice President) <mark.weber@delphi.com>; william.shaw@us.rothschild.com
Subject: PRIVATE: Report on Meeting With Walter Borst Last Evening

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PRIVATE – for your eyes only

All,

Keith Stipp and I spoke with Walter Borst and Rick Westenberg last evening. The discussion was a follow-up to Keith's download to Rick on Delphi's meeting with the U.S. Treasury. I related the substance of our meeting with the Treasury to Walter and stated clearly that the purpose of this meeting (conference call) was to confirm that Delphi had GM's support with the U.S. Treasury for securing financial support – that Delphi was not "just another supplier," that Delphi was a component of the GM Viability Plan that needed to be resolved in order for GM's restructuring to be resolved. Walter's comments/responses follow:

- Walter began by stating that GM been clear with the U.S. Treasury that the emergence funding and pension issues at Delphi must be addressed in connection with GM's Viability Plan. That if the capital markets were not going to be open for Delphi to receive emergence funding that the U.S. government would have to step in and support Delphi. He also stated though that Delphi was only one element of a large plan – and was not the primary issue currently being discussed.

- GM has stated to the Treasury that Delphi solutions that run through GM would not be GM's preference – that GM "did not necessarily want to be a conduit for support for Delphi.". He went on to say though that GM acknowledged that in the case of GMAC that this is exactly what happened and therefore they realized that there is precedent for GM being the conduit of support.

- Delphi should not be discouraged or feel so bad about how our meeting with the Auto Advisor Committee went – that although he has not personally participated in the one meeting GM had with the Committee – the accounts he received from Fritz and Ray were very similar to our experience. He stated that the Committee had been non-committal to whether GM would receive their support. GM's view is that the Committee is presently in more of a data and research gathering mode than in a decision making mode. He stated that GM's understanding is that the Committee will make a report out in 2-3 weeks with respect to the industry as a whole – but not with respect to individual companies. GM's view is that the Committee still has a fair amount of work to do. Walter pointed out that GM required another draw on government funds "in the middle of the month" and while they are not down to needing the funds on a single day – that they do need the funds before the end of the month. Therefore, they are presently taking extreme measures to preserve GM's liquidity.

- Walter pointed out that GM first needs to get a commitment from the government for funding – he pointed out that GM had funding for Delphi in its Viability Plan and that "cash is fungible" [exact quote] – so that their current primary objective is to get funding for GM's Viability Plan. I did take the opportunity of the call to inform Walter that Skadden would be sending a request to Weil to understand GM's contingency planning in the case that government support was not forthcoming and there was a Chapter 11 filing. Interestingly, Walter did not seem to be too up to speed on this subject (and I did not have the impression he was being elusive – he asked me to explain in some detail what I was talking about).

- I also expressed significant concern surrounding their current activities in the industry surrounding protection of supply, even if only contingency planning. That this activity was making our business partners very concerned and that destroying Delphi enterprise value was not in GM's interest. Walter committed to speak to Bo about this subject while stating that Delphi was not in a great financial condition (although acknowledging that neither were they) and therefore they need to have contingency plans in place.

- Walter committed to speak to Fritz, who would be meeting with the Auto Advisor Committee on Monday – and that GM would reiterate that the issues at Delphi needed to be addressed in connection with the GM Viability Plan. We agreed to follow-up with each other after the Monday meeting.

I intend to send Walter a follow-up e-mail today to reinforce the comments made during the conference call.

John

Exhibit 52

Filed Under Seal

Exhibit 53

Filed Under Seal

Exhibit 54

Filed Under Seal

Exhibit 55

From: Butler, Jr., John (Jack) Wm <Jack.Butler@skadden.com>
Sent: Friday, May 22, 2009 2:06 PM
To: Sheehan, John <xzfrbt@delphi.com>; Stipp, Keith <keith.stipp@delphi.com>; Sherbin, David <david.sherbin@delphi.com>; Corcoran, Sean P <sean.p.corcoran@delphi.com>
Cc: Cochran, Eric L <Eric.Cochran@skadden.com>; Marafioti, Kayalyn A <Kayalyn.Marafioti@skadden.com>; Eisenberg, Randall <Randall.Eisenberg@FTIConsulting.com>; 'Shaw, William' <william.shaw@us.rothschild.com>
Subject: Delphi - Proposed Submissions to Judge Morris
Attach: Delphi Mediation Submission.pdf

Attached is the revised mediation submission. Please email me any comments that you may have by 4:00 p.m. EDT today. We will be making the submission late this afternoon.

Thanks,

Jack

John Wm. ("Jack") Butler, Jr.
Partner and Co-Practice Leader, Corporate Restructuring
Skadden, Arps, Slate, Meagher & Flom LLP
333 West Wacker Drive | Chicago | Illinois | 60606-1285
O: 312.407.0730 | M: 312.498.6691 | F: 312.407.8501
jack.butler@skadden.com

Skadden

Delphi Corporation and Affiliated Debtors
Stakeholder Mediation – May 26, 2009
Debtors' Submission -- Perceived Stakeholders' Motivations

Stakeholder	Perceived Objectives	Perceived Concerns
US Treasury Auto Task Force (Capital Provider)	• Continuation (protection) of supply for GM • Maximize feasibility and speed of execution of transaction • Minimize transaction economics • Induce PBGC to waive alleged "rest of world" liens against Delphi's non-debtor affiliates in order	• Delphi's chapter 11 cases remain unresolved and interfere with GM restructuring (including launch of potential GM chapter 11 cases) • GM's parts supply is disrupted • Delphi solution "costs too much" or is perceived as direct support of automotive supplier base (as opposed to Chrysler/GM centric actions) • Criticized or sued for orchestrating a "government taking" of Delphi's assets
General Motors Corporation (Principal Customer)	• Continuation (protection) of supply even adopting new strategic alternatives to increase vertical integration (engineering and production) to insure supply in harsh economic climate • Mitigate GSA/MRA funding commitments agreed to in 2008 to procure Delphi releases • Minimize debt repayments to US Treasury (and therefore minimize payments to Delphi stakeholders) • Avoid Delphi assets being controlled by Delphi's Tranche C Lenders • Satisfy GM-side of dysfunctional Delphi-GM commercial relationship	• Delphi loses liquidity and enters into uncontrolled liquidation/shutdown disrupting supply (at likely resourcing cost of several billion dollars to GM and production shutdown of up to 11 months or more) • Delphi's assets become controlled by recalcitrant Tranche C lenders and supply is held hostage for repayment of entire DIP outstandings • GM management is perceived by UST Auto Task Force as being "too weak" on Delphi's requests (remembering that the Auto Task Force has blocked the three most recent Delphi-GM agreements from becoming effective)

Delphi Corporation and Affiliated Debtors
Stakeholder Mediation – May 26, 2009
Debtors' Submission -- Perceived Stakeholders' Motivations

Stakeholder	**Perceived Objectives**	**Perceived Concerns**
Delphi Corporation (Debtors)	• Maximize business enterprise value and related recoveries for Delphi's stakeholders • Maximize feasibility and speed of execution of transaction (including provision of sufficient interim liquidity runway) • Protect franchise value through continuation (protection) of supply for all customers, preservation of supplier tiers and protection of jobs / retention of human capital • Consummate transaction through POR modifications to achieve comprehensive resolution of Delphi's chapter 11 cases and consummate Delphi's transformation objectives (as modified by the transaction)	• Delphi runs out of liquidity and is forced into uncontrolled liquidation • Delphi is pressured into transaction that does not maximize stakeholder recoveries (i..e., is not reasonably related to hypothetical liquidation outcome) and Ds&Os are sued • Delphi is pressured into a form of transaction (i.e., 363 sale) that "strips" assets away from Delphi's estates without taking administrative claims that have been incurred in "continuity of supply" arrangement with GM since October 2005 • GM uses Delphi's liquidity constraints to successfully mitigate approximately $2 billion of future obligations under GSA/MRA that were the basis of GM releases from Delphi • Delphi's former and current salaried workforce are "thrown under the bus" and lose pensions, retiree healthcare, other benefits and severance even though they preserved continuity of supply for customers while successfully executing a portfolio rationalization that sold or closed $5 billion in annual revenue businesses while also [maintaining] business enterprise value for stakeholders • Pressured to sell company at 30 year historical economic trough resulting is significant impairment to its stakeholders

Delphi Corporation and Affiliated Debtors
Stakeholder Mediation – May 26, 2009
Debtors' Submission -- Perceived Stakeholders' Motivations

Stakeholder	Perceived Objectives	Perceived Concerns
DIP Tranche A/B Lenders (Original DIP Lenders)	• Tranche A/B outstandings are repaid in full in cash • Hedge obligations are repaid in full or cash collateralized (i.e., owned by Tranche A/B lenders) • Releases are obtained to protect Agent and Tranche A/B Lenders • Tranche C Lenders obtain reasonable settlement (given multiple A/B/C tranche ownership by various lenders including Agent) • Non-consensual foreclosure of assets can be avoided	• Agent may be sued by Tranche C Lenders if non-consensual deal is forced on Tranche C • Non-consensual deal complicates Tranche A/B repayment because of adverse reactions of lenders holding multiple A/B/C tranche investments • Tranche A/B Lenders which are TARP recipients are perceived as acting contrary to US Treasury's goals and objectives and governmental relationship is damaged • Forced into foreclosure or pursuit of remedies to obtain repayment and there is substantial adverse publicity including direct criticism by Obama Administration and/or Congress
DIP Tranche C Lenders (Roll-Up DIP Lenders)	• Obtain adequate recovery (i.e., adequate total value and appropriate "composition" of elements in recovery package) • Obtain equity in the reorganized enterprise (even if sold) in order to participate in "upside" when industry stabilizes and, eventually, returns to more normalized production volumes	• Delphi will enter into non-consensual transaction with GM and Tranche A/B Lenders that will be "forced on" Tranche C Lenders • Tranche C recovery will be below estimated value of recovery in "most likely" alternative consensual liquidation scenario • Forced into foreclosure or pursuit of remedies to obtain repayment and there is substantial adverse publicity including direct criticism by Obama Administration and/or Congress

Delphi Corporation and Affiliated Debtors
Stakeholder Mediation – May 26, 2009
Debtors' Submission -- Perceived Stakeholders' Motivations

Stakeholder	**Perceived Objectives**	**Perceived Concerns**
Creditors' Committee (Prepetition Creditors)	• Obtain warrant structure (or equivalent "hope certificate") that would pay out recoveries if business enterprise value returns to $7.2 billion range estimated at time of September, 2008 settlement between UCC and GM	• Criticized or sued for being shut out of any recovery after having participated in Confirmed Plan that would have provided "par plus accrued" recovery at negotiated business enterprise value • Forced into litigation against GM and others for fraudulent conduct arising out of Confirmed Plan and/or September 2008 GM Settlement
Pension Benefit Guaranty Corporation (Guarantor of HRP and SRP) **[Note: GM is likely to assume HRP because of existing union benefit guaranties.]**	• Minimize exposure for potential termination of hourly and salaried defined benefit programs • Obtain recovery on alleged "rest of world" liens against Delphi's non-debtor affiliates in order to reduce exposure and "legitimize" foreign liens as a major PBGC "program" objective • Obtain "pro-rata" recovery with any Tranche C :Lender recovery	• Obtain adverse litigation determination regarding enforceability of alleged "rest of world" liens against Delphi's non-debtor affiliates •

DELPHI CONFIDENTIAL

110224-050600

Exhibit 56

In The Matter Of:

DENNIS BLACK, ET AL

vs.

PENSION BENEFIT GUARANTY CORPORATION

VINCENT K. SNOWBARGER

March 12, 2013

MERRILL LAD
1325 G Street NW, Suite 200, Washington, DC
Phone: 800.292.4789 Fax:202.861.3425

IN THE UNITED STATES DISTRICT COURT

FOR THE EASTERN DISTRICT OF MICHIGAN

SOUTHERN DIVISION

\- - - - - - - - - - - - - - - - -X

DENNIS BLACK, et al., :

Plaintiffs, : Case No.:

vs. : 2:09-cv-13616

PENSION BENEFIT GUARANTY :

CORPORATION, :

Defendant. :

\- - - - - - - - - - - - - - - - -X

30(b)(6) Deposition of

PENSION BENEFIT GUARANTY CORPORATION,

By and Through its Corporate Designee,

VINCENT K. SNOWBARGER

Washington, D.C.

Tuesday, March 12, 2013

10:04 a.m.

Job No. 1-230700

Pages: 1 - 181

Reported by: Dana C. Ryan, RPR, CRR

Page 14

A I looked at the documents that we had provided to the board. We had weekly reports. We had significant case memos that went to the board. And if we're going into 2010, we would have had reports from the acting director to the board at the time of their board meetings.

Q So did something change between 2009 and 2010 with respect to how you reported to the board?

A Well, there were changes during that time because there were changes in the -- the people that I was talking to. And I might -- I think it might be helpful if I just explain.

In January 2009, we had a change in administrations. The director of the PBGC is a political appointee, and that's why I can say pretty definitely January 20th of 2009 is when I became the acting director.

The -- the board representatives that I would report to or through to the board members also are political appointees -- well, the board is political appointees.

Page 15

Q Right.

A So until sometime in January or February, I didn't have a board. I would have reported to whoever their actings were. I don't frankly recall who they were at each agency. So there were changes in the people that I reported to.

Q And just to make the record clear, just so we all understand what we're talking about, the PBGC's board of directors consists of who?

A PBGC's board of directors, the Secretary of Labor is the chairman of the board and the other two board members are the Secretary of Treasury and the Secretary of Commerce.

Q Okay. Those are the three people who formally sit on the board, but it sounds like there's also board representatives; is that what you were talking about before?

A The bylaws allow for the board to designate a person that I believe has to be above the assistant secretary level to act on their behalf. And they're normally the people that we

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reported to most often. Both the secretaries of the cabinets, as well as the assistant secretary or above designees have day jobs.

Q Okay.

A And, so, we -- we reported more often to the board of representatives than we would have to -- directly to the board members.

And one step removed from that, we have what we refer to as the board rep reps, board representative representatives. And, frankly, at that point, you got back to career people who have been involved in that role of a liaison to PBGC for a longer period of time.

Q Now, how did these reports take place? Did they take place in person, on the phone, through written reports?

A Yes. In -- in -- at various times in all of those forms.

Q And can you describe the frequency in which you would use one form or another?

A And, again, this -- this changed over time, but we were providing written reports to

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board members on a weekly basis about all sorts of aspects --

Q Okay.

A -- of PBGC operation cases that we were dealing with. If we had public speeches, we gave them indications of that, letting -- letting them know what activities were going on.

I can't give you the exact time frame, but early in 2009, as you were having the changeover in administration, we were requested by the Department of Labor to have a daily phone call with them. And the board rep reps joined on that phone call from -- from Commerce and Treasury joined on that phone call at some point in time.

Those continued, I would say, until midsummer. At a certain point everyone realized that they weren't accomplishing a great deal. There's not a whole lot to report on a day-to-day basis, and -- so those -- those sort of waned over time. I mean, the first thing to go was Friday afternoons, you know, and over time it just -- they realized that they were getting enough

Treasury in its role -- wearing its hat as the auto task force would be considering the information that you were reporting to Treasury in its role as PBGC director?

A No.

Q Okay. And there were no steps to ensure that they were only wearing one hat when you were briefing them?

A The purpose of the briefings were to let them know what was going on within PBGC.

Q Okay. But you didn't consider when you were briefing Treasury that they were going to screen off this information and not use it with respect to the auto task force?

A No.

Q Okay. Did you ever think that it might make your job easier because they could coordinate with the auto task force?

A That they could coordinate with?

Q I'm sorry. That the Treasury Department representatives who were getting your briefings could then coordinate the information

that you were giving them with the auto task force which was also considering similar issues?

A Okay. You -- you -- you clarified the "they," but now I lost the question. Could you repeat that?

Q So Treasury at the time was wearing two hats; is that right?

A At least.

Q At least. One being the auto task force and one being the board representative of the PBGC?

A Yes.

Q And as board representative of the PBGC, what sorts of powers would Treasury have had?

A With regard to PBGC?

Q Yes.

A They were to advise and make decisions on matters of policy. Day-to-day operation was left to the director or acting director as the case may be.

Q Okay. And would -- and did they have

any sort of control? I mean, formally, can the board of directors by a majority vote or by a -- I'm not sure what the voting rules are, so what are the voting rules for the board of directors in terms of control of PBGC day-to-day operations?

A I don't know that any control of day-to-day operations is -- is addressed in the bylaws of PBGC. They might have the opportunity to get rid of the director if he's not doing things that they want him to do.

By the way, there was a change in the law last summer that -- that clarifies that, but at that point in time, it was not real clear where that appointment authority came from, but they -- in -- in my experience and anecdotally the experience prior to my being there, the board did not get involved in those day-to-day kinds of operations.

Q Now -- but -- but if it wanted to, it could; is that right?

A You're asking me to speculate on something that's never occurred and isn't

specifically mentioned in the bylaws.

Q So you never got any sort of direction from any members of the board of directors that this is the way that, say, for example, the Labor Department would like to see something happen on a particular issue?

A We would get those -- that kind of direction on policy matters.

Q And how would you treat that?

A Very delicately. I mean, again, it -- the board clearly has the authority to set policy. I'm trying to think of an example where that might have come into play, and the most obvious example is the area of investment policy.

Now, if the Department of Labor said this is the way we want it to happen, the Department of Labor is not the board.

Q Right.

A The fact of the matter was that was one of the first showdowns I had with the new board, was being told to not implement investment policy from the last administration, and I refused to

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so that they're aware of, you know, the process.

Q And, so, when you were dealing -- and do you remember who you gave the heads up to that you were thinking about issuing a notice of determination?

A I think, if I'm recalling correctly, the memo was sent to the board, but it was conveyed by email through the board representative representatives.

Q Okay. Was there ever an email to, say, someone on the auto task force about this issue?

A Not from me.

Q Okay.

A There were conversations that PBGC was involved with that involved a number of parties, and the auto task force -- or members of the auto task force would have been a part of that. But those were kind of discussions about the status of the bankruptcy case and --

Q So I guess --

A -- that kind of thing.

Q -- when you were communicating with the

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auto task force, did you view that as a communication with the board in terms of the Treasury part of the board?

A No.

Q You didn't?

A No.

Q So you totally separated those?

A I had two conversations with members of the auto task force.

Q Okay. What about emails, though?

A I did not have any other emails with the auto task force that I recall.

Q Okay. And at this point you were in charge of the PBGC as a whole; is that --

A Yes.

Q Do you remember who from PBGC was working on Delphi issues?

A I believe Joe House was the primary person that was communicating back and forth.

Q And were you working on a regular basis with Joe House?

A I would receive reports from Joe and

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from his -- his superiors, I guess is the right way to put it.

Q And when he was dealing with ATF, he was working under your supervision; is that fair to say?

A Well, since I was -- since I was the acting director, yes.

Q And pursuant to your authority as the acting director?

MR. MENKE: Objection. What do you mean by --

BY MR. O'TOOLE:

Q If Joe House did something you didn't approve of and you told him not to do it, would he be required under your authority not to do it or to do it?

A Yes.

Q Okay. So he was under your control at that point?

A Yes.

Q Okay. So he was acting as the PBGC representative of which you were the head at that

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point?

A Yes.

Q Okay. And he was dealing directly with members of the auto task force?

A I don't know specifically who he --

Q Okay.

A I mean, whether -- and, again, I don't -- I don't know how you're defining auto task force. There were obviously some lead players in the auto task force, but there are plenty of staff members in the auto task force.

Q Right.

A The answer is Joe was in touch with some of those people. I don't know exactly who or when.

Q Would he report to you periodically on his interactions with the auto task force?

A Periodically when -- when there was, you know, something to report. It was not a daily, weekly or even monthly report.

Q Okay. And when you're talking about PBGC meetings with the auto task force, are you

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Q And because you're reporting to Treasury in its role as board representative and you are meeting with Treasury in its role as the auto task force leader, it is -- those two roles at PBGC's reporting of responsibility becomes easier to coordinate because Treasury is serving in those two roles?

A I don't know it's easier. I think it's more important that it be coordinated.

Q So the -- on February 5th, PBGC is recognizing that it's important to coordinate with Treasury in both of its roles; is that correct?

A As we talked about before, Treasury is playing more than two roles.

Q Right.

A Treasury also at this point in time becomes a major creditor in all of these negotiations. And because we are at that point in time a creditor -- an unsecured creditor in Delphi -- as we know now, we became an unsecured creditor, at least for a short period of time, in the General Motors bankruptcy that came later --

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it was important for us to coordinate with what, in essence, was a future lender to those players.

Q And in all of those roles, no distinction was made between Treasury as ATF, Treasury as a board member? You're just treating Treasury as Treasury; is that right?

A That's fair. Yes.

Q I'm going to show you what we'll now mark as Exhibit 4.

MR. O'TOOLE: Is that right?

THE COURT REPORTER: Yes.

(PBGC/Snowbarger Deposition Exhibit 4 was marked for identification and attached to the transcript.)

THE WITNESS: (Reviews document.)

BY MR. O'TOOLE:

Q First of all, I'm going to ask, do you recognize this document?

A I don't know that I've seen it before, no.

Q Okay. But you do recognize who Joseph House is?

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A Yes.

Q And he is the person at PBGC responsible for interacting with auto task force on Delphi issues, among other issues?

A Yes.

Q And this appears to be an example of a communication between Mr. House and the Treasury Department on Delphi issues; is that correct?

A I presume so, only because the email addresses indicate Treasury.

Q And looking up the chain to the email communication on February 10th at 7:19, it appears that Mr. House forwarded this to a number of other individuals within the Pension Benefit Guaranty Corporation.

A Yes.

Q Can you read the entry on that short email?

A It just says, FYI, sent to Treasury a couple of minutes ago.

Q So this is indicating that he had sent a report to Treasury?

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A Yes.

Q And is reporting his contacts with Treasury to other members of the PBGC; is that correct?

A Yes.

Q Can you tell me who the individuals are on the to and the cc lines?

A I'll try to.

Q Okay.

A Again, I'm not sure I'll get titles exactly correct. Terry Deneen was the chief insurance programs officer and would have been Joe's supervisor. Michael Rae is the deputy to Terry Deneen.

Q So also Joe House's supervisor or not?

A I don't think that there's a supervisory role --

Q Okay.

A -- but I'm not sure exactly how that department operated.

Israel Goldowitz is the chief counsel, would have been the head of the office of chief

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at the Treasury Department by, I believe, Joe House at the PBGC; is that fair?

MR. MENKE: Well, I object. That mischaracterizes previous testimony.

BY MR. O'TOOLE:

Q Well, describe that document, then, please. What is Joe House proposing?

A It says this is an outline of PBGC's proposed solution.

Q Solution of what? The pension issues?

A Yes, Delphi's pension issues.

Q And why is he passing it along to Treasury?

A It appears that Matt Feldman may have requested that we put it in writing.

[redacted]

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[redacted]

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[redacted]

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[redacted]

Exhibit 57

Filed Under Seal

Exhibit 58

Filed Under Seal

Exhibit 59

.

From:	House Joseph
Sent:	Friday, April 03, 2009 3:18 PM
To:	Morris Karen; Menke John
Subject:	NO DELPHI MTG Monday

We've been disinvited. It's for the best

Sent from my BlackBerry Wireless Handheld

Exhibit 60

Filed Under Seal

Exhibit 61

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U.S. Department of the Treasury Privilege Log

Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
1		UST-BL-000651	Mar 16, 2009	E-MAIL ATTACHMENT	Mosquet, Xavier			DPP	Draft slides for discussion regarding key considerations of dealer network, pricing, automotive supply base, and financial performance, as well as tactical and strategic issues related to the impact, liquidity, stability and viability of GM.	Redacted
2		UST-BL-000821	Mar 16, 2009	E-MAIL ATTACHMENT	Mosquet, Xavier			DPP	Draft slides for discussion regarding key considerations of dealer network, pricing, automotive supply base, and financial performance, as well as tactical and strategic issues related to the impact, liquidity, stability and viability of GM.	Redacted
3		UST-BL-000992	Mar 16, 2009	E-MAIL ATTACHMENT	Andersen, Michelle			DPP	Draft slides for discussion regarding key considerations of dealer network, pricing, automotive supply base, and financial performance, as well as tactical and strategic issues related to the impact, liquidity, stability and viability of GM.	Redacted
4		UST-BL-001213	Mar 16, 2009	E-MAIL ATTACHMENT	Andersen, Michelle			DPP	Draft slides for discussion regarding key considerations of dealer network, pricing, automotive supply base, and financial performance, as well as tactical and strategic issues related to the impact, liquidity, stability and viability of GM.	Redacted
5		UST-BL-002455	Mar 25, 2009	E-MAIL	Wilson, Harry <harry.wilson@treasury.gov>;	Bloom, Ron <Ron.Bloom@do.treas.gov>		DPP	Internal communications regarding UAW relationships with GM.	Redacted
6		UST-BL-003037	Mar 26, 2009	E-MAIL	O. Haker, Esq. <oren.haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Brant, Josh <Josh.Brant@cwt.com>	ACP	Communications with outside counsel providing legal advice regarding Delphi liquidation and valuation analysis.	Redacted
7		UST-BL-003116	May 17, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Wilson, Harry <harry.wilson@treasury.gov>;	Bloom, Ron <Ron.Bloom@do.treas.gov>	DPP	Internal communications regarding congressional communications regarding PBGC Oversight Testimony.	Redacted
8		UST-BL-003132	May 18, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Wilson, Harry <harry.wilson@treasury.gov>;	Bloom, Ron <Ron.Bloom@do.treas.gov>	DPP	Internal communications regarding congressional communications regarding PBGC Oversight Testimony.	Redacted
9		UST-BL-003191	May 23, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP/ACP	Communications from outside counsel regarding plan for Delphi bankruptcy.	Redacted
10		UST-BL-003213	May 23, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP/ACP	Communications from outside counsel regarding plan for Delphi bankruptcy.	Redacted
11		UST-BL-003245	May 24, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <harry.wilson@treasury.gov> Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Rapisardi, John <John. Rapisardi@cwt.com> Schwartz, Matthew <Matthew. Schwartz@usdoj.gov> Cordaro, Joseph <Joseph. Cordaro@usdoj.gov>	ACP	Communications from outside counsel providing legal advice regarding Delphi bankruptcy mediations.	Redacted
12		UST-BL-003835	Jul 01, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <harry.wilson@treasury.gov> Nathanson, Paul <Paul.Nathanson@do.treas.gov> Schwartz, Matthew <Matthew. Schwartz@usdoj.gov> Cordaro, Joseph <Joseph. Cordaro@usdoj.gov> Rapisardi, John <John. Rapisardi@cwt.com> Zujkowski, Joseph <Joseph. Zujkowski@cwt.com>		ACP	Communications from outside counsel providing legal advice regarding Delphi-PBGC-GM Settlement Agreement.	Redacted
13		UST-BL-004518	Mar 16, 2009	E-MAIL ATTACHMENT	Andersen, Michelle			DPP	Draft slides for discussion regarding key considerations of dealer network, pricing, automotive supply base, and financial performance, as well as tactical and strategic issues related to the impact, liquidity, stability and viability of GM.	Redacted
14		UST-BL-005708	Jun 20, 2009	E-MAIL	Wilson, Harry <harry.wilson@treasury.gov>;	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding GM/Delphi MDA approval motion.	Redacted
15		UST-BL-005744	Jun 30, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Goedman, Menno; Execsec1; Rawls, Ronnail; Glasgow, Launa	Munchus, Damon <Damon.Munchus@do.treas.gov>; Wallace, Kim <Kim.Wallace@do.treas.gov>; EXECSECPROCESSUNIT; Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Internal communications regarding strategy for congressional communications about Delphi pension matters.	Redacted
16		UST-BL-005745	Jun 29, 2009	E-MAIL ATTACHMENT				DPP	Draft response to Representative Hoekstra regarding Delphi pension plan matters relating to the PBGC.	Redacted
17		UST-BL-005752	Jul 30, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding strategy for congressional communications about Delphi pension matters.	Redacted
18		UST-BL-005753	Jun 24, 2009	E-MAIL ATTACHMENT			Bloom, Ron	DPP	Draft response to Representative Hoekstra regarding Delphi pension plan matters relating to the PBGC.	Redacted
19		UST-BL-005756	Mar 04, 2009	E-MAIL	Tae, Michael <Michael.Tae@do.treas.gov>	Stevens, Haley <Haley.Stevens@do.treas.gov>		DPP	Internal communications regarding UST notification for GM transactions.	Redacted
20		UST-BL-005762	Mar 16, 2009	E-MAIL	Snyder, Todd <todd.snyder@us.rothschild.com>	Feldman, Matthew <mfeldman@willkie.com>; Morse, Duane <duane.morse@do.treas.gov>	Mondell, Dustin <dustin.mondell@us.rothschild.com>; Wolfson, Ira <ira.wolfson@us.rothschild.com>	DPP	Internal communications regarding information request of GM analysis of Delphi pension plans.	Redacted
21		UST-BL-005775	Mar 25, 2009	E-MAIL	Wilson, Harry <harry.wilson@treasury.gov>;	Osias, Brian <brian.osias@do.treas.gov>		DPP	Internal communications regarding analyst reports regarding GM viability plans.	Redacted

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Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
22		UST-BL-005778	Mar 25, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <harry.wilson@treasury.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Feldman, Matthew <mfeldman@wilkie.com>	Rapisardi, John <John.Rapisardi@cwt.com>; Ellenberg, Mark <Mark.Ellenberg@cwt.com>; Brant, Josh <Josh.Brant@cwt.com>	ACP	Communications from outside counsel providing legal advice regarding draft GM company funding projections and exposure to potential claims.	Redacted
23		UST-BL-005779	Mar 25, 2009	E-MAIL ATTACHMENT	Haker, Oren			AWP	Internal memorandum from outside counsel regarding overview of GM funding commitments to Delphi and potential bankruptcy claims.	Withheld
24		UST-BL-005780	Mar 25, 2009	E-MAIL	Wilson, Harry <harry.wilson@treasury.gov>;	Calhoon, Clay <Clay.Calhoon@do.treas.gov>		DPP	Internal communications regarding plan for GM and Chrysler bankruptcy in response to executive summaries.	Redacted
25		UST-BL-005892	Mar 28, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com>		ACP/DPP	Internal ommunications regarding plan for GM, Delphi, and Chrysler bankruptcies, and possible PBGC involvement.	Redacted
26		UST-BL-005942	Apr 15, 2009	E-MAIL	Stearns Brian <Stearns.Brian@bcg.com>	Wilson, Harry <harryjwilson@gmail.com>; D'Anna, Andrew <danna.andrew@bcg.com>; Andersen, Michelle <andersen.michelle@bcg.com>	Mosquet, Xavier <mosquet.xavier@bcg.com>; Malik, Sadiq <sadiq.malik@do.treas.gov>	DPP	Internal communications regarding updates made to draft Delphi Summary Materials slide presentation.	Redacted
27		UST-BL-005944	Apr 09, 2009	E-MAIL ATTACHMENT				DPP	Draft slide presentation regarding Delphi capital needs, valuation analysis, and business overview.	Withheld
28		UST-BL-005945	Apr 15, 2009	E-MAIL	House, Joseph <house.joseph@pbgc.gov>	Feldman, Matthew; Brad Robins <brobins@greenhill.com>		DPP	Internal communications regarding draft summary of Delphi/GM pension matters and GM funding contribution scenarios.	Redacted
29		UST-BL-005946	Jan 15, 2002	E-MAIL ATTACHMENT				DPP	Slide presentation summary of Delphi/GM pension matters and GM funding contribution scenarios.	Withheld
30		UST-BL-005947	Apr 15, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <harry.wilson@do.treas.gov>		DPP	Internal communications regarding potential inheritance of pension/PBGC liability.	Redacted
31		UST-BL-005957	Apr 19, 2009	E-MAIL	House, Joseph <house.joseph@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <harry.wilson@do.treas.gov>	DPP	Internal communication regarding plan for PBGC action and draft press release.	Redacted
32		UST-BL-005959	Apr 20, 2009	E-MAIL	House, Joseph <house.joseph@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <harry.wilson@do.treas.gov>	DPP	Internal communication regarding plan of action with PBGC and DIP Lenders.	Redacted
33		UST-BL-006109	May 01, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft table outlining mechanisms and features of potential plan proposals regarding Delphi funding.	Withheld
34		UST-BL-006110	May 01, 2009	E-MAIL ATTACHMENT				DPP	Draft task list/work plan regarding comprehensive list of open issues and next steps in plans for Delphi bankruptcy.	Withheld
35		UST-BL-006111	May 02, 2009	E-MAIL ATTACHMENT				DPP	Redline draft cover letter regarding term sheets related to Section 363 acquisition of Delphi's steering business by GM.	Withheld
36		UST-BL-006112	May 03, 2009	E-MAIL ATTACHMENT				DPP	Redline draft task list/work plan regarding comprehensive list of open issues and next steps in plans for Delphi bankruptcy to be addressed during GM and Task Force Contingency Planning meeting.	Withheld
37		UST-BL-006113	May 04, 2009	E-MAIL ATTACHMENT				DPP	Redline draft list of GM discussion topics regarding next steps in plans for GM and Delphi bankruptcies.	Withheld
38		UST-BL-006143	May 09, 2009	E-MAIL	House, Joseph <house.joseph@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Robins, Brad <brobins@greenhill.com>	DPP	Internal communication regarding expectation of foreign lien amount and explanation of Delphi/GM summary reports regarding pension funding projections.	Redacted
39		UST-BL-006144	Jan 15, 2002	E-MAIL ATTACHMENT				DPP	PBGC-summary tables estimating various aspects of Delphi pension summary snapshot and GM funding contribution scenarios.	Withheld
40		UST-BL-006811	May 14, 2009	E-MAIL	Markowitz, David <David.Markowitz@do.treas.gov>	Malik, Sadiq <Sadiq.Malik@do.treas.gov>; Wilson, Harry <harry.wilson@do.treas.gov>		DPP	Internal communication discussing the understanding of the changes made to Delphi-related cashflows and impact on DIP sizing.	Redacted
41		UST-BL-006993	May 17, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov	Markowitz, David <David.Markowitz@do.treas.gov>; Wilson, Harry <harry.wilson@do.treas.gov>		DPP	Internal communication discussing the understanding of the changes made to Delphi-related cashflows and impact on DIP sizing.	Redacted
42		UST-BL-007024	May 18, 2009	E-MAIL	House, Joseph <house.joseph@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communication providing status update regarding status conference with bankruptcy judge discussing negotiations between Delphi and PBGC.	Redacted
43		UST-BL-007024	May 18, 2009	E-MAIL	Wayne, Owen <owen.wayne@pbgc.gov>	Morris, Karen; Landy, Ralph; Menke, John; Cann, Dana; House, Joseph <house.joseph@pbgc.gov>		DPP	Communication providing status update regarding status conference with bankruptcy judge discussing negotiations between Delphi and PBGC.	Redacted
44		UST-BL-007025	May 19, 2009	E-MAIL	Wilson, Harry <harry.wilson@treasury.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communication with internal legal counsel regarding status update and legal strategy going forward after status conference discussing mediation and ongoing negotiations.	Redacted
45		UST-BL-007026	May 19, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <harry.wilson@treasury.gov>;		DPP	Internal communications regarding plan for Delphi bankruptcy and GM cash flows.	Redacted

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46		UST-BL-007027	May 19, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry <harry.wilson@do.treas.gov>	DPP	Internal communication regarding expectation of foreign lien amount and explanation of Delphi/GM summary reports regarding pension funding projections.	Redacted
47		UST-BL-007028	Jan 15, 2002	E-MAIL ATTACHMENT				DPP	PBGC summary tables estimating various aspects of Delphi pension summary snapshot and GM funding contribution scenarios.	Withheld
48		UST-BL-007986	May 25, 2009	E-MAIL ATTACHMENT				DPP	Internal draft outline regarding plan, talking points, and concerns in preparation for Delphi mediation.	Withheld
49		UST-BL-007987	May 27, 2009	E-MAIL ATTACHMENT				DPP	Internal draft spreadsheet analyzing various financial scenarios for GM in relation to Delphi bankruptcy.	Withheld
50		UST-BL-011589	Jun 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal draft document outlining key issues regarding Delphi post-bankruptcy reorganization plan and GM's involvement.	Withheld
51		UST-BL-011590	Jun 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal draft document outlining key issues regarding Delphi post-bankruptcy reorganization plan and GM's involvement.	Withheld
52		UST-BL-011591	Jun 11, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal draft document outlining key issues regarding Delphi post-bankruptcy reorganization plan and GM's involvement.	Withheld
53		UST-BL-011592	Mar 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft task list/work plan regarding comprehensive list of open issues and next steps in plans for Delphi bankruptcy.	Withheld
54		UST-BL-011593	Jun 09, 2009	E-MAIL ATTACHMENT				DPP	Internal draft memorandum summarizing GM's restructuring progress and plan for restructuring GM's human capital.	Withheld
55		UST-BL-011606	Jun 15, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <harry.wilson@do.treas.gov>; Markowitz, David <David.Markowitz@do.treas.gov>		DPP	Internal communication regarding dicussion topics for calls and meetings for the day.	Redacted
56		UST-BL-011694	Jul 01, 2009	E-MAIL	Deneen, Terrence <deneen.terrence@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Speicher, Jeffrey <speicher.jeffrey@pbgc.gov>; House, Joseph <house.joseph@pbgc.gov>	DPP	Communication with PBGC regarding discussion points for press release regarding Delphi plan terminations.	Redacted
57		UST-BL-011701	Jul 07, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <harry.wilson@treasury.gov>;		DPP	Internal communication regarding reaction to GM analysis of Delphi pension funding.	Redacted
58		UST-BL-011708	Jul 07, 2009	E-MAIL	House, Joseph <house.joseph@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	PBGC communication regarding draft settlement agreement and ongoing negotiations.	Redacted
59		UST-BL-011708	Jul 07, 2009	E-MAIL	Menke, John	House, Joseph <house.joseph@pbgc.gov>; Cann, Dana; Morris, Karen; Landy, Ralph; Fessenden, Craig; Owen, Wayne		DPP	Internal communication regarding draft settlement agreement and ongoing negotiations.	Redacted
60		UST-BL-011724	Jul 10, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Osias, Brian <brian.osias@do.treas.gov>	Nathanson, Paul <paul.nathanson@do.treas.gov>	ACP/DPP	Internal communications regarding PBGC's potential percentage of GM's recovery and negotiating with the PBGC.	Redacted
61		UST-BL-011726	Jul 10, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Osias, Brian <brian.osias@do.treas.gov>	Nathanson, Paul <paul.nathanson@do.treas.gov>	DPP	Internal communications regarding PBGC's potential percentage of GM's recovery and negotiating with the PBGC.	Redacted
62		UST-BL-011729	Jul 10, 2009	E-MAIL	Nathanson, Paul <paul.nathanson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Osias, Brian <brian.osias@do.treas.gov>		DPP	Internal communications regarding calculation of PBGC's potential percentage.	Redacted
63		UST-BL-011790	Jul 16, 2009	E-MAIL	Osias, Brian <brian.osias@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Nathanson, Paul <paul.nathanson@do.treas.gov>	DPP	Internal communication regarding source of Delphi waterfall payment calculations.	Redacted
64		UST-BL-011792	Jul 16, 2009	E-MAIL	Osias, Brian <brian.osias@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Nathanson, Paul <paul.nathanson@do.treas.gov>		DPP	Internal communication regarding source of Delphi waterfall payment calculations.	Redacted
65		UST-BL-014884	Jul 20, 2009	E-MAIL ATTACHMENT	General Motors			DPP	PBGC redline edits to draft GM press release regarding Delphi-PBGC settlement sent to Treasury.	Withheld
66		UST-BL-014885	Jul 20, 2009	E-MAIL ATTACHMENT				DPP	PBGC redline edits to draft press release regarding Delphi-PBGC settlement sent to Treasury.	Withheld
67		UST-BL-016284	Jul 07, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP/PCP	Internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
68		UST-BL-016285	Jul 08, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
69		UST-BL-016286	Jul 08, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal outline regarding plan and talking points in preparation for meeting with Fritz Henderson.	Withheld
70		UST-BL-016289	Jul 14, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft task list/work plan regarding important dates for GM planning.	Withheld

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Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
71		UST-BL-016290	Mar 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft task list/work plan regarding daily schedule and action items.	Withheld
72		UST-BL-016291	Jul 06, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP; PCP	Internal memorandum regarding recommendation, timeline, and rationale for strategy to position GM for success.	Withheld
73		UST-BL-017581	Jul 14, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft task list/work plan regarding important dates for GM planning.	Withheld
74		UST-BL-017582	Mar 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft task list/work plan regarding daily schedule and action items.	Withheld
75		UST-BL-017583	Mar 29, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Outline of potential responses to press inquiries -regarding GM and Chrysler bankruptcy.	Withheld
76		UST-BL-017584	Mar 29, 2009	E-MAIL ATTACHMENT				DPP	Draft document with redline edits summarizing Chrysler bankruptcy plan and determination of viability.	Withheld
77		UST-BL-017585	Mar 29, 2009	E-MAIL ATTACHMENT				DPP	Draft document summarizing Chrysler bankruptcy plan and discussing the determination of viability.	Withheld
78		UST-BL-017586	Mar 29, 2009	E-MAIL ATTACHMENT				DPP	Outline of potential responses to press inquiries regarding GM and Chrysler bankruptcy.	Withheld
79		UST-BL-017587	Mar 29, 2009	E-MAIL ATTACHMENT				DPP	Draft memorandum regarding impressions on GM and Chrysler restructuring plans.	Withheld
80		UST-BL-017588	Mar 29, 2009	E-MAIL ATTACHMENT				DPP	Draft memorandum summarizing GM bankruptcy plan and discussing the determination of viability.	Withheld
81		UST-BL-017589	Jun 08, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft memorandum regarding impressions and responses to press inquiries on GM and Chrysler restructuring plans.	Withheld
82		UST-BL-017590	Mar 09, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal notes from due diligence meeting with Rothschild and BCG regarding GM and Chrysler market challenges.	Withheld
83		UST-BL-017591	Mar 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Communications regarding plan for GM; Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
84		UST-BL-017597	Apr 16, 2009	E-MAIL ATTACHMENT	Team Auto	Lawrence Summers		DPP/PCP	Communications regarding plan for Delphi bankruptcy.	Withheld
85		UST-BL-017598	May 14, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal communications regarding discussion topics for upcoming meeting with Fritz Henderson.	Withheld
86		UST-BL-017599	May 19, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Document summarizing potential inflows and outflows to plans in future years.	Withheld
87		UST-BL-017600	May 20, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Document listing draft internal financial analysis.	Withheld
88		UST-BL-017601	May 22, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft document listing potential sources of funds into the estate.	Withheld
89		UST-BL-017602	May 17, 2009	E-MAIL ATTACHMENT	Silver Point Capital			DPP	Chart comparing May 22nd Platinum Proposal and information from May 22nd call.	Withheld
90		UST-BL-017603	May 31, 2009	E-MAIL ATTACHMENT				DPP	Communications regarding strategy on public comments regarding GM bankruptcy.	Withheld
91		UST-BL-017604	May 31, 2009	E-MAIL ATTACHMENT				DPP	Draft statement regarding strategy on public comments for GM reorganization.	Withheld
92		UST-BL-017605	Jun 02, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft editorial commentary on GM and Chrysler restructuring plans.	Withheld
93		UST-BL-017606	Jun 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in Chrysler, GM, and Delphi bankruptcy.	Withheld
94		UST-BL-017608	Jun 24, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP/PCP	Internal memorandum regarding recommendation, timeline, and rationale for strategy to position GM for success.	Withheld
95		UST-BL-017609	Jun 09, 2009	E-MAIL ATTACHMENT	Silver Point Capital			DPP	Internal draft memorandum discussing GM's human capital requirements.	Withheld
96		UST-BL-017610	Jun 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal draft memorandum regarding key issues in Delphi bankruptcy.	Withheld
97		UST-BL-017611	Jun 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft timeline and principles for Delphi bankruptcy.	Withheld
98		UST-BL-017612	Jun 11, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft bullets regarding expectations for Delphi bankruptcy.	Withheld
99		UST-BL-017613	Jun 15, 2009	E-MAIL ATTACHMENT				DPP	Treasury edits to draft GM statement regarding Delphi bankruptcy mediations.	Withheld
100		UST-BL-017615	Jun 24, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft memorandum and bullets regarding key projects for GM.	Withheld
101		UST-BL-017619	Mar 01, 2009	E-MAIL ATTACHMENT				DPP	Draft slides regarding auto industry supply chain analysis.	Redacted
102		UST-BL-017639	Mar 01, 2009	E-MAIL ATTACHMENT				DPP	Draft slides regarding auto industry supply chain analysis.	Redacted
103		UST-BL-017678	Mar 04, 2009	E-MAIL	T. Snyder (todd.snyder@us.rothschild.com)	Deese, Brian <Brian_C._Deese@who.eop.gov> Bloom, Ron <Ron.Bloom@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov>	Wolfson, Ira <ira.wolfson@us.rothschild.com>	DPP	Communications regarding strategy for responding to press inquiries.	Redacted

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104		UST-BL-017743	Mar 06, 2009	E-MAIL	T. Snyder (todd.snyder@us.rothschild.com)	Deese, Brian <Brian_C._Deese@who.eop.gov> Bhalla, Kunal <Kunal.Bhalla@us.rothschild.com> Bloom, Ron <Ron.Bloom@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Rattner, Steven (Steven.Rattner@quadranglegroup.com); Stevens, Haley <haley.stevens@gmail.com> Bartley, Aaron <Aaron.Bartley@do.treas.gov> Bran, Josh <Josh.Brant@cwt.com> Rapisardi, John <John.Rapisardi@cwt.com>	Wolfson, Ira <ira.wolfson@us.rothschild.com> Mondell, Dustin <dustin.mondell@us.rothschild.com> Goza, Joshua <Joshua.Goza@us.rothschild.com>	DPP	Communications regarding plan for GM bankruptcy.	Redacted
105		UST-BL-017746	Mar 08, 2009	E-MAIL	B. Deese Brian_C._Deese@who.eop.gov	Bloom, Ron <Ron.Bloom@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Farrell, Diana <Diana_Farrell@who.eop.gov> Snyder, Todd <todd.snyder@us.rothschild.com>	Stevens, Haley <Haley.Stevens@do.treas.gov>	DPP	Communications regarding draft Delphi company and/or pension funding projections; Communications regarding plan for GM bankruptcy.	Redacted
106		UST-BL-017747	Mar 08, 2009	E-MAIL	B. Deese Brian_C._Deese@who.eop.gov	Bloom, Ron <Ron.Bloom@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Farrell, Diana <Diana_Farrell@who.eop.gov> Snyder, Todd <todd.snyder@us.rothschild.com>	Stevens, Haley <Haley.Stevens@do.treas.gov>	DPP	Communications regarding draft Delphi company and/or pension funding projections; Communications regarding plan for GM bankruptcy.	Redacted
107		UST-BL-017749	Mar 08, 2009	E-MAIL ATTACHMENT	B. Deese Brian_C._Deese@who.eop.gov			DPP	Draft bullet points regarding plan for GM and Chrysler bankruptcies.	Withheld
108		UST-BL-017750	Mar 09, 2009	E-MAIL	T. Snyder (todd.snyder@us.rothschild.com)	Deese, Brian <Brian_C._Deese@who.eop.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov>	Wolfson, Ira <ira.wolfson@us.rothschild.com> Mondell, Dustin <dustin.mondell@us.rothschild.com>	DPP	Communications regarding draft Delphi company and/or pension funding projections; Communications regarding plan for GM bankruptcy.	Redacted
109		UST-BL-017752	Mar 09, 2009	E-MAIL	S. Rattner	Snyder, Todd <todd.snyder@us.rothschild.com> Deese, Brian <Brian_C._Deese@who.eop.gov> Bloom, Ron <Ron.Bloom@do.treas.gov>	Wolfson, Ira <ira.wolfson@us.rothschild.com> Mondell, Dustin <dustin.mondell@us.rothschild.com>	DPP	Communications regarding draft Delphi company and/or pension funding projections; Communications regarding plan for GM bankruptcy.	Redacted
110		UST-BL-017755	Mar 09, 2009	E-MAIL ATTACHMENT				DPP	Draft Slide Presentation regarding Delphi bankruptcy issues and possible effect on GM.	Redacted
111		UST-BL-017766	Mar 10, 2009	E-MAIL	R. Bloom <Ron.Bloom@do.treas.gov>	Deese, Brian <Brian_C._Deese@who.eop.gov> Snyder, Todd <todd.snyder@us.rothschild.com> Rattner, Steven <Steven.Rattner@do.treas.gov>	Calhoon, Clay <Clay.Calhoon@do.treasury.gov>	DPP	Communications regarding strategy for congressional communications with Representative Levin regarding Delphi.	Redacted
112		UST-BL-017768	Feb 28, 2009	E-MAIL ATTACHMENT	Silver Point Capital			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
113		UST-BL-017771	Feb 28, 2009	E-MAIL ATTACHMENT	Silver Point Capital			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
114		UST-BL-017772	Mar 11, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Bloom, Ron <Ron.Bloom@do.treas.gov> Deese, Brian <Brian_C._Deese@who.eop.gov> Snyder, Todd <todd.snyder@us.rothschild.com>		DPP	Communications regarding strategy for congressional communications with Representative Levin regarding Delphi.	Redacted
115		UST-BL-017800	Feb 28, 2009	E-MAIL ATTACHMENT	Silver Point Capital			DPP	Task list/Work plan discussing thoughts on potential next steps in GM and Chrysler bankruptcies.	Withheld
116		UST-BL-017826	Mar 22, 2009	E-MAIL ATTACHMENT				DPP	Task list/Work plan discussing thoughts on timing of potential next steps in GM and Chrylser bankruptcies.	Redacted
117		UST-BL-017828	Mar 24, 2009	E-MAIL	R. Bloom <Ron.Bloom@do.treas.gov>	Deese, Brian <Brian_C._Deese@who.eop.gov> Farrell, Diana <Diana_Farrell@who.eop.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	The redacted portion of this email contains comments made by an employee of the treasury department in contemplating the next steps in the GM bankruptcy.	Redacted
118		UST-BL-017834	Mar 24, 2009	E-MAIL	H. Wilson <Harry.Wilson@do.treas.gov>	Deese, Brian <Brian_C._Deese@who.eop.gov> Farrell, Diana <Diana_Farrell@who.eop.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov>	Calhoon, Clay <Clay.Calhoon@do.treasury.gov>	DPP	Communications regarding plan for GM bankruptcy and funding needs.	Redacted
119		UST-BL-017842	Mar 25, 2009	E-MAIL	C. Calhoon <Clay.Calhoon@do.treasury.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Snyder, Todd <todd.snyder@us.rothschild.com> Wolfson, Ira <ira.wolfson@us.rothschild.com> Mondell, Dustin <dustin.mondell@us.rothschild.com> Deese, Brian <Brian_C._Deese@who.eop.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Osias, Brian <Brian.Osias@do.treas.gov> Goza, Joshua <Joshua.Goza@us.rothschild.com>	Bhalla, Kunal' <Kunal.Bhalla@us.rothschild.com> 'Martin, Erica' <Erica.Martin@us.rothschild.com> Stevens, Haley <Haley.Stevens@do.treas.gov>	DPP	Communications regarding plan for GM bankruptcy and the estimated cash needs for GM.	Redacted
120		UST-BL-017843	Mar 25, 2009	E-MAIL ATTACHMENT	C. Calhoon			DPP	Draft slides regarding GM financial analysis/funding needs.	Withheld
121		UST-BL-017844	Mar 25, 2009	E-MAIL ATTACHMENT	C. Calhoon			DPP	Draft slides regarding GM financial analysis/funding needs.	Withheld
122		UST-BL-017894	Apr 01, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Baker, Isaac <Isaac.Baker@do.treas.gov> 'Deese, Brian <Brian_C._Deese@who.eop.gov>	Brundage, Amy' <Amy_Brundage@who.eop.gov>	DPP	Communications regarding strategy on public comments regarding Delphi funding.	Redacted

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123		UST-BL-017914	Apr 07, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	H. Wilson; S. Rattner; R. Bloom; M. Feldman; B. Deese; D. Farrell	S. Wrennall-Montes	DPP	Communications regarding agenda for discussion about Chrysler and GM bankruptcies.	Redacted
124		UST-BL-017943	Apr 16, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Deese, Brian C. <Brian_C._Deese@who.eop.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Farrell, Diana <Diana_Farrell@who.eop.gov> Stevens, Haley <Haley.Stevens@do.treas.gov>		DPP	Communications regarding plan for GM and Chrysler bankruptcies and government's role.	Redacted
125		UST-BL-017945	Apr 16, 2009	E-MAIL	Farrell, Diana <Diana_Farrell@who.eop.gov>	Deese, Brian C. <Brian_C._Deese@who.eop.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Stevens, Haley <Haley.Stevens@do.treas.gov>	Siegel, Avra <Avra_Siegel@who.eop.gov>	DPP	Communications regarding plan for GM and Chrysler's bankruptcies and government's role.	Redacted
126		UST-BL-017958	Apr 18, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>	Brundage, Amy <Amy_Brundage@who.eop.gov>	DPP	Communications regarding strategy on responding to press inquiries.	Redacted
127		UST-BL-017961	Apr 19, 2009	E-MAIL	Brundage, Amy <Amy_Brundage@who.eop.gov>	Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov> Deese, Brian C. <Brian_C._Deese@who.eop.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Reynolds, Christina <Christina_Reynolds@who.eop.gov>		DPP	Communications regarding strategy on responding to press inquiries.	Redacted
128		UST-BL-017971	Apr 19, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov>	Brundage, Amy <Amy_Brundage@who.eop.gov>	DPP	Communications regarding strategy on responding to press inquiries.	Redacted
129		UST-BL-017983	Apr 22, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov> Deese, Brian <Brian_C._Deese@who.eop.gov> Rattner, Steven <Steven.Rattner@do.treas.gov>	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>	DPP	Communications regarding potential meetings with Ford company.	Redacted
130		UST-BL-017990	Apr 23, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> 'Brian_C._Deese@who.eop.gov' Rattner, Steven <Steven.Rattner@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding strategy for responding to GM about press inquiries in light of AP story.	Redacted
131		UST-BL-017992	Apr 23, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov> Deese, Brian C. <Brian_C._Deese@who.eop.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding views on potential transactions and strategy for responding to GM about press inquiries in light of AP story.	Redacted
132		UST-BL-017998	Apr 23, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Stevens, Haley <Haley.Stevens@do.treas.gov>	DPP	Internal communications regarding GM's issuance of press release on April 23, 2009 and potential Treasury response.	Redacted
133		UST-BL-018352	Mar 24, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov> Farrell, Diana <Diana_Farrell@who.eop.gov>	Calhoon, Clay <Clay.Calhoon@do.treas.gov>	DPP	Communications regarding plan for GM bankruptcy and funding needs.	Redacted
134		UST-BL-018353	Mar 24, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov> Farrell, Diana <Diana_Farrell@who.eop.gov>	Calhoon, Clay <Clay.Calhoon@do.treas.gov>	DPP	Communications regarding plan for GM bankruptcy and funding needs.	Redacted
135		UST-BL-018572	Apr 07, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Farrell, Diana <Diana_Farrell@who.eop.gov>		DPP	Communications regarding agenda for discussion about GM and Chrysler bankruptcies and next steps.	Redacted
136		UST-BL-018635	Apr 11, 2009	E-MAIL	Matthew Feldman <matthew.feldman.63@gmail.com>	Deese, Brian <brian_c_deese@who.eop.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>	Calhoon, Clay <Clay.Calhoon@do.treas.gov> Osias, Brian	DPP	The redacted portion of this communication contains information regarding specific roles to be played within the plan for Chrysler bankruptcy.	Redacted
137		UST-BL-018928	Apr 21, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	The redacted portion of this email chain contains information regarding confidential information received with respect to the termination of the Delphi pension plan.	Redacted
138		UST-BL-018938	Apr 22, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding strategy for responding to GM about press inquiries in light of AP story.	Redacted
139		UST-BL-018940	Apr 23, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding strategy on public comments regarding potential planned GM shutdown and Delphi negotiation demands during bankruptcy.	Redacted
140		UST-BL-018943	Apr 23, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov> 'Deese, Brian C.' <Brian_C._Deese@who.eop.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding strategy for responding to GM about press inquiries in light of AP story; internal communications about next steps in negotiating with Delphi lenders.	Redacted
141		UST-BL-022376	Jun 24, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry Feldman, Matthew harryjwilson@gmail.com Joseph.Cordaro@usdoj.gov	Rapisardi, John <John.Rapisardi@cwt.com> Matthew.Schwartz@usdoj.gov Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP/DPP	Attorney-client communications regarding the progress of Delphi bankruptcy mediations and the upcoming steps needed in the Delphi bankruptcy.	Redacted

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Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
142		UST-BL-022470	Jun 29, 2009	E-MAIL ATTACHMENT				DPP	The withheld document contains a chart that included confidential contact information for GM's 50 largest unsecured creditors and the amount of each claim for the creditors making claims.	Withheld
143		UST-BL-022716	Jul 13, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> 'Friedman, Peter' <Peter.Friedman@cwt.com> Samarias, Joseph <Joseph.Samarias@do.treas.gov>	ACP	The redacted portion of this email chain contains attorney communications/opinions/advice regarding who should appear for depositions related to Delphi.	Redacted
144		UST-BL-022834	Jul 06, 2009	E-MAIL ATTACHMENT				DPP	The withheld document contains draft slides regarding plans for GM reorganization.	Withheld
145		UST-BL-022835	Apr 21, 2009	E-MAIL ATTACHMENT				DPP	The withheld document contains draft slides regarding GM financial analysis/funding needs and plans for GM reorganization.	Withheld
146		UST-BL-022836	Jul 15, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Reilly, Meg <Meg.Reilly@do.treas.gov>		DPP	The redacted portion of this email contains ommunications regarding strategy for responding to press inquiries.	Redacted
147		UST-BL-023189	Jul 16, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Patti, Greg <Greg.Patti@cwt.com> Levin, Geoffrey <Geoffrey.Levin@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>	Langston, James <James.Langston@cwt.com> Hopkinson, Ron <Ron.Hopkinson@cwt.com> Zujkowski, Joseph <Joseph.Zujkowski@cwt.com> Rapisardi, John <John.Rapisardi@cwt.com>	ACP	The redacted portion of the email chain contains attorney communicatins regarding the status of the term sheet in Delphi bankruptcy proceedings.	Redacted
148		UST-BL-024354	Jul 19, 2009	E-MAIL	Levin, Geoffrey <Geoffrey.Levin@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Haker, Oren <Oren.Haker@cwt.com> Langston, James <James.Langston@cwt.com> Patti, Greg <Greg.Patti@cwt.com> Kagan, Stewart <Stewart.Kagan@cwt.com> Nagle, Jeffrey <Jeffrey.Nagle@cwt.com	ACP/DPP	The redacted portion of the email contains attorney communications regarding draft Delphi - GM Disposition Agreement and plan for Delphi bankruptcy.	Redacted
149		UST-BL-025338	Jul 21, 2009	E-MAIL	Friedman, Peter <peter.friedman@cwt.com>	Haker, Oren <Oren.Haker@cwt.com>; Rapisardi, John <John.Rapisardi@cwt.com>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Nathanson, Paul <Paul.Nathanson@do.treas.gov>, Mintz, Douglas <Douglas.Mintz@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Schwartz, Matthew <Matthew.Schwartz@usdoj.gov>	ACP	Attorney communications containing summaries and impressions of testimony at depositions in Delphi bankruptcy.	Redacted
150		UST-BL-025366	Jul 22, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Levin, Geoffrey <Geoffrey.Levin@cwt.com> Patti, Greg <Greg.Patti@cwt.com> Langston, James <James.Langston@cwt.com> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	ACP	Attorney communications regarding conversations with opposing counsel with respect to Delphi bankruptcy mediations.	Redacted
151		UST-BL-025371	Jul 23, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com>		DPP	Internal communications regarding list of deliverables for GM.	Redacted
152		UST-BL-025372	Jul 22, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Spreadsheet containing data and calculations for GM Deliverables.	Withheld
153		UST-BL-025376	Jul 23, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Markowitz, David <David.Markowitz@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding strategy and calculatioons for Delphi bankruptcy.	Redacted
154		UST-BL-025497	Jul 23, 2009	E-MAIL	Andersen, Michelle <Anderson.Michelle@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Markowitz, David <David.Markowitz@do.treas.gov>; Malik, Sadiq <Sadiq.Malik@do.treas.gov>; Osias, Brian <Brian.Osias@do.treas.gov>	Mosquet, Xavier <mosquet.xavier@bcg.com>; Malik, Sadiq <sadiq.malik@do.treas.gov>	DPP	Communications regarding draft GM board presentation and next steps.	Redacted
155		UST-BL-025499	Apr 21, 2009	E-MAIL ATTACHMENT				DPP	Draft slides regarding GM financial analysis/funding needs by BCG.	Withheld
156		UST-BL-025502	Jul 23, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Reilly, Meg Wilson, Harry		DPP	Internal communications regarding strategy for responding to press inquiries.	Redacted
157		UST-BL-025604	Jul 24, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>		ACP	Confidential attorney communications regarding plan for Delphi bankruptcy, plan for Delphi reorganization, and credit-bidding procedures.	Redacted
158		UST-BL-026025	Jul 25, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Langston, James <James.Langston@cwt.com> Harry J. Wilson <harryjwilson@gmail.com> Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Levin, Geoffrey <Geoffrey.Levin@cwt.com> Rapisardi, John <John.Rapisardi@cwt.com> Patti, Greg <Greg.Patti@cwt.com> Forns, Jessica <Jessica.Forns@cwt.com> Holdsworth, Mark <Mark.Holdsworth@cwt.com> Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP	Confidential attorney communications regarding status of Delphi bankruptcy mediations and negotiations as well as the plan for Delphi bankruptcy	Redacted
159		UST-BL-026157	Jul 25, 2009	E-MAIL	Langston, James <James.Langston@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Harry J. Wilson <harryjwilson@gmail.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Levin, Geoffrey <Geoffrey.Levin@cwt.com> Rapisardi, John <John.Rapisardi@cwt.com> Patti, Greg <Greg.Patti@cwt.com> Haker, Oren <Oren.Haker@cwt.com> Forns, Jessica <Jessica.Forns@cwt.com>	ACP	Confidential attorney communications and advice regarding proposed language for draft Delphi - GM Disposition Agreement.	Redacted

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Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
160		UST-BL-026648	Jul 26, 2009	E-MAIL	Langston, James <James.Langston@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Wilson, Harry <harryjwilson@gmail.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Levin, Geoffrey <Geoffrey.Levin@cwt.com> Rapisardi, John <John.Rapisardi@cwt.com> Patti, Greg <Greg.Patti@cwt.com> Haker, Oren <Oren.Haker@cwt.com> Forns, Jessica <Jessica.Forns@cwt.com>	ACP	Confidential attorney communications regarding proposed language for draft Delphi - GM Disposition Agreement.	Redacted
161		UST-BL-028363	Jul 27, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Langston, James <James.Langston@cwt.com> Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Rapisardi, John <John.Rapisardi@cwt.com> Levin, Geoffrey <Geoffrey.Levin@cwt.com> Patti, Greg <Greg.Patti@cwt.com> Schwartz, Matthew <Matthew.Schwartz@usdoj.gov>	Cordaro, Joseph <Joseph.Cordaro@usdoj.gov> Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP	Attorney-client communications regarding the status of the Delphi auction and plan for Delphi bankruptcy.	Redacted
162		UST-BL-028673	Mar 28, 2006	E-MAIL ATTACHMENT				DPP	Draft slides regarding GM financial analysis/funding needs.	Withheld
163		UST-BL-028685	Jul 28, 2009	E-MAIL	Levin, Geoffrey <Geoffrey.Levin@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Levin, Geoffrey <Geoffrey.Levin@cwt.com>	ACP	Communications regarding plan for Delphi reorganization.	Redacted
164		UST-BL-028816	Aug 02, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Malik, Sadiq <Sadiq.Malik@do.treas.gov> Wilson, Harry <harryjwilson@gmail.com> Markowitz, David <David.Markowitz@do.treas.gov> Markowitz, David <markowitz@gmail.com>		DPP	Internal communications regarding draft Slide Presentation regarding Delphi bankruptcy and possible effect on GM.	Redacted
165		UST-BL-028824	Aug 05, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Harry J. Wilson' <harryjwilson@gmail.com>		DPP	Communications regarding draft GM company funding projections and escrow details.	Withheld
166		UST-BL-034324	Jul 13, 2009	E-MAIL	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov>	Nathanson, Paul <PauI.Nathanson@do.treas.gov>		ACP	The redacted portion of this email chain contains attorney communications/opinions/advice regarding who should appear for depositions in Delphi proceedings.	Redacted
167		UST-BL-034325	Jul 13, 2009	E-MAIL	Samarias, Joseph <Joseph.Samarias@do.treas.gov>	Nathanson, Paul <Paul.Nathanson@do.treas.gov> Haker, Oren <Oren.Haker@cwt.com> Friedman, Peter <Peter.Friedman@cwt.com> D'Amico, Jeannine <Jeannine.D'Amico@cwt.com> Lewis, Erin <Erin.Lewis@cwt.com>	Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov> Schwartz, Matthew <matthew.schwartz@usdoj.gov> Feldman, Matthew<Matthew.Feldman@do.treas.gov>	ACP	The redacted portion of this email chain contains confidential attorney-client communications regarding details about and preparation for a Delphi 30(b)(6) deposition.	Redacted
168		UST-BL-034328	Jul 13, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com> Friedman, Peter <Peter.Friedman@cwt.com> Matthew.Schwartz@usdoj.gov Lewis, Erin <Erin.Lewis@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	ACP	The redacted portion of this email chain contains attorney communications/opinions/advice regarding details about and preparation for a deposition.	Redacted
169		UST-BL-034331	Jul 14, 2009	E-MAIL	Lewis, Erin <Erin.Lewis@cwt.com>	Friedman, Peter <Peter.Friedman@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>	ACP	Attorney-client communications regarding Delphi deposition preparation.	Redacted
170		UST-BL-034336	Jul 14, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Nathanson, Paul <Paul.Nathanson@do.treas.gov> Friedman, Peter <Peter.Friedman@cwt.com> Schwartz, Matthew <Matthew.Schwartz@usdoj.gov> Jones, David <David.Jones6@usdoj.gov> Lewis, Erin <Erin.Lewis@cwt.com> Haker, Oren <Oren.Haker@cwt.com> Mintz, Douglas <Douglas.Mintz@cwt.com>		ACP	The redacted portion of this email chain contains attorney-client communications regarding Delphi depositions.	Redacted
171		UST-BL-034345	Jul 14, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Nathanson, Paul <Paul.Nathanson@do.treas.gov> Friedman, Peter <Peter.Friedman@cwt.com> Schwartz, Matthew <matthew.schwartz@usdoj.gov> Jones, David <David.Jones6@usdoj.gov> Lewis, Erin <Erin.Lewis@cwt.com> Haker, Oren <Oren.Haker@cwt.com> Mintz, Douglas <Douglas.Mintz@cwt.com>		ACP	The redacted portion of this email chain contains attorney-client communications regarding Delphi depositions.	Redacted
172		UST-BL-034354	Jul 14, 2009	E-MAIL	Lewis, Erin <Erin.Lewis@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Friedman, Peter <Peter.Friedman@cwt.com>	Haker, Oren <Oren.Haker@cwt.com>	ACP	The redacted portion of this email chain contains attorney-client communications regarding Delphi depositions.	Redacted
173		UST-BL-034360	Jul 14, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Communications regarding strategy for responding to FOIA requests.	Redacted
174		UST-BL-034370	Jul 15, 2009	E-MAIL	Samarias, Joseph <Joseph.Samarias@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Friedman, Peter <Peter.Friedman@cwt.com> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Joseph.Cordaro@usdoj.gov	ACP	The redacted portion of this email chain contains attorney-client communications regarding Delphi depositions.	Redacted
175		UST-BL-034374	Jul 15, 2009	E-MAIL	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding Delphi deposition.	Withheld
176		UST-BL-034478	Jul 15, 2009	E-MAIL	Samarias, Joseph <Joseph.Samarias@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Nathanson, Paul <Paul.Nathanson@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>	Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov> <Oren.Haker@cwt.com> Rapisardi, John <John.Rapisardi@cwt.com> <peter.friedman@cwt.com>	ACP	The redacted portion of this email chain contains attorney-client communications regarding Delphi depositions.	Redacted
177		UST-BL-034499	Jul 16, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	The redacted portion of this email chain contains communications regarding Delphi bankruptcy mediation strategy.	Redacted

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Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
178		UST-BL-034504	Jul 16, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP	The redacted portion of this email chain contain confidential attorney-client communications regarding draft Delphi-PBGC Settlement Agreement.	Redacted
179		UST-BL-034577	Jul 16, 2009	E-MAIL	Brad Robins <brobins@greenhill.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	The redacted portion of the email chain contains deliberative communications regarding the draft Delphi-PBGC Settlement Agreement.	Redacted
180		UST-BL-034677	Jul 16, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	The redacted portion of the email chain contains confidential attorney-client communications regarding plan for Delphi bankruptcy.	Redacted
181		UST-BL-034680	Jul 16, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Communications regarding draft Delphi-PBGC Settlement Agreement.	Redacted
182		UST-BL-034696	Jul 16, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	The redacted portion of this email chain contains confidential attorney-client communications regarding Delphi bankruptcy mediations.	Redacted
183		UST-BL-034781	Jul 17, 2009	E-MAIL	Lewis, Erin <Erin.Lewis@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Haker, Oren <Oren.Haker@cwt.com	Friedman, Peter <Peter.Friedman@cwt.com> Joseph.Cordaro@usdoj.gov	ACP	Attorney-client communications regarding union involvement in Delphi deposition.	Redacted
184		UST-BL-035116	Jul 20, 2009	E-MAIL	Levin, Geoffrey <Geoffrey.Levin@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>	ACP	The redacted portion of this email chain contains attorney-client communications regarding draft Delphi - GM Disposition Agreement.	Redacted
185		UST-BL-035141	Jul 21, 2009	E-MAIL	House Joseph <House.Joseph@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding draft Delphi-PBGC Settlement Agreement.	Redacted
186		UST-BL-035142	Jul 21, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	The redacted portion of this email chain contains confidential attorney-client communications regarding draft Delphi-PBGC Settlement Agreement.	Redacted
187		UST-BL-035178	Jul 21, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	The redacted portion of this email chain contains confidential attorney-client communications regarding draft Delphi-PBGC Settlement Agreement.	Redacted
188		UST-BL-035188	Jul 21, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Confidential attorney-client communications regarding draft Delphi - GM Disposition Agreement and the GM - Delphi Loan Agreements.	Redacted
189		UST-BL-035200	Jul 21, 2009	E-MAIL	Samarias, Joseph <Joseph.Samarias@do.treas.gov>	Friedman, Peter <Peter.Friedman@cwt.com> Schwartz, Matthew <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph <Joseph.Cordaro@usdoj.gov> Nathanson, Paul<Paul.Nathanson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Confidential attorney communications regarding Delphi deposition.	Redacted
190		UST-BL-035230	Jul 22, 2009	E-MAIL	Gregorio, Josephine <Josephine.Gregorio@cwt.com>	Friedman, Peter <Peter.Friedman@cwt.com> Aden, Audrey <Audrey.Aden@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Peckar, Rissa <Rissa.Peckar@cwt.com>	ACP	Communications regarding plan for Chrysler bankruptcy and GM bankruptcy.	Redacted
191		UST-BL-035280	Jul 22, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov> Rapisardi, John <John.Rapisardi@cwt.com> Holdsworth, Mark <Mark.Holdsworth@cwt.com> Grala, Bronislaw <Bronislaw.Grala@cwt.com>	ACP	Confidential attorney-client communications regarding Delphi-PBGC Settlement Agreement.	Redacted
192		UST-BL-035302	Jul 23, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Holdsworth, Mark <Mark.Holdsworth@cwt.com> Grala, Bronislaw <Bronislaw.Grala@cwt.com>	ACP	Attorney-client communications regarding draft Delphi - GM Disposition Agreement and draft pleading regarding PBGC and Delphi settlement.	Redacted
193		UST-BL-035430	Jul 23, 2009	E-MAIL	Grala, Bronislaw <Bronislaw.Grala@cwt.com>	Haker, Oren <Oren.Haker@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Holdsworth, Mark <Mark.Holdsworth@cwt.com>	ACP	Confidential attorney communications regarding plan for Delphi bankruptcy and pension contributions excise tax claims.	Redacted
194		UST-BL-035441	Jul 23, 2009	E-MAIL	Grala, Bronislaw <Bronislaw.Grala@cwt.com>	Haker, Oren <Oren.Haker@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov> matthew.schwartz@usdoj.gov Joseph.Cordaro@usdoj.gov	Rapisardi, John <John.Rapisardi@cwt.com> Holdsworth, Mark <Mark.Holdsworth@cwt.com>	ACP	Confidential attorney communications regarding plan for Delphi bankruptcy and excise tax claims relating to pension contributions.	Redacted
195		UST-BL-035448	Jul 24, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Holdsworth, Mark <Mark.Holdsworth@cwt.com> Grala, Bronislaw <Bronislaw.Grala@cwt.com>	ACP	Attorney-client communications regarding draft Delphi-PBGC Settlement Agreement.	Redacted
196		UST-BL-035551	Jul 28, 2009	E-MAIL	Friedman, Peter <Peter.Friedman@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding Delphi deposition errata.	Redacted
197		UST-BL-035552	Jul 28, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Reilly, Meg <Meg.Reilly@do.treas.gov>		ACP/DPP	Internal communications regarding strategy for responding to press inquiries.	Redacted
198		UST-BL-035555	Jul 29, 2009	E-MAIL	Reilly, Meg <Meg.Reilly@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding strategy for responding to press inquiries.	Redacted

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Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
199		UST-BL-035558	Jul 30, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding strategy for congressional and press communications regarding Delphi bankruptcy.	Redacted
200		UST-BL-035559	Aug 03, 2009	E-MAIL	Jonathan Stone <jonathan.stone@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Malik, Sadiq <sadiq.malik@do.treas.gov> Nathanson, Paul <Paul.Nathanson@do.treas.gov> BIoom, Ron; Markowitz, David; CaIhoon, CIay	Rapisardi, John; WiIliams, David; Mintz, DougIas; Smith, Zachary; Cassinoj Thomas; Fischer, DougIas	ACP	Confidential attorney-client communications regarding options for GM's brownfield properties.	Redacted
201		UST-BL-035561	Aug 01, 2009	E-MAIL ATTACHMENT				AWP	Attachment regarding plan for GM brownfield properties.	Withheld
202		UST-BL-035562	Aug 01, 2009	E-MAIL ATTACHMENT				ACP; AWP	Attachment regarding plan for GM brownfield properties.	Withheld
203		UST-BL-035563	Aug 01, 2009	E-MAIL ATTACHMENT				AWP	Attorney work product draft document regarding plan for GM brownfield properties.	Withheld
204		UST-BL-035564	Aug 04, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP	Communications regarding plan for Delphi bankruptcy.	Redacted
205		UST-BL-035568	Aug 11, 2009	E-MAIL	House, Joseph <House.Joseph@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>			Communications regarding plan for Delphi bankruptcy.	Redacted
206		UST-BL-035569	Aug 12, 2009	E-MAIL	Weeks, Erik <Erik.Weeks@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Jaskowiak, Mark Mehta, Vikram	ACP	Communications regarding strategy for congressional communications on Delphi asset purchases.	Redacted
207		UST-BL-035571	Aug 12, 2009	E-MAIL ATTACHMENT				AWP	Draft response to congressional inquiry on Delphi asset purchases.	Withheld
208		UST-BL-035572	Aug 12, 2009	E-MAIL	Jaskowiak, Mark <Mark.Jaskowiak@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Weeks, Erik <Erik.Weeks@do.treas.gov>	Mehta, Vikram <Vikram.Mehta@do.treas.gov>	ACP	Communications regarding strategy for congressional communications on Delphi asset purchases.	Redacted
209		UST-BL-035574	Aug 12, 2009	E-MAIL	Weeks, Erik <Erik.Weeks@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Jaskowiak, Mark <Mark.Jaskowiak@do.treas.gov> Mehta, Vikram <Vikram.Mehta@do.treas.gov>	ACP	Communications regarding strategy for congressional communications on Delphi asset purchases.	Redacted
210		UST-BL-035587	Aug 14, 2009	E-MAIL	Yoo, Julia <Julia.Yoo@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Mehta, Vikram <Vikram.Mehta@do.treas.gov>	ACP	Communications regarding strategy for responding to oversight inquiries on Delphi asset purchases.	Redacted
211		UST-BL-035596	Mar 01, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Communications regarding strategy and scheduling for Delphi discussions.	Redacted
212		UST-BL-035600	Feb 13, 2009	E-MAIL ATTACHMENT				DPP	PBGC Memorandum regarding issues facing GM, Chrysler and Delphi pension plans.	Withheld
213		UST-BL-035605	Mar 03, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@quadranglegroup.com>	Rattner, Steven<Steven.Rattner@do.treas.gov>		DPP	Communications regarding PBGC Memorandum regarding issues facing GM, Chrysler, and Delphi pension plans.	Redacted
214		UST-BL-035607	Feb 13, 2009	E-MAIL ATTACHMENT				DPP	PBGC Memorandum regarding issues facing GM, Chrysler, and Delphi pension plans.	Withheld
215		UST-BL-035751	Mar 09, 2009	E-MAIL ATTACHMENT				AWP/DPP	Draft Slide Presentation regarding Delphi bankruptcy and possible effect on GM.	Withheld
216		UST-BL-035757	Mar 16, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>		DPP	Communications regarding discussion points and strategy for GM meeting.	Withheld
217		UST-BL-035758	Mar 16, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
218		UST-BL-035759	Mar 16, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal notes regarding GMAC's requests regarding tax distributions.	Withheld
219		UST-BL-035765	Mar 16, 2009	E-MAIL ATTACHMENT				DPP	Draft slides regarding auto industry captive finance company analysis.	Withheld
220		UST-BL-035769	Mar 16, 2009	E-MAIL ATTACHMENT				AWP	Draft slides regarding auto industry captive finance company analysis.	Withheld
221		UST-BL-035790	Mar 17, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal draft of letter regarding auto supplier industry jobs.	Withheld
222		UST-BL-035882	Mar 21, 2009	E-MAIL	Snyder, Todd <todd.snyder@us.rothschild.com>	Feldman, Matthew <mfeldman@willkie.com> Brant, Josh <Josh.Brant@cwt.com> Rapisardi, John <John.Rapisardi@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy.	Redacted
223		UST-BL-035887	Mar 21, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Calhoon, Clay <Clay.Calhoon@do.treas.gov>		DPP	Communications regarding GM - Delphi Loan Agreements.	Redacted
224		UST-BL-035919	Mar 23, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <mfeldman@willkie.com>		DPP	Communications regarding plan for Delphi bankruptcy and GM bankruptcy.	Redacted
225		UST-BL-035930	Mar 23, 2009	E-MAIL	Feldman, Matthew <mfeldman@willkie.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Brant, Josh <Josh.Brant@cwt.com> Rapisardi, John <John.Rapisardi@cwt.com>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy.	Redacted
226		UST-BL-035935	Mar 23, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding the agreements between Delphi and GM.	Redacted
227		UST-BL-035953	Mar 24, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew	Rapisardi, John <John.Rapisardi@cwt.com> Brant, Josh <Josh.Brant@cwt.com>	ACP	Attorney-client communications regarding correspondence dealing with objections to steering transactions.	Redacted
228		UST-BL-035957	Mar 22, 2009	E-MAIL ATTACHMENT				DPP	Spreadsheet containing action items and strategy on public comments regarding GM bankruptcy.	Withheld

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Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
229		UST-BL-035958	Mar 24, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Deese, Brian <Brian C. Deese@who.eop.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Bloom, Ron; Diana Farrell	Calhoon, Clay <Clay.Calhoon@do.treas.gov>	DPP	Communications regarding strategy and next steps in plan for GM bankruptcy.	Redacted
230		UST-BL-035968	Mar 24, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Feldman, Matthew <mfeldman@willkie.com>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy.	Redacted
231		UST-BL-035984	Mar 22, 2009	E-MAIL ATTACHMENT				DPP	Spreadsheet containing action items and strategy on public comments regarding GM bankruptcy.	Withheld
232		UST-BL-035985	Mar 25, 2009	E-MAIL ATTACHMENT				DPP	Internal document discussing strategy for congressional communications for Auto Task Force.	Withheld
233		UST-BL-035986	Mar 25, 2009	E-MAIL ATTACHMENT				DPP	Draft memorandum regarding GM international investments.	Withheld
234		UST-BL-035987	Mar 25, 2009	E-MAIL ATTACHMENT				DPP	Draft Memo regarding GM and Chrysler Warrantee Commitment Program.	Withheld
235		UST-BL-035988	Mar 25, 2009	E-MAIL	Osias, Brian <Brian.Osias@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding GM-Delphi agreements.	Redacted
236		UST-BL-036012	Mar 25, 2009	E-MAIL	Bernstein, Jared <Jared_Bernstein@ovp.eop.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding plan for GM bankruptcy.	Redacted
237		UST-BL-036180	Mar 28, 2009	E-MAIL	Osias, Brian <Brian.Osias@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew		DPP	Communications regarding Delphi production issues and GM analysis of same.	Redacted
238		UST-BL-036183	Mar 25, 2008	E-MAIL ATTACHMENT				AWP/DPP	Draft slide presentation regarding GM company funding projections, Delphi bankruptcy and possible effect on GM and auto industry supplier analysis.	Withheld
239		UST-BL-036185	Mar 29, 2009	E-MAIL ATTACHMENT				DPP	Draft memo regarding GM and Chrysler Warrantee Commitment Program.	Withheld
240		UST-BL-036202	Mar 30, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Internal communications regarding strategic planning for Delphi, GM and Chrysler bankruptcy.	Redacted
241		UST-BL-036220	Mar 30, 2009	E-MAIL	Fu, Alan <Alan.Fu@do.treas.gov>	Tae, Michael Baker, Isaac Morse, Duane Lambright, James Hsu, Michael Abdelrazek, Rawan Kashkari, Neel	Cutter, Stephanie Wilson, Harry Williams, Andrew	DPP	Internal communications regarding GM and Chrysler spending of government assistance and strategy for press communications re: same.	Withheld
242		UST-BL-036261	Mar 25, 2008	E-MAIL ATTACHMENT				ACP	Draft Slide Presentation regarding Delphi bankruptcy and possible effect on GM.	Withheld
243		UST-BL-036411	Mar 31, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Wilson, Harry <Harry.Wilson@do.treas.gov>	ACP	Attorney-client communications containing attorney impressions in response to Skadden's orders to show cause and hearing request.	Redacted
244		UST-BL-036414	Mar 31, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rattner, Steven <steven.rattner@do.treas.gov> Bloom, Ron <ron.bloom@do.treas.gov>	Wilson, Harry <harry.wilson@do.treas.gov>	DPP	Internal communications concerning clarification of the status of GM - Delphi Loan Agreements.	Redacted
245		UST-BL-036441	Apr 01, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <matthew.feldman@do.treas.gov>		ACP	Attorney-client communications discussing strategy for dealing with Delphi, DIP Lenters, and Creditors' Committee.	Redacted
246		UST-BL-036479	Apr 01, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>	ACP	Attorney-client communications regarding discussion with Weil Gotshal.	Redacted
247		UST-BL-036529	Apr 02, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communication regarding plans for upcoming meeting with GM and Delphi financial metrics.	Redacted
248		UST-BL-036537	Apr 03, 2009	E-MAIL ATTACHMENT				DPP	Draft workplan discussing schedule and topics for upcoming weeks.	Withheld
249		UST-BL-036555	Apr 04, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Mosquet, Xavier <mosquet.xavier@bcg.com> Wilson, Harry <Harry.Wilson@do.treas.gov>	D'Anna, Andrew <DAnna.Andrew@bcg.com>	DPP	Communication regarding Delphi Plant Data projections and assumptions regarding valuations for all facilities.	Redacted
250		UST-BL-036683	Apr 07, 2009	E-MAIL	Markowitz, David <David.Markowitz@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding plan and priorities for reviewing data room files.	Redacted
251		UST-BL-036734	Apr 07, 2009	E-MAIL	Markowitz, David <David.Markowitz@do.treas.gov>	Tae, Michael <Michael.Tae@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Malik, Sadiq <Sadiq.Malik@do.treas.gov>		DPP	Internal communications regarding plan for addressing GM open issues.	Redacted
252		UST-BL-036736	Apr 07, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Mosquet, Xavier <mosquet.xavier@bcg.com>	Markowitz, David <David.Markowitz@do.treas.gov> Malik, Sadiq <Sadiq.Malik@do.treas.gov> D'Anna, Andrew <DAnna.Andrew@bcg.com> Andersen, Michelle <Andersen.Michelle@bcg.com>	DPP	Communications regarding worldwide Delphi manufacturing sites.	Redacted
253		UST-BL-036747	Apr 07, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Markowitz, David <David.Markowitz@do.treas.gov>		DPP	Communication regarding Delphi Plant Data projections and assumptions regarding valuations for all facilities.	Redacted
254		UST-BL-036750	Apr 08, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Malik, Sadiq <Sadiq.Malik@do.treas.gov> Markowitz, David <David.Markowitz@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding Delphi diligence materials.	Redacted

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255		UST-BL-036757	Jan 22, 2009	E-MAIL ATTACHMENT				DPP	Spreadsheet outlining financial figures and plan for Delphi sites.	Withheld
256		UST-BL-036765	Apr 08, 2009	E-MAIL	Markowitz, David <David.Markowitz@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP/ACP	Communications regarding plan for foreign subsidiaries in Delphi bankruptcy.	Redacted
257		UST-BL-036773	Apr 08, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Stearns, Brian <Stearns.Brian@bcg.com> Mosquet, Xavier <mosquet.xavier@bcg.com>	Andersen, Michelle <Andersen.Michelle@bcg.com> D'Anna, Andrew <DAnna.Andrew@bcg.com> Malik, Sadiq <Sadiq.Malik@do.treas.gov> Markowitz, David <David.Markowitz@do.treas.gov>	DPP	Communications regarding plan for Delphi reorganization and sites.	Redacted
258		UST-BL-036775	Apr 08, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Mosquet, Xavier <mosquet.xavier@bcg.com>	Markowitz, David <David.Markowitz@do.treas.gov> Malik, Sadiq <Sadiq.Malik@do.treas.gov> Andersen, Michelle <Andersen.Michelle@bcg.com> D'Anna, Andrew <DAnna.Andrew@bcg.com>	DPP	Communications regarding plan for Delphi reorganization and sites.	Redacted
259		UST-BL-036818	Mar 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM and Chrysler bankruptcies.	Withheld
260		UST-BL-036821	Apr 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
261		UST-BL-036822	Apr 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
262		UST-BL-036823	Mar 29, 2009	E-MAIL ATTACHMENT				DPP	Internal draft document regarding plan for Chrysler bankruptcy.	Withheld
263		UST-BL-036824	Mar 29, 2009	E-MAIL ATTACHMENT				DPP	Internal draft document regarding plan for GM reorganization.	Withheld
264		UST-BL-036835	Apr 09, 2009	E-MAIL	McNeill, Mara <Mara.McNeill@do.treas.gov>	Mintz, Douglas <Douglas.Mintz@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <john.rapisardi@cwt.com> Brandt, Josh <josh.brant@cwt.com>	DPP/ACP	Email chain regarding access to Delphi materials and FOIA process re: same.	Redacted
265		UST-BL-036840	Apr 09, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Stearns, Brian <Stearns.Brian@bcg.com> Wilson, Harry <Harry.Wilson@do.treas.gov> Mosquet, Xavier <mosquet.xavier@bcg.com>	Andersen, Michelle <Andersen.Michelle@bcg.com> D'Anna, Andrew <DAnna.Andrew@bcg.com> Markowitz, David <David.Markowitz@do.treas.gov> Malik, Sadiq <sadiq.malik@gmail.com>	DPP	Internal communications regarding upcoming discussion with Delphi regarding bankruptcy materials.	Redacted
266		UST-BL-036850	Apr 10, 2009	E-MAIL ATTACHMENT				DPP	Task list/work plan regarding high-level GM and Chrysler bankruptcy issues.	Withheld
267		UST-BL-036856	Apr 11, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communication regarding Delphi status requests from outside counsel.	Redacted
268		UST-BL-036865	Apr 11, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.co>		DPP	Communications regarding plan for Delphi reorganization and sites.	Redacted
269		UST-BL-038155	Apr 14, 2009	E-MAIL	Mosquet, Xavier <mosquet.xavier@bcg.com>	Malik, Sadiq <Sadiq.Malik@do.treas.gov> D'Anna, Andrew <DAnna.Andrew@bcg.com> Stearns, Brian <Stearns.Brian@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Markowitz, David <David.Markowitz@do.treas.gov>	DPP	Communications regarding internal views on presentation dealing with GM/Delphi customer/supplier relationship.	Redacted
270		UST-BL-038348	Apr 15, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Malik, Sadiq <Sadiq.Malik@do.treas.gov> Mosquet, Xavier <mosquet.xavier@bcg.com>	DPP	Communications regarding plan for Delphi reorganization.	Redacted
271		UST-BL-038410	Apr 16, 2009	E-MAIL	Markowitz, David <David.Markowitz@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding plan for Delphi bankruptcy.	Redacted
272		UST-BL-038411	Apr 16, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding plan for Delphi bankruptcy.	Redacted
273		UST-BL-038437	Apr 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing timeline and thoughts on potential next steps in GM bankruptcy.	Withheld
274		UST-BL-038438	Apr 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing overview of potential next steps in GM bankruptcy.	Withheld
275		UST-BL-038439	Apr 16, 2009	E-MAIL ATTACHMENT				DPP/PCP	Internal draft memorandum regarding status of Delphi bankruptcy.	Withheld
276		UST-BL-038440	Mar 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan regarding next steps in Delphi bankruptcy.	Withheld
277		UST-BL-038441	Apr 16, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Malik, Sadiq <Sadiq.Malik@do.treas.gov> Mosquet, Xavier <mosquet.xavier@bcg.com>		DPP	Communications regarding the involvement of GM advisors.	Redacted
278		UST-BL-038445	Apr 17, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding upcoming meetings regarding Delphi bankrupcty.	Redacted
279		UST-BL-038449	Apr 18, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding upcoming meetings regarding Delphi bankrupcty.	Redacted
280		UST-BL-038453	Apr 18, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Malik, Sadiq <Sadiq.Malik@do.treas.gov> Mosquet, Xavier <mosquet.xavier@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Markowitz, David <David.Markowitz@do.treas.gov>	DPP	Communications regarding plan for Delphi bankruptcy.	Redacted
281		UST-BL-038469	Apr 19, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com>		DPP	Task list/Work plan discussing thoughts on potential next steps in Chrysler, GM and Delphi bankruptcies.	Redacted
282		UST-BL-038483	Apr 20, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Markowitz, David <David.Markowitz@do.treas.gov>	DPP	Internal communications and strategy discussion regarding GM - Delphi Loan Agreements.	Redacted

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Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
283		UST-BL-038502	Apr 21, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications and strategy discussion regarding GM - Delphi Loan Agreements.	Redacted
284		UST-BL-038535	Apr 22, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Stevens, Haley <Haley.Stevens@do.treas.gov>		DPP	Communications regarding plan for Chrysler and GM bankruptcy and upcoming Detroit meetings re: same.	Redacted
285		UST-BL-038597	Apr 22, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding understanding of Chrysler job statistics.	Redacted
286		UST-BL-038877	Jan 03, 2003	E-MAIL ATTACHMENT	DealMaven Inc.			DPP	Internal draft spreadsheet depicting integrated GM financial model.	Withheld
287		UST-BL-038910	Apr 23, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding finances and funding plan for Delphi bankruptcy.	Redacted
288		UST-BL-039769	Apr 27, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Malik, Sadiq <Sadiq.Malik@do.treas.gov>		DPP	Communications regarding plan for Chrysler bankruptcy.	Redacted
289		UST-BL-039812	Apr 28, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding plans for GM reorganization.	Redacted
290		UST-BL-039819	Apr 29, 2009	E-MAIL	Wolfson, Ira <ira.wolfson@us.rothschild.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Snyder, Todd <todd.snyder@us.rothschild.com>	DPP	Communications regarding plan for GM reorganization topics.	Redacted
291		UST-BL-039855	Apr 30, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Rapisardi, John <John.Rapisardi@cwt.com> Haker, Haker <Oren.Haker@cwt.com>		DPP	Communications regarding plan for Delphi mediations.	Redacted
292		UST-BL-039857	Apr 30, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>	ACP	Attorney-client communications regarding reponse to Delphi funding communications.	Redacted
293		UST-BL-039866	Apr 30, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Schwartz, Matthew <Matthew.Schwartz@usdoj.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com> Cordaro, Joseph <Joseph.Cordaro@usdoj.gov>	ACP	Attorney-client communications regarding response to Delphi funding communications.	Redacted
294		UST-BL-039992	Apr 30, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com> Wilson, Harry <Harry.Wilson@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding response to Delphi funding communications.	Redacted
295		UST-BL-039996	Apr 30, 2009	E-MAIL	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding strategy for congressional communications regarding Delphi plants.	Redacted
296		UST-BL-040035	May 01, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Nathanson, Paul <Paul.Nathanson@do.treas.gov>		DPP	Communications regarding strategy for congressional communications regarding Delphi plants.	Redacted
297		UST-BL-040040	May 01, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Nathanson, Paul <Paul.Nathanson@do.treas.gov>		DPP	Communications regarding strategy for congressional communications regarding Delphi plants.	Redacted
298		UST-BL-040045	May 02, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Nathanson, Paul <Paul.Nathanson@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding strategy for congressional communications regarding Delphi plants.	Redacted
299		UST-BL-040078	May 02, 2009	E-MAIL ATTACHMENT				DPP	Task list/Work plan discussing key issues and deliverables in GM bankruptcy.	Withheld
300		UST-BL-040081	May 03, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Communications regarding Delphi mediation proceedings.	Redacted
301		UST-BL-040083	May 03, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding discussions with Delphi and GM management regarding next steps for Delphi bankruptcy.	Redacted
302		UST-BL-040085	May 03, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding discussions with Delphi and GM management regarding next steps for Delphi bankruptcy.	Redacted
303		UST-BL-040261	May 07, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren' <Oren.Haker@cwt.com> Wilson, Harry <Harry.Wilson@do.treas.gov> Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Rapisardi, John' <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding draft GM loan agreement.	Redacted
304		UST-BL-040306	May 08, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding draft GM term sheet.	Redacted
305		UST-BL-040345	Mar 29, 2009	E-MAIL ATTACHMENT				DPP	Draft statement regarding Treasury loan agreements with GM and Chrysler.	Withheld
306		UST-BL-040346	Mar 29, 2009	E-MAIL ATTACHMENT				DPP	Draft Treasury statement regarding GM viability plan considerations.	Withheld
307		UST-BL-040347	Mar 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing potential next steps in Delphi bankruptcy.	Withheld
308		UST-BL-040412	May 09, 2009	E-MAIL ATTACHMENT				DPP	Task list/agenda for meeting to discuss GM and Chrysler restructuring.	Redacted
309		UST-BL-040418	May 09, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Haker, Oren <Oren.Haker@cwt.com> Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy and stakeholder distributions.	Redacted
310		UST-BL-040428	May 09, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy and stakeholder distributions.	Redacted
311		UST-BL-040433	May 09, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy and stakeholder distributions.	Redacted
312		UST-BL-040587	May 11, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi reorganization and upcoming meetings.	Redacted
313		UST-BL-040590	May 11, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> 'Oren.Haker@cwt.com'	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi reorganization and upcoming meetings.	Redacted
314		UST-BL-040593	May 11, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding plan for Delphi reorganization and upcoming meetings.	Redacted
315		UST-BL-040596	May 11, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi reorganization and upcoming meetings.	Redacted

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Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
316		UST-BL-040608	May 11, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Communications regarding status of and plan for Delphi bankruptcy.	Redacted
317		UST-BL-040777	May 15, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy and applicable fees.	Redacted
318		UST-BL-040781	May 08, 2009	E-MAIL ATTACHMENT				DPP	Draft financial analysis regarding Delphi reorganization.	Withheld
319		UST-BL-040869	May 17, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy.	Redacted
320		UST-BL-040996	May 17, 2009	E-MAIL ATTACHMENT	Silver Point Capital			ACP	Draft financial spreadsheet regarding potential scenarios for Delphi bankruptcy.	Withheld
321		UST-BL-040999	May 18, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy discussions.	Redacted
322		UST-BL-041056	May 18, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP/DPP	Communications regarding Court discussions in Delphi bankruptcy mediations.	Redacted
323		UST-BL-041071	May 18, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding Delphi bankruptcy mediation discussions.	Redacted
324		UST-BL-041078	May 19, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	ACP	Attorney-client communications regarding preparation for Delphi bankruptcy mediations.	Redacted
325		UST-BL-041081	May 19, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding preparation for Delphi bankruptcy mediations.	Redacted
326		UST-BL-041084	May 19, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Rapisardi, John <John.Rapisardi@cwt.com>		ACP	Attorney-client communications regarding preparation for Delphi bankruptcy mediations.	Redacted
327		UST-BL-041092	May 19, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding GM discussions and plan for Delphi bankruptcy.	Redacted
328		UST-BL-041093	May 19, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	ACP	Attorney-client communications regarding preparation for Delphi bankruptcy mediations.	Redacted
329		UST-BL-041160	May 20, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>	DPP	Communications regarding background materials and plan for meetings with foreign entities regarding GM.	Redacted
330		UST-BL-041167	May 20, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Communications regarding background materials and plan for meetings with foreign entities regarding GM.	Redacted
331		UST-BL-041175	May 13, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Communications regarding background materials and plan for meetings with foreign entities regarding GM	Withheld
332		UST-BL-041176	May 20, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Communications regarding plan for GM and Delphi meetings in New York.	Redacted
333		UST-BL-041177	May 20, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Markowitz, David <David.Markowitz@do.treas.gov>Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Communications regarding plan for GM and Delphi meetings in New York.	Redacted
334		UST-BL-041431	May 20, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Haker, Oren <Oren.Haker@cwt.com> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>		ACP	Attorney-client communications regarding Court discussions about the Delphi bankruptcy mediations.	Redacted
335		UST-BL-041434	May 21, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding preparation for Delphi bankruptcy mediations.	Redacted
336		UST-BL-041439	May 21, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding legal issues in Delphi bankruptcy.	Redacted
337		UST-BL-041443	Mar 29, 2009	E-MAIL ATTACHMENT				DPP	Draft memorandum regarding impressions on GM and Chrysler restructuring plans.	Withheld
338		UST-BL-041444	Mar 29, 2009	E-MAIL ATTACHMENT				DPP	Confidential internal memorandum regarding Treasury impressions of GM viability plan.	Withheld
339		UST-BL-041446	Apr 22, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft task list regarding potential Delphi/Federal Mogul transaction.	Withheld
340		UST-BL-041447	Apr 28, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
341		UST-BL-041448	Mar 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
342		UST-BL-041449	May 20, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft spreadsheet regarding bankruptcy pricing issues.	Withheld
343		UST-BL-041450	May 21, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding draft correspondence with the Court in Delphi bankruptcy.	Withheld
344		UST-BL-041451	May 21, 2009	E-MAIL ATTACHMENT				ACP/AWP	Draft letter to the court describing Treasury's views regarding Delphi bankruptcy.	Withheld
345		UST-BL-041562	May 22, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding plan for Delphi reorganization.	Redacted
346		UST-BL-041667	May 22, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Confidential attorney-client communications regarding plan for Delphi bankruptcy witnesses.	Redacted
347		UST-BL-042566	May 24, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Communications regarding GM structural issues.	Redacted

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348		UST-BL-042794	May 24, 2009	E-MAIL	House. Joseph <House.Joseph@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding discussions about Delphi bankruptcy.	Redacted
349		UST-BL-043526	May 25, 2009	E-MAIL	M. Feldman	Rapisardi, John <John.Rapisardi@cwt.com> Haker, Oren <Oren.Haker@cwt.com>	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov>	ACP	Communications regarding Delphi bankruptcy mediation staffing concerns.	Withheld
350		UST-BL-043543	May 26, 2009	E-MAIL	Harry J. Wilson <harryjwilson@gmail.com>	Rattner, Steven <Steven.Rattner@do.treas.gov>	Markowitz, David <David.Markowitz@do.treas.gov> Malik, Sadiq <Sadiq.Malik@do.treas.gov> Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>	DPP	Internal communications regarding Delphi bankruptcy mediation staffing concerns and plan for meetings with foreign entities regarding GM.	Redacted
351		UST-BL-043554	May 26, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Stevens, Haley <Haley.Stevens@do.treas.gov>	DPP	Internal communications regarding strategy for government communications regarding potential worker's compensation liabilities.	Redacted
352		UST-BL-043642	May 26, 2009	E-MAIL	Smith, Zachary <Zachary.Smith@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding discussions with GM about SEC filings during bankruptcy.	Redacted
353		UST-BL-043664	May 27, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Bloom, Ron <Ron.Bloom@do.treas.gov>	DPP	Communications regarding internal questions about the "cost gap" between GM, Chrysler and Toyota labor rates.	Redacted
354		UST-BL-044194	May 27, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding correspondence within the Delphi bankruptcy mediations.	Redacted
355		UST-BL-044209	May 27, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding potential Federal Mogul transaction.	Redacted
356		UST-BL-044210	May 27, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Markowitz, David <David.Markowitz@do.treas.gov>		DPP	Internal communications regarding strategy for negotiating with GM regarding legal documents.	Redacted
357		UST-BL-044306	May 28, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <harryjwilson@gmail.com>	Rapisardi, John <John.Rapisardi@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	ACP	Attorney-client communications regarding plan for filing plan modifications in the Delphi bankruptcy.	Redacted
358		UST-BL-044500	May 28, 2009	E-MAIL	Fraser, Rob <Rob.Fraser@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP/PCP	Communications regarding internal questions about the "cost gap" between GM and Toyoya labor rates and discussion of presidential memo re: same.	Redacted
359		UST-BL-044513	May 28, 2009	E-MAIL	Jones, David (USANYS) <David.Jones6@usdoj.gov>	Smith, Zachary <Zachary.Smith@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Friedman, Peter <Peter.Friedman@cwt.com> Oestericher, Jeffrey (USANYS) <Jeffrey.Oestericher@usdoj.gov>	Lane, Sean (USANYS) <Sean.Lane@usdoj.gov> Rapisardi, John <John.Rapisardi@cwt.com> Stemplewicz, John (CIV) <John.Stemplewicz@usdoj.gov>	ACP	Communications with outside counsel regarding plan for GM reorganization and related meetings.	Redacted
360		UST-BL-044529	May 28, 2009	E-MAIL	Wilson, Harry <harryjwilson@gmail.com>	Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Internal communications regarding draft GM - Delphi Loan Agreements.	Redacted
361		UST-BL-044533	May 28, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com>		DPP	Internal communications regarding draft GM - Delphi Loan Agreements.	Redacted
362		UST-BL-044569	May 29, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew Wilson, Harry <Harry.Wilson@do.treas.gov>; Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding draft disclosure schedules to the Master Distribution Agreement.	Redacted
363		UST-BL-045616	May 29, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Malik, Sadiq <Sadiq.Malik@do.treas.gov>		DPP	Internal communications regarding draft GM company funding projections.	Redacted
364		UST-BL-045699	May 29, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew Wilson, Harry <Harry.Wilson@do.treas.gov>; Rapisardi, John <John.Rapisardi@cwt.com>	Lom, Andrew <Andrew.Lom@cwt.com> Kagan, Stewart <Stewart.Kagan@cwt.com> Nagle, Jeffrey <Jeffrey.Nagle@cwt.com>	ACP	Attorney-client communications regarding GM - Delphi Loan Agreements and potential US Treasury approval of the transactions.	Redacted
365		UST-BL-045711	May 29, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Lom, Andrew <Andrew.Lom@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi reorganization.	Withheld
366		UST-BL-045721	May 29, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP/DPP	Communications regarding legal review of documents for Delphi reorganization.	Redacted
367		UST-BL-045723	May 30, 2009	E-MAIL	Markowitz, David <David.Markowitz@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Osias, Brian; Markowitz, David; Malik, Sadiq; Nathanson, Paul	Feldman, Matthew	DPP	Internal communications regarding coordination of efforts for plan for GM reorganization.	Redacted
368		UST-BL-045753	May 30, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren<Oren.Haker@cwt.com> Wilson, Harry <Harry.Wilson@do.treas.gov	Rapisardi, John <John.Rapisardi@cwt.com> Lom, Andrew <Andrew.Lom@cwt.com> Kagan, Stewart <Stewart.Kagan@cwt.com>	ACP/DPP	Attorney-client communications regarding Delphi board resolutions.	Redacted
369		UST-BL-045757	May 30, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Haker, Oren<Oren.Haker@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Lom, Andrew <Andrew.Lom@cwt.com> Kagan, Stewart <Stewart.Kagan@cwt.com>	ACP	Attorney-client communications regarding Delphi board resolutions.	Redacted
370		UST-BL-045969	May 31, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren<Oren.Haker@cwt.com> Wilson, Harry <Harry.Wilson@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Lom, Andrew <Andrew.Lom@cwt.com>	ACP	Attorney-client communications regarding UST approval of GM - Delphi transactions.	Redacted
371		UST-BL-046852	Jun 01, 2009	E-MAIL	Wilson, Harry	Haker, Oren <Oren.Haker@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP/DPP	Attorney-client communications regarding strategy on disclosure statement language regarding Delphi pension plans.	Redacted
372		UST-BL-046879	Jun 01, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding strategy on disclosure statement language and public comments regarding Delphi pension plans.	Redacted

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373		UST-BL-046895	Jun 01, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Lom, Andrew <Andrew.Lom@cwt.com>	ACP	Attorney-client communications regarding UST approval of GM - Delphi transactions.	Redacted
374		UST-BL-046909	Jun 01, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding UST approval of GM - Delphi transactions.	Redacted
375		UST-BL-048364	Jun 01, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Haker, Oren <Oren.Haker@cwt.com> Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Cordaro, Joseph <Joseph.Cordaro@usdoj.gov>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy and court proceedings re: same.	Redacted
376		UST-BL-048368	Jun 01, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Schwartz, Matthew <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy and court proceedings re: same.	Redacted
377		UST-BL-048437	Jun 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft GM statement regarding Delphi transaction incorporating Treasury edits.	Withheld
378		UST-BL-048440	Jun 03, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov> LeCompte, Jenni <Jenni.LeCompte@do.treas.gov> Deese, Brian C. <Brian_C._Deese@who.eop.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Brundage, Amy <Amy_Brundage@who.eop.gov>	DPP	Internal communications regarding draft GM press release regarding Delphi transaction.	Redacted
379		UST-BL-048444	Jun 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft GM statement regarding Delphi transaction incorporating Treasury edits.	Withheld
380		UST-BL-048453	Jun 03, 2009	E-MAIL	Harry Wilson	LeCompte, Jenni <Jenni.LeCompte@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Brundage, Amy <Amy_Brundage@who.eop.gov>	DPP	Internal communications regarding draft GM press release regarding Delphi transaction.	Redacted
381		UST-BL-048457	Jun 03, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Deese, Brian C. <Brian_C._Deese@who.eop.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Brundage, Amy <Amy_Brundage@who.eop.gov>	DPP	Internal communications regarding draft GM press release regarding Delphi transaction.	Redacted
382		UST-BL-048467	Jun 03, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Deese, Brian C. <Brian_C._Deese@who.eop.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> LeCompte, Jenni <Jenni.LeCompte@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Brundage, Amy <Amy_Brundage@who.eop.gov>	DPP	Internal communications regarding draft GM press release regarding Delphi transaction.	Redacted
383		UST-BL-048471	Jun 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft GM statement regarding Delphi transaction incorporating Treasury edits.	Withheld
384		UST-BL-048479	Jun 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in Delphi, Chrysler, and GM bankruptcies.	Withheld
385		UST-BL-048482	Jun 03, 2009	E-MAIL	Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>Deese, Brian C.<Brian_C._Deese@who.eop.gov> Rattner, Steven <Steven.Rattner@do.treas.gov>	Brundage, Amy <Amy_Brundage@who.eop.gov> Psaki, Jennifer <Jennifer_R._Psaki@who.eop.gov>	DPP	Internal communications regarding draft press release regarding Delphi transaction and potential Treasury press statements re: same.	Redacted
386		UST-BL-048494	Jun 03, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	LeCompte, Jenni <Jenni.LeCompte@do.treas.gov>		DPP	Internal communications regarding draft press release regarding Delphi transaction and potential Treasury press statements re: same.	Redacted
387		UST-BL-048498	Jun 04, 2009	E-MAIL	Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding potential disclosure of GM funding for Delphi in an 8-K.	Redacted
388		UST-BL-048567	Jun 05, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov>	Psaki, Jennifer <Jennifer_R._Psaki@who.eop.gov> Brundage, Amy <Amy_Brundage@who.eop.gov>	DPP	Internal communications regarding potential disclosure of GM funding for Delphi in an 8-K.	Redacted
389		UST-BL-048570	Jun 05, 2009	E-MAIL	Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Internal communications regarding potential disclosure of GM funding for Delphi in an 8-K.	Redacted
390		UST-BL-048586	Jun 05, 2009	E-MAIL	Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov> Deese, Brian C. <Brian_C._Deese@who.eop.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>	Psaki, Jennifer R. <Jennifer_R._Psaki@who.eop.gov> Brundage, Amy <Amy_Brundage@who.eop.gov> Reilly, Meg <Meg.Reilly@do.treas.gov>	DPP	Internal communications regarding potential disclosure of GM funding for Delphi in an 8-K and Treasury's potential statement re: same.	Redacted
391		UST-BL-048590	Jun 05, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Rapisardi, John <John.Rapisardi@cwt.com>		ACP	Attorney-client communications regarding draft of Delphi PBGC Settlement Agreement.	Redacted
392		UST-BL-048600	Jun 05, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Stevens, Haley <Haley.Stevens@do.treas.gov>	Bloom, Ron <Ron.Bloom@do.treas.gov>	DPP	Internal communications regarding strategy for congressional communications.	Redacted
393		UST-BL-048644	Jun 07, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov>	Deese, Brian C. <Brian_C._Deese@who.eop.gov> Reilly, Meg <Meg.Reilly@do.treas.gov>	DPP	Internal communications regarding responding to recently published news articles regarding GM bankruptcy.	Redacted
394		UST-BL-048757	Jun 08, 2009	E-MAIL ATTACHMENT	Silver Point Capital			DPP	Draft memorandum summarizing GM's restructuring process and plan for restructuring GM's human capital.	Withheld
395		UST-BL-048758	Mar 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in Delphi, GM and Chrysler bankruptcies.	Withheld
396		UST-BL-048759	Jun 09, 2009	E-MAIL	Markowitz, David <David.Markowitz@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding plan for structuring of deals.	Redacted
397		UST-BL-048760	Jun 09, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding Delphi bankruptcy mediations and potential PBGC and Delphi settlement.	Redacted
398		UST-BL-048888	Jun 10, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Malik, Sadiq <Sadiq.Malik@do.treas.gov>	DPP	Internal communications regarding draft Delphi company pension funding projections.	Redacted

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399		UST-BL-048889	Jun 10, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	ACP	Attorney-Client communications regarding objections filed in Delphi bankruptcy mediations.	Withheld
400		UST-BL-049153	Jun 10, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Deese, Brian C. <Brian_C._Deese@who.eop.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov>		DPP	Internal communications regarding preparation for Delphi bankruptcy mediations.	Redacted
401		UST-BL-049154	Jun 10, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Deese, Brian C. <Brian_C._Deese@who.eop.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov>		DPP	Internal communications regarding preparation for Delphi bankruptcy mediations.	Redacted
402		UST-BL-049231	Jun 10, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	ACP	Attorney-client communications regarding status of and updates from Delphi bankruptcy mediations.	Redacted
403		UST-BL-049240	Jun 10, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>		ACP	Attorney-client communications regarding status of and updates from Delphi bankruptcy mediations.	Redacted
404		UST-BL-049247	Jun 10, 2009	E-MAIL	Reilly, Meg <Meg.Reilly@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding strategy for responding to press inquiries.	Redacted
405		UST-BL-049278	Jun 10, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew Wilson, Harry <Harry.Wilson@do.treas.gov> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding objections filed in Delphi bankruptcy.	Redacted
406		UST-BL-049279	Jun 10, 2009	E-MAIL ATTACHMENT				ACP/AWP	Attorney work product for client review describing objections filed in Delphi bankruptcy.	Withheld
407		UST-BL-049282	Jun 10, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Reilly, Meg <Meg.Reilly@do.treas.gov> Deese, Brian C. <Brian_C._Deese@who.eop.gov>		DPP	Internal draft communications providing confidential background information on the Delphi/GM reorganizations.	Redacted
408		UST-BL-049284	Jun 10, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Schwartz, Matthew <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding objections filed in Delphi bankruptcy.	Redacted
409		UST-BL-049286	Jun 10, 2009	E-MAIL	Reilly, Meg <Meg.Reilly@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Deese, Brian C. <Brian_C._Deese@who.eop.gov Bloom, Ron <Ron.Bloom@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov>	DPP	Internal communications regarding correspondence with the press regarding Delphi bankruptcy/reorganization.	Redacted
410		UST-BL-049290	Jun 10, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Rapisardi, John <John.Rapisardi@cwt.com>		ACP	Attorney-client communications regarding draft documents circulated for Delphi bankruptcy.	Redacted
411		UST-BL-049305	Jun 11, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding GM funding results and discussion of same.	Redacted
412		UST-BL-049306	Jun 11, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Calhoon, Clay <Clay.Calhoon@do.treas.gov> Deese, Brian C. <Brian_C._Deese@who.eop.gov> Osias, Brian <Brian.Osias@do.treas.gov> Malik, Sadiq <Sadiq.Malik@do.treas.gov> Markowitz, David <David.Markowitz@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov>		DPP	Internal communications regarding meeting with automotive suppliers about funding concerns.	Redacted
413		UST-BL-049319	Jun 11, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Feldman, Matthew Wilson, Harry	ACP	Attorney-client communications regarding plan for Delphi reorganization.	Redacted
414		UST-BL-049899	Jun 11, 2009	E-MAIL	Reilly, Meg <Meg.Reilly@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding strategy for responding to press inquiries.	Redacted
415		UST-BL-049910	Jun 11, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Reilly, Meg <Meg.Reilly@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>	Deese, Brian C. <Brian_C._Deese@who.eop.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Internal communications regarding strategy on public comments regarding Delphi pension plans.	Redacted
416		UST-BL-049916	Jun 11, 2009	E-MAIL	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov>	Haker, Oren <Oren.Haker@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Wilson, Harry <Harry.Wilson@do.treas.gov	ACP	Attorney-client communications regarding plan for Delphi and GM bankruptcies.	Redacted
417		UST-BL-049928	Jun 11, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Wilson, Harry <Harry.Wilson@do.treas.gov>	ACP	Attorney-client communications regarding plan for Delphi and GM bankruptcies.	Redacted
418		UST-BL-049935	Jun 11, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Rapisardi, John <John.Rapisardi@cwt.com> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>	ACP	Attorney-client communications regarding plan for Delphi and GM bankruptcies.	Redacted
419		UST-BL-049948	Jun 11, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Oren.Haker@cwt.com' 'Matthew.Schwartz@usdoj.gov' 'Joseph.Cordaro@usdoj.gov'	john.rapisardi@cwt.com' Wilson, Harry <Harry.Wilson@do.treas.gov>	ACP	Attorney-client communications regarding Delphi bankruptcy mediations.	Redacted
420		UST-BL-049964	Jun 11, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Schwartz, Matthew (USANYS)' <Matthew.Schwartz@usdoj.gov> 'Haker, Oren' <Oren.Haker@cwt.com> 'Cordaro, Joseph (USANYS)' <Joseph.Cordaro@usdoj.gov>	Rapisardi, John' <John.Rapisardi@cwt.com> Wilson, Harry <Harry.Wilson@do.treas.gov>	ACP	Attorney-client communications regarding Delphi bankruptcy mediations.	Redacted

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421		UST-BL-049969	Jun 11, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew Rapisardi, John <John.Rapisardi@cwt.com>	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	ACP	Attorney-client communications regarding plan for Delphi reorganization and potential administrative and break-up fees.	Redacted
422		UST-BL-049978	Jun 11, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding Delphi bankruptcy mediations and revised Agreement provisions.	Redacted
423		UST-BL-049986	Jun 11, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy and revised Agreement provisions.	Redacted
424		UST-BL-050352	Jun 12, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding draft documents involved in Delphi bankruptcy.	Redacted
425		UST-BL-050355	Jun 12, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren' <Oren.Haker@cwt.com> Wilson, Harry <Harry.Wilson@do.treas.gov> 'Rapisardi, John' <John.Rapisardi@cwt.com> 'Schwartz, Matthew (USANYS)' <Matthew.Schwartz@usdoj.gov> 'Cordaro, Joseph (USANYS)' <Joseph.Cordaro@usdoj.gov>		ACP	Attorney-client communications regarding Delphi bankruptcy mediations and discussions re: same.	Redacted
426		UST-BL-050357	Jun 12, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding draft Delphi - GM Disposition Agreement and settlement costs.	Redacted
427		UST-BL-050367	Jun 12, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding draft Delphi - GM Disposition Agreement and settlement costs.	Redacted
428		UST-BL-050374	Jun 12, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew Rapisardi, John <John.Rapisardi@cwt.com> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy and communications from creditors re: same.	Redacted
429		UST-BL-050386	Jun 12, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	ACP	Attorney-client communications regarding response to press releases in Delphi bankruptcy.	Redacted
430		UST-BL-050391	Jun 12, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	harryjwilson@gmail.com'		ACP	Attorney-client ommunications regarding plan for Delphi bankruptcy and communications from creditors re: same.	Redacted
431		UST-BL-050418	Jun 11, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov> Rapisardi, John <John.Rapisardi@cwt.com>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy and potential court orders.	Redacted
432		UST-BL-050435	Jun 14, 2009	E-MAIL ATTACHMENT				DPP	Draft talking points/agenda regarding plan for GM and discussions with new GM management.	Withheld
433		UST-BL-050436	Jun 14, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding time sensitive bankruptcy matters.	Redacted
434		UST-BL-050439	Jun 14, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy and plan for discussions with counterparties regarding same.	Redacted
435		UST-BL-050480	Jun 15, 2009	E-MAIL ATTACHMENT				DPP	Internal Treasury edits to a GM draft statement regarding upcoming steps in Delphi bankruptcy.	Withheld
436		UST-BL-050515	Jun 15, 2009	E-MAIL	Reilly, Meg <Meg.Reilly@do.treas.gov>	Reilly, Meg <Meg.Reilly@do.treas.gov> 'harryjwilson@gmail.com'	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Internal communications regarding plan for Delphi bankruptcy and press strategy re: same.	Redacted
437		UST-BL-050998	Jun 15, 2009	E-MAIL	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Internal communications regarding GM and Treasury documents discussing plan for GM.	Redacted
438		UST-BL-050999	May 31, 2009	E-MAIL ATTACHMENT	S. Wrennall-Montes			DPP	Draft Treasury press release regarding plan for GM restructuring.	Withheld
439		UST-BL-051014	Jun 15, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>	DPP	Internal communications regarding senior management updates on GM and Delphi bankruptcy and reorganization.	Redacted
440		UST-BL-051527	Jun 15, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov> Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding upcoming hearing in Delphi bankruptcy mediations.	Redacted
441		UST-BL-051530	Jun 15, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding amendment to the accomodation agreement in the Delphi bankruptcy mediations.	Redacted
442		UST-BL-051541	Jun 15, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew		DPP	Internal communications regarding response to inquiries regarding Delphi pension funding matters.	Redacted
443		UST-BL-051559	Jun 15, 2009	E-MAIL ATTACHMENT					Treasury edits to draft GM statement regarding Delphi company funding projections.	Withheld
444		UST-BL-051561	Jun 16, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding Treasury edits to GM draft statement on Delphi company funding projections.	Redacted

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445		UST-BL-051571	Jun 16, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding Treasury edits to GM draft statement on Delphi company funding projections.	Redacted
446		UST-BL-051584	Jun 16, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP/DPP	Communications regarding Delphi bankruptcy mediations and press release strategy regarding same.	Redacted
447		UST-BL-051793	Jun 16, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew		DPP	Internal communications regarding plan for Delphi bankruptcy and review of documents for same.	Redacted
448		UST-BL-051822	Jun 16, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding review of NDA Delphi bankruptcy materials.	Redacted
449		UST-BL-051873	Jun 17, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding upcoming meeting to discuss open GM bankruptcy issues.	Redacted
450		UST-BL-052123	Jun 09, 2009	E-MAIL ATTACHMENT				DPP	Internal draft memorandum summarizing GM's restructuring process and plan for restructuring GM's human capital.	Withheld
451		UST-BL-052124	Jun 15, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft agenda items for meeting relating to GM restructuring.	Withheld
452		UST-BL-052125	Mar 10, 2009	E-MAIL ATTACHMENT				DPP	Task list/work plan from June 2009 regarding GM, Chrysler and Delphi restructuring open issues.	Withheld
453		UST-BL-052165	Jun 20, 2009	E-MAIL	Harry J. Wilson <harryjwilson@gmail.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding Treasury comments on the Motion to Approve the Delphi/GM/Parnassus transaction.	Redacted
454		UST-BL-052168	Jun 20, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com>		ACP	Attorney-client communications regarding proposed amendments to Master Sale & Purchase Agreement for GM bankruptcy.	Redacted
455		UST-BL-052687	Jun 21, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com> Langston,]ames <]ames. Langston@cwt.com> Malik, Sadiq <Sadiq.Malik@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Markowitz, David; Nathanson, Paul <Paul.Nathanson@do.treas.gov> Kingsley, Paul	Hopkinson, Ron <Ron.Hopkinson@cwt.com>; Patti, Greg <Greg.Patti@cwt.com>; Karas,]onathan <Jonathan. Karas@cwt.com>	ACP	Attorney-client communications regarding correspondence from unsecured creditors about plan for Delphi bankruptcy.	Redacted
456		UST-BL-052748	Jun 21, 2009	E-MAIL	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Friedman, Peter <Peter.Friedman@cwt.com> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Haker, Oren <Oren.Haker@cwt.com>	ACP	Attorney-client communications regarding correspondence from unsecured creditors about plan for Delphi bankruptcy.	Redacted
457		UST-BL-052754	Jun 21, 2009	E-MAIL ATTACHMENT				AWP	Confidential attorney work product draft document regarding amended certificate of incorporation for GM.	Withheld
458		UST-BL-052755	Jun 21, 2009	E-MAIL ATTACHMENT				AWP	Confidential attorney work product draft stockholders' agreement for GM.	Withheld
459		UST-BL-052756	Mar 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in Delphi and GM bankruptcies.	Withheld
460		UST-BL-052757	Jun 22, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Markowitz, David <David.Markowitz@do.treas.gov> Wilson, Harry <harryjwilson@gmail.com> Markowitz, David <markowitz@gmail.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Task list/Work plan discussing key issues for Delphi and GM bankruptcies.	Redacted
461		UST-BL-052765	Jun 23, 2009	E-MAIL	Haker, Oren" <Oren. Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew. Feldman@do.treas.gov> Wilson, Harry <harryjwilson@gmail.com>	Rapisardi, John<John.Rapisardi@cwt.com>; Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP	Attorney-client communications regarding a proposed motion to establish a credit bid procedure in the Delphi bankruptcy.	Redacted
462		UST-BL-052831	Jun 23, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding a proposed motion to establish a credit bid procedure in the Delphi bankruptcy.	Redacted
463		UST-BL-053014	Jun 23, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov> Wilson, Harry <harryjwilson@gmail.com>	Rapisardi, John <John.Rapisardi@cwt.com> Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP	Attorney-client communications regarding objections filed in the Delphi bankruptcy process.	Redacted
464		UST-BL-053051	Jun 23, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Wilson, Harry <harryjwilson@gmail.com> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP	Attorney-client communications regarding objections filed in the Delphi bankruptcy process.	Redacted
465		UST-BL-053087	Jun 23, 2009	E-MAIL ATTACHMENT	O. Haker, Esq. <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Wilson, Harry <harryjwilson@gmail.com>	Rapisardi, John <John.Rapisardi@cwt.com>; Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP	Attorney-client communications providing a summary of a proposed motion to establish a credit bid procedure In the Delphi bankruptcy.	Withheld
466		UST-BL-053088	Jun 23, 2009	E-MAIL ATTACHMENT				AWP	Draft attorney work product summarizing a proposed motion to establish a credit bid procedure in the Delphi bankruptcy.	Withheld
467		UST-BL-053093	Jun 23, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Wilson, Harry <harryjwilson@gmail.com>		ACP	Attorney-client communications regarding Delphi's motion for expense reimbursement by Platinum in the Delphi bankruptcy.	Redacted

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468		UST-BL-053324	Jun 24, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <harryjwilson@gmail.com> Cordaro, Joseph <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP	Attorney-client communications regarding a proposed motion to establish a credit bid procedure in the Delphi bankruptcy.	Redacted
469		UST-BL-053328	Jun 24, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Wilson, Harry <harryjwilson@gmail.com> Cordaro, Joseph <Joseph.Cordaro@usdoj.gov>	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Rapisardi, John <John.Rapisardi@cwt.com> Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP	Attorney-client communications regarding Delphi's motion for expense reimbursement by Platinum in the Delphi bankruptcy.	Redacted
470		UST-BL-053339	Jun 24, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding a proposed motion to establish a credit bid procedure in the Delphi bankruptcy.	Redacted
471		UST-BL-053345	Jun 09, 2009	E-MAIL ATTACHMENT	Silver Point Capital			DPP	Internal draft memorandum summarizing GM's restructuring process and plan for restructuring GM's human capital.	Withheld
472		UST-BL-053346	Jun 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal draft notes regarding principles on resolution of Delphi's bankruptcy and GM's interests in same.	Withheld
473		UST-BL-053347	Jun 11, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal draft notes regarding principles on resolution of Delphi's bankruptcy and GM's interests in same.	Withheld
474		UST-BL-053348	Jun 23, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal draft notes regarding principles on resolution of Delphi's bankruptcy and GM's interests in same.	Withheld
475		UST-BL-053349	Mar 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal draft notes regarding principles on resolution of Delphi's bankruptcy and GM's interests in same.	Withheld
476		UST-BL-053359	Jun 24, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>		ACP	Attorney-client communications regarding a proposed motion to establish a credit bid procedure in the Delphi bankruptcy.	Redacted
477		UST-BL-053363	Jun 24, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew Wilson, Harry harryjwilson@gmail.com Matthew.Schwartz@usdoj.gov Joseph.Cordaro@usdoj.gov	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding Delphi's response to a proposed order to show cause in the Delphi bankruptcy proceedings.	Redacted
478		UST-BL-053371	Jun 24, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew Wilson, Harry <Harry.Wilson@do.treas.gov> Wilson, Harry <harryjwilson@gmail.com> Schwartz, Matthew <Matthew.Schwartz@usdoj.gov> Joseph.Cordaro@usdoj.gov	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding Delphi's response to a proposed order to show cause in the Delphi bankruptcy proceedings.	Redacted
479		UST-BL-053376	Jun 24, 2009	E-MAIL	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov>	Haker, Oren <Oren.Haker@cwt.com> Feldman, Matthew Wilson, Harry <Harry.Wilson@do.treas.gov> Wilson, Harry <harryjwilson@gmail.com> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding Delphi's response to a proposed order to show cause in the Delphi bankruptcy proceedings.	Redacted
480		UST-BL-053378	Jun 24, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Joseph.Cordaro@usdoj.gov	Rapisardi, John <John.Rapisardi@cwt.com>	ACP/DPP	Attorney-client communications regarding Delphi's motion for expense reimbursement by Platinum in the Delphi bankruptcy.	Redacted
481		UST-BL-053382	Jun 24, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Wilson, Harry <harryjwilson@gmail.com>	Feldman, Matthew Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding Delphi's motion for expense reimbursement by Platinum in the Delphi bankruptcy.	Redacted
482		UST-BL-053461	Jun 24, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding Delphi's motion for expense reimbursement by Platinum in the Delphi bankruptcy.	Redacted
483		UST-BL-053475	Jun 24, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com> Haker, Oren <Oren. Haker@cwt.com>		ACP	Attorney-client communications regarding Delphi's motion for expense reimbursement by Platinum in the Delphi bankruptcy.	Redacted
484		UST-BL-054125	Jun 25, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Nathanson, Paul <Paul.Nathanson@do.treas.gov> Malik, Sadiq <sadiq.malik@do.treas.gov> Markowitz, David	DPP	Internal communications regarding declarations submitted in GM bankruptcy proceedings.	Redacted
485		UST-BL-054347	Jun 25, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Bloom, Ron <Ron.Bloom@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Internal communications regarding plan for Delphi reorganization and workers comp issues.	Redacted
486		UST-BL-054350	Jun 25, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Deese, Brian <Brian_C._Deese@who.eop.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov>		DPP	Internal communications regarding plan for Delphi reorganization and workers comp issues.	Redacted

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487		UST-BL-054997	Jun 26, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Feldman, Matthew Rapisardi, John <John.Rapisardi@cwt.com>	DPP	Internal communications regarding review of filed declarations in the GM bankrupcy proceedings.	Redacted
488		UST-BL-055245	Jun 26, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Montgomery, Edward - OSEC' <Montgomery.Edward@dol.gov>	Wilson, Harry Feldman, Matthew	DPP	Communications regarding strategy for responding to congressional inquiries relating to Delphi pensions.	Withheld
489		UST-BL-055246	Jun 24, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal draft response letter to congressional inquiries regarding Delphi pensions.	Withheld
490		UST-BL-055249	Jun 26, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov> Deese, Brian <Brian_C._Deese@who.eop.gov>		DPP	Internal communications regarding strategy for responding to congressional inquiries relating to Delphi pensions.	Redacted
491		UST-BL-055253	Jun 26, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> harryjwilson@gmail.com	Rapisardi, John <John.Rapisardi@cwt.com> Schwartz, Matthew <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph <joseph.cordaro@usdoj.gov> Zuikowski, Joseph <Joseph.Zuikowski@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy and the Protective Order and Modification Procedures Order.	Redacted
492		UST-BL-055259	Jun 26, 2009	E-MAIL	Harry J. Wilson <harryjwilson@gmail.com>	Haker, Oren' <Oren.Haker@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>	Rapisardi, John' <John.Rapisardi@cwt.com> Matthew.Schwartz@usdoj.gov Cordaro, Joseph <joseph.cordaro@usdoj.gov>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy and the Protective Order and Modification Procedures Order.	Redacted
493		UST-BL-055268	Jun 26, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	harryjwilson@gmail.com'		ACP	Attorney-client communications regarding plan for Delphi bankruptcy and the Protective Order and Modification Procedures Order.	Redacted
494		UST-BL-055325	Jun 26, 2009	E-MAIL	Harry J. Wilson <harryjwilson@gmail.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding proposed response to lenders regarding the plan for Delphi bankruptcy.	Redacted
495		UST-BL-055333	Jun 26, 2009	E-MAIL	Harry J. Wilson <harryjwilson@gmail.com>	Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Internal communications regarding Delphi workers' compensation claims and MI funding projections.	Redacted
496		UST-BL-055337	Jun 26, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Internal communications regarding Delphi workers' compensation claims and MI funding projections.	Redacted
497		UST-BL-055340	Jun 26, 2009	E-MAIL	Friedman, Peter <Peter.Friedman@cwt.com>	Rapisardi, John <John.Rapisardi@cwt.com> Feldman, Matthew		ACP	Attorney-client communications regarding summary of call with GM, GM's attorneys, and Treasury regarding the plan for GM reorganization.	Redacted
498		UST-BL-056426	Jun 27, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	harryjwilson@gmail.com'; Matthew Feldman; <Brian_C._Deese@who.eop.gov>		DPP	Internal communications regarding Delphi workers' compensation claims and MI funding projections.	Redacted
499		UST-BL-056429	Jun 27, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP/DPP	Internal communications regarding Delphi workers' compensation claims and MI funding projections.	Redacted
500		UST-BL-057600	Jun 28, 2009	E-MAIL	Harry J. Wilson <harryjwilson@gmail.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding lenders' reponse to GM regarding plan for Delphi reorganization.	Redacted
501		UST-BL-058613	Jun 29, 2009	E-MAIL	Friedman, Peter <Peter.Friedman@cwt.com>	Wilson, Harry harryjwilson@gmail.com		AWP	Attorney-client communications regarding summary of Henderson deposition.	Withheld
502		UST-BL-059269	Jun 29, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding responding to a meeting inquiry from an advisor to the DIP lenders in the Delphi bankruptcy.	Redacted
503		UST-BL-059435	Jun 29, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding responding to a meeting inquiry from an advisor to the DIP lenders in the Delphi bankruptcy.	Redacted
504		UST-BL-059659	Jun 29, 2009	E-MAIL	Friedman, Peter <Peter.Friedman@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy proceedings.	Redacted
505		UST-BL-059716	Jun 29, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>; Haker, Oren <Oren. Haker@cwt.com>	harryjwilson@gmail.com'; Feldman, Matthew <Matthew. Schwartz@usdoj.gov>; <joseph.cordaro@usdoj.gov>;	<John.Rapisardi@cwt.com> <Joseph.Zujkowski@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy and modifications of the Protective Order and Modification Procedures Order.	Redacted
506		UST-BL-059936	Jun 30, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Communications with internal legal counsel regarding responding to a meeting inquiry from an advisor to the DIP lenders in the Delphi bankruptcy.	Redacted
507		UST-BL-059944	Jun 30, 2009	E-MAIL	Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>Wilson, Harry <Harry.Wilson@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Haker, Oren <Oren.Haker@cwt.com>	ACP	Attorney-client communications regarding objections to Platinum reimbursement motion in the plan for Delphi bankruptcy.	Redacted
508		UST-BL-060110	Jul 01, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding Delphi workers' compensation claims and MI funding projections.	Redacted

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509		UST-BL-060228	Jul 01, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Harry J. Wilson <harryjwilson@gmail.com> Wilson, Harry <Harry.Wilson@do.treas.gov> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov> Rapisardi, John <John.Rapisardi@cwt.com> Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>		ACP	Attorney-client communications regarding documentation of plan for Delphi reorganization.	Redacted
510		UST-BL-060387	Jul 02, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding modifications to MDA in plan for Delphi reorganization.	Redacted
511		UST-BL-060643	Jul 02, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>; Haker, Oren <Oren. Haker@cwt.com>	Wilson, Harry <harryjwilson@gmail.com> Schwartz, Matthew <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John. Rapisardi@cwt.com> Friedman, Petter <Peter. Friedman@cwt.com> Lewis, Erin <Erin. Lewis@cwt.com> D'anico, Jeannine <Jeannine. D'Anico@cwt.com>	ACP	Attorney-client communications regarding subpoena to Treasury from DIP lenders in plan for Delphi reorganization.	Redacted
512		UST-BL-060812	Jul 02, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com' Wilson, Harry <Harry.Wilson@do.treas.gov> Markowitz, David		DPP	Internal communications regarding unsecured creditors and their potential claims in the GM bankruptcy.	Withheld
513		UST-BL-060821	Jul 02, 2009	E-MAIL	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov>	Haker, Oren <Oren.Haker@cwt.com> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Friedman, Peter <Peter.Friedman@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Lewis, Erin <Erin.Lewis@cwt.com> D'Amico, Jeannine <Jeannine.D'Amico@cwt.com>	ACP	Attorney-client communications regarding subpoena to Tresaury from DIP lenders in plan for Delphi reorganization.	Redacted
514		UST-BL-060823	Jul 02, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Zujkowski, Joseph <Joseph.Zujkowski@cwt.com> Schwartz, Matthew <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	ACP	Attorney-client communications regarding draft Delphi - GM Disposition Agreement and plan for Delphi reorganization.	Redacted
515		UST-BL-060878	Jul 02, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Wilson, Harry <harryjwilson@gmail.com> Schwartz, Matthew <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP	Attorney-client communications regarding wind-up funding letter in the plan for Delphi reorganization.	Redacted
516		UST-BL-061789	Jul 04, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding proposed sale of assets in plan for Delphi bankruptcy.	Redacted
517		UST-BL-061849	Jul 04, 2009	E-MAIL	Markowitz, David <David.Markowitz@do.treas.gov>	Mintz, Douglas <Douglas.Mintz@cwt.com'	Malik, Sadiq <sadiq.malik@do.treas.gov> Wilson, Harry <harryjwilson@gmail.com> Feldman, Matthew	ACP	Attorney-client communications regarding court filings and the plan for Delphi bankruptcy.	Redacted
518		UST-BL-061952	Jul 05, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>; Chung, Julian <Julian. Chung@cwt.com>	Wilson, Harry <harryjwilson@gmail.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov> <Markowitz@Gmail.com> McNeill, Mara; Nathanson, Paul <Paul.Nathanson@do.treas.gov> Kingsley, Darius; Sadiq, Malk <sadiq.malik@gmail.com> Osias, Brian <brian.osias@gmail.com>	<John. Rapisardi@cwt.com>; <Douglas.Mintz@cwt.com>; <Leslie. Chervokas@cwt.com> <Ron. Hopkinson@cwt.com>; <Greg. Patti@cwt.com>; <James.Langston@cwt.com>; <Christopher.Milenkevich@cwt.com>; <Peter. Gyr@cwt.com>; <Steven. Cohen@cwt.com>; <Perry. Hicks@cwt.com>	ACP	Attorney-client communications regarding purchase price and plan for Delphi reorganization.	Redacted
519		UST-BL-062123	Jul 05, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com> Wilson, Harry <Harry.Wilson@do.treas.gov>	Markowitz, David <David.Markowitz@do.treas.gov>	DPP	Internal communications regarding escrow and DIP funding in plan for Delphi bankruptcy.	Withheld
520		UST-BL-062182	Jul 06, 2009	E-MAIL	Osias, Brian <Brian.Osias@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com> Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew Markowitz, David Nathanson, Paul <Paul.Nathanson@do.treas.gov> Malik, Sadiq	DPP	Internal communications regarding revised closing checklist in plan for Chrysler bankruptcy.	Redacted
521		UST-BL-062289	Jul 06, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Rattner, Steven <steve@rattner.com> Markowitz, David; Malik, Sadiq; Deese, Brian <Brian C. Deese@who.eop.gov>; Nathanson, Paul <Paul.Nathanson@do.treas.gov>		DPP	Internal communications regarding order granting GM sale in plan for GM bankruptcy.	Redacted
522		UST-BL-062385	Jul 06, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>		DPP	Internal communications regarding order granting GM sale in plan for GM bankruptcy.	Redacted
523		UST-BL-062481	Jul 06, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding future asbestos claims and Treasury contacts at the PBGC.	Redacted

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524		UST-BL-062482	Jul 06, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Internal communications regarding draft agenda for high-level internal meetings to discuss plan for GM bankruptcy and GM management options.	Redacted
525		UST-BL-062484	Jul 06, 2009	E-MAIL ATTACHMENT				DPP	Confidential internal analysis of management options for GM.	Redacted
526		UST-BL-062486	Jul 06, 2009	E-MAIL	Aden, Audrey <Audrey.Aden@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Jones, David (USANYS) <David.Jones6@usdoj.gov> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Friedman, Peter <Peter.Friedman@cwt.com> Chervokas, Leslie <Leslie.Chervokas@cwt.com> Mintz, Douglas <Douglas.Mintz@cwt.com> Donigan, Thomas <Thomas.Donigan@cwt.com>	ACP	Attorney-client communications regarding transcripts of proceedings in plan for GM bankruptcy.	Redacted
527		UST-BL-062873	Jul 06, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Reilly, Meg <Meg.Reilly@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> 'Brian_C._Deese@who.eop.gov' Bloom, Ron <Ron.Bloom@do.treas.gov>	Wallace, Kim <Kim.Wallace@do.treas.gov>	DPP	Internal communications regarding strategy for congressional and press communications on Delphi pensions issue.	Redacted
528		UST-BL-062875	Jul 06, 2009	E-MAIL	Wallace, Kim <Kim.Wallace@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> LeCompte, Jenni <Jenni.LeCompte@do.treas.gov> Reilly, Meg <Meg.Reilly@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> 'Brian_C._Deese@who.eop.gov' Bloom, Ron <Ron.Bloom@do.treas.gov>		DPP	Internal communications regarding strategy for congressional and press communications on Delphi pensions issue.	Redacted
529		UST-BL-062878	Jul 06, 2009	E-MAIL ATTACHMENT				DPP	Internal memorandum regarding draft Delphi company PBGC's pending termination of Delphi's pension plans.	Withheld
530		UST-BL-062879	Jul 06, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Reilly, Meg <Meg.Reilly@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov>	Wallace, Kim <Kim.Wallace@do.treas.gov>	DPP	Internal communications regarding strategy for congressional and press communications on Delphi pensions issue.	Redacted
531		UST-BL-062881	Jul 06, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	LeCompte, Jenni <Jenni.LeCompte@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Reilly, Meg <Meg.Reilly@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Brian_C._Deese@who.eop.gov Bloom, Ron <Ron.Bloom@do.treas.gov>	Wallace, Kim <Kim.Wallace@do.treas.gov>	DPP	Internal communications regarding strategy for congressional and press communications on Delphi pensions issue.	Redacted
532		UST-BL-062883	Jul 06, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>		DPP	Internal communications regarding strategy for congressional and press communications on Delphi pensions issue.	Redacted
533		UST-BL-062886	Jul 06, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Brian_C._Deese@who.eop.gov' Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov> Reilly, Meg <Meg.Reilly@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.go	Wallace, Kim <Kim.Wallace@do.treas.gov>	DPP	Internal communications regarding strategy for congressional and press communications on Delphi pensions issue.	Redacted
534		UST-BL-062891	Jul 06, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Reilly, Meg <Meg.Reilly@do.treas.gov> Stern, Brian <Brian.Stern@do.treas.gov>		DPP	Internal communications regarding strategy for congressional and press communications on Delphi pensions issue.	Redacted
535		UST-BL-062894	Jul 06, 2009	E-MAIL	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding strategy for congressional and press communications on Delphi pensions issue.	Redacted
536		UST-BL-062897	Jul 06, 2009	E-MAIL	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Reilly, Meg <Meg.Reilly@do.treas.gov> Deese, Brian <Brian_C._Deese@who.eop.gov>		DPP	Internal communications regarding strategy for congressional and press communications on Delphi pensions issue.	Redacted
537		UST-BL-062900	Jul 06, 2009	E-MAIL	Reilly, Meg <Meg.Reilly@do.treas.gov>	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Stern, Brian <Brian.Stern@do.treas.gov>		DPP	Internal communications regarding strategy for congressional and press communications on the Delphi pensions issue.	Redacted
538		UST-BL-062903	Jul 06, 2009	E-MAIL	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Reilly, Meg <Meg.Reilly@do.treas.gov> Deese, Brian <Brian_C._Deese@who.eop.gov>		DPP	Internal communications regarding strategy for congressional and press communications on the Delphi pensions issue.	Redacted

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Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
539		UST-BL-062906	Jul 06, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Reilly, Meg <Meg.Reilly@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Deese, Brian <Brian_C._Deese@who.eop.gov> Bloom, Ron <Ron.Bloom@do.treas.gov>	Wallace, Kim <Kim.Wallace@do.treas.gov>	DPP	Internal communications regarding strategy for congressional and press communications on the Delphi pensions issue.	Redacted
540		UST-BL-062919	Jul 06, 2009	E-MAIL	Reilly, Meg <Meg.Reilly@do.treas.gov>	LeCompte, Jenni <Jenni.LeCompte@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Deese, Brian <Brian_C._Deese@who.eop.gov> Bloom, Ron <Ron.Bloom@do.treas.gov> Psaki, Jennifer <Jennifer_R._Psaki@who.eop.gov> Brundage, Amy <Amy_Brundage@who.eop.gov>	Wallace, Kim <Kim.Wallace@do.treas.gov>	DPP	Internal communications regarding strategy for congressional and press communications on the Delphi pensions issue.	Redacted
541		UST-BL-062985	Jul 06, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Reilly, Meg <Meg.Reilly@do.treas.gov> Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov> Psaki, Jennifer <Jennifer_R._Psaki@who.eop.gov> Brundage, Amy <Amy_Brundage@who.eop.gov>		DPP	Internal communications regarding strategy for congressional and press communications on the Delphi pensions issue.	Redacted
542		UST-BL-063329	Jul 06, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Andersen, Michelle <Anderson.Michelle@bcg.com> K. Bhalla <Kunal.Bhalla@us.rothschild.com> Mondell, Dustin <dustin.mondell@us.rothschild.com>	Markowitz, David <david.markowitz@do.treas.gov>	DPP	Communications regarding meeting with potential board candidate and related draft presentation.	Redacted
543		UST-BL-063332	Apr 21, 2009	E-MAIL ATTACHMENT				DPP	Draft Power Point regarding presentation about GM's viability plan.	Withheld
544		UST-BL-063333	Jul 06, 2009	E-MAIL	K. Bhalla <Kunal.Bhalla@us.rothschild.com>	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Markowitz, David <david.markowitz@do.treas.gov> Mondell, Dustin <dustin.mondell@us.rothschild.com>	DPP	Communications regarding meeting with potential board candidate and related draft presentation.	Redacted
545		UST-BL-063337	Jul 06, 2009	E-MAIL ATTACHMENT				DPP	Draft Power Point presentation regarding plan for GM.	Withheld
546		UST-BL-063338	Jul 06, 2009	E-MAIL	Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>	ACP	Attorney-client communication regarding draft pleading regarding PBGC and Delphi settlement.	Redacted
547		UST-BL-063358	Jul 07, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding draft GM analysis of Delphi pension funding projections.	Redacted
548		UST-BL-063653	Jul 07, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Deese, Brian C. <Brian_C._Deese@who.eop.gov> Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Internal communications regarding draft memorandum regarding GM open issues.	Redacted
549		UST-BL-063657	Jul 07, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Joseph, House <House.Joseph@pbgc.gov> Haker, Oren <Oren.Haker@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications re: call with PBGC re: Delphi pension issues	Redacted
550		UST-BL-063992	Jul 07, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Nathanson, Paul <Paul.Nathanson@do.treas.gov> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph <joseph.cordaro@usdoj.gov>	Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP; DPP	Attorney-client communication regarding Treasury comments re: PBGC and Delphi settlement.	Redacted
551		UST-BL-064111	Jul 08, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft memorandum regarding Treasury views to senior GM management regarding plans for GM reorganization.	Withheld
552		UST-BL-064113	Jul 08, 2009	E-MAIL ATTACHMENT	US Department of Treasury (TEAM AUTO)	Ed Whitacre		DPP	Draft memorandum regarding Treasury views to senior GM management regarding plans for GM reorganization.	Withheld
553		UST-BL-064220	Jul 08, 2009	E-MAIL	Reilly, Meg <Meg.Reilly@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding strategy for responding to press inquiries.	Redacted
554		UST-BL-064222	Jul 08, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Bloom, Ron <Ron.Bloom@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Deese, Brian C. <Brian_C._Deese@who.eop.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov		DPP	Internal communications regarding strategy for responding to press inquiries.	Redacted
555		UST-BL-064225	Jul 08, 2009	E-MAIL ATTACHMENT	US Department of Treasury (TEAM AUTO)	Ed Whitacre		DPP	Draft memorandum regarding Treasury views to senior GM management regarding plans for GM reorganization.	Withheld
556		UST-BL-064571	Jul 08, 2009	E-MAIL ATTACHMENT	US Department of Treasury (TEAM AUTO)	Ed Whitacre		DPP	Draft memorandum regarding Treasury views to senior GM management regarding plans for GM reorganization.	Withheld
557		UST-BL-064576	Jul 08, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Internal communications regarding strategy for congressional and press communications on the Delphi pensions issue.	Redacted
558		UST-BL-064584	Jul 08, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Reilly, Meg <Meg.Reilly@do.treas.gov> Deese, Brian <Brian_C._Deese@who.eop.gov> McNeill, Mara <Mara.McNeill@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP/DPP	Internal communications regarding strategy for responding to press inquiries, including attorney advice re: same.	Redacted

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Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
559		UST-BL-064656	Jul 08, 2009	E-MAIL	Knight, Bernard Jr. <Bernard.Knight@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding external inquiry from Elliot Management to the Treasury team.	Redacted
560		UST-BL-065203	Jul 07, 2009	E-MAIL ATTACHMENT	US Department of Treasury (TEAM AUTO)	Secretary Geithner Lawrence Summers		DPP/PCP	Internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
561		UST-BL-065204	Jul 08, 2009	E-MAIL ATTACHMENT	US Department of Treasury (TEAM AUTO)	Ed Whitacre		DPP	Draft memorandum regarding Treasury views to senior GM management regarding plans for GM reorganization.	Withheld
562		UST-BL-065205	Jul 08, 2009	E-MAIL ATTACHMENT				DPP	Draft bullet points regarding plans for GM reorganization.	Withheld
563		UST-BL-065206	Mar 10, 2009	E-MAIL ATTACHMENT				DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy in July 2009	Withheld
564		UST-BL-065207	Jun 10, 2009	E-MAIL ATTACHMENT				DPP	Draft memorandum regarding plan for Delphi reorganization and key open issues.	Withheld
565		UST-BL-065208	Jun 10, 2009	E-MAIL ATTACHMENT				DPP	Draft summary of Delphi reorganization issues and state of bankruptcy process.	Withheld
566		UST-BL-065209	Jun 11, 2009	E-MAIL ATTACHMENT				DPP	Communications regarding GM financing of plan for Delphi reorganization and discussion of potential bidders.	Withheld
567		UST-BL-065210	Jun 15, 2009	E-MAIL ATTACHMENT				DPP	Bullet points regarding GM reorganization issues.	Withheld
568		UST-BL-065241	Jul 09, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Hopkinson, Ron <Ron.Hopkinson@cwt.com> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Patti, Greg <Greg.Patti@cwt.com> Langston, James <James.Langston@cwt.com>		ACP	Attorney-client communications regarding Delphi bankruptcy mediations and details of Delphi assignment agreement.	Withheld
569		UST-BL-065242	Jul 08, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Hopkinson, Ron <ron.hopkinson@cwt.com> Patti, Greg <greg.patti@cwt.com> Langston, James <james.langston@cwt.com> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <joseph.cordaro@usdoj.gov>	ACP	Communications regarding Delphi bankruptcy mediations and details of Delphi assignment agreement.	Redacted
570		UST-BL-065253	Jul 09, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Bloom, Ron <Ron.Bloom@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov> Deese, Brian <Brian_C._Deese@who.eop.gov>	DPP	Internal communications regarding inquiries about proposals for Delphi from lenders.	Redacted
571		UST-BL-065271	Jul 09, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Samarias, Joseph	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP/ACP	Internal communications regarding FOIA requests for information relating to Delphi bankruptcy.	Withheld
572		UST-BL-065372	Jul 09, 2009	E-MAIL	Knight, Bernard Jr. <Bernard.Knight@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Minton, Shira <Shira.Minton@do.treas.gov		ACP	Attorney-client communications regarding interaction with potential Delphi acquirors.	Redacted
573		UST-BL-065375	Jul 09, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Hopkinson, Ron <Ron.Hopkinson@cwt.com> Patti, Greg <Greg.Patti@cwt.com> Langston, James <James.Langston@cwt.com>	ACP	Attorney-client communications regarding Delphi Assignment Agreeement and bankruptcy mediations.	Withheld
574		UST-BL-065385	Jul 09, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Hopkinson, Ron <Ron.Hopkinson@cwt.com> Patti, Greg <Greg.Patti@cwt.com> Langston, James <James.Langston@cwt.com>	ACP	Attorney-client communications regarding Delphi Assignment Agreeement and bankruptcy mediations.	Redacted
575		UST-BL-065404	Jun 25, 2009	E-MAIL ATTACHMENT				DPP	Draft internal memorandum regarding splinter unions.	Withheld
576		UST-BL-065405	Jul 10, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Hopkinson, Ron <Ron.Hopkinson@cwt.com> Patti, Greg <Greg.Patti@cwt.com> Langston, James <James.Langston@cwt.com>	ACP	Attorney-client communications regarding Delphi Assignment Agreeement and bankruptcy mediations.	Redacted
577		UST-BL-065514	Jul 11, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Minton, Shira <Shira.Minton@do.treas.gov> Knight, Bernard Jr. <Bernard.Knight@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov> Stevens, Haley <Haley.Stevens@do.treas.gov>	ACP	Attorney-client communications regarding interactions with potential Delphi acquirors.	Redacted
578		UST-BL-065516	Jul 11, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov> Minton, Shira <Shira.Minton@do.treas.gov> Knight, Bernard Jr. <Bernard.Knight@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Stevens, Haley <Haley.Stevens@do.treas.gov>	ACP	Attorney-client communications regarding interactions with potential Delphi acquirors.	Redacted
579		UST-BL-065524	Jul 12, 2009	E-MAIL	Knight, Bernard Jr. <Bernard.Knight@do.treas.gov>	Bloom, Ron <Ron.Bloom@do.treas.gov> Minton, Shira <Shira.Minton@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov> Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>	ACP	Attorney-client communications regarding interactions with potential Delphi acquirors.	Redacted
580		UST-BL-065526	Jul 12, 2009	E-MAIL	Friedman, Peter <Peter.Friedman@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Haker, Oren <Oren.Haker@cwt.com> Rapisardi, John <John.Rapisardi@cwt.com>		ACP	Attorney-client communications regarding representation of New GM in Delphi bankruptcy proceedings.	Redacted

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Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
581		UST-BL-065738	Jul 13, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Wilson, Harry <harryjwilson@gmail.com>	Rapisardi, John <John.Rapisardi@cwt.com> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph <joseph.cordaro@usdoj.gov> Hopkinson, Ron <Ron.Hopkinson@cwt.com> Patti, Greg <Greg.Patti@cwt.com> Langston, James <James.Langston@cwt.com>	ACP	Attorney-client communications regarding court approval of the Delphi Assignment Agreeement	Redacted
582		UST-BL-065762	Jul 14, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Munchus, Damon <Damon.Munchus@do.treas.gov> Deese, Brian C. <Brian_C._Deese@who.eop.gov> Bloom, Ron <Ron.Bloom@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding strategy for congressional communications regarding Delphi pensions discussion.	Redacted
583		UST-BL-065904	Jul 15, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding splinter union issue.	Withheld
584		UST-BL-065987	Jul 16, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Deese, Brian <Brian_C._Deese@who.eop.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding GM waterfall distribution in Delphi bankruptcy proceedings.	Redacted
585		UST-BL-066150	Jul 17, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov> Deese, Brian <Brian_C._Deese@who.eop.gov>		ACP/DPP	Attorney-client and internal communications regarding Treasury depositions regarding Delphi pension plans.	Redacted
586		UST-BL-066262	Jul 20, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Deese, Brian <Brian_C._Deese@who.eop.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov>	Markowitz, David <David.Markowitz@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Reilly, Meg <Meg.Reilly@do.treas.gov>	DPP	Internal communications regarding discussions with GM about Delphi transaction.	Redacted
587		UST-BL-066267	Jul 21, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Markowitz, David <David.Markowitz@do.treas.gov>		DPP	Internal communications regarding GM revolver/liquidity issues.	Redacted
588		UST-BL-066273	Jul 21, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Deese, Brian <Brian_C._Deese@who.eop.gov> Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Communications regarding timing of press releases and PBGC notices.	Redacted
589		UST-BL-066280	Jul 21, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Deese, Brian <Brian_C._Deese@who.eop.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Communications regarding strategy for congressional communications regarding possible termination of Delphi pensions.	Redacted
590		UST-BL-066282	Jul 21, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding strategy for congressional communications regarding possible termination of Delphi pensions.	Redacted
591		UST-BL-066794	Aug 10, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Deese, Brian <Brian_C._Deese@who.eop.gov>		DPP	Internal communications regarding determining possible points of contact for Delphi Salaried Retiree groups.	Redacted
592	HHR-DOT2-00000625		Mar 08, 2009	E-MAIL	Deese, Brian <REDACTED>	Rattner, Steven <Steven.Rattner@do.treas.gov>; Deese, Brian C. <brian_c._deese@who.eop.gov>		DPP	Internal communications regarding draft memoranda updating re GM and Chrysler restructurings and viability determinations.	Withheld
593	HHR-DOT2-00000626		Mar 08, 2009	E-MAIL ATTACHMENT	Steven Rattner Ron Bloom Diana Farrell Brian Deese	Secretary Geithner Lawrence Summers		DPP/PCP	Draft memorandum regarding impressions and updating on GM and Chrysler restructuring plans.	Withheld
594	HHR-DOT2-00000627		Mar 08, 2009	E-MAIL ATTACHMENT				DPP	Draft memorandum regarding GM and Chrysler financial analysis/funding needs.	Withheld
595	HHR-DOT2-00000629		Mar 08, 2009	E-MAIL	Brian Deese	Rattner, Steven Deese, Brian C.		DPP	Internal communications regarding draft memoranda updating re GM and Chrysler restructurings and viability determinations.	Withheld
596	HHR-DOT2-00000630		Mar 08, 2009	E-MAIL ATTACHMENT	Steven Rattner Ron Bloom Diana Farrell Brian Deese	Secretary Geithner Lawrence Summers		DPP/PCP	Draft memorandum regarding impressions and updating on GM and Chrysler restructuring plans.	Withheld
597	HHR-DOT2-00000631		Mar 08, 2009	E-MAIL ATTACHMENT				DPP	Draft memorandum regarding GM and Chrysler financial analysis/funding needs.	Withheld
598	HHR-DOT2-00000633		Mar 08, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>; Farrell, Diana <Diana_Farrell@who.eop.gov>; Snyder, Todd <todd.snyder@us.rothschild.com>; Bloom, Ron <Ron.Bloom@do.treas.gov>	Stevens, Haley <Haley.Stevens@do.treas.gov>	DPP	Internal communications regarding updated draft memorandum on the status of GM and Chrysler restructurings.	Withheld
599	HHR-DOT2-00000634		Mar 08, 2009	E-MAIL ATTACHMENT	Steven Rattner Ron Bloom	Secretary Geithner Lawrence Summers		DPP/PCP	Draft memorandum regarding impressions and updating on GM and Chrysler restructuring plans.	Withheld
600	HHR-DOT2-00000638		Mar 08, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Snyder, Todd <todd.snyder@us.rothschild.com>; Bloom, Ron <Ron.Bloom@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Farrell, Diana <Diana_Farrell@who.eop.gov>	Stevens, Haley <Haley.Stevens@do.treas.gov>	DPP	Internal communications regarding revised draft memorandum on the status of GM and Chrysler restructurings.	Withheld
601	HHR-DOT2-00000639		Mar 08, 2009	E-MAIL ATTACHMENT	Steven Rattner Ron Bloom Diana Farrell Brian Deese	Secretary Geithner Lawrence Summers		DPP/PCP	Revised internal memorandum regarding impressions and updating on GM and Chrysler restructuring plans.	Withheld

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602	HHR-DOT2-00000642		Mar 08, 2009	E-MAIL	Rattner, Steven	Rattner, Steven <steven.rattner@quadranglegroup.com>		DPP	Internal communications regarding Treasury edits to draft internal memorandum regarding impressions and updating on GM and Chrysler restructuring plans.	Withheld
603	HHR-DOT2-00000643		Mar 08, 2009	E-MAIL ATTACHMENT	Steven Rattner Ron Bloom Diana Farrell Brian Deese	Secretary Geithner Lawrence Summers		DPP/PCP	Internal memorandum regarding impressions and updating on GM and Chrysler restructuring plans.	Withheld
604	HHR-DOT2-00000647		Mar 08, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Summers, Lawrence <Lawrence_Summers@who.eop.gov>; Aviel, Sara <Sara.Aviel@do.treas.gov>; Mayock, Andrew <Andrew.Mayock@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov>; Farrell, Diana <Diana_Farrell@who.eop.gov>; Patterson, Mark (DO) <Mark.Patterson@do.treas.gov>; Levine, Marne L. <Marne_L._Levine@who.eop.gov>	DPP	Internal communications regarding memorandum on next steps re: GM and Chrysler restructurings.	Withheld
605	HHR-DOT2-00000648		Mar 08, 2009	E-MAIL ATTACHMENT	Steve Rattner Ron Bloom Diana Farrell Brian Deese	Secretary Geithner Lawrence Summers		PCP/DPP	Internal memorandum regarding impressions and updating of status of GM and Chrysler restructuring plans.	Withheld
606	HHR-DOT2-00000654		Mar 08, 2009	E-MAIL	Deese, Brian C.	Rattner, Steven Brian Deese		DPP	Internal communications regarding draft talking points for public comments re: government lending to auto industry.	Withheld
607	HHR-DOT2-00000655		Mar 08, 2009	E-MAIL ATTACHMENT				DPP/AWP	Revisions to draft talking points for public comments re: government lending to auto industry.	Withheld
608	HHR-DOT2-00002426		Mar 20, 2009	E-MAIL	Brant, Josh <Josh.Brant@cwt.com>	Bloom, Ron <ron.bloom@do.treas.gov>; Wilson, Harry <harry.wilson@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding GM/Delphi funding needs.	Withheld
609	HHR-DOT2-00002438		Mar 20, 2009	E-MAIL	Brant, Josh <Josh.Brant@cwt.com>	Bloom, Ron <ron.bloom@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>; Feldman, Matthew <matthew.feldman@do.treas.gov>; Feldman, Matthew <mfeldman@willkie.com>; Rapisardi, John <John.Rapisardi@cwt.com>; Snyder, Todd <todd.snyder@us.rothschild.com>; Wolfson, Ira <ira.wolfson@us.rothschild.com>	ACP	Attorney-client communications regarding GM/Delphi funding needs.	Withheld
610	HHR-DOT2-00004005		Mar 28, 2009	E-MAIL	Mayock, Andrew <Andrew.Mayock@do.treas.gov>	Sperling, Gene <Gene.Sperling@do.treas.gov>; Krueger, Alan <Alan.Krueger@do.treas.gov>; Sachs, Lee <Lee.Sachs@do.treas.gov>; Wallace, Kim <Kim.Wallace@do.treas.gov>; Patterson, Mark (DO) <Mark.Patterson@do.treas.gov>; Fitzpayne, Alastair <Alastair.Fitzpayne@do.treas.gov>; Brainard, Lael <Lael.Brainard@do.treas.gov>; Wolin, Neal <Neal.Wolin@do.treas.gov>; Cutter, Stephanie <Stephanie.Cutter@do.treas.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Stevens, Haley <Haley.Stevens@do.treas.gov>; Knight, Bernard Jr. <Bernard.Knight@do.treas.gov>	Palomo, Victoria <Victoria.Palomo@do.treas.gov>; Adeyemo, Adewale (Wally) <Wally.Adeyemo@do.treas.gov>; EXECSECPROCESSUNIT <ExecSecProcessUnit@do.treas.gov>; Aviel, Sara <Sara.Aviel@do.treas.gov>	PCP/DPP	Internal communications outlining Geithner/Summers memorandum on upcoming restructuring announcement.	Withheld
611	HHR-DOT2-00004006		Mar 28, 2009	E-MAIL ATTACHMENT	Steve Rattner Ron Bloom Diana Farrell Brian Deese	Secretary Geithner Lawrence Summers		PCP/DPP	Internal memorandum regarding materials related to upcoming restructuring announcement.	Withheld
612	HHR-DOT2-00004007		Mar 28, 2009	E-MAIL ATTACHMENT	Adam P. Frankel			PCP/DPP	Redline draft of President's remarks regarding restructuring announcement.	Withheld
613	HHR-DOT2-00004008		Mar 28, 2009	E-MAIL ATTACHMENT				DPP	Internal document outlining findings regarding financial analysis/fundings re GM and Chrysler.	Withheld
614	HHR-DOT2-00004009		Mar 28, 2009	E-MAIL ATTACHMENT				DPP	Internal document regarding warrantee commitment program.	Withheld
615	HHR-DOT2-00004010		Mar 28, 2009	E-MAIL ATTACHMENT				DPP	Internal document summarizing viability determinations re GM.	Withheld
616	HHR-DOT2-00004011		Mar 28, 2009	E-MAIL ATTACHMENT				DPP	Internal document summarizing viability determinations re Chrysler.	Withheld
617	HHR-DOT2-00004012		Mar 28, 2009	E-MAIL ATTACHMENT				DPP	Internal Q&A on upcoming restructuring announcement.	Withheld
618	HHR-DOT2-00004013		Mar 28, 2009	E-MAIL ATTACHMENT				DPP	Internal document discussing expedited bankruptcy process.	Withheld

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619	HHR-DOT2-00005028		Apr 02, 2009	E-MAIL	Mayock, Andrew <Andrew.Mayock@do.treas.gov>	Adams, Marti <Marti.Adams@do.treas.gov>; Apsel, Sarah <Sarah.Apsel@do.treas.gov>; Aviel, Sara <Sara.Aviel@do.treas.gov>; Cutter, Stephanie <Stephanie.Cutter@do.treas.gov>; Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov>; Fitzpayne, Alastair <Alastair.Fitzpayne@do.treas.gov>; Gebhardt, Paige <Paige.Gebhardt@do.treas.gov>; Gerety, Amias <Amias.Gerety@do.treas.gov>; Goodman, Mary <Mary.Goodman@do.treas.gov>; Greene, Michelle <Michelle.Greene@do.treas.gov>; Herr, Julie <Julie.Herr@do.treas.gov>; Leibenluft, Jacob <Jacob.Leibenluft@do.treas.gov>; Maloney, Patrick <Patrick.Maloney@do.treas.gov>; Mayock, Andrew <Andrew.Mayock@do.treas.gov>; McConnell, Margaret <Margaret.McConnell@do.treas.gov>; Osias, Brian <Brian.Osias@do.treas.gov>; Patterson, Mark (DO) <Mark.Patterson@do.treas.gov>; Pointer, Tanshel <Tanshel.Pointer@do.treas.gov>; Sachs, Lee <Lee.Sachs@do.treas.gov>; Solomon, Ian <Ian.Solomon@do.treas.gov>; Sperling, Gene <Gene.Sperling@do.treas.gov>; Vandivier, David <David.Vandivier@do.treas.gov>; Wallace, Kim <Kim.Wallace@do.treas.gov>; Gosselin, Peter <Peter.Gosselin@do.treas.gov>; Mantel, Laura <Laura.Mantel@do.treas.gov>; Wong, Heather <Heather.Wong@do.treas.gov>; Baker, Isaac <Isaac.Baker@do.treas.gov>; Adeyemo, Adewale (Wally) <Wally.Adeyemo@do.treas.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov>;	Additional "TO" Recipients: Rattner, Steven <Steven.Rattner@do.treas.gov>; Stevens, Haley <Haley.Stevens@do.treas.gov>; Krueger, Alan <Alan.Krueger@do.treas.gov>; Gosselin, Peter <Peter.Gosselin@do.treas.gov>; EXECSECPROCESSUNIT <ExecSecProcessUnit@do.treas.gov>; Levey, Stuart <Stuart.Levey@do.treas.gov>; Alexander, Lewis <Lewis.Alexander@do.treas.gov>; Renander, Sonja <Sonja.Renander@do.treas.gov>; Franco, Jamie <Jamie.Franco@do.treas.gov>; Brainard, Lael <Lael.Brainard@do.treas.gov>; Mundaca, Michael <Michael.Mundaca@do.treas.gov>; Clark, Christine <Christine.Clark@do.treas.gov>; Abdelrazek, Rawan <Rawan.Abdelrazek@do.treas.gov>; Altman, Traci <Traci.Altman@do.treas.gov>; Baker, Isaac <Isaac.Baker@do.treas.gov>; Carfine, Ken <Ken.Carfine@do.treas.gov>; Chryst, Nancy <Nancy.Chryst@do.treas.gov>; Devlin, Christine <Christine.Devlin@do.treas.gov>; Dewland, Pamela <Pamela.Dewland@do.treas.gov>; Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov>; EXECSECPROCESSUNIT <ExecSecProcessUnit@do.treas.gov>; Fleetwood, Nancy <Nancy.Fleetwood@do.treas.gov>; Franco, Jamie <Jamie.Franco@do.treas.gov>; Gerety, Amias <Amias.Gerety@do.treas.gov>;	PCP/DPP	Weekly report to White House from Department of Treasury including update from Auto Task Force Group on Delphi Bankruptcy.	Withheld
620	HHR-DOT2-00007415		Apr 19, 2009	E-MAIL	Hamond, Jeff (Schumer) <Jeff_Hamond@schumer.senate.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Communications regarding strategy for congressional communications re: lenders to Delphi.	Withheld
621	HHR-DOT2-00008103		Apr 22, 2009	E-MAIL	Summers, Lawrence <Lawrence_Summers@who.eop.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	DPP/PCP	Internal communications regarding strategy for public announcements on GM/Delphi restructuring.	Withheld
622	HHR-DOT2-00008667		Apr 26, 2009	E-MAIL	Deese, Brian <REDACTED>	Rattner, Steven Deese, Brian C. <Brian_C._Deese@who.eop.gov>		DPP	Internal communications regarding draft memorandum discussing financial analysis/funding of GM and Chrysler.	Withheld
623	HHR-DOT2-00008668		Apr 26, 2009	E-MAIL ATTACHMENT	Team Auto	Secretary Geithner Lawrence Summers		DPP/PCP	Draft memorandum updating on plan negotiations re Chrysler/GM and settlement issues.	Withheld
624	HHR-DOT2-00008684		Apr 26, 2009	E-MAIL	Wilson, Harry <harryjwilson@gmail.com>	Rattner, Steven <Steven.Rattner@do.treas.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov>		DPP	Internal communications regarding plan for GM reorganization and GM governance issues.	Withheld
625	HHR-DOT2-00008705		Apr 26, 2009	E-MAIL	Wilson, Harry <harryjwilson@gmail.com>	Rattner, Steven <Steven.Rattner@do.treas.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov>; Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Feldman, Matthew <matthew.feldman@do.treas.gov>	Markowitz, David <David.Markowitz@do.treas.gov> Malik, Sadiq <Sadiq.Malik@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>	DPP	Internal communications updating on business diligence and strategy re GM.	Withheld
626	HHR-DOT2-00011825		May 10, 2009	E-MAIL	Wilson, Harry <harryjwilson@gmail.com>	Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Internal communications regarding draft memorandum discussing financial analysis/funding of GM.	Withheld
627	HHR-DOT2-00011826		May 10, 2009	E-MAIL ATTACHMENT	Team Auto	Secretary Geithner Lawrence Summers		DPP/PCP	Redline draft memorandum updating on GM restructuring, funding and other issues.	Withheld
628	HHR-DOT2-00011836		May 10, 2009	E-MAIL	Deese, Brian <REDACTED>	Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Internal communications regarding draft memorandum discussing financial analysis/funding of GM.	Withheld
629	HHR-DOT2-00011837		May 10, 2009	E-MAIL ATTACHMENT	Team Auto	Secretary Geithner Lawrence Summers		DPP/PCP	Draft memorandum updating on GM restructuring, funding and other issues.	Withheld
630	HHR-DOT2-00011845		May 10, 2009	E-MAIL	Rattner, Steven	Deese, Brian <REDACTED>		DPP	Internal communications regarding draft memorandum discussing financial analysis/funding of GM.	Withheld
631	HHR-DOT2-00011846		May 10, 2009	E-MAIL ATTACHMENT	Team Auto	Secretary Geithner Lawrence Summers		DPP/PCP	Redline draft memorandum updating on GM restructuring, funding and other issues.	Withheld
632	HHR-DOT2-00011859		May 10, 2009	E-MAIL	Deese, Brian <REDACTED>	Adeyemo, Adewale Mayock, Andrew Aviel, Sara McNeill, Mara Kingsley, Darius Jung, Bryan <bryan_jung@who.eop.gov> Levine, Marne L. <Marne_L._Levine@who.eop.gov> Summers, Lawrence <lawrence_summers@who.eop.gov>	Farrell, Diana <Diana_Farrell@who.eop.gov> Sperling, Gene Rattner, Steven Bloom, Ron Feldman, Matthew Wilson, Harry Deese, Brian C. <brian_c._deese@who.eop.gov>	DPP	Internal communications regarding draft memorandum discussing financial analysis/funding of GM.	Withheld
633	HHR-DOT2-00011860		May 10, 2009	E-MAIL ATTACHMENT	Team Auto	Secretary Geithner Lawrence Summers		DPP/PCP	Draft memorandum updating on GM restructuring, funding and other issues.	Withheld
634	HHR-DOT2-00011861		May 10, 2009	E-MAIL ATTACHMENT	Steven Rattner Michael Tae	Secretary Geithner		DPP/PCP	Information memorandum discussing decisions relating to Treasury's potential ownership of GMAC.	Withheld

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635	HHR-DOT2-00013365		May 15, 2009	E-MAIL	Nathanson, Paul	Rattner, Steven <Steven.Rattner@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding financial analysis of GM compensation issues.	Withheld
636	HHR-DOT2-00013366		May 15, 2009	E-MAIL ATTACHMENT				DPP	Internal memorandum regarding GM executive compensation payments.	Withheld
637	HHR-DOT2-00015270		May 25, 2009	E-MAIL	Deese, Brian <REDACTED>	Rattner, Steven Bloom, Ron Feldman, Matthew	Wilson, Harry Deese, Brian	DPP	Communications regarding draft memorandum for meeting with Secretary Geithner and L. Summers re: GM capital structure negotiations and other issues.	Withheld
638	HHR-DOT2-00015271		May 25, 2009	E-MAIL ATTACHMENT				DPP/PCP	Draft memorandum for meeting with Secretary Geithner and L. Summers re: GM capital structure negotiations and other issues.	Withheld
639	HHR-DOT2-00016056		May 29, 2009	E-MAIL	Ricks, Morgan <Morgan.Ricks@do.treas.gov>	Sachs, Lee <Lee.Sachs@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>	Kabaker, Matthew <Matthew.Kabaker@do.treas.gov> Stern, Brian <Brian.Stern@do.treas.gov>	DPP	Communications regarding draft GM company funding projections.	Withheld
640	HHR-DOT2-00016057		May 29, 2009	E-MAIL ATTACHMENT	Lee Sachs Steve Rattner			DPP	Draft memorandum re: GM company funding projections.	Withheld
641	HHR-DOT2-00017235		Jun 02, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Nathanson, Paul <Paul.Nathanson@do.treas.gov>; Osias, Brian <Brian.Osias@do.treas.gov>; Stern, Brian <Brian.Stern@do.treas.gov>; Markowitz, David <David.Markowitz@do.treas.gov>; Calhoon, Clay <Clay.Calhoon@do.treas.gov>; Fraser, Rob <Rob.Fraser@do.treas.gov>; Malik, Sadiq <Sadiq.Malik@do.treas.gov>; Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov>	DPP	Task list/Work plan re: thoughts on potential next steps in GM and Chrysler bankruptcies.	Withheld
642	HHR-DOT2-00017236		Jun 02, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft bullets regarding GM and Chrysler restructuring.	Withheld
643	HHR-DOT2-00017308		Jun 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft public statement re: GM/Delphi agreement.	Withheld
644	HHR-DOT2-00018894		Jun 15, 2009	E-MAIL	Reilly, Meg <Meg.Reilly@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Stevens, Haley <Haley.Stevens@do.treas.gov>		DPP	Draft public statement re: GM/Delphi agreement.	Withheld
645	HHR-DOT2-00018896		Jun 15, 2009	E-MAIL ATTACHMENT				DPP	Draft public comments regarding Delphi auction of assets.	Withheld
646	HHR-DOT2-00018899		Jun 15, 2009	E-MAIL ATTACHMENT				DPP	Draft public comments regarding Delphi auction of assets.	Withheld
647	HHR-DOT2-00018906		Jun 15, 2009	E-MAIL ATTACHMENT				DPP	Draft memorandum regarding strategy on public comments regarding Delphi auction of assets.	Withheld
648	HHR-DOT2-00018925		Jun 15, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Reilly, Meg <Meg.Reilly@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Stevens, Haley <Haley.Stevens@do.treas.gov>		DPP	Communications regarding strategy on public comments regarding Delphi bidding process.	Withheld
649	HHR-DOT2-00018951		Jun 15, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Bloom, Ron <Ron.Bloom@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Reilly, Meg <Meg.Reilly@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Stevens, Haley <Haley.Stevens@do.treas.gov>		DPP	Communications regarding strategy on public comments regarding Delphi bidding process.	Withheld
650	HHR-DOT2-00018954		Jun 15, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Reilly, Meg <Meg.Reilly@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Stevens, Haley <Haley.Stevens@do.treas.gov>		DPP	Communications regarding strategy on public comments regarding Delphi bidding process.	Withheld
651	HHR-DOT2-00018993		Jun 15, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>; Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Reilly, Meg <Meg.Reilly@do.treas.gov>		DPP	Communications regarding strategy on public comments regarding Delphi bidding process.	Withheld
652	HHR-DOT2-00018994		Jun 15, 2009	E-MAIL ATTACHMENT				DPP	Draft public comments regarding Delphi bidding process.	Withheld
653	HHR-DOT2-00019005		Jun 15, 2009	E-MAIL	Rattner, Steven	Wilson, Harry <Harry.Wilson@do.treas.gov>; Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Reilly, Meg <Meg.Reilly@do.treas.gov>		DPP	Communications regarding strategy for public comments regarding Delphi bidding process.	Withheld

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654	HHR-DOT2-00019006		Jun 15, 2009	E-MAIL ATTACHMENT				DPP	Draft public comments regarding Delphi bidding process.	Withheld
655	HHR-DOT2-00019011		Jun 15, 2009	E-MAIL	Brundage, Amy <Amy_Brundage@who.eop.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Communications regarding public comments to newspaper re: GM bankruptcy.	Withheld
656	HHR-DOT2-00019020		Jun 15, 2009	E-MAIL	Brundage, Amy <Amy_Brundage@who.eop.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>; Reynolds, Christina <Christina_Reynolds@who.eop.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>	DPP	Communications regarding public comments to newspaper re: GM bankruptcy.	Withheld
657	HHR-DOT2-00019022		Jun 15, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Brundage, Amy <Amy_Brundage@who.eop.gov>; Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>; Reynolds, Christina <Christina_Reynolds@who.eop.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Communications regarding public comments to newspaper re: GM bankruptcy.	Withheld
658	HHR-DOT2-00019250		Jun 17, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov>		ACP	Communications regarding Delphi bankruptcy mediations.	Withheld
659	HHR-DOT2-00019934		Jun 24, 2009	E-MAIL	Rattner, Steven	Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Bloom, Ron <Ron.Bloom@do.treas.gov>; Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Markowitz, David <David.Markowitz@do.treas.gov>; Malik, Sadiq <Sadiq.Malik@do.treas.gov>	DPP	Internal communications regarding discussion of Delphi pension plans with the PBGC.	Withheld
660	HHR-DOT2-00019967		Jun 24, 2009	E-MAIL	Markowitz, David <David.Markowitz@do.treas.gov>	Bloom, Ron <Ron.Bloom@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Brian_C._Deese@who.eop.gov		DPP	Communications regarding memorandum addressing tasks to be addressed in GM bankruptcy.	Withheld
661	HHR-DOT2-00019968		Jun 24, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on tasks to be addressed in GM bankruptcy.	Withheld
662	HHR-DOT2-00020484		June 29, 2009	E-MAIL	Ricks, Morgan <Morgan.Ricks@do.treas.gov>	Sachs, Lee <Lee.Sachs@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Schaffer, Laurie <Laurie.Schaffer@do.treas.gov>	Kabaker, Matthew <Matthew.Kabaker@do.treas.gov>; Stern, Brian <Brian.Stern@do.treas.gov>		Communications regarding draft memorandum regarding Stable Value Funds developments in connection with GM bankruptcy.	Withheld
663	HHR-DOT2-00020485		June 29, 2009	E-MAIL ATTACHMENT	Lee Sachs Steve Rattner	Secretary Geithner		DPP	Draft memorandum regarding Stable Value Funds developments in connection with GM bankruptcy.	Withheld
664	HHR-DOT2-00021045		July 6, 2009	E-MAIL	Rattner, Steven	Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding public comments re: PBGC pending termination of Delphi pension plans.	Withheld
665	HHR-DOT2-00021046		July 6, 2009	E-MAIL ATTACHMENT	Wolin, Neal	Rattner, Steven Engebretsen, Jenni Barr, Michael Siewart, Jake		DPP	Memorandum regarding public comments re: PBGC pending termination of Delphi pension plans.	Withheld
666	HHR-DOT2-00021065		July 6, 2009	E-MAIL	Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov>	Barr, Michael <Michael.Barr@do.treas.gov>; Hunt, Betty Ann <Betty.Ann.Hunt@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Siewert, Jake <Jake.Siewert@do.treas.gov>	Deese, Brian <bdeese@who.eop.gov>; Quinn, Philip <Philip.Quinn@do.treas.gov>; Ugoletti, Mario <Mario.Ugoletti@do.treas.gov>; Reilly, Meg <Meg.Reilly@do.treas.gov>	DPP	Communications regarding public comments re: PBGC pending termination of Delphi pension plans.	Withheld
667	HHR-DOT2-00021077		July 7, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov>; Deese, Brian <Brian_C._Deese@who.eop.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Markowitz, David <David.Markowitz@do.treas.gov>		DPP	Communications re: draft internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
668	HHR-DOT2-00021078		July 7, 2009	E-MAIL ATTACHMENT	US Department of Treasury	Secretary Geithner NEC Chairman Summers		DPP/PCP	Draft internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
669	HHR-DOT2-00021097		July 7, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Markowitz, David <David.Markowitz@do.treas.gov>		DPP	Communications re: draft internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
670	HHR-DOT2-00021098		July 7, 2009	E-MAIL ATTACHMENT	US Department of Treasury	Secretary Geithner NEC Chairman Summers		DPP/PCP	Draft internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
671	HHR-DOT2-00021117		July 7, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Communications re: draft internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
672	HHR-DOT2-00021118		July 7, 2009	E-MAIL ATTACHMENT	US Department of Treasury	Secretary Geithner NEC Chairman Summers		DPP/PCP	Draft internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
673	HHR-DOT2-00021132		July 7, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Markowitz, David <David.Markowitz@do.treas.gov>	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>	DPP	Communications re: draft internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld

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674	HHR-DOT2-00021133		July 7, 2009	E-MAIL ATTACHMENT	US Department of Treasury	Secretary Geithner NEC Chairman Summers		DPP/PCP	Draft internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
675	HHR-DOT2-00021140		July 7, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Markowitz, David <David.Markowitz@do.treas.gov>	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>	DPP	Communications re: draft internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
676	HHR-DOT2-00021141		July 7, 2009	E-MAIL ATTACHMENT	US Department of Treasury	Secretary Geithner NEC Chairman Summers		DPP/PCP	Draft internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
677	HHR-DOT2-00021153		July 7, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov>; Brian_C._Deese@who.eop.gov	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	DPP	Communications regarding strategy on public comments regarding Delphi pension plans.	Withheld
678	HHR-DOT2-00021154		July 7, 2009	E-MAIL ATTACHMENT	PBGC			DPP	Draft talking points regarding strategy on public comments by Treasury Department regarding Delphi pension plans.	Withheld
679	HHR-DOT2-00021653		July 10, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Bloom, Ron <Ron.Bloom@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Nathanson, Paul <Paul.Nathanson@do.treas.gov>; Deese, Brian <Brian_C._Deese@who.eop.gov>; Osias, Brian <Brian.Osias@do.treas.gov>		ACP/DPP	Communications regarding plans for Delphi bankruptcy and potential discussions with DIP lenders.	Withheld
680	HHR-DOT2-00021719		July 12, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Wilson, Harry <harryjwilson@gmail.com>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Deese, Brian <Brian_C._Deese@who.eop.gov>; Farrell, Diana <Diana_Farrell@who.eop.gov>; Markowitz, David <David.Markowitz@do.treas.gov>; Osias, Brian <Brian.Osias@do.treas.gov>; Calhoon, Clay <Clay.Calhoon@do.treas.gov>; Nathanson, Paul <Paul.Nathanson@do.treas.gov>; Stern, Brian <Brian.Stern@do.treas.gov>; Fraser, Rob <Rob.Fraser@do.treas.gov>; Stevens, Haley <Haley.Stevens@do.treas.gov>; Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>; LeCompte, Jenni <Jenni.LeCompte@do.treas.gov>; Brundage, Amy <Amy_Brundage@who.eop.gov>; Reilly, Meg <Meg.Reilly@do.treas.gov>	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	DPP	Communications re: draft internal memorandum regarding splinter unions	Withheld
681	HHR-DOT2-00021720		July 12, 2009	E-MAIL ATTACHMENT				DPP	Draft internal memorandum regarding splinter unions	Withheld
682	HHR-DOT2-00021767		July 13, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Osias, Brian <Brian.Osias@do.treas.gov>; Nathanson, Paul <Paul.Nathanson@do.treas.gov>; Deese, Brian <Brian_C._Deese@who.eop.gov>		DPP	Communications regarding PBGC Memorandum regarding issues facing pension plans	Withheld
683	HHR-DOT2-00021768		July 13, 2009	E-MAIL ATTACHMENT				DPP	PBGC Memorandum regarding issues facing pension plans	Withheld
684	HHR-DOT2-00022155		July 16, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>	Malik, Sadiq <Sadiq.Malik@do.treas.gov>; Nathanson, Paul <Paul.Nathanson@do.treas.gov>; Osias, Brian <Brian.Osias@do.treas.gov>	DPP	Communications re: regarding GM splinter unions	Withheld
685	HHR-DOT2-00022306		July 18, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Deese, Brian <Brian_C._Deese@who.eop.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>	ACP/DPP	Communications regarding counsel update on Delphi settlement discussions and possible press release.	Withheld
686	HHR-DOT2-00022368		July 20, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Deese, Brian <Brian_C._Deese@who.eop.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>		DPP	Communications regarding PBGC comments to Delphi and GM press releases.	Withheld
687	HHR-DOT2-00022369		July 20, 2009	E-MAIL ATTACHMENT				DPP	PBGC comments regarding draft GM press release.	Withheld
688	HHR-DOT2-00022370		July 20, 2009	E-MAIL ATTACHMENT				DPP	PBGC comments regarding draft Delphi press release.	Withheld
689	HHR-DOT2-00074621		March 9, 2009	E-MAIL	Mondell, Dustin <dustin.mondell@us.rothschild.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding discussions with Delphi's DIP lenders regarding funding concerns.	Withheld
690	HHR-DOT2-00074632		March 9, 2009	E-MAIL ATTACHMENT				DPP	Draft slides regarding funding issues regarding Delphi reorganization.	Withheld

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Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
691	HHR-DOT2-00074726		March 10, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>;	Rattner, Steven <Steven.Rattner@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov> Calhoon, Clay <clay.calhoon@gmail.com> Krueger, Alan		DPP	Communications regarding auto parts supplier analysis and internal division of labor concerns.	Withheld
692	HHR-DOT2-00074727		March 10, 2009	E-MAIL ATTACHMENT				DPP/PCP	NEC memo regarding auto parts supplier analysis	Withheld
693	HHR-DOT2-00075278		March 13, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov> Farrell, Diana Deese, Brian <Brian_C._Deese@who.eop.gov> Wilson, Harry Snyder, Todd <todd.snyder@.us.rothschild.com> Wolfson, Ira <ira.wolfson@us.rothschild.com> Rapisardi, John <john.rapisardi@cwt.com> Feldman, Matthew <mfeldman@willkie.com>	Wrennal-Montes, Sally Siegel ,Ava <avra_siegel@who.eop.gov>	DPP	Communications regarding workplan and assignments regarding GM reorganization.	Withheld
694	HHR-DOT2-00075279		March 13, 2009	E-MAIL ATTACHMENT				DPP	Draft workplan and assignments regarding GM reorganization.	Withheld
695	HHR-DOT2-00075480		March 13, 2009	E-MAIL	Wilson, Harry <harryjwilson@gmail.com>	Hill.Jeff@bcg.com'; Wilson, Harry <harryjwilson@gmail.com>; Mondell, Dustin <dustin.mondell@us.rothschild.com>; Russo, Massimo <Russo.Massimo@bcg.com>; Mosquet, Xavier <mosquet.xavier@bcg.com>; Goza, Joshua <Joshua.Goza@us.rothschild.com>; Bartley, Aaron <Aaron.Bartley@do.treas.gov>		DPP	Communications regarding workplan and assignments regarding GM reorganization.	Withheld
696	HHR-DOT2-00075511		March 14, 2009	E-MAIL	Mondell, Dustin <dustin.mondell@us.rothschild.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Goza, Joshua <Joshua.Goza@us.rothschild.com> Anim-Addo, Amo <Amoafo.Anim-Addo@us.rothschild.com> Zhao, Linda <Linda.Zhao@us.rothschild.com>	DPP	Communications regarding workplan and assignments regarding GM reorganization.	Withheld
697	HHR-DOT2-00076218		March 17, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft Congressional communications regarding Delphi supplier issues.	Withheld
698	HHR-DOT2-00076528		March 18, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Morse, Duane <duane.morse@do.treas.gov>	Baker, Isaac <Isaac.Baker@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> McNeill, Mara <Mara.McNeill@do.treas.gov> Bieger, Peter	DPP/ACP	Communications involving counsel regarding strategy for Congressional communications regarding supplier issues in auto industry.	Withheld
699	HHR-DOT2-00076529		March 18, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft Congressional communications regarding supplier issues in auto industry.	Withheld
700	HHR-DOT2-00076530		March 18, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft Congressional communications regarding supplier issues in auto industry.	Withheld
701	HHR-DOT2-00076531		March 18, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Morse, Duane <duane.morse@do.treas.gov>	Baker, Isaac <Isaac.Baker@do.treas.gov> Wilson, Harry; McNeill, Mara <Mara.McNeill@do.treas.gov> Bieger, Peter	DPP/ACP	Communications involving counsel regarding strategy for Congressional communications regarding supplier issues in auto industry.	Withheld
702	HHR-DOT2-00076532		March 18, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft Congressional communications regarding supplier issues in auto industry.	Withheld
703	HHR-DOT2-00076558		March 18, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Bieger, Peter; Morse, Duane <duane.morse@do.treas.gov>	Baker, Isaac <Isaac.Baker@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> McNeill, Mara <Mara.McNeill@do.treas.gov>	DPP/ACP	Communications including legal advice regarding strategy for Congressional communications regarding supplier issues in auto industry.	Withheld
704	HHR-DOT2-00076559		March 18, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft Congressional communications regarding supplier issues in auto industry.	Withheld
705	HHR-DOT2-00076603		March 18, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Greene, Michelle <Michelle.Greene@do.treas.gov> Morse, Duane <duane.morse@do.treas.gov> Bieger, Peter; Baker, Isaac <Isaac.Baker@do.treas.gov> Munchus, Damon <Damon.Munchus@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> McNeill, Mara <Mara.McNeill@do.treas.gov>	Adeyemo, Adewale (Wally) <Wally.Adeyemo@do.treas.gov> Gebhardt, Paige <Paige.Gebhardt@do.treas.gov>	DPP/ACP	Communications involving counsel regarding strategy for Congressional communications regarding supplier issues in auto industry.	Withheld
706	HHR-DOT2-00076604		March 18, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft Congressional communications regarding supplier issues in auto industry.	Withheld
707	HHR-DOT2-00076605		March 18, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft Congressional communications regarding supplier issues in auto industry.	Withheld
708	HHR-DOT2-00076743		March 18, 2009	E-MAIL	McNeill, Mara <Mara.McNeill@do.treas.gov>	Wilson, Harry	Tae, Michael	DPP/ACP	Attorney-client communications regarding draft GM loan agreement.	Withheld
709	HHR-DOT2-00076841		March 19, 2009	E-MAIL	Caplan, Elana <Elana.Caplan@us.rothschild.com>	Mondell, Dustin <dustin.mondell@us.rothschild.com>; Mosquet, Xavier <mosquet.xavier@bcg.com>; Wilson, Harry; Russo, Massimo <Russo.Massimo@bcg.com>; Andersen, Michelle <Andersen.Michelle@bcg.com>; Goza, Joshua <Joshua.Goza@us.rothschild.com>; Bhalla, Kunal <Kunal.Bhalla@us.rothschild.com>; Martin, Erica <Erica.Martin@us.rothschild.com>; Ruah, David <David.Ruah@us.rothschild.com>		DPP	Communications regarding status of Treasury data requests to GM.	Withheld

Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
710	HHR-DOT2-00077070		March 20, 2009	E-MAIL	Unspecified Sender			DPP	Draft listing of events in GM bankruptcy timeline.	Withheld
711	HHR-DOT2-00077160		March 20, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft workplan and assignments regarding GM reorganization.	Withheld
712	HHR-DOT2-00077161		March 20, 2009	E-MAIL ATTACHMENT				DPP	Draft workplan and assignments regarding GM reorganization.	Withheld
713	HHR-DOT2-00077162		March 20, 2009	E-MAIL ATTACHMENT				DPP	Draft summary of key points in Chrysler-Fiat deal.	Withheld
714	HHR-DOT2-00077163		March 20, 2009	E-MAIL ATTACHMENT				DPP	Draft notional auto announcement regarding GM and auto industry.	Withheld
715	HHR-DOT2-00077164		March 20, 2009	E-MAIL ATTACHMENT				DPP	Task list/work plan of open items for GM and Chrysler bankruptcies	Withheld
716	HHR-DOT2-00077294		March 21, 2009	E-MAIL ATTACHMENT				DPP	Draft memo regarding GM restructuring.	Withheld
717	HHR-DOT2-00077295		March 21, 2009	E-MAIL ATTACHMENT				DPP	Task list/work plan of open items for GM and Chrysler bankruptcies	Withheld
718	HHR-DOT2-00077296		March 21, 2009	E-MAIL ATTACHMENT				DPP	Draft memo regarding GM restructuring.	Withheld
719	HHR-DOT2-00077298		March 21, 2009	E-MAIL	Wilson, Harry	Osias, Brian <Brian.Osias@do.treas.gov>		DPP	Communications regarding staffing plans for Chrysler bankruptcy.	Redacted
720	HHR-DOT2-00077464		March 22, 2009	E-MAIL	Bartley, Aaron	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Communications regarding GM loan amendments.	Withheld
721	HHR-DOT2-00077466		March 22, 2009	E-MAIL	Mondell, Dustin <dustin.mondell@us.rothschild.com>	Bartley, Aaaron Deese, Brian <brian_c._deese@who.eop.gov> Morse, Duane Stevens, Haley Wilson, Harry Goza, Joshua <joshua.goza@us.rothschild.com> Tae, Michael Bloom, Ron Snyder, Todd Rattner, Steven Wolfson, Ira		DPP	Communications regarding financial information relating to Delphi Steering Division.	Withheld
722	HHR-DOT2-00077521		March 22, 2009	E-MAIL	Osias, Brian <Brian.Osias@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	DPP	Communications regarding plan for Chrysler bankruptcy	Withheld
723	HHR-DOT2-00077541		March 22, 2009	E-MAIL	Wilson, Harry <harryjwilson@gmail.com>	Feldman, Matt <mfeldman@willkie.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	DPP	Communications regarding updates on Delphi bankruptcy.	Withheld
724	HHR-DOT2-00077584		March 23, 2009	E-MAIL	McNeill, Mara <Mara.McNeill@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Tae, Michael	DPP/ACP	Attorney-client communications regarding draft GM loan agreement.	Withheld
725	HHR-DOT2-00077590		March 23, 2009	E-MAIL ATTACHMENT				DPP	Task list/work plan of open items for GM and Chrysler bankruptcies	Withheld
726	HHR-DOT2-00077591		March 23, 2009	E-MAIL ATTACHMENT				DPP	Draft memorandum regarding GM compliance with loan and security agreement.	Withheld
727	HHR-DOT2-00077608		March 23, 2009	E-MAIL	Feldman, Matthew <mfeldman@willkie.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Internal communications regarding Treasury department legal representation relating to Delphi bankruptcy.	Withheld
728	HHR-DOT2-00077841		March 23, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>; Brant, Josh <Josh.Brant@cwt.com>	ACP/AWP	Communications regarding draft communications to GM counsel objecting to amendments to GM arrangment	Withheld
729	HHR-DOT2-00077842		March 23, 2009	E-MAIL ATTACHMENT	John Rapisardi	Jeffrey Tannenbaum		ACP/AWP	Draft letter to GM counsel objecting to amendments to GM arrangment	Withheld
730	HHR-DOT2-00077847		March 23, 2009	E-MAIL	Brant, Josh <Josh.Brant@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>	ACP	Communications regarding draft communications to GM counsel objecting to amendments to GM arrangment	Withheld
731	HHR-DOT2-00077852		March 23, 2009	E-MAIL	Wolfson, Ira <ira.wolfson@us.rothschild.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Mondell, Dustin <dustin.mondell@us.rothschild.com>		DPP	Communications regarding plan for GM DAT plans.	Withheld
732	HHR-DOT2-00077881		March 23, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <mfeldman@willkie.com>		ACP/AWP	Communications regarding draft letter to GM's counsel objecting to GM/Delphi steering transaction.	Withheld
733	HHR-DOT2-00077882		March 23, 2009	E-MAIL ATTACHMENT	John Rapisardi	Jeffrey Tannenbaum		ACP/AWP	Draft letter to GM's counsel objecting to GM/Delphi steering transaction.	Withheld
734	HHR-DOT2-00077888		March 23, 2009	E-MAIL	Feldman, Matthew <mfeldman@willkie.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP/AWP	Communications regarding draft letter to GM's counsel objecting to GM/Delphi steering transaction.	Withheld
735	HHR-DOT2-00077926		March 23, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>; Brant, Josh <Josh.Brant@cwt.com>	ACP/AWP	Communications regarding draft letter to GM's counsel objecting to GM/Delphi steering transaction.	Withheld
736	HHR-DOT2-00077927		March 23, 2009	E-MAIL ATTACHMENT	John Rapisardi	Jeffrey Tannenbaum		ACP/AWP	Draft letter to GM's counsel objecting to GM/Delphi steering transaction.	Withheld
737	HHR-DOT2-00077970		March 24, 2009	E-MAIL	Wilson, Harry <harrywilson@post.harvard.edu>	Wilson, Harry <harrywilson@post.harvard.edu>		DPP	Communications regarding plan for Delphi bankruptcy	Withheld
738	HHR-DOT2-00077971		March 24, 2009	E-MAIL ATTACHMENT				DPP	Communications regarding plan for Delphi bankruptcy	Withheld
739	HHR-DOT2-00078067		March 24, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Calhoon, Clay <Clay.Calhoon@do.treas.gov>		DPP	Communications regarding draft GM company funding projections.	Withheld
740	HHR-DOT2-00078141		March 24, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <mfeldman@willkie.com> Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Snyder, Todd <todd.snyder@us.rothschild.com>	Brant, Josh <Josh.Brant@cwt.com>	ACP	Attorney-client communications regarding Treasury's objections to amendments to GM arrangement.	Withheld

Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
741	HHR-DOT2-00078209		March 24, 2009	E-MAIL	Calhoon, Clay <Clay.Calhoon@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding estimated cash needs for GM and Chrysler.	Withheld
742	HHR-DOT2-00078210		March 24, 2009	E-MAIL ATTACHMENT	US Department of the Treasury - Clay Calhoon			DPP	Draft description of estimated GM and Chrysler cash needs.	Withheld
743	HHR-DOT2-00078317		March 25, 2009	E-MAIL	Calhoon, Clay <Clay.Calhoon@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding estimated cash needs for GM and Chrysler.	Withheld
744	HHR-DOT2-00078318		March 25, 2009	E-MAIL ATTACHMENT	US Department of the Treasury - Clay Calhoon			DPP	Draft description of estimated GM and Chrysler cash needs.	Withheld
745	HHR-DOT2-00078326		March 25, 2009	E-MAIL	Calhoon, Clay <Clay.Calhoon@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding estimated cash needs for GM and Chrysler.	Withheld
746	HHR-DOT2-00078327		March 25, 2009	E-MAIL ATTACHMENT	US Department of the Treasury - Clay Calhoon			DPP	Draft description of estimated GM and Chrysler cash needs.	Withheld
747	HHR-DOT2-00078334		March 25, 2009	E-MAIL	Mosquet, Xavier <mosquet.xavier@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding analysis of GM performance as relates to new model launches.	Withheld
748	HHR-DOT2-00078335		March 25, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Mosquet, Xavier <mosquet.xavier@bcg.com>		DPP	Communications regarding analysis of GM performance as relates to new model launches.	Withheld
749	HHR-DOT2-00078337		March 25, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Osias, Brian <Brian.Osias@do.treas.gov>		DPP	Communications regarding information for internal memorandum on GM viability.	Withheld
750	HHR-DOT2-00078338		March 25, 2009	E-MAIL ATTACHMENT				DPP	Draft memorandum regarding GM compliance with loan and security agreement.	Withheld
751	HHR-DOT2-00078360		March 25, 2009	E-MAIL	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding scheduling of meetings regarding Delphi and GM.	Withheld
752	HHR-DOT2-00078447		March 25, 2009	E-MAIL	Calhoon, Clay <Clay.Calhoon@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding estimated cash needs for GM and Chrysler.	Withheld
753	HHR-DOT2-00078448		March 25, 2009	E-MAIL ATTACHMENT	US Department of the Treasury - Clay Calhoon			DPP	Draft description of estimated GM and Chrysler cash needs.	Withheld
754	HHR-DOT2-00078458		March 25, 2009	E-MAIL	Calhoon, Clay <Clay.Calhoon@do.treas.gov>	Wolfson, Ira <ira.wolfson@us.rothschild.com> Snyder, Todd <todd.snyder@us.rothschild.com> Mondell, Dustin <dustin.mondell@us.rothschild.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Bhalla, Kunal <Kunal.Bhalla@us.rothschild.com> Martin, Erica <Erica.Martin@us.rothschild.com>	DPP	Communications regarding estimated required funding requests from TARP for auto industry participants.	Withheld
755	HHR-DOT2-00078459		March 25, 2009	E-MAIL	Clay Calhoon			DPP	Draft TARP Funding Requirement Timeline.	Withheld
756	HHR-DOT2-00078460		March 25, 2009	E-MAIL ATTACHMENT	Clay Calhoon			DPP	Draft chart summarizing GM potential exit funding and financial numbers.	Withheld
757	HHR-DOT2-00078753		March 26, 2009	E-MAIL	Feldman, Matthew	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Communications discussing communications with outside counsel regarding Amendment 5 to GM agreement.	Withheld
758	HHR-DOT2-00092066		May 10, 2009	E-MAIL ATTACHMENT	Team Auto	Secretary Geithner, Lawrence Summers		DPP/PCP	Draft memorandum regarding GM restructuring update and issues.	Withheld
759	HHR-DOT2-00092100		May 10, 2009	E-MAIL ATTACHMENT	Team Auto	Secretary Geithner, Lawrence Summers		DPP/PCP	Draft memorandum regarding GM restructuring update and issues.	Withheld
760	HHR-DOT2-00096963		May 24, 2009	E-MAIL ATTACHMENT	Team Auto	Secretary Geithner, Lawrence Summers		DPP/PCP	Draft memorandum regarding GM capital structure negotiations and other issues.	Withheld
761	HHR-DOT2-00096991		May 24, 2009	E-MAIL ATTACHMENT	Team Auto	Secretary Geithner, Lawrence Summers		DPP/PCP	Draft memorandum regarding GM capital structure negotiations and other issues.	Withheld
762	HHR-DOT2-00097060		May 24, 2009	E-MAIL ATTACHMENT	Team Auto	Secretary Geithner, Lawrence Summers		DPP/PCP	Draft memorandum regarding GM capital structure negotiations and other issues.	Withheld
763	HHR-DOT2-00116403		August 4, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Bloom, Ron; Wilson, Harry; Feldman, Matthew		DPP/PCP	Communications regarding constituent communication with the President on auto industry matters.	Withheld
764	HHR-DOT2-00116404		July 16, 2009	E-MAIL ATTACHMENT				DPP/.PCP	Communications regarding constituent communication with the President on auto industry matters.	Withheld
765	HHR-DOT2-00116409		August 4, 2009	E-MAIL	Feldman, Matthew	Deese, Brian C.	Wilson, Harry <Harry.Wilson@do.treas.gov>; Bloom, Ron	DPP/PCP	Communications regarding constituent communication with the President on auto industry matters.	Withheld
766	HHR-DOT2-00116410		August 4, 2009	E-MAIL ATTACHMENT	Team Auto			DPP/PCP	Draft memorandum regarding PGBC's decision to take over the salaried and hourly pension plans of Delphi.	Withheld
767	HHR-DOT2-00116461		August 5, 2009	E-MAIL	Feldman, Matthew	Deese, Brian C.	Wilson, Harry <Harry.Wilson@do.treas.gov>; Bloom, Ron	DPP/PCP	Communications regarding constituent communication with the President on auto industry matters.	Withheld
768	HHR-DOT2-00116462		August 4, 2009	E-MAIL ATTACHMENT	Team Auto			DPP/ACP	Draft memorandum regarding PGBC's decision to take over the salaried and hourly pension plans of Delphi.	Withheld

Black v. PBGC

U.S. Department of the Treasury Privilege Log

Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld

1. The following privileges and doctrines have been abbreviated as follows: Attorney-Client Privilege ("ACP"), Attorney Work Product ("AWP"), Deliberative Process Privilege ("DPP"), and Presidential Communications Privilege ("PCP").

Exhibit 62

Filed Under Seal

Exhibit 63

From: Feldman, Matthew
Sent: Friday, April 17, 2009 3:42 PM
To: Wilson, Harry
Subject: Fw: Delphi Meeting Tomorrow

Attorney-Client Privilege
[redacted]

----- Original Message -----
From: Sheehan, John <john.sheehan@delphi.com>
To: Feldman, Matthew
Sent: Fri Apr 17 15:17:57 2009
Subject: RE: Delphi Meeting Tomorrow

Matt - I understand that there will be no meeting with our Lenders today. I was disappointed to hear, although hopefully other constructive discussions are taking place. I would appreciate the opportunity to get an update from you at the end of the day, if possible, and to the extent that a Term Sheet is delivered to our DIP Lenders that I receive a copy of it too. Thanks for your support. I am available to speak at any time.

John

-----Original Message-----
From: Matthew.Feldman@do.treas.gov [mailto:Matthew.Feldman@do.treas.gov <mailto:Matthew.Feldman@do.treas.gov>]

Sent: Thursday, April 16, 2009 5:44 PM
To: Sheehan, John
Cc: SUSAN.ATKINS@jpmorgan.com; jforlizzi@silverpointcapital.com; Slasinski, Ellen ; Harry.Wilson@do.treas.gov
Subject: RE: Delphi Meeting Tomorrow

John,

Thanks for your offer to attend the proposed meeting. UST has offered to try to assist GM in its negotiations with the DIP Lenders. While we hope those negotiations bear fruit, unless and until progress is made between those parties it would be premature for the company to participate. I understand your desire to play a role and agree with your statement that execution would be the responsibility of the company, but at this point there is nothing to execute on.

Regards,

Matt Feldman

Treasury Department
(202) 622-7502 (Work)
matthew.feldman@do.treas.gov

-----Original Message-----
From: Sheehan, John [mailto:john.sheehan@delphi.com <mailto:john.sheehan@delphi.com>]
Sent: Thursday, April 16, 2009 4:01 PM
To: Feldman, Matthew
Cc: SUSAN.ATKINS@jpmorgan.com; Jeff Forlizzi; Slasinski, Ellen
Subject: Delphi Meeting Tomorrow

Matt,

I understand from Jeff and Sue that you have asked Delphi's DIP Lenders to be available to meet with the U.S. Treasury tomorrow afternoon in New York City. The purpose of this e-mail is to ask for your support for Delphi's participation in this meeting. I understand the purpose of the meeting would be to review/discuss the UST's proposal for the purchase by GM of certain Delphi manufacturing facilities. I believe that the Company's participation in this meeting would be important as the execution of any transaction would be the responsibility of the Company.

Please let me know such that I may make travel arrangements and determine the appropriate Delphi or its advisors to participate. Thanks for your support.

John

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Note: If the reader of this message is not the intended recipient, or an employee or agent responsible for delivering this message to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by replying to the message and deleting it from your computer. Thank you.

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Exhibit 64

In The Matter of:

DENNIS BLACK, ET AL

vs.

PENSION BENEFIT GUARANTY CORPORATION

JOSEPH R. HOUSE

May 29, 2013

MERRILL LAD
1325 G Street NW, Suite 200, Washington, DC
Phone: 800.292.4789 Fax:202.861.3425

IN THE UNITED STATES DISTRICT COURT

FOR THE EASTERN DISTRICT OF MICHIGAN

SOUTHERN DIVISION

\- - - - - - - - - - - - - - - - -X

DENNIS BLACK, et al., :

Plaintiffs, : Case No.:

vs. : 2:09-cv-13616

PENSION BENEFIT GUARANTY :

CORPORATION, :

Defendant. :

\- - - - - - - - - - - - - - - - -X

Videotaped Deposition of JOSEPH R. HOUSE

Washington, D.C.

Wednesday, May 29, 2013

10:06 a.m.

Job No. 1-233721

Pages: 1 - 202

Reported by: Dana C. Ryan, RPR, CRR

Page 10

A That works as well.
Q Great. So, as I understand it, you were the person at PBGC involved with -- or charged with primary responsibility for conducting negotiations for the United States Treasury, that is, the auto task force, during that -- that period of time, being 2008, 2009; is that correct?
A Yes, that's correct.
Q You hesitated a bit. What were -- what were you thinking about?
A The word "negotiation."
Q Okay. Well, I guess you did say that it was a negotiation; is that correct?
A I -- I may have said that at some point in time. It was a -- a negotiation; it was a coordination; it was a collaboration.
Q Okay. And in terms of working with the Treasury in any of those ways, did some of the -- the contacts take place in calls, phone calls?
A Yes.
Q And then were there also in-person meetings?

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A Yes.
Q And -- and then, obviously, you were communicating by email as well?
A Yes.
Q And who were your counterparts at the Treasury during this negotiation?
A I'm -- I'm going to hesitate again because the coordination with the Treasury began in -- in earnest in 2008 with folks that were part of the Bush Administration, Treasury officials that were in their jobs in connection with the Bush Administration, and then the cast of characters changed in 2008 into 2009. So there was an original set of folks that we coordinated with, and then over time, you know, it was different kind of players up until the point when the President appointed his auto task force and that -- that group became kind of the -- the -- the point entity for Treasury on all things auto related.
Q Well, let's start with the 2008 portion of the negotiations before the administration

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changed.
Who were your counterparts at Treasury at that point in time?
A I'm going to hesitate again because the word "negotiation" doesn't really describe the nature of the liaising. It was much more of a -- a coordination exercise.
Q And was this in 2008 --
A Yes.
Q -- or was this all the way through?
A Both.
Q Okay. In 2008, who were your counterparts at Treasury in the liaising, negotiating, interacting?
A Pri- -- primarily at that point, because PBGC has as a -- a board member the Department of Treasury, Treasury has designees that are the primary liaisons for PBGC business. So in 2008 those designees were our primary sort of points of contact.
The gentleman -- one gentleman is Phil Quinn and another gentleman is Mario -- I don't

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remember his last name now.
Q Okay.
A And there were other folks who -- whose names escape me that were responsible for negotiating with the auto companies around the loans that the federal government provided General Motors and Chrysler in the December 2008, January 2009 time frame. And I -- I'm sure if I went back and looked at email or looked at, you know, records, I could remember who those -- those folks were, but, you know, it was two or three people that -- that were part of that coordination.
Q And then you said that it changed when the administration changed. How did it change?
A So those folks -- all -- everybody associated with the Bush Administa- -- Administration vacated for the most part in January 2009. There was a staff person whose name is Michael Tae, T-A-E, I think, that I know we had some coordination with. And the point person at Treasury for auto matters at that point was a

A I want to get this right. I don't think any such agreement existed at this point in time.

Q Okay.

A But -- an agreement would be -- I'm trying to think what was happening in May because I haven't had any reason to look at this timeline. It -- it feels extremely early in the process for there to have been anything like a -- a common understanding about Delphi's pensions.

Q Okay. You say early for there to be a common understanding. When do you remember there being a common understanding?

A At the moment that the agency pursued the administrative process to terminate the pension plans in July.

Q So before then there was no common understanding with Treasury about what was going to happen with Delphi's pensions?

A Not -- not that I can recall.

Q Okay. And if you'll look at the top entry, it appears to be an email from Mr. Landry.

Who is Ralph Landry?

A He is a lawyer in the chief counsel's office at PBGC.

Q Okay. And -- and he suggests that he'd not heard about an agreement in principle on the treatment of Delphi's pension plans at this point in time; is that correct?

A That's what the email says.

Q And what's the time stamp on this email?

A 9:38 in the morning on Wednesday, May the 13th.

Q Okay. Can we go to Exhibit 17.

(House Deposition Exhibit 17 was marked for identification and attached to the transcript.)

BY MR. O'TOOLE:

Q I'm showing you Exhibit 17. What's the date and time on that email?

A Wednesday, May the 13th, at 11:37 -- well, there's one at 11:28 from me to Feldman and then Feldman responding back to me at 11:37.

Q And you're asking Mr. Feldman to talk today or to -- to come over to Treasury; is that right?

A It -- it says we can either get together in person or talk on the phone.

Q And -- and he said he would call you this afternoon?

A That afternoon, yes.

Q And do you remember the topic of the discussions?

A No.

Q And it doesn't have any subject or give him any information about what the topic of the discussion is.

Why -- why didn't you tell him what the topic was?

A I'm not sure.

Q Okay. Do you remember what you guys talked about?

A No.

Q All right.

(House Deposition Exhibit 18 was marked

for identification and attached to the transcript.)

BY MR. O'TOOLE:

Q Exhibit 18 appears to be an email from Mr. Feldman to you dated May 22nd, 2009; is that correct?

A Yes.

Q And the subject in -- in Mr. Feldman's email is -- is Delphi; is that correct?

A Yes.

Q And he suggests talking today or over the weekend because he spoke to the mediator and to Delphi and he wanted -- and I'm -- I'm assuming that's a typo, but he says he wants to update you; is that correct?

A Yes.

Q Okay. Do you recall this conversation with Mr. Feldman?

A No.

Q Now, this appears to be before the mediation in this case took place; is that your understanding?

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A I -- I have no idea when the mediation took place.
Q Okay. But do you recall a conversation with Mr. Feldman in which he discussed his conversations with the mediator and Delphi and reported about those conversations to you?
A No.
Q Did you ever have such a conversation with Mr. Feldman?
A I don't -- I don't recall.
Q Okay. I'm going to show you a -- Exhibit 19.
(House Deposition Exhibit 19 was marked for identification and attached to the transcript.)
BY MR. O'TOOLE:
Q Before we get to that, do you -- what was PBGC's position in connection with the mediation, if you know?
A I don't remember without context what the -- what the -- I mean, I -- I would like to ask you about ten questions before I answer the

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question --
Q Well, let me --
A -- because I don't -- I don't recall it.
Q Let me -- let me put some more information in front of you in Exhibit 19, and then I'll ask you questions about it.
A (Witness reviews document.)
Q So Exhibit 19 reflects a -- a mediation being held in front of Cecelia Morris, a bankruptcy judge in the Southern District of New York, on May 26, 2009.
Is that consistent with your recollection?
A I don't recall it, but it happened, and this document bears that date, so . . .
Q And you know that there was a mediation --
A Yes.
Q -- in connection with the Delphi bankruptcy; is that correct?
A Yes, I do recall that.

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Q And -- and is it your understanding that pension issues were discussed in that mediation?
A I think my recollection is the pension issues were not discussed in that mediation.
Q That -- your recollection is the pension issues were not discussed?
A I mean, my -- my recollection of the report that came out of that session is that poor John Menke and our advisor David Burns sat in a room and read books all day.
Q Do you -- and the -- the topic of pensions, it's your understanding it did not come up?
A I -- what sticks out to me about this mediation is, you know, that -- that anecdote about it -- about John and David going up and sitting in a -- in a room in Poughkeepsie and then subsequently going and sitting in a room at Skadden and nobody came knocking.
Q So nobody talked to PBGC at that point?
A You can ask John or David --

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Q Okay.
A -- but as far as I -- I recall, I -- I don't recall there being any conversations with -- with PBGC that -- that -- that -- I just don't recall there being any conversations.
Q And you were -- were you briefed after that mediation took place?
A Yes.
Q And -- and essentially given a report on what took place at the mediation?
A Yes.
Q And is that everything that you remember about it, or is that --
A That -- that's what I'm remembering.
Q Okay. And you mentioned someone else at the mediation besides Mr. Menke. It was David --
A I saw his name here. That's how I remembered.
Q And who -- who is David -- who was the Greenhill advisor, Mr. --
A He -- he was -- yeah, he was at -- he

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worked --
Q -- Burns?
A -- for Greenhill. David Burns worked for Greenhill.
Q And -- and what was he doing in connection with the Delphi issues?
A He -- I don't recall his title. He was like a managing director or director, but he was supporting the Greenhill team. He was one of the members of the Greenhill team that was supporting PBGC's, you know, financial analysis and -- and assessment of -- of potential outcomes in -- in Delphi.
Q All right. Let's go to Exhibit 20.
(House Deposition Exhibit 20 was marked for identification and attached to the transcript.)
BY MR. O'TOOLE:
Q Did you ever receive a report from Mr. Burns about the mediation, if you recall?
A I -- I don't recall it.
Q But --

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A It seems likely.
Q But whatever report you received, you've just told us the substantive -- substance of it?
A That's my recollection.
Q Okay. You've now seen Exhibit 20. That appears to be an email from Jack Butler at Skadden to Matt Feldman at the auto task force and some other individuals from Delphi and some lawyers from Skadden; is that correct?
A Yes.
Q And Mr. Butler says in his email that his understanding from the mediation discussions is that in the event that GM takes the hourly plan and leaves behind the salaried -- salaried plan, the PBGC will terminate the salaried plan and will waive rest of the world liens on the salaried plan if they can receive some reasonable settlement on the termination liabilities.
That -- that's not the report you received from the mediation, is it?
A I don't recall.

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Q And is that -- were -- were there any discussions between you and Mr. Feldman along these same lines with respect to PBGC's actions with respect to the salaried and hourly plans?
A I'm -- I'm -- I'm hesitating because I -- I -- I think the answer to your question is eventually yes. But I don't have any recollection of this type of a framework that fits this time period.
Q Okay. And, so, what Mr. Butler says in his email in terms of the framework is inconsistent with your recollection of how the mediation was described?
A I just don't remember the mediation dialogue producing anything this specific or particular as it related to a framework.
Q And in this time period, you never had any discussion along these lines with Mr. Feldman; is that correct?
A I don't know about never. I -- I don't -- I don't know. I don't remember. I don't recall.

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Q You don't recall any discussions --
A I don't recall.
Q -- but -- you're not saying they didn't happen; you just don't remember?
A That's right.
Q Okay. All right. I'm going to show you now Exhibit -- what we'll mark as Exhibit 21.
(House Deposition Exhibit 21 was marked for identification and attached to the transcript.)
THE WITNESS: (Reviews document.) Okay.
BY MR. O'TOOLE:
Q Okay. So by -- this isn't -- this -- Exhibit 21 is an email from you to Mr. Feldman; is that correct?
A Eventually, yes.
Q Yes.
A Right.
Q The bottom -- the bottom item in the chain --
A Right.

Q -- is an email --
A That's right.
Q -- from you to Mr. Feldman?
A Yes.
Q And in that email first you reference a conversation that you had the night before; is that correct?
A As discussed last night, yes.
Q And that conversation by the date of the email would have taken place on May 28th?
A Had to have been.
Q Okay. And in that conversation it appears that you and Mr. Feldman discussed the outlines of PBGC's views on the acceptable resolution of the hourly and salaried pension plans; is that correct?
A Yes.
Q Do you have any recollection of that conversation?
A I -- no, I don't have any recollection of the conversation.
Q And you also had conversations with

Mr. Feldman before the mediation as well; is that correct?
A Definitely, yes.
Q And -- and you don't remember if this -- this same topic was part of those discussions either, do you?
A No.
Q So it could have been?
A It could have been.
Q And, so, when Mr. Feldman called you the day be- -- or the Friday before the Monday mediation and said, I talked to Delphi and I talked to the mediator and I want to talk to you about Delphi, he could have outlined exactly this proposal to you during that call; right?
A Say that again.
Q When you talked to Mr. Feldman on the Friday before a Monday mediation and he --
A So give me dates because the -- these -- this is bearing a Friday May 29 date.
Q Let's go back to -- it's the -- which exhibit is this? It's the one that's dated

May 22nd.
A Okay. Okay. Got it.
Q All right. And Mr. Feldman emails you on May 22nd, and that's Exhibit 18; is that right?
A Yes, yes, yes, yes.
Q In Exhibit 18 Feldman says to you -- the subject is Delphi; right?
A Yes.
Q And he says, can we talk later today or over the weekend. Spoke to mediator in Delphi and want to update you.
Is that right?
A Yes.
Q And you don't remember that conversation; right?
A I do not.
Q But it could have easily been along the lines of your later email to Mr. Feldman a week later; right?
MR. MENKE: Objection: calls for speculation by the witness. He has already testified he has no recollection of that

conversation.
BY MR. O'TOOLE:
Q That could have been what you talked about; right?
MR. MENKE: Objection: calls for speculation by the witness. He has already testified he doesn't recall.
BY MR. O'TOOLE:
Q You can answer.
A It's possible.
Q Right. You're not saying you didn't talk about that in that conversation?
A I don't recall it.
Q Okay. But by February 29th you're sending an email to Mr. Feldman that is -- is a pretty detailed outline of what PBGC's -- what you describe as its proposed solution with respect to the plans; is that correct?
A That's your characterization of it.
Q I'm -- I -- I thought it was yours. If you go down to the second --
A You said fairly detailed.

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Q Oh, I'm sorry. But you -- what you call as PBGC's proposed solution.

A Yes.

Q And what does that solution consist of?

A I'd have to read it.

Q Okay.

A Do you want me to read it?

Q Well, do you have any recollection of -- of writing this email?

A No.

Q Okay. But this email is consistent with what PBGC's proposed solution was; right?

A Absolutely.

Q Okay. So the first item that you list is that GM would assume Delphi's hourly plan and merge the hourly plan with GM's hourly plan; is that right?

A Yes.

Q And then PBGC staff would undertake its best efforts to commence termination and trusteeship of the Delphi salaried retiree plan under Section 4042 of ERISA; is that right?

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A Yes.

Q All right. And that Delphi agreed that it would -- Delphi would agree that it would sign a trusteeship agreement and that would allow PBGC to trustee the plan?

A Yes.

Q Okay. And then termination of Delphi's salaried plan will mature PBGC's joint and several claims against each member of the controlled group for approximately 3 billion in unfunded benefit liabilities.

That's right; right?

A I believe so.

Q Okay. And, so -- so that was what we talked about earlier where, when once you commence the termination, PBGC gets a claim for the unfunded benefits that it can assert against the -- against the company or whoever purchases the assets of the company; right?

MR. MENKE: Objection: calls for a legal conclusion by the witness.

BY MR. O'TOOLE:

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Q You're a lawyer; right?

A (Indicating)?

Q Yes.

A I was.

Q And you -- and you worked as a -- as a lawyer at the PBGC; right?

A I did.

Q Okay. And, so, that's what -- that -- when -- when we talk about this $3 billion unfunded benefit liability claim in the SRP, essentially that's a claim PBGC gets against either the plan sponsor or whoever tries to take the assets of the plan sponsor for this 3 billion in unfunded benefit liabilities?

MR. MENKE: I -- objection, again: calls for a legal conclusion and it misstates the law.

MR. O'TOOLE: Okay. Well --

MR. MENKE: PBGC had that --

MR. O'TOOLE: -- it's --

MR. MENKE: -- claim --

MR. O'TOOLE: Okay.

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MR. MENKE: -- from the beginning of the bankruptcy.

MR. O'TOOLE: It's his email.

BY MR. O'TOOLE:

Q What are you talking about in this email?

A (Witness reviews document.) What do I -- your question is -- relates to the first sentence of paragraph 3; right?

Q It really relates to what is paragraph 3 getting PBGC.

A (Witness reviews document.) I -- I think it's -- it's simply an expression of our calculation of unfunded benefit liabilities in the salaried plan at the point -- at that point in time.

Q And -- and PBGC's claims for that; is that correct?

A Right.

Q Right. And so you go on at the end to say PBGC would settle these claims in exchange for -- and you have some consideration?

A Yes.
Q Okay. And the claims would be you get a $3 billion unsecured claim in Delphi's bankruptcy. That's one?
A Yes.
Q And then you would want a cash payment equal to the value the PBGC would receive if its liens were pari passu, which I'm assuming means equal to the Tranche C DIP liens; is that right?
A Yes.
Q And a cash payment equal to one percent of PBGC's claims against the nondebtor affiliates, so one percent of 3 billion --
A Okay.
Q -- is that right?
A Yes.
Q Okay. And, so, this is the proposal that you send to Feldman that did -- that -- how -- how far after the mediation is this? So this is Friday and the mediation was on Monday; is that correct?
A Was the mediation Monday?

Q Let's go back. May 26th; is that right?
A Whatever the dates are, the dates are.
Q Right.
A I'm not --
Q So this is a few days after --
A -- trying to argue with you.
Q -- the mediation --
A Yeah.
Q -- is that fair?
A Yes.
Q And you've had a conversation with Feldman and -- and you came up with this proposal, is that right, or did Feldman come up with this proposal? How did it originate?
A I -- I don't have any recollection of the -- the origins of this, but the one piece of -- of origination that I would be -- that I would definitely want to emphasize is that this went through a round of internal collaboration and coordination. So it maybe came from my email, but this reflects a fully coordinated and agreed-upon

internal PBGC approach.
Q Okay. And -- and one that you had discussed with Matt Feldman the night before; is that correct?
A I -- I don't recall.
Q Okay. Now, if you'll go back to Exhibit -- is it 20? That proposal that you provided that had been vetted with the PBGC, how does that differ from the one that Mr. Butler said was his understanding from the mediation discussions?
A All I can do is -- is read the two and -- and try and compare and contrast because I don't have a recollection --
Q Okay.
A -- of how the two are different --
Q Is there any --
A -- if they're different at all. I don't know.
Q Okay.
A You want me to --
Q Well, the -- I mean, if there's any --

if there's -- so -- so let's -- we can go through them if it's easiest.
So Mr. Butler suggested at the mediation his understanding was that -- and he says subject to the mediation privilege, which it's been waived times ten, so there's no mediation privilege -- but that -- that -- some -- that his understanding from the mediation discuss- -- discussions was that in the event GM takes the hourly plan and leaves behind the salaried plan -- so that was consistent with your proposal; right?
A It seems to be.
Q So you -- you -- your proposal included GM taking the hourly plan; right?
A Yes.
Q And leaving behind the salaried plan?
A Yes.
Q Okay. And then the -- the PBGC would terminate the salaried plan and would waive the rest of the world liens, and that's consistent with your proposal, too; right?

A Let me see. I don't -- (witness reviews documents.)

He uses the word "waive," and I don't think that I would use the word "waive." I don't think I used the word "waive."

Q You did not. You -- so your -- so your email says that for the -- and I'm looking at section 3(b) of your email.

A 3(b).

Q For its claims and liens against Delphi's nondebtor affiliates, and that's what it would settle all those claims and liens in exchange for and -- and what you get in section -- subsection B; is that right?

A That -- that seems right.

Q And that's -- but that's consistent with what he goes on to say: Well, John was not authorized to give me a specific number.

And -- and in this memo he's -- appears to be referring to John Menke; is that right?

A It -- it seems.

Q Right. So John -- he's suggesting that

John Menke didn't give him a specific number that PBGC would agree on, but had a strawman of something like 25 percent of the value of the liens to date, so a settlement of something around 50 million. So he's not just saying waive the liens; he's saying get a settlement for the liens; right?

A It's -- it's -- it's Jack Butler's words, but I -- I think that that's a -- a -- a reasonable conclusion.

Q Okay. And -- and when you -- you then take this proposal and you said you vetted it in the PBGC -- within the PBGC. Was -- did you vet it to Mr. Menke? Was he one of the people?

A I don't have a specific recollection of that.

Q Okay. But you don't have any recollection of him saying, what are you talking about; all we did at the mediation was sit around and read books; where does this plan come from?

A I'm -- I'm only hesitating because I'm trying to connect two -- two dots that occurred in

time more proximate than I recall. So when you asked me before -- and I'm -- and I'm not going to recall the precise question. I knew at some point this level of coordination with -- with the Treasury folks had occurred. I didn't recall it occurring this proximate to the mediation. What I recall from the mediation is that the guys reported that they sat in a room for a long time and didn't have any contact with anybody.

Q But it appears from the documents that a proposal came out almost immediately after the mediation; isn't that right?

A Yes.

Q And that it was represented to PBGC that the proposal had come out of the mediation and -- and a proposal in writing went to Mr. Feldman on a Friday after the mediation took place on a Monday; is that right?

A I -- I think that's a reasonable description of the timeline.

Q And was there anybody else at PBGC -- it -- it looks like the proposal came from you to

Mr. Feldman.

Was there anybody else at PBGC who was involved in the discussion with Mr. Feldman or anyone else at the auto task force about this proposal?

A I don't recall.

MR. O'TOOLE: Let's go to this (indicating).

(House Deposition Exhibit 22 was marked for identification and attached to the transcript.)

BY MR. O'TOOLE:

Q This email chain is dated June 2nd; is that correct?

A Yes.

Q And that it ends at 10:15 on that same day?

A Yes.

Q And it appears to be an email chain between representatives of General Motors and Harry Wilson and Matt Feldman of the auto task force; is that correct?

Exhibit 65

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF MICHIGAN

DENNIS BLACK, et al.,)
)
Plaintiffs,)
)
-vs-) No. 2:09-cv-13616-AJT-MKM
)
PENSION BENEFIT GUARANTY)
CORPORATION,)
)
Defendant.)

Videotaped deposition of TERRENCE DENEEN taken before TRACY L. BLASZAK, CSR, CRR, and Notary Public, pursuant to the Federal Rules of Civil Procedure for the United States District Courts pertaining to the taking of depositions, at Suite 1800, 311 South Wacker Drive, in the City of Chicago, Cook County, Illinois at 9:03 a.m. on the 28th day of April, A.D., 2015.

Job No. WDC-035011

Pages: 1 - 178

A Yes.
Q And is it fair to say that the meetings were to discuss areas of common interest between the auto task force and the Pension Benefit Guaranty Corporation?
MR. MENKE: Objection, foundation.
The witness can answer, if he can.
THE WITNESS: From my point of view, the purpose of the meetings was to advise the auto task force, to inform the auto task force about the existence of the pension plan, their conditions, the problems they faced, and the impact the actions that Treasury or the private sector might take that would impact the plans of PBGC.
Put another way, we were a mouse, and I wanted to make sure that the elephant knew that we were there so we didn't get stepped on by mistake.
MR. O'TOOLE: Q Now, were you, in that analogy, were you the only mouse from PBGC there or was your division the only --
A We mice traveled in pairs. I traveled with Joe House.
Q But no one else from PBGC?
A Not at that meeting, no.

Q Okay. And in terms of responsibility for dealing with the auto task force, did you and Joe House speak for PBGC or were there others for PBGC who also --
A There were other meetings where there were others from PBGC meeting with the task force, just if your question just relates to meetings, as such, with the task force.
Q And my question really is a little broader than that. It deals with authority.
So in terms of authority to deal with the auto task force, I guess the buck, obviously, stopped at the PBGC director, is that correct?
A He is the head of the agency and the PAS. He or she operates within the parameters of the board bylaws and charters and whatever particular instructions the board might or might happen to give on particular matters or subsets of matters.
So depending on the issue, the director might be the final decision-maker or might not.
Q And in terms of authority for the interactions with the auto task force, who was ultimately in charge on a day-to-day basis?

MR. MENKE: Objection, foundation, objection, clarity, objection to the hypothetical.
But, Terry, you can answer, if you can.
THE WITNESS: I have difficulty in responding. First, what do you mean by auto task force? There is the principals of the auto task force, their staff, their consultants, their lawyers.
So any number of people at PBGC, lawyers, actuaries, analysts would be dealing with counterparts on the staff of the auto task force.
There were relatively few face-to-face meetings between PBGC principals, if you will, or senior executives and what I guess are the heads of the auto task force, Mr. Rattner and Mr. Bloom.
I'm not even sure of what their formal structure was, but I regarded Bloom and Rattner as the chiefs, if you will.
So we certainly had authority to meet with them to discuss, you know, to discuss things, to provide information, to ask questions, to receive information and ask as conduits.
If there were going to be steps taken or

actions taken that might be within my purview, it might be within the ambit of Mr. Millard or his successor, Acting Director Snowbarger.
It might be with -- there might have been something where the issue was such that the White House would have decided it.
Q But anyone from PBGC was within your chain of command, is that fair to say?
A Those who were dealing with them at that point, yes.
Q So there was no one at PBGC dealing with the auto task force that was not ultimately reporting through you?
A That's substantially true. There might have been an occasion when if the general counsel was doing something for the board, I can't recollect whether that was involved.
The general counsel was secretary of the board, and in that case would have been doing something. I can't recall any instances like that, but it's a possibility.
Q But you can't recall any substantive

Treasury, so.

Q Let's move to June 11th, 2009.

A Yes.

Q This appears to indicate that there was a meeting on that date at the PBGC offices to discuss issues relating to whether GM would assume the Delphi hourly plan.

What do you remember about that meeting?

A Well, at this point in time a private sector resolution of the Delphi bankruptcy was gone or was gone, as I recall.

Throughout the bankruptcy process Delphi had been urging GM to provide Delphi with assistance by relieving it of liabilities, that is, taking the hourly pension plan, the so-called second tranche, if you will.

But by this point in time GM was apparently saying no way, that they could no longer -- they had exhausted their ability to provide assistance with GM. They could do no more and they had no obligation to do more because Delphi's preconditions for the second tranche were not satisfied and could not be satisfied.

Q And what was PBGC's view of GM's position, if

you know?

A GM, we knew that GM itself was in dire straits and had evaporated liquidity and was dependent upon Federal assistance, so we knew they weren't posturing.

Q Do you recall anything else that was discussed on the call?

A No, no.

MR. MENKE: Objection, this is not a call, it's a meeting.

MR. O'TOOLE: Q I'm sorry, discussed at the meeting?

A I answered too quickly.

Q And do you recall any of the attendees from the auto task force?

A If my recollection is correct, Mr. Feldman and I don't -- actually, I don't recall anyone else at this --

Q And the -- was Mr. Feldman stating GM's position at this meeting?

A If my recollection is correct, he gave me the news that GM was not going to assume the hourly plan.

Q And was anyone there from GM conveying that message?

A Not that I can recall.

Q So it was just Mr. Feldman?

A Just Mr. Feldman.

Q Let's move to the June 30th meeting. Again, this document indicates that this meeting took place at the Treasury Department.

Is that your recollection?

A I believe so. I believe it did take place at the Treasury Department. I can't remember which room.

Q Do you recall who else was at the meeting?

A No, no, I don't.

Q From the auto task force?

A I don't remember.

Q What about from PBGC?

A I'm a blank.

Q What about from PBGC?

A I remember attending. I can't remember. I have no -- I can't envision the room.

Q Now, was this the meeting where Treasury informed PBGC that PBGC was going to be terminating the hourly and salaried plans?

MR. MENKE: Objection, foundation, misconstrues

testimony.

You may answer, Terry, if you can.

THE WITNESS: That's not what happened.

The decision about whether or not to seek termination of the plans was PBGC's.

We had made that clear to the auto task force and then anyone else who would listen from the get-go.

And the response on the part of the TARP was agreement that, yes, we were, we, PBGC, were the administrators of Title IV, and the decisions to be made were the decisions that we would make.

So the Treasury didn't tell PBGC that PBGC was going to be terminating the plans. It was PBGC's position by this time.

MR. O'TOOLE: Q Now, you mentioned that many of the negotiations between Treasury and PBGC were handled by Joe House, is that right?

MR. MENKE: Objection, mischaracterizes testimony. We've had no discussion about negotiations with Treasury; but, Terry, you can answer.

THE WITNESS: Well, I'm not sure -- A, we're all part of our government. I'm not sure it would be fair

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to characterize those as negotiations. They were discussions of common issues and what we were going to do. So it wasn't negotiations in that sense.

That said, most of the day-to-day contact in terms of telephone or e-mail communication between PBGC and the task force would have been channeled through Joe or his subordinates.

MR. O'TOOLE: Q And then Joe, when he handled those interactions, would he report to you about what was said?

A Yes, yes. He would -- our practice usually was that as issues arose, Joe would come to me and discuss what was on the horizon and what needed to be done. He'd answer my questions, he'd get my advice. I'd go wish him good luck. And afterwards he would come back and we'd go through the process again.

Q And would he sometimes report to you by e-mail?

A I believe so, yes, yes.

Q And did you find his reports to be accurate?

A I can't recall. There might have been e-mails where they were inaccurate. I've written inaccurate e-mails myself. I can't say with --

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Q But it was your recollection that he was trying to be accurate --

A Yes.

Q -- is that correct?

A Yes.

Q And that generally when Mr. House reported about meetings, his reports were accurate?

A To the best of my knowledge, yes.

MR. O'TOOLE: I'm going to mark now Exhibit 9.

(Exhibit 9 marked as requested.)

THE WITNESS: I guess I start from the bottom, right?

MR. O'TOOLE: Q So I'm going to direct your attention to the second page of Exhibit 9 and specifically the e-mail from Joe House to I think you've referred to him as Izzy Goldowitz, Karen Morris, and John Menke and several others at 6:41 p.m. on June 30th.

Do you see that portion of Exhibit 9?

A I do.

Q And what that appears to be is a summary from Joe House of the meeting that you and he had just had at the Treasury Department, is that correct?

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[redacted]

Page 101

[redacted]

A I don't have papers in front of me. Generally I think that the Federal -- by that time the Federal loan had gone through, a large Federal loan had gone through at the closing days of the Bush Administration.

Q So is it fair to say the Federal Government had a stake in GM's survival, monetary stake?

MR. MENKE: Objection, foundation.

THE WITNESS: I'm not sure it's fair to say. That loan might well have been secured. I can't recall.

MR. O'TOOLE: Q So the auto task -- if GM goes under and doesn't survive, is that going to have some effect on the auto task force, no effect on the auto task force, a substantial effect on the auto task force?

MR. MENKE: Objection, foundation.

THE WITNESS: I can't speak to how they regard it.

When you say GM survives, my problem is that as the situation was being viewed at that time, it wasn't, quote, GM, qua GM or the name GM surviving, it was the manufacturing plants and the jobs associated with it that the administration wanted to preserve.

So to the extent you're preserving GM, it's because you're preserving GM plants, jobs, and the

relations with suppliers and so forth. That's why I'm having such difficulty.

MR. O'TOOLE: Q And that sounds exactly right. I think maybe we're just ships passing in the night.

But I guess if the auto task force is trying to save the plants and the jobs for GM, which I think they were, is that correct?

A That's certainly my understanding. They speak for themselves. That was the impression I had.

Q And the auto task force was looking for ways to accomplish that goal, is that fair to say --

A That's my understanding.

Q -- as of March, 2009?

PBGC had an ability to have a say in that process, is that correct?

MR. MENKE: Objection to form of the question; but you can answer.

THE WITNESS: We at PBGC had absolutely -- and that's -- Let me step back.

We at PBGC had no control over the decisions that the TARP was going to make, and I knew that. I knew that I was the smallest and least-important voice

in any room in which I spoke.

So my goal was to speak as loudly and clearly as I could to enunciate the facts and to let all the decision-makers know what the consequences of their actions would be from my little patch of this Earth, and in a more indirect way to their patch of Earth.

So I wanted to keep advised, I wanted to nudge but no way control because I had no control.

MR. O'TOOLE: Q Well, I guess one of the questions that I'd ask along those lines is, so if PBGC wanted to make trouble in terms of GM's potential survival, it had some tools to do that, didn't it?

MR. MENKE: Objection, hypothetical question, assumes facts not in evidence.

Terry --

THE WITNESS: I don't know what you're referring to.

MR. O'TOOLE: Q Well, for example, say that Treasury determined that GM would not assume the hourly plan, for example. GM potentially faced liability from PBGC if it decided to go that route, is that correct?

A No.

MR. MENKE: Objection, seeks a --

MR. O'TOOLE: Q No?

A No.

MR. MENKE: -- a hypothetical question.

MR. O'TOOLE: Q So in connection with the 1999 spinoff, PBGC never contemplated taking action against GM with respect to, say, restoring the plan?

MR. MENKE: Objection, foundation, assumes facts not in evidence.

You can answer if you can, Terry.

THE WITNESS: Well, the short answer is no. But since there was -- I heard a couple of questions embedded into one. PBGC had known about the 1999 spinoff. We had not -- it was -- appeared to be a perfectly valid business transaction. We had no grounds to set it aside.

In order to terminate the Delphi plans to, quote, restore them, we would have had to have grounds for termination, which we didn't have, as well as there would have been a problem, you can't terminate a plan and then simply unterminate it the next day to restore it because that clearly indicates there was a problem with the termination in the first place.

By the later period in time, 2009, if the Delphi salaried plan had failed, that would have no consequences for GM.

If the Delphi hourly plan failed, GM still had a contractual liability based upon its agreement with the auto workers to, quote, top-up benefits, that is, benefits that were not paid by PBGC to participants in the plan. But that would have been a liability, developed into a liability that GM owed to participants, not to PBGC.

MR. O'TOOLE: Q Well, but it would have been a liability that GM would have had to pay as part of the reorganization, is that correct?

A It would have been an ongoing expense if the contractual arrangements survived bankruptcy. It was a prepetition debt.

Q Now, what about recoveries? PBGC could go after GM for recoveries with respect to the Delphi plan, isn't that correct?

A No, no.

Q Now, my understanding is that PBGC ultimately received recoveries from GM with respect to the

termination of the Delphi plan, is that correct?

A From GM with respect to the termination of the Delphi plan? Termination liability?

Q In the termination, my understanding is that PBGC received funds from GM as recoveries --

MR. MENKE: Objection.

MR. O'TOOLE: Q -- after the termination?

MR. MENKE: Objection, misstates the record, misstates the facts.

But, Terry, you can answer if you can.

THE WITNESS: I am sorry, I have no idea what you're talking about at this time.

MR. O'TOOLE: Q So is it your testimony that as of March, 2009, PBGC had no potential claim for recoveries or potential lawsuit or restoration as to GM with respect to the Delphi plans, no claim whatsoever?

A You mean a valid claim to terminate the plan and restore it to GM? No.

Q What about recoveries?

A I'm sorry, recovery from -- recovery for the -- for the Delphi plan against GM? Is that what you're saying?

Q Yes.

A I'm not aware of any vehicle to assert a viable claim. I suppose one can always assert a claim, but it would be frivolous.

Q What tools were at PBGC's disposal to advocate on behalf of GM assumption of the Delphi plans?

A We didn't have tools. Our only recourse was a bully pulpit to inform creditors, the other stakeholders like the auto workers and the Federal Government which was going to be supplying a substantial tranche of money to refinance the industry generally about what the consequences were going to be of a pension plan failure, to make suggestions about how those might -- could be moderated.

But all we could do was urge -- was inform and urge. Those are persuasive tools, not coercive ones, I guess that's what I'm trying to say at great length.

Q So was it your understanding that in order to survive, GM needed Delphi to succeed?

MR. MENKE: Objection, mischaracterized testimony. He hasn't testified to anything about that.

MR. O'TOOLE: I didn't mean to imply that.

THE WITNESS: Can someone get me a glass of water?

MR. O'TOOLE: Absolutely.

MR. MENKE: Can we take a break?

MR. O'TOOLE: Yes, why don't we take a break.

THE VIDEOGRAPHER: Going off the record at 12:18.

(a brief recess was taken)

THE VIDEOGRAPHER: We are going back on the video record at 1:20 p.m.

MR. O'TOOLE: Q Good afternoon.

A Good afternoon.

Q We were talking before the break about potential steps PBGC could take to encourage GM to assume the Delphi pension plans. And we discussed PBGC's potential recoveries against GM, do you recall that?

A I recall you raising that, yes. I disagreed that PBGC had potential recovery against GM.

Q And so it's your testimony that PBGC had no grounds for a potential recovery against GM with respect to potential lawsuits, is that correct?

A With respect to potential lawsuits from Delphi pension plans, correct.

Q And with respect to potential lawsuits by PBGC

Exhibit 66

From: Snyder, Todd <todd.snyder@us.rothschild.com>
Sent: Tuesday, April 14, 2009 3:00 PM
To: House Joseph <House.Joseph@PBGC.GOV>
Subject: Re: Brief Phone Call

Just right.

----- Original Message -----
From: House Joseph <House.Joseph@pbgc.gov>
To: Snyder, Todd
Sent: Tue Apr 14 14:55:43 2009
Subject: FW: Brief Phone Call

FYI

> ____
> From: House Joseph
> Sent: Tuesday, April 14, 2009 2:53 PM
> To: Matthew.Feldman@do.treas.gov
> Subject: Brief Phone Call
>
> Matt --
>
> I'm reaching out at Todd Snyder's suggestion. Do you have 10-15
> minutes sometime this afternoon or evening to discuss state-of-play
> re: Delphi? We're trying to make sure we're doing the responsible
> thing over here at PBGC in terms of contingency (and logistics)
> planning, and it would be very helpful to get an idea on timing. At
> this point, we're treating 4/24 as a real date. I can be available
> whenever convenient for you. Thanks.
>
> Best,
>
> Joe House
> Joseph R. House
> Director, Corporate Finance and Restructuring Group
> Pension Benefit Guaranty Corporation
> 1200 K Street, N.W., Suite 270
> Washington, D.C. 20005-4026
> house.joseph@pbgc.gov
> direct: 202-326-4070 ext. 3516
>
>

Exhibit 67

Filed Under Seal

Exhibit 68

Filed Under Seal

Exhibit 69

Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
769	HHR-DOT2-00078921	UST-BL-067286	Mar 26, 2009	E-MAIL ATTACHMENT	Zak Tammy			DPP	Draft memorandum regarding impressions on GM restructuring plans and viability.	Withheld
770	HHR-DOT2-00078922	UST-BL-067287	Mar 26, 2009	E-MAIL ATTACHMENT	US Department of Treasury	Secretary Geithner Lawrence Summers		PCP/DPP	Draft memorandum regarding impressions and updating on GM and Chrysler restructuring plans and viability determinations.	Withheld
771	HHR-DOT2-00078923	UST-BL-067288	Mar 26, 2009	E-MAIL ATTACHMENT	US Department of Treasury	Secretary Geithner		PCP/DPP	Draft memorandum regarding responses to press inquiries to the Administration regarding potential auto industry bankruptcies.	Withheld
772	HHR-DOT2-00078987	UST-BL-067289	Mar 26, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew	Rapisardi, John <John.Rapisardi@cwt.com>; Ellenberg, Mark <Mark.Ellenberg@cwt.com>	ACP	Attorney-client communications regarding Delphi Accommodation agreement and DIP Agreement.	Withheld
773	HHR-DOT2-00079154		Mar 27, 2009	E-MAIL	Feldman, Matthew	Wilson, Harry <Harry.Wilson@do.treas.gov> Haker, Oren <Oren.Haker@cwt.com		ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
774	HHR-DOT2-00079155		Mar 27, 2009	E-MAIL ATTACHMENT				ACP	Draft communications regarding plan for Delphi bankruptcy	Withheld
775	HHR-DOT2-00079294		Mar 28, 2009	E-MAIL	Wilson, Harry	Wilson, Harry <harryjwilson@gmail.com> 'Mosquet Xavier' <mosquet.xavier@bcg.com>		DPP	Communications regarding recent GM model launches and plan for GM bankruptcy.	Withheld
776	HHR-DOT2-00079623		Mar 28, 2009	E-MAIL	Wilson, Harry	Feldman, Matthew		PCP/DPP	Internal communications outlining Geithner/Summers memorandum on upcoming restructuring announcement.	Withheld
777	HHR-DOT2-00079624		Mar 28, 2009	E-MAIL ATTACHMENT		Secretary Geithner Lawrence Summers		PCP/DPP	Internal memorandum regarding materials related to upcoming restructuring announcement	Withheld
778	HHR-DOT2-00079625		Mar 28, 2009	E-MAIL ATTACHMENT	Adam P. Frankel			PCP/DPP	Redline draft of President's remarks regarding restructuring announcement	Withheld
779	HHR-DOT2-00079626		Mar 28, 2009	E-MAIL ATTACHMENT				PCP/DPP	Internal document outlining findings regarding financial analysis/fundings re GM and Chrysler.	Withheld
780	HHR-DOT2-00079627		Mar 28, 2009	E-MAIL ATTACHMENT				DPP	Draft memorandum regarding warrantee commitment program	Withheld
781	HHR-DOT2-00079628		Mar 28, 2009	E-MAIL ATTACHMENT				DPP	Internal document summarizing viability determinations re: GM.	Withheld
782	HHR-DOT2-00079629		Mar 28, 2009	E-MAIL ATTACHMENT				DPP	Internal document summarizing viability determinations re: Chrysler.	Withheld
783	HHR-DOT2-00079630		Mar 28, 2009	E-MAIL ATTACHMENT				DPP	Internal Q&A on upcoming restructuring announcement.	Withheld
784	HHR-DOT2-00079631		Mar 28, 2009	E-MAIL ATTACHMENT				DPP	Internal document discussing expedited bankruptcy process.	Withheld
785	HHR-DOT2-00079826		Mar 29, 2009	E-MAIL	Osias, Brian <Brian.Osias@do.treas.gov>	Wilson, Harry; Feldman, Matthew	Calhoon, Clay	DPP	Internal communications regarding plan for GM restructuring and inventory coverage.	Withheld
786	HHR-DOT2-00079827		Mar 29, 2009	E-MAIL ATTACHMENT				DPP	Draft deck on Delphi contingency planning.	Withheld
787	HHR-DOT2-00080245		Mar 30, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>	Rapisardi, John <John.Rapisardi@cwt.com>; Wilson, Harry <Harry.Wilson@do.treas.gov	ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
788	HHR-DOT2-00080474		Mar 31, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding plan for Delphi bankruptcy	Withheld
789	HHR-DOT2-00080577		Mar 31, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding plan for Delphi bankruptcy	Withheld
790	HHR-DOT2-00080633	UST-BL-067333	Mar 31, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew; Wilson, Harry <Harry.Wilson@do.treas.gov	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
791	HHR-DOT2-00080810		Apr 01, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding plan for GM reorganization	Withheld
792	HHR-DOT2-00080811		Apr 01, 2009	E-MAIL ATTACHMENT				AWP	Attorney work product draft memorandum regarding plan for GM reorganization.	Withheld
793	HHR-DOT2-00081183		Apr 02, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Haker, Oren <Oren.Haker@cwt.com>; Wilson, Harry <Harry.Wilson@do.treas.gov		ACP	Attorney-client communications regarding plan for Delphi bankruptcy.	Withheld
794	HHR-DOT2-00081289		Apr 02, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <mfeldman@willkie.com>; Wilson, Harry <Harry.Wilson@do.treas.gov		ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
795	HHR-DOT2-00081307		Apr 02, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld

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796	HHR-DOT2-00081449		Apr 03, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>;	Mosquet Xavier' <mosquet.xavier@bcg.com>; Hill, Jeff <Hill.Jeff@bcg.com>; Russo, Massimo <Russo.Massimo@bcg.com>; Andersen, Michelle <Andersen.Michelle@bcg.com>; Koslow, Lara <koslow.lara@bcg.com>; Mondell, Dustin <dustin.mondell@us.rothschild.com>		DPP	Communications regarding plan for GM reorganization.	Withheld
797	HHR-DOT2-00081450		Apr 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
798	HHR-DOT2-00081703		Apr 03, 2009	E-MAIL	Mosquet, Xavier <mosquet.xavier@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding plan for GM reorganization	Withheld
799	HHR-DOT2-00081934		Apr 05, 2009	E-MAIL	Mosquet, Xavier <mosquet.xavier@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Stearns, Brian <Stearns.Brian@bcg.com>; D'Anna, Andrew <DAnna.Andrew@bcg.com	DPP	Communications regarding plan for Delphi bankruptcy	Withheld
800	HHR-DOT2-00081998		Apr 05, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Mosquet, Xavier <mosquet.xavier@bcg.com	D'Anna, Andrew <DAnna.Andrew@bcg.com>	DPP	Communications regarding plan for Delphi bankruptcy	Withheld
801	HHR-DOT2-00081999		Apr 05, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Mosquet, Xavier <mosquet.xavier@bcg.com>; Wilson, Harry <Harry.Wilson@do.treas.gov	D'Anna, Andrew <DAnna.Andrew@bcg.com>	DPP	Communications regarding plan for Delphi bankruptcy	Withheld
802	HHR-DOT2-00082003		Apr 05, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Mosquet, Xavier <mosquet.xavier@bcg.com	D'Anna, Andrew <DAnna.Andrew@bcg.com>	DPP	Communications regarding plan for Delphi bankruptcy	Withheld
803	HHR-DOT2-00082046		Apr 05, 2009	E-MAIL	Wilson, Harry	Stearns, Brian <Stearns.Brian@bcg.com>	Mosquet, Xavier <mosquet.xavier@bcg.com> D'Anna, Andrew <DAnna.Andrew@bcg.com> Malik, Sadiq <sadiq.malik@gmail.com> Markowitz, David <markowitz@gmail.com>	DPP	Communications regarding plan for Delphi bankruptcy.	Withheld
804	HHR-DOT2-00082091		Apr 06, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Mosquet, Xavier <mosquet.xavier@bcg.com>; Wilson, Harry <Harry.Wilson@do.treas.gov>	D'Anna, Andrew <DAnna.Andrew@bcg.com> Malik, Sadiq <sadiq.malik@gmail.com> Markowitz, David <markowitz@gmail.com>	DPP	Communications regarding plan for Delphi bankruptcy.	Withheld
805	HHR-DOT2-00082095		Apr 06, 2009	E-MAIL	Markowitz, David <markowitz@gmail.com>	Stearns, Brian <Stearns.Brian@bcg.com>; Mosquet, Xavier <mosquet.xavier@bcg.com>; Wilson, Harry <Harry.Wilson@do.treas.gov	D'Anna, Andrew <DAnna.Andrew@bcg.com>; Malik, Sadiq <sadiq.malik@gmail.com>	DPP	Communications regarding plann for Delphi bankruptcy.	Withheld
806	HHR-DOT2-00082110		Apr 06, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Markowitz, David <markowitz@gmail.com> Mosquet, Xavier <mosquet.xavier@bcg.com> Wilson, Harry <Harry.Wilson@do.treas.gov	D'Anna, Andrew <DAnna.Andrew@bcg.com>; sadiq.malik@gmail.com	DPP	Communications regarding plan for Delphi bankruptcy.	Withheld
807	HHR-DOT2-00082353		Apr 06, 2009	E-MAIL	Andersen, Michelle <Andersen.Michelle@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Mosquet, Xavier <mosquet.xavier@bcg.com>	DPP	Communications regarding financial analyses of GM.	Withheld
808	HHR-DOT2-00082354		Apr 06, 2009	E-MAIL ATTACHMENT	Andersen, Michelle <Andersen.Michelle@bcg.com>			DPP	Analysis of GM headcount and consulting and advisory spend	Withheld
809	HHR-DOT2-00082409		Apr 07, 2009	E-MAIL	Mosquet, Xavier <mosquet.xavier@bcg.com>	Wilson, Harry; Markowitz, David; Malik, Sadiq; markowitz@gmail.com; sadiq.malik@gmail.con	Hill, Jeff <Hill.Jeff@bcg.com>; Andersen, Michelle <Andersen.Michelle@bcg.com>; Martin, Rip <Martin.Ripley@bcg.com>	DPP	Communication regarding updates to draft meeting agenda with GM.	Withheld
810	HHR-DOT2-00082410		Apr 07, 2009	E-MAIL ATTACHMENT	Michelle Andersen			DPP	Task list/Work plan regarding thoughts on potential next steps in GM bankruptcy.	Withheld
811	HHR-DOT2-00082473		Apr 07, 2009	E-MAIL	Wilson, Harry	Andersen, Michelle <Andersen.Michelle@bcg.com>	Mosquet, Xavier <mosquet.xavier@bcg.com>	DPP	Communications regarding headcount and consulting fee analysis for Chrysler, GM, and Ford.	Withheld
812	HHR-DOT2-00082494	UST-BL-067352	Apr 07, 2009	E-MAIL ATTACHMENT	Andersen, Michelle			DPP	Task list/Work plan regarding thoughts on potential next steps in GM bankruptcy.	Withheld
813	HHR-DOT2-00082650		Apr 07, 2009	E-MAIL	Andersen, Michelle <Andersen.Michelle@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Mosquet, Xavier <mosquet.xavier@bcg.com>		DPP	Communications regarding headcount and consulting fee analysis for Chrysler, GM, and Ford.	Withheld
814	HHR-DOT2-00082651		Apr 07, 2009	E-MAIL ATTACHMENT	Andersen, Michelle			DPP	Draft spreadsheet regarding headcount and consulting fee analysis for Chrysler, GM, and Ford.	Withheld
815	HHR-DOT2-00082694		Apr 07, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Markowitz, David <David.Markowitz@do.treas.gov>; Malik, Sadiq <Sadiq.Malik@do.treas.gov>		DPP	Internal communications regarding headcount and consulting fee analysis for Chrysler, GM, and Ford.	Withheld
816	HHR-DOT2-00082695		Apr 07, 2009	E-MAIL ATTACHMENT	Andersen, Michelle			DPP	Draft spreadsheet regarding headcount and consulting fee analysis for Chrysler, GM, and Ford.	Withheld
817	HHR-DOT2-00082729		Apr 07, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Markowitz, David <David.Markowitz@do.treas.gov>; Malik, Sadiq <Sadiq.Malik@do.treas.gov>	DPP	Internal communications regarding headcount and consulting fee analysis for Chrysler, GM, and Ford.	Withheld
818	HHR-DOT2-00082735		Apr 07, 2009	E-MAIL	Andersen, Michelle <Andersen.Michelle@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Mosquet, Xavier <mosquet.xavier@bcg.com>	DPP	Communications regarding consulting spend analysis for Chrysler, GM, and Ford.	Withheld
819	HHR-DOT2-00082748		Apr 07, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding impression of consulting spend analysis for Chrysler, GM, and Ford.	Withheld
820	HHR-DOT2-00083212	UST-BL-067357	Apr 08, 2009	E-MAIL ATTACHMENT	Halliwell, Heather			DPP	Draft statement of facts in GAO report for review.	Withheld

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821	HHR-DOT2-00083219		Apr 08, 2009	E-MAIL	Osias, Brian <Brian.Osias@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Calhoon, Clay <Clay.Calhoon@do.treas.gov>	Deese, Brian <bdeese@who.eop.gov>; Snyder, Todd <todd.snyder@us.rothschild.com>; Mondell, Dustin <dustin.mondell@us.rothschild.com>; Wolfson, Ira <ira.wolfson@us.rothschild.com>; Goza, Joshua <Joshua.Goza@us.rothschild.com>; Ruah, David <david.ruah@us.rothschild.com	DPP	Communications discussing supplier summary and exposure to Chrysler, GM, and Ford.	Withheld
822	HHR-DOT2-00083220		Apr 08, 2009	E-MAIL ATTACHMENT	DaimlerChrysler			DPP	Spreadsheet containing confidential informatio regarding GM, Chrysler, and Ford suppliers.	Withheld
823	HHR-DOT2-00083731	UST-BL-067361	Apr 10, 2009	E-MAIL ATTACHMENT	Andersen, Michelle			DPP	Task list/Work plan re: thoughts on potential next steps in GM bankruptcy	Withheld
824	HHR-DOT2-00083922		Apr 11, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Osias, Brian <Brian.Osias@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov	Calhoon, Clay <Clay.Calhoon@do.treas.gov>	DPP	Internal communications discussing open issues regarding updated memo on Chrysler bankruptcy	Withheld
825	HHR-DOT2-00083923		Apr 11, 2009	E-MAIL ATTACHMENT	Team Auto			DPP	Draft memorandum regarding impressions and issues related to hypothetical Chrysler liquidation.	Withheld
826	HHR-DOT2-00084012		Apr 12, 2009	E-MAIL	Wilson, Harry <harryjwilson@gmail.com>	Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Osias, Brian <Brian.Osias@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Calhoon, Clay <Clay.Calhoon@do.treas.gov		DPP	Internal communications discussing open issues regarding updated memo on Chrysler bankruptcy.	Withheld
827	HHR-DOT2-00084013		Apr 12, 2009	E-MAIL ATTACHMENT	Team Auto			DPP	Draft memorandum regarding impressions on GM and Chrysler restructuring plans containing redline edits.	Withheld
828	HHR-DOT2-00084102		Apr 12, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; D'Anna, Andrew <DAnna.Andrew@bcg.com>; Andersen, Michelle <Andersen.Michelle@bcg.com>	DPP	Communications discussing schedule and Delphi valuation methods in preparation for upcoming hearing.	Withheld
829	HHR-DOT2-00084121		Apr 12, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>	Rapisardi, John <John.Rapisardi@cwt.com>; Wilson, Harry <Harry.Wilson@do.treas.gov	DPP	Attorney-client communications regarding draft term sheet and timeline	Withheld
830	HHR-DOT2-00084246	UST-BL-067364	Apr 13, 2009	E-MAIL ATTACHMENT	Silver Point Capital			DPP	Draft outline of issues and factors regarding long-term demand of vehicles.	Withheld
831	HHR-DOT2-00084247	UST-BL-067365	Apr 13, 2009	E-MAIL ATTACHMENT	Andersen, Michelle			DPP	Draft spreadsheet regarding licensed driver statistics.	Withheld
832	HHR-DOT2-00084248	UST-BL-067366	Apr 13, 2009	E-MAIL ATTACHMENT	Martin, Ripley			DPP	Draft spreadsheet regarding various revenue scenarios.	Withheld
833	HHR-DOT2-00084249	UST-BL-067367	Apr 13, 2009	E-MAIL ATTACHMENT	Andersen, Michelle			DPP	Task list/Work plan regarding thoughts on potential next steps in GM bankruptcy.	Withheld
834	HHR-DOT2-00084250	UST-BL-067368	Apr 13, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan regarding thoughts on potential next steps in GM bankruptcy.	Withheld
835	HHR-DOT2-00084364		Apr 13, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Mosquet, Xavier <mosquet.xavier@bcg.com>; D'Anna, Andrew <DAnna.Andrew@bcg.com>; Feldman, Matthew <Matthew.Feldman@do.treas.gov	DPP	Communications regarding plan for upcoming meetings related to Delphi.	Withheld
836	HHR-DOT2-00084503		Apr 13, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Communication from outside cousnel discussing issues and status of term sheet regarding Delphi restructuring.	Withheld
837	HHR-DOT2-00084528		Apr 13, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Communication from outside counsel regarding GM's exposure to Delphi's bankruptcy.	Withheld
838	HHR-DOT2-00084529		Apr 13, 2009	E-MAIL ATTACHMENT	Haker, Oren			ACP/AWP	Legal memorandum from outside counsel discussing GM's exposure to Delphi's bankruptcy	Withheld
839	HHR-DOT2-00084548	UST-BL-067430	Apr 14, 2009	E-MAIL ATTACHMENT				DPP	Draft presentation slides regarding Delphi bankruptcy and possible effect on GM.	Withheld
840	HHR-DOT2-00084586		Apr 14, 2009	E-MAIL	Feldman, Matthew	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Communications regarding draft memorandum regarding upate on issues relating to Delphi bankruptcy.	Withheld
841	HHR-DOT2-00084598		Apr 14, 2009	E-MAIL	Feldman, Matthew	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications describing recent meeting with Delphi counsel.	Withheld
842	HHR-DOT2-00084651	UST-BL-067431	Apr 14, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>;	Wilson, Harry <Harry.Wilson@do.treas.gov>; Rapisardi, John <John.Rapisardi@cwt.com>; Brant, Josh <Josh.Brant@cwt.com>	ACP	Attorney-client communications regarding the Second Amendment and Supplemental Second Amendment to the Accomodation Agreement between DIP Lenders and Delphi.	Withheld

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843	HHR-DOT2-00084664		Apr 14, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>;	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Rapisardi, John <John.Rapisardi@cwt.com>; Brant, Josh <Josh.Brant@cwt.com>; Nathanson, Paul <Paul.Nathanson@do.treas.gov>	ACP	Communications regarding the Second Amendment and Supplemental Second Amendment to the Accomodation Agreement between DIP Lenders and Delphi.	Withheld
844	HHR-DOT2-00084728		Apr 14, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Stearns, Brian <Stearns.Brian@bcg.com>	Mosquet, Xavier <mosquet.xavier@bcg.com>; Malik, Sadiq <Sadiq.Malik@do.treas.gov>; Markowitz, David <David.Markowitz@do.treas.gov>; Andersen, Michelle <Andersen.Michelle@bcg.com>	DPP	Communications regarding compiling internal briefing materials for Delphi matter.	Withheld
845	HHR-DOT2-00084810		Apr 14, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Stearns, Brian <Stearns.Brian@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	DPP	Internal communications on draft briefing materials re Delphi	Withheld
846	HHR-DOT2-00084899		Apr 14, 2009	E-MAIL	Wilson, Harry	Wilson, Harry <harryjwilson@gmail.com>; Feldman, Matthew; Markowitz, David; Malik, Sadiq <Sadiq.Malik@do.treas.gov>		DPP	Internal communications regarding revised slides re Delphi financial analysis/support materials for restructuring.	Withheld
847	HHR-DOT2-00084900		Apr 14, 2009	E-MAIL ATTACHMENT				DPP	Revised Delphi slides re financial analysis/support materials for restructuring.	Withheld
848	HHR-DOT2-00085027		Apr 15, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Wilson, Harry	Feldman, Matthew	DPP	Internal communications regarding draft memorandum updating Summers on Delphi.	Withheld
849	HHR-DOT2-00085028		Apr 15, 2009	E-MAIL ATTACHMENT	Team Auto	Lawrence Summers		DPP/PCP	Draft memorandum on Delphi's liquidity issues and potential consequences of Delphi shutdown.	Withheld
850	HHR-DOT2-00085065		Apr 15, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Wilson, Harry		DPP	Internal communications regarding value of GM's share of Delphi sites/revenues.	Withheld
851	HHR-DOT2-00085066		Apr 15, 2009	E-MAIL ATTACHMENT				DPP	Slide of GM's share of Delphi sites/revenues.	Withheld
852	HHR-DOT2-00085138		Apr 15, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Wilson, Harry	D'Anna, Andrew <DAnna.Andrew@bcg.com>	DPP	Internal communications providing an overview of Delphi financial metrics	Withheld
853	HHR-DOT2-00085139		Apr 15, 2009	E-MAIL ATTACHMENT				DPP	Slide comparison of financial metrics for Delphi sites.	Withheld
854	HHR-DOT2-00085220		Apr 15, 2009	E-MAIL	D'Anna, Andrew <DAnna.Andrew@bcg.com>	Wilson, Harry	Mosquet, Xavier <mosquet.xavier@bcg.com>; Stearns, Brian <Stearns.Brian@bcg.com>; Andersen, Michelle <Andersen.Michelle@bcg.com>; Malik, Sadiq <Sadiq.Malik@do.treas.gov	DPP	Internal communications reconciling financial analysis/data provided by BCG and Delphi.	Withheld
855	HHR-DOT2-00085221		Apr 15, 2009	E-MAIL ATTACHMENT				DPP	Draft slide reconciling financial analysis/data provided by BCG and Delphi.	Withheld
856	HHR-DOT2-00085307	UST-BL-067460	Apr 16, 2009	E-MAIL ATTACHMENT	Team Auto	Lawrence Summers		DPP; PCP	Draft memorandum on Delphi's liquidity issues and potential consequences of Delphi shutdown.	Withheld
857	HHR-DOT2-00085316		Apr 16, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	D'Anna, Andrew <DAnna.Andrew@bcg.com>	DPP	Internal communications providing an overview of Delphi financial metrics	Withheld
858	HHR-DOT2-00085334		Apr 16, 2009	E-MAIL	Feldman, Matthew	Wilson, Harry <Harry.Wilson@do.treas.gov>; Nathanson, Paul <Paul.Nathanson@do.treas.gov>		DPP	Internal communications on revising memorandum updating Summers on Delphi negotiations.	Withheld
859	HHR-DOT2-00085391	UST-BL-067462	Apr 16, 2009	E-MAIL ATTACHMENT	Team Auto	Lawrence Summers		DPP/PCP	Revised draft memorandum on Delphi's liquidity issues and potential consequences of Delphi shutdown	Withheld
860	HHR-DOT2-00085403	UST-BL-067465	Apr 16, 2009	E-MAIL ATTACHMENT	Team Auto	Lawrence Summers		DPP/PCP	Revised draft memorandum on Delphi's liquidity issues and potential consequences of Delphi shutdown	Withheld
861	HHR-DOT2-00085404		Apr 16, 2009	E-MAIL	Feldman, Matthew	Nathanson, Paul <Paul.Nathanson@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov		DPP/ACP	Internal communications about confirming Delphi issues with CWT	Withheld
862	HHR-DOT2-00085549		Apr 16, 2009	E-MAIL	Markowitz, David <David.Markowitz@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Mondell, Dustin <dustin.mondell@us.rothschild.com>		DPP	Internal communications providing update on GM's funding of foreign subsidiaries and Delph cash needs.	Withheld
863	HHR-DOT2-00085611	UST-BL-067467	Apr 17, 2009	E-MAIL ATTACHMENT	Team Auto	Lawrence Summers		DPP/PCP	Revised draft memorandum on Delphi's liquidity issues and potential consequences of Delphi shutdown.	Withheld
864	HHR-DOT2-00085628		Apr 17, 2009	E-MAIL	Feldman, Matthew	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Markowitz, David <David.Markowitz@do.treas.gov>	DPP	Internal communications regarding GM and VEBA publicly disclosed language.	Withheld
865	HHR-DOT2-00085675		Apr 17, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Mosquet, Xavier <mosquet.xavier@bcg.com>; Malik, Sadiq <Sadiq.Malik@do.treas.gov>; D'Anna, Andrew <DAnna.Andrew@bcg.com	Wilson, Harry <Harry.Wilson@do.treas.gov>	DPP	Internal communications regarding discussions with GM on Delphi diligence materials.	Withheld
866	HHR-DOT2-00085685		Apr 17, 2009	E-MAIL	Stearns, Brian <Stearns.Brian@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Mosquet, Xavier <mosquet.xavier@bcg.com>; Malik, Sadiq <Sadiq.Malik@do.treas.gov>; D'Anna, Andrew <DAnna.Andrew@bcg.com		DPP	Internal communications regarding discussions with GM on Delphi diligence materials.	Withheld
867	HHR-DOT2-00085724		Apr 17, 2009	E-MAIL	Wilson, Harry	Stearns.Brian@bcg.com'; Mosquet, Xavier <mosquet.xavier@bcg.com>; Malik, Sadiq <Sadiq.Malik@do.treas.gov>; D'Anna, Andrew <DAnna.Andrew@bcg.com		DPP	Internal communications regarding discussions with GM on Delphi diligence materials.	Withheld

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868	HHR-DOT2-00085726		Apr 17, 2009	E-MAIL	Wilson, Harry	Mosquet, Xavier <mosquet.xavier@bcg.com>		DPP	Internal communications regarding discussions with GM on Delphi diligence materials.	Withheld
869	HHR-DOT2-00085753		Apr 17, 2009	E-MAIL	Mosquet, Xavier <mosquet.xavier@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Internal communications regarding potential Federal Mogul/Delphi acquisition.	Withheld
870	HHR-DOT2-00085775		Apr 17, 2009	E-MAIL	Wilson, Harry	Minton, Shira <Shira.Minton@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov	Knight, Bernard Jr. <Bernard.Knight@do.treas.gov>	ACP	Attorney-client communications regarding Treasury's involvement in GM/Delphi proceedings	Withheld
871	HHR-DOT2-00085776		Apr 17, 2009	E-MAIL	Feldman, Matthew	Minton, Shira <Shira.Minton@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov	Knight, Bernard Jr. <Bernard.Knight@do.treas.gov>	ACP	Attorney-client communications regarding Treasury's involvement in GM/Delphi proceedings	Withheld
872	HHR-DOT2-00085965		Apr 18, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov	Rapisardi, John <John.Rapisardi@cwt.com>; Brant, Josh <Josh.Brant@cwt.com	ACP	Attorney-client communications on GM term sheet for Delphi.	Withheld
873	HHR-DOT2-00086017		Apr 18, 2009	E-MAIL	Mosquet, Xavier <mosquet.xavier@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Internal communications on upcomings discussions on potential Delphi transaction.	Withheld
874	HHR-DOT2-00086028		Apr 19, 2009	E-MAIL	Markowitz, David <David.Markowitz@do.treas.gov>	Malik, Sadiq <Sadiq.Malik@do.treas.gov>; Wilson, Harry <harryjwilson@gmail.com	Wilson, Harry <Harry.Wilson@do.treas.gov>	DPP	Internal communications regarding Delphi restructuring issues	Withheld
875	HHR-DOT2-00086237	UST-BL-067472	Apr 20, 2009	E-MAIL ATTACHMENT				DPP	Draft GM letter summarizing purchase terms re Delphi corporate assets/foreign subs.	Withheld
876	HHR-DOT2-00086240	UST-BL-067475	Apr 20, 2009	E-MAIL ATTACHMENT				DPP	Draft summary of terms re GM's proposed acquisition of Delphi corporate assets and foreign subsidiaries.	Withheld
877	HHR-DOT2-00086241	UST-BL-067476	Apr 20, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/work plan of open items for GM and Chrysler bankruptcies	Withheld
878	HHR-DOT2-00086261		Apr 20, 2009	E-MAIL	Feldman, Matthew	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications on negotiations regarding GM and Delphi and next steps.	Withheld
879	HHR-DOT2-00086288		Apr 20, 2009	E-MAIL	Brant, Josh <Josh.Brant@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding internal memorandum on scope of Auto Task Force's participation in Delphi bankruptcy.	Withheld
880	HHR-DOT2-00086645		Apr 21, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding draft PBGC memorandum regarding potential auto industry pension plan terminations	Withheld
881	HHR-DOT2-00086646		Apr 21, 2009	E-MAIL ATTACHMENT				DPP	Draft PBGC memorandum regarding potential auto industry pension plan terminations.	Withheld
882	HHR-DOT2-00086721		Apr 21, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>	Brant, Josh <Josh.Brant@cwt.com>; Haker, Oren <Oren.Haker@cwt.com>	ACP	Attorney-client communications regarding Delphi court conference and proceedings.	Withheld
883	HHR-DOT2-00086772	UST-BL-067478	Apr 21, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal memorandum regarding timeline on potential Delphi/Federal Mogul transaction.	Withheld
884	HHR-DOT2-00086806	UST-BL-067480	Apr 21, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal memorandum regarding timeline on potential Delphi/Federal Mogul transaction.	Withheld
885	HHR-DOT2-00086863	UST-BL-067482	Apr 22, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Redlined memorandum regarding timeline on potential Delphi/Federal Mogul transaction.	Withheld
886	HHR-DOT2-00086917		Apr 22, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Wilson, Harry		DPP	Internal communications regarding draft timeline on potential Delphi/Federal Mogul transaction	Withheld
887	HHR-DOT2-00086918		Apr 22, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Internal memorandum regarding timeline on potential Delphi/Federal Mogul transaction.	Withheld
888	HHR-DOT2-00087240	UST-BL-067484	Apr 23, 2009	E-MAIL ATTACHMENT				DPP	Draft press release regarding plan for GM restructuring.	Withheld
889	HHR-DOT2-00087418	UST-BL-067487	Apr 23, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft chart reviewing funding analysis of of Federal Mogul and Platinum Equity plans for Delphi.	Withheld
890	HHR-DOT2-00087464	UST-BL-067489	Apr 23, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft chart comparing funding analysis of GM, DIP, Federal Mogul and Platinum Equity plans.	Withheld
891	HHR-DOT2-00087476		Apr 23, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Internal communications regarding draft summary of Delphi restructuring	Withheld
892	HHR-DOT2-00087500		Apr 24, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Wilson, Harry	Feldman, Matthew	DPP	Internal communications regarding draft summary of Delphi restructuring	Withheld
893	HHR-DOT2-00087501		Apr 24, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft chart comparing funding analysis of GM, DIP, Federal Mogul and Platinum Equity plans.	Withheld
894	HHR-DOT2-00087785	UST-BL-067492	Apr 24, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/work plan of open items for GM and Chrysler bankruptcies	Withheld

Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
895	HHR-DOT2-00087984		Apr 26, 2009	E-MAIL	Osias, Brian <Brian.Osias@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding options re GM and Chrysler restructurings.	Withheld
896	HHR-DOT2-00088019		Apr 26, 2009	E-MAIL	Osias, Brian <Brian.Osias@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding options re GM and Chrysler restructurings.	Withheld
897	HHR-DOT2-00088020		Apr 26, 2009	E-MAIL	Osias, Brian <Brian.Osias@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Wilson, Harry <harryjwilson@gmail.com>		DPP	Internal communications regarding options re GM and Chrysler restructurings.	Withheld
898	HHR-DOT2-00088180		Apr 26, 2009	E-MAIL	Wilson, Harry <harryjwilson@gmail.com>	Wilson, Harry		DPP	Communications re: Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy	Withheld
899	HHR-DOT2-00088181		Apr 26, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
900	HHR-DOT2-00088481	UST-BL-067495	Apr 27, 2009	E-MAIL ATTACHMENT				DPP	Draft slides updating and providing preliminary analysis of GM's business plan.	Withheld
901	HHR-DOT2-00088966	UST-BL-067497	Apr 29, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
902	HHR-DOT2-00088967	UST-BL-067498	Apr 29, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
903	HHR-DOT2-00088971	UST-BL-067500	Apr 29, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
904	HHR-DOT2-00089045		Apr 29, 2009	E-MAIL	Feldman, Matthew	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP/DPP	Internal communications regarding CWT email regarding upcoming meeting with Skadden and scheduling of court conference.	Withheld
905	HHR-DOT2-00089136		Apr 29, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding upcoming court conference and meetings with Treasury /Delphi.	Withheld
906	HHR-DOT2-00089141		Apr 29, 2009	E-MAIL	Wilson, Harry	Haker, Oren <Oren.Haker@cwt.com>; Rapisardi, John <John.Rapisardi@cwt.com>		ACP	Attorney-client communications regarding upcoming court conference and meetings with Treasury /Delphi.	Withheld
907	HHR-DOT2-00089256		Apr 30, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications updating on Delphi court conference.	Withheld
908	HHR-DOT2-00089303	UST-BL-067501	Apr 30, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew; Wilson, Harry	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding motion to approve DIP agreement.	Withheld
909	HHR-DOT2-00089500		Apr 24, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Communications regarding plan for Delphi bankruptcy	Withheld
910	HHR-DOT2-00089501		May 01, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft chart comparing funding analysis of GM, DIP, Federal Mogul and Platinum Equity plans.	Withheld
911	HHR-DOT2-00089505		Apr 30, 2009	E-MAIL	Mosquet, Xavier <mosquet.xavier@bcg.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Markowitz, David <David.Markowitz@do.treas.gov> Malik, Sadiq <Sadiq.Malik@do.treas.gov		DPP	Communications regarding plan for Delphi bankruptcy.	Withheld
912	HHR-DOT2-00089506		May 01, 2009	E-MAIL ATTACHMENT				DPP	Communications regarding plan for Delphi bankruptcy	Withheld
913	HHR-DOT2-00089748		May 01, 2009	E-MAIL	Wilson, Harry	Rattner, Steven <Steven.Rattner@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding Delphi and strategy for congressional communications.	Withheld
914	HHR-DOT2-00089776		May 02, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding draft congressional letter to GM and Delphi executives.	Withheld
915	HHR-DOT2-00089777		May 02, 2009	E-MAIL ATTACHMENT				DPP	Redline to congressional letter re negotiations on potential transaction between GM and Delphi.	Withheld
916	HHR-DOT2-00089810		May 02, 2009	E-MAIL	Wilson, Harry	Markowitz, David <David.Markowitz@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Nathanson, Paul <Paul.Nathanson@do.treas.gov>; Malik, Sadiq <Sadiq.Malik@do.treas.gov		DPP	Communications regarding specific issues for discussion with Auto Team in connection with plan for GM bankruptcy.	Withheld
917	HHR-DOT2-00089844		May 03, 2009	E-MAIL	Markowitz, David <David.Markowitz@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Nathanson, Paul <Paul.Nathanson@do.treas.gov> Malik, Sadiq <Sadiq.Malik@do.treas.gov		DPP	Communications regarding specific issues for discussion with Auto Team in connection with plan for GM bankruptcy.	Withheld
918	HHR-DOT2-00089845		May 03, 2009	E-MAIL ATTACHMENT				DPP	Draft discussion topics for Auto Team in connection with plan for GM bankruptcy.	Withheld

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919	HHR-DOT2-00090602		May 04, 2009	E-MAIL	Roca, Cliff <Cliff.Roca@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>; Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding creditors committee in connection with plan for Delphi bankruptcy.	Withheld
920	HHR-DOT2-00090605		May 04, 2009	E-MAIL	Roca, Cliff <Cliff.Roca@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>; Rapisardi, John <John.Rapisardi@cwt.com>; Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	ACP	Attorney-client communications regarding creditors committee and plan for Delphi bankruptcy.	Withheld
921	HHR-DOT2-00090692		May 04, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew; Wilson, Harry	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding draft letter to DIP lenders in connection with plan fo Delphi bankruptcy.	Withheld
922	HHR-DOT2-00090693		May 04, 2009	E-MAIL ATTACHMENT				ACP/AWP	Draft letter to DIP lenders regarding plan for Delphi bankruptcy	Withheld
923	HHR-DOT2-00090698		May 04, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding draft letter to DIP lenders in connection with plan fo Delphi bankruptcy.	Withheld
924	HHR-DOT2-00090702	UST-BL-067851	May 05, 2009	E-MAIL	Wilson, Harry	Haker, Oren <Oren.Haker@cwt.com>		ACP	Attorney-client communications regarding draft letter to DIP lenders in connection with plan fo Delphi bankruptcy.	Redacted
925	HHR-DOT2-00090705	UST-BL-067853	May 05, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding draft letter to DIP lenders in connection with plan fo Delphi bankruptcy.	Redacted
926	HHR-DOT2-00090744		May 05, 2009	E-MAIL	Feldman, Matthew	Haker, Oren <Oren.Haker@cwt.com>; Rapisardi, John <John.Rapisardi@cwt.com>	Wilson, Harry; Nathanson, Paul	ACP	Attorney-client communications regarding draft letter to DIP lenders in connection with plan fo Delphi bankruptcy.	Withheld
927	HHR-DOT2-00090745		May 05, 2009	E-MAIL ATTACHMENT				ACP/AWP	Draft letter to DIP lenders regarding plan for Delphi bankruptcy.	Withheld
928	HHR-DOT2-00090838		May 05, 2009	E-MAIL	Wilson, Harry	Haker, Oren <Oren.Haker@cwt.com>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Rapisardi, John <John.Rapisardi@cwt.com>	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	ACP	Attorney-client communications regarding draft letter to DIP lenders in connection with plan fo Delphi bankruptcy.	Withheld
929	HHR-DOT2-00090849		May 05, 2009	E-MAIL	Wilson, Harry	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Haker, Oren <Oren.Haker@cwt.com>; Rapisardi, John <John.Rapisardi@cwt.com>	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	ACP	Attorney-client communications regarding draft letter to DIP lenders in connection with plan fo Delphi bankruptcy.	Withheld
930	HHR-DOT2-00090851		May 05, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Rapisardi, John <John.Rapisardi@cwt.com		ACP	Attorney-client communications regarding draft letter to DIP lenders in connection with plan fo Delphi bankruptcy.	Withheld
931	HHR-DOT2-00090852		May 05, 2009	E-MAIL	Wilson, Harry	Haker, Oren <Oren.Haker@cwt.com>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Rapisardi, John <John.Rapisardi@cwt.com>	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	ACP	Attorney-client communications regarding draft letter to DIP lenders in connection with plan fo Delphi bankruptcy.	Withheld
932	HHR-DOT2-00090853		May 05, 2009	E-MAIL	Wilson, Harry	Nathanson, Paul <Paul.Nathanson@do.treas.gov>; Haker, Oren <Oren.Haker@cwt.com>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Rapisardi, John <John.Rapisardi@cwt.com		ACP	Attorney-client communications regarding draft letter to DIP lenders in connection with plan fo Delphi bankruptcy.	Withheld
933	HHR-DOT2-00090857		May 05, 2009	E-MAIL	Wilson, Harry	Haker, Oren <Oren.Haker@cwt.com>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Rapisardi, John <John.Rapisardi@cwt.com>	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	ACP	Attorney-client communications regarding draft letter to DIP lenders in connection with plan fo Delphi bankruptcy.	Withheld
934	HHR-DOT2-00090861		May 05, 2009	E-MAIL	Wilson, Harry	Nathanson, Paul <Paul.Nathanson@do.treas.gov>; Haker, Oren <Oren.Haker@cwt.com>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Rapisardi, John <John.Rapisardi@cwt.com		ACP	Attorney-client communications regarding draft letter to DIP lenders in connection with plan fo Delphi bankruptcy.	Withheld
935	HHR-DOT2-00090935		May 05, 2009	E-MAIL	Wilson, Harry	Haker, Oren <Oren.Haker@cwt.com>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Rapisardi, John <John.Rapisardi@cwt.com>	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	ACP	Attorney-client communications regarding report on status conference in connection with plan for Delphi bankruptcy.	Withheld
936	HHR-DOT2-00091154		May 06, 2009	E-MAIL	Feldman, Matthew	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy.	Withheld
937	HHR-DOT2-00091355	UST-BL-067855	May 07, 2009	E-MAIL	McNeill, Mara	Wilson, Harry <Harry.Wilson@do.treas.gov>; Malik, Sadiq <Sadiq.Malik@do.treas.gov>		ACP; AWP	Attorney-client communications and draft language regarding GM loan and security agreement.	Withheld

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938	HHR-DOT2-00091574		May 07, 2009	E-MAIL	Andersen, Michelle <Andersen.Michelle@bcg.com>	Malik, Sadiq; Mosquet, Xavier <mosquet.xavier@bcg.com>; Hill, Jeff <Hill.Jeff@bcg.com>; todd.snyder@us.rothschild.com; ira.wolfson@us.rothschild.com; Joshua.Goza@us.rothschild.com; dustin.mondell@us.rothschild.com; Kunal.Bhalla@us.rothschild.com	Wilson, Harry; Markowitz, David	DPP	Communications regarding memorandum and presentation for UAW in connection with plan for GM reorganization.	Withheld
939	HHR-DOT2-00091575		May 07, 2009	E-MAIL ATTACHMENT				DPP	Draft memorandum for UAW regarding plans for GM reorganization	Withheld
940	HHR-DOT2-00091576		May 07, 2009	E-MAIL ATTACHMENT	Andersen Michelle			DPP	Draft presentation slides for UAW regarding plans for GM reorganization	Withheld
941	HHR-DOT2-00091592		May 08, 2009	E-MAIL	Wolfson, Ira <ira.wolfson@us.rothschild.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Snyder, Todd <todd.snyder@us.rothschild.com>	DPP	Communications regarding financial analysis of presentation for UAW in connection with plan for GM reorganization.	Withheld
942	HHR-DOT2-00091593		May 08, 2009	E-MAIL ATTACHMENT				DPP	Draft financial alanysis presentation slides for UAW in connection with plans for GM reorganization	Withheld
943	HHR-DOT2-00091914		May 09, 2009	E-MAIL	Brian Deese <bdeese.wh@gmail.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Deese, Brian C. <brian_c._deese@who.eop.gov>		DPP	Communications regarding agenda for meeting with senior advisors in connection with GM an Chrysler restructuring plans.	Withheld
944	HHR-DOT2-00091915		May 09, 2009	E-MAIL ATTACHMENT				DPP/PCP	Draft agenda for meeting with presidential advisors in connection whith GM and Chrysler restructuring plans.	Withheld
945	HHR-DOT2-00092065		May 10, 2009	E-MAIL	Brian Deese <bdeese.wh@gmail.com>	Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Deese, Brian C. <brian_c._deese@who.eop.gov		DPP	Communications regarding memorandum in connection with GM and Chrysler restructuring plans.	Withheld
946	HHR-DOT2-00092099		May 10, 2009	E-MAIL	Brian Deese <bdeese.wh@gmail.com>	Wilson, Harry <harryjwilson@gmail.com> Deese, Brian C. <brian_c._deese@who.eop.gov>		DPP	Communications regarding memorandum in connection with GM and Chrysler restructuring plans.	Withheld
947	HHR-DOT2-00092104		May 10, 2009	E-MAIL	Deese, Brian C. <bdeese.wh@gmail.com>	Bloom, Ron <Ron.Bloom@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Markowitz, David <David.Markowitz@do.treas.gov> Malik, Sadiq <Sadiq.Malik@do.treas.gov> Stern, Brian <Brian.Stern@do.treas.gov> Fraser, Rob <Rob.Fraser@do.treas.gov> Farrell, Diana <diana_farrell@who.eop.gov>	DPP	E-mail discussing draft memorandum in connection with GM and Chrysler restructuring plans.	Withheld
948	HHR-DOT2-00092105		May 10, 2009	E-MAIL ATTACHMENT	Team Auto	Geithner, Tim Summers, Lawrence		DPP/PCP	Draft memorandum for presidential advisors regarding GM and Chrysler restructuring plans.	Withheld
949	HHR-DOT2-00092165		May 10, 2009	E-MAIL	Wilson, Harry	Wilson, Harry <harryjwilson@gmail.com>		DPP	E-mail discussing memorandum for presidentia advisors in connection with GM and Chrysler restructuring plans.	Withheld
950	HHR-DOT2-00092166		May 10, 2009	E-MAIL ATTACHMENT	Team Auto	Geithner, Tim Summers, Lawrence		DPP/PCP	Draft memorandum for presidential advisors regarding GM and Chrysler restructuring plans.	Withheld
951	HHR-DOT2-00092283	UST-BL-067979	May 11, 2009	E-MAIL ATTACHMENT	Silver Point Capital			DPP	Spreadsheet of GM and Chrysler financial information	Withheld
952	HHR-DOT2-00092284	UST-BL-067980	May 11, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/work plan of open items for GM and Chrysler bankruptcies	Withheld
953	HHR-DOT2-00092289		May 11, 2009	E-MAIL	Markowitz, David <David.Markowitz@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	E-mail discussing and forwarding privileged communications regarding presentation for UAW meeting in connection with GM financial analysis and projections.	Withheld
954	HHR-DOT2-00092290		May 11, 2009	E-MAIL ATTACHMENT				DPP	Draft presentation slides for UAW meeting regarding GM financial analysis and projections.	Withheld
955	HHR-DOT2-00092561		May 11, 2009	E-MAIL	Wilson, Harry	Stevens, Haley		DPP	E-mail discussing memorandum for presidentia advisors regarding GM and Chrysler restructuring plans	Withheld
956	HHR-DOT2-00092562		May 11, 2009	E-MAIL ATTACHMENT	Team Auto	Geithner, Tim Summers, Lawrence		DPP/PCP	Draft memorandum for presidential advisors regarding GM and Chrysler restructuring plans.	Withheld
957	HHR-DOT2-00092563		May 11, 2009	E-MAIL ATTACHMENT	Steven Rattner; Michael Tae	Geithner, Tim		DPP	Draft memorandum regarding GM restructuring plans.	Withheld
958	HHR-DOT2-00092805		May 12, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding plan for GM reorganization	Withheld
959	HHR-DOT2-00093236		May 13, 2009	E-MAIL	Chung, Julian <Julian.Chung@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>; McDermott, Christopher <Chris.McDermott@cwt.com>; Haker, Oren <Oren.Haker@cwt.com>; Cohen, Steven <Steven.Cohen@cwt.com>; Hicks, Perry <Perry.Hicks@cwt.com	ACP	Attorney-client communications regarding financial requirements for Delphi reorganization.	Withheld

Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
960	HHR-DOT2-00093246		May 13, 2009	E-MAIL	Feldman, Matthew <matthew. feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Rispardi, John <John. Rapisardi@cwt.com>		ACP	Attorney-client communications regarding financial requirements for Delphi reorganization	Withheld
961	HHR-DOT2-00093280		May 14, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry		DPP	Internal communications regarding draft GM company funding projections and models.	Withheld
962	HHR-DOT2-00093281		May 14, 2009	E-MAIL ATTACHMENT				DPP	Confidential draft GM company funding projections.	Withheld
963	HHR-DOT2-00093283		May 14, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry		DPP	Internal communications regarding draft GM company funding projections	Withheld
964	HHR-DOT2-00093284		May 14, 2009	E-MAIL ATTACHMENT	DealMaven Inc.			DPP	Confidential draft GM company funding projections.	Withheld
965	HHR-DOT2-00093584	UST-BL-067984	May 14, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
966	HHR-DOT2-00093585	UST-BL-067985	May 14, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
967	HHR-DOT2-00093586	UST-BL-067986	May 14, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
968	HHR-DOT2-00093658	UST-BL-067987	May 14, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew; Wilson, Harry	Rapisardi, John <John.Rapisardi@cwt.com>; McDermott, Christopher <Chris.McDermott@cwt.com>; Hicks, Perry <Perry.Hicks@cwt.com	ACP	Attorney-client communications regarding term sheets in GM bankruptcy.	Withheld
969	HHR-DOT2-00093662	UST-BL-068013	May 14, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft Capital Structure Summary for GM.	Withheld
970	HHR-DOT2-00093663	UST-BL-068014	May 14, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft financial valuations for GM reorganization	Withheld
971	HHR-DOT2-00093664	UST-BL-068015	May 14, 2009	E-MAIL ATTACHMENT				DPP	Draft Capital Structure Analysis for GM reorganization	Withheld
972	HHR-DOT2-00093767		May 15, 2009	E-MAIL	Wilson, Harry	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding timing of plan for Delphi reorganization	Withheld
973	HHR-DOT2-00093853		May 15, 2009	E-MAIL	Feldman, Matthew	McDermott, Chris <Chris.McDermott@cwt.com>; Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>; McNeill, Mara <Mara.McNeill@do.treas.gov>; Haker, Oren <Oren.Haker@cwt.com>; Rapisardi, John <John.Rapisardi@cwt.com>; Cohen, Steven <Steven.Cohen@cwt.com>; Hicks, Perry <Perry.Hicks@cwt.com>; Chung, Julian <Julian.Chung@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi reorganization.	Withheld
974	HHR-DOT2-00093855		May 15, 2009	E-MAIL	Feldman, Matthew	Nathanson, Paul <Paul.Nathanson@do.treas.gov>; McDermott, Chris <Chris.McDermott@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; McNeill, Mara <Mara.McNeill@do.treas.gov>; Haker, Oren <Oren.Haker@cwt.com>; Rapisardi, John <John.Rapisardi@cwt.com>; Cohen, Steven <Steven.Cohen@cwt.com>; Hicks, Perry <Perry.Hicks@cwt.com>; Chung, Julian <Julian.Chung@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi reorganization.	Withheld
975	HHR-DOT2-00094118	UST-BL-068017	May 16, 2009	E-MAIL ATTACHMENT				DPP	Draft US OEM public equity market review in preparation of GM reorganization.	Withheld
976	HHR-DOT2-00094205		May 17, 2009	E-MAIL	Mosquet, Xavier <mosquet.xavier@bcg.com>	Andersen, Michelle <Andersen.Michelle@bcg.com>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Martin, Rip <Martin.Ripley@bcg.com	Markowitz, David <David.Markowitz@do.treas.gov>; Malik, Sadiq <Sadiq.Malik@do.treas.gov>	DPP	Communications regarding Human Resource data with respect to plan for GM reorganization.	Withheld
977	HHR-DOT2-00094346	UST-BL-068019	May 17, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft bond recovery analysis for GM reorganization	Withheld
978	HHR-DOT2-00094743		May 18, 2009	E-MAIL	Feldman, Matthew	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Internal communications regarding Delphi bankruptcy mediations	Withheld
979	HHR-DOT2-00094745		May 18, 2009	E-MAIL	Mintz, Douglas <Douglas.Mintz@cwt.com>	Rapisardi, John <John.Rapisardi@cwt.com>; Smith, Zachary <Zachary.Smith@cwt.com>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Hopkinson, Ron <Ron.Hopkinson@cwt.com>; Patti, Greg <Greg.Patti@cwt.com>; Langston, James <James.Langston@cwt.com	ACP	Attorney-client communications regarding plan for Chrysler bankruptcy.	Withheld
980	HHR-DOT2-00095001		May 19, 2009	E-MAIL	Markowitz, David <David.Markowitz@do.treas.gov>	Cummo, Aimee M. <acummo@sonnenschein.com>; McNeill, Mara <Mara.McNeill@do.treas.gov>; Kingsley, Darius <Darius.Kingsley@do.treas.gov>; Fu, Alan <Alan.Fu@do.treas.gov>; Simmons, Lindsay <Lindsay.Simmons@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Boothe, Paul <Paul.Boothe@ic.gc.ca>	Klein, Ronald L. <rklein@sonnenschein.com>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Malik, Sadiq <Sadiq.Malik@do.treas.gov>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy.	Withheld
981	HHR-DOT2-00096068		May 22, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP/DPP	Attorney-client communications regarding draft responses in Delphi bankruptcy mediations.	Withheld

Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
982	HHR-DOT2-00096083		May 22, 2009	E-MAIL	Wilson, Harry	Wilson, Harry <harryjwilson@gmail.com> Haker, Oren <Oren.Haker@cwt.com> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov> Rapisardi, John <John.Rapisardi@cwt.com>; Feldman, Matthew; Nathanson, Paul		ACP/DPP	Communications regarding draft responses in Delphi bankruptcy mediations.	Withheld
983	HHR-DOT2-00096084		May 22, 2009	E-MAIL ATTACHMENT				DPP/AWP	Draft responses in Delphi bankruptcy mediations.	Withheld
984	HHR-DOT2-00096368		May 23, 2009	E-MAIL	Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Nathanson, Paul <Paul.Nathanson@do.treas.gov> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Haker, Oren <Oren.Haker@cwt.com>	ACP	Attorney-client communications regarding Delphi bankruptcy mediation statement.	Withheld
985	HHR-DOT2-00096369		May 23, 2009	E-MAIL ATTACHMENT				ACP/AWP	Draft communications with the Court regarding Delphi bankruptcy mediations.	Withheld
986	HHR-DOT2-00096475		May 23, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Nathanson, Paul <Paul.Nathanson@do.treas.gov> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov>	ACP	Attorney-client ommunications regarding Delphi bankruptcy mediation statement.	Withheld
987	HHR-DOT2-00096476		May 24, 2009	E-MAIL ATTACHMENT				ACP; AWP	Draft communications with the Court regarding Delphi bankruptcy mediations.	Withheld
988	HHR-DOT2-00096483		May 24, 2009	E-MAIL	<mls0066@gmail.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Rapisardi, John <John.Rapisardi@cwt.com> Nathanson, Paul <Paul.Nathanson@do.treas.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov> Haker, Oren <Oren.Haker@cwt.com>		ACP/DPP	Attorney-client communications regarding Delphi bankruptcy mediation statement.	Withheld
989	HHR-DOT2-00096484		May 24, 2009	E-MAIL ATTACHMENT				ACP/AWP	Draft communications with the Court regarding Delphi bankruptcy mediations.	Withheld
990	HHR-DOT2-00096820	UST-BL-068030	May 25, 2009	E-MAIL	Chung, Julian <Julian. Chung@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Osias, Brian <Brian.Osias@do.treas.gov> Markowitz, David <David.Markowitz@do.treas.gov> Mondell, Dustin <dustin.mondell@us.rothschild.com> Bhalla, Kunal <Kunal.Bhalla@us.rothschild.com>	Rapisardi, John <John.Rapisardi@cwt.com> Mintz, Douglas <Douglas.Mintz@cwt.com> Smith, Zachary <Zachary.Smith@cwt.com>	DPP	Attorney-client communications regarding term sheet in GM bankruptcy.	Withheld
991	HHR-DOT2-00096840		May 25, 2009	E-MAIL	Feldman, Matthew	Haker, Oren <Oren.Haker@cwt.com>; Wilson, Harry <Harry.Wilson@do.treas.gov>	Rapisardi, John <john.rapisardi@cwt.com> Kagan, Stewart <Stewart.Kagan@cwt.com> Nagle, Jeffrey <Jeffrey.Nagle@cwt.com> Chung, Julian <Julian.Chung@cwt.com	ACP	Attorney-client communications with outside counsel regarding draft deal documents relating to Delphi bankruptcy.	Withheld
992	HHR-DOT2-00096913		May 25, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <harryjwilson@gmail.com> Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Rapisardi, John <John.Rapisardi@cwt.com>; Kagan, Stewart <Stewart.Kagan@cwt.com>; Nagle, Jeffrey <Jeffrey.Nagle@cwt.com>; Chung, Julian <Julian.Chung@cwt.com	ACP	Attorney-client communications with outside counsel regarding draft deal documents relating to Delphi bankruptcy.	Withheld
993	HHR-DOT2-00096950		May 25, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>; Wilson, Harry <Harry.Wilson@do.treas.gov>	ACP/DPP	Attorney-client communications regarding Delphi bankruptcy mediations.	Withheld
994	HHR-DOT2-00096951		May 25, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>; Wilson, Harry <Harry.Wilson@do.treas.gov>	ACP/DPP	Attorney-client communications regarding Delphi bankruptcy mediations.	Withheld
995	HHR-DOT2-00096962		May 25, 2009	E-MAIL	Brian Deese <REDACT>	Rattner, Steven; Bloom, Ron; Feldman, Matthew	Wilson, Harry; Deese, Brian C. <brian_c._deese@who.eop.gov>	DPP	Communications regarding draft memorandum regarding impressions on GM and Chrysler restructuring plans.	Withheld
996	HHR-DOT2-00096986		May 25, 2009	E-MAIL	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Communications regarding Delphi bankruptcy mediations.	Withheld
997	HHR-DOT2-00096990		May 25, 2009	E-MAIL	Brian Deese <REDACT>	Rattner, Steven; Bloom, Ron; Feldman, Matthew	Wilson, Harry; Deese, Brian C. <brian_c._deese@who.eop.gov>	DPP	Communications regarding draft memorandum regarding impressions on GM and Chrysler restructuring plans	Withheld
998	HHR-DOT2-00097039		May 26, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Harry J. Wilson; Wilson, Harry	Markowitz, David; markowitz@gmail.com; Osias, Brian; dustin.mondell@us.rothschild.com; Kunal.Bhalla@us.rothschild.com; Malik, Sadiq	DPP	Communications regarding analysis of DIP financing and liquidity analysis.	Withheld
999	HHR-DOT2-00097040		May 26, 2009	E-MAIL ATTACHMENT				DPP	Communications regarding draft Delphi company funding projections	Withheld

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1000	HHR-DOT2-00097059		May 26, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Brian Deese <REDACT> Rattner, Steven; Feldman, Matthew	Wilson, Harry; Deese, Brian C. <Brian_C._Deese@who.eop.gov>	DPP	Internal communications regarding plan for GM bankruptcy.	Withheld
1001	HHR-DOT2-00097433		May 27, 2009	E-MAIL	Wilson, Harry	Wilson, Harry <harryjwilson@gmail.com>		DPP	Communications regarding draft GM company funding projections	Withheld
1002	HHR-DOT2-00097434		May 27, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Communications regarding draft GM company funding projections	Withheld
1003	HHR-DOT2-00097444		May 27, 2009	E-MAIL	Wilson, Harry	Wilson, Harry <harryjwilson@gmail.com>		DPP	Communications regarding draft GM company funding projections	Withheld
1004	HHR-DOT2-00097445		May 27, 2009	E-MAIL ATTACHMENT				DPP	Communications regarding draft GM company funding projections	Withheld
1005	HHR-DOT2-00097538		May 27, 2009	E-MAIL	Wilson, Harry	Wilson, Harry <harryjwilson@gmail.com>		DPP	Draft memorandum regarding plans for GM reorganization	Withheld
1006	HHR-DOT2-00097539		May 27, 2009	E-MAIL ATTACHMENT	Tim Geithner, Lawrence Summers			DPP/PCP	Draft memorandum regarding plans for GM reorganization and update on GM negotiations.	Withheld
1007	HHR-DOT2-00097661		May 27, 2009	E-MAIL	Feldman, Matthew	Knight, Bernard Jr. <Bernard.Knight@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>	ACP	Attorney-client communications seeking legal advice regarding Delphi bankruptcy mediations.	Withheld
1008	HHR-DOT2-00098223	UST-BL-068036	May 28, 2009	E-MAIL	Patti, Greg <Greg.Patti@cwt.com>	Wilson, Harry; Feldman, Matthew	Yaeger, Adam <Adam.Yaeger@cwt.com>; Hopkinson, Ron <Ron.Hopkinson@cwt.com>; Langston, James <James.Langston@cwt.com	ACP	Attorney-client communications regarding plan for GM bankruptcy and revised Master Sale Agreement.	Withheld
1009	HHR-DOT2-00098247	UST-BL-068305	May 28, 2009	E-MAIL	Patti, Greg <Greg.Patti@cwt.com>	Malik, Sadiq; Markowitz, David	Wilson, Harry; Feldman, Matthew; Langston, James <James.Langston@cwt.com>; Hopkinson, Ron <Ron.Hopkinson@cwt.com	ACP	Attorney-client communications regarding plan for GM bankruptcy and revised Master Sale Agreement.	Withheld
1010	HHR-DOT2-00098259		May 28, 2009	E-MAIL	McNeill, Mara <Mara.McNeill@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP/DPP	Attorney-client communications providing legal advice regarding plan for Delphi reorganization.	Withheld
1011	HHR-DOT2-00098763		May 29, 2009	E-MAIL	Feldman, Matthew	Rule, Rick <Rick.Rule@cwt.com>	Hopkinson, Ron <ron.hopkinson@cwt.com>; Langston, James <James.Langston@cwt.com>; Hulbi, Ngoc <Ngoc.Hulbig@cwt.com>; Wilson, Harry <Harry.Wilson@do.treas.gov	ACP	Attorney-client communications regarding plan for GM reorganization.	Withheld
1012	HHR-DOT2-00098814		May 29, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Lom, Andrew <Andrew.Lom@cwt.com>; Rapisardi, John <John.Rapisardi@cwt.com>; Kagan, Stewart <Stewart.Kagan@cwt.com>; Nagle, Jeffrey <Jeffrey.Nagle@cwt.com	ACP	Attorney-client communications regarding plan for Delphi reorganization and status of deal documentation.	Withheld
1013	HHR-DOT2-00099115		May 30, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry; Wilson, Harry <harryjwilson@gmail.com	Markowitz, David	DPP	Internal communications regarding plan for GM bankruptcy	Withheld
1014	HHR-DOT2-00099116		May 30, 2009	E-MAIL ATTACHMENT				DPP	Draft financial analysis regarding plan for GM bankruptcy	Withheld
1015	HHR-DOT2-00099807		May 31, 2009	E-MAIL	Feldman, Matthew	Wilson, Harry <Harry.Wilson@do.treas.gov>; Haker, Oren <Oren.Haker@cwt.com	john.rapisardi@cwt.com'; Lom, Andrew <Andrew.Lom@cwt.com	ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
1016	HHR-DOT2-00099842		May 31, 2009	E-MAIL	Wilson, Harry	Haker, Oren <Oren.Haker@cwt.com>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
1017	HHR-DOT2-00099880		May 31, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
1018	HHR-DOT2-00099906		Jun 01, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Rapisardi, John <John.Rapisardi@cwt.com	ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
1019	HHR-DOT2-00099929		Jun 01, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
1020	HHR-DOT2-00099988		Jun 01, 2009	E-MAIL	Lom, Andrew <Andrew.Lom@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>; Haker, Oren <Oren.Haker@cwt.com	ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
1021	HHR-DOT2-00100840	UST-BL-068578	Jun 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft statement regarding draft Delphi company funding projections	Withheld
1022	HHR-DOT2-00100852		Jun 03, 2009	E-MAIL	Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov>	Wilson, Harry; Feldman, Matthew; Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Brundage, Amy		DPP	Communications regarding draft Delphi company funding projections.	Withheld
1023	HHR-DOT2-00100853		Jun 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft statement regarding draft Delphi company funding projections	Withheld
1024	HHR-DOT2-00100871		Jun 03, 2009	E-MAIL	Wilson, Harry	Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Feldman, Matthew		DPP	Communications regarding Task list/Work plan discussing thoughts on potential next steps in Chrysler, GM and Delphi bankruptcies.	Withheld
1025	HHR-DOT2-00100872		Jun 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in Chrysler, GM and Delphi bankruptcies	Withheld
1026	HHR-DOT2-00100935	UST-BL-068581	Jun 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in Chrysler, GM and Delphi bankruptcies	Withheld
1027	HHR-DOT2-00101042		Jun 03, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov>; Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy.	Withheld
1028	HHR-DOT2-00101086	UST-BL-068583	Jun 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in Delphi and GM bankruptcies.	Withheld

Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
1029	HHR-DOT2-00101291	UST-BL-068585	Jun 04, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM and Delphi bankruptcies	Withheld
1030	HHR-DOT2-00101292	UST-BL-068586	Jun 04, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Bullets discussing thoughts on potential next steps in GM bankruptcy	Withheld
1031	HHR-DOT2-00101293	UST-BL-068587	Jun 04, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in Delphi bankruptcy.	Withheld
1032	HHR-DOT2-00101294	UST-BL-068588	Jun 04, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM, Chrysler, and Delphi bankruptcies	Withheld
1033	HHR-DOT2-00101416	UST-BL-068589	Jun 05, 2009	E-MAIL	Engebretsen, Jenni <Jenni.Engebretsen@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Deese, Brian <Brian_C._Deese@who.eop.gov>; Reilly, Meg <Meg.Reilly@do.treas.gov>	DPP	Internal communications regarding GM 8-K regarding Delphi agreement.	Redacted
1034	HHR-DOT2-00101547		Jun 05, 2009	E-MAIL	Feldman, Matthew	Wilson, Harry		DPP	Communications regarding Delphi pensions financing	Withheld
1035	HHR-DOT2-00101548		Jun 05, 2009	E-MAIL ATTACHMENT				DPP	Draft spreadsheet regarding Delphi pension financing	Withheld
1036	HHR-DOT2-00101688		Jun 07, 2009	E-MAIL	Wilson, Harry	Wilson, Harry <harryjwilson@gmail.com>		DPP	Communications regarding Delphi pensions financing.	Withheld
1037	HHR-DOT2-00101689		Jun 07, 2009	E-MAIL ATTACHMENT				DPP	Draft spreadsheet regarding Delphi pension financing.	Withheld
1038	HHR-DOT2-00101726		Jun 08, 2009	E-MAIL	Wilson, Harry <harryjwilson@gmail.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; harryjwilson@gmail.com		DPP	Task list/work plan related to GM and Delphi bankruptcies	Withheld
1039	HHR-DOT2-00101728	UST-BL-068592	Jun 08, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
1040	HHR-DOT2-00101729	UST-BL-068593	Jun 08, 2009	E-MAIL ATTACHMENT	Silver Point Capital			DPP	Draft memorandum regarding plans for GM reorganization	Withheld
1041	HHR-DOT2-00102150		Jun 09, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding strategy for congressional communications regarding the auto industry.	Withheld
1042	HHR-DOT2-00102195		Jun 09, 2009	E-MAIL	Feldman, Matthew	Haker, Oren <Oren.Haker@cwt.com>; Wilson, Harry <Harry.Wilson@do.treas.gov>	John Rapisardi <john.rapisardi@cwt.com> Schwartz, Matthew <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph <Joseph.Cordaro@usdoj.gov>	ACP	Attorney-client communications regarding Delphi bankruptcy mediations.	Withheld
1043	HHR-DOT2-00102203		Jun 09, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Schwartz, Matthew <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph <Joseph.Cordaro@usdoj.gov	ACP	Attorney-client communications regarding Delphi bankruptcy mediations.	Withheld
1044	HHR-DOT2-00102266		Jun 10, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	ACP	Attorney-client communications regarding Delphi bankruptcy mediations.	Withheld
1045	HHR-DOT2-00102468		Jun 10, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Haker, Oren <Oren.Haker@cwt.com>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov	Matthew.Schwartz@usdoj.gov; joseph.cordaro@usdoj.gov	ACP	Attorney-client communications regarding Delphi bankruptcy mediations.	Withheld
1046	HHR-DOT2-00102471		Jun 10, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>	ACP	Attorney-client communications regarding Delphi bankruptcy mediations.	Redacted
1047	HHR-DOT2-00102474		Jun 10, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Haker, Oren <Oren.Haker@cwt.com>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov	Matthew.Schwartz@usdoj.gov; joseph.cordaro@usdoj.gov	ACP	Attorney-client communications regarding Delphi bankruptcy mediations.	Withheld
1048	HHR-DOT2-00102820		Jun 11, 2009	E-MAIL	Reilly, Meg <Meg.Reilly@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Communications regarding strategy for responding to press inquiries	Withheld
1049	HHR-DOT2-00103169		Jun 12, 2009	E-MAIL	Wilson, Harry	Reilly, Meg <Meg.Reilly@do.treas.gov>		DPP	Communications regarding strategy for responding to press inquiries	Withheld
1050	HHR-DOT2-00103313	UST-BL-068595	Jun 15, 2009	E-MAIL ATTACHMENT				DPP	Draft press release regarding Delphi bankruptcy mediations and auctioning of assets.	Withheld
1051	HHR-DOT2-00103314	UST-BL-068596	Jun 15, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in Delphi bankruptcy.	Withheld
1052	HHR-DOT2-00103327	UST-BL-068598	Jun 15, 2009	E-MAIL ATTACHMENT				DPP/AWP	Draft press release regrading Delphi bankruptcy mediations and auctioning of assets.	Withheld
1053	HHR-DOT2-00103389	UST-BL-068608	Jun 15, 2009	E-MAIL ATTACHMENT				DPP	Draft press release regarding Delphi bankruptcy mediations and auctioning of assets.	Withheld
1054	HHR-DOT2-00103392	UST-BL-068612	Jun 15, 2009	E-MAIL ATTACHMENT				DPP	Draft press release regarding Delphi bankruptcy mediations and auctioning of assets.	Withheld
1055	HHR-DOT2-00103579		Jun 15, 2009	E-MAIL	Feldman, Matthew	Rattner, Steven <Steven.Rattner@do.treas.gov>; Brundage, Amy <Amy_Brundage@who.eop.gov>; Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>; Reynolds, Christina <Christina_Reynolds@who.eop.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>	DPP	Communications regarding plan for dealing with press inquiries.	Withheld

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1056	HHR-DOT2-00103815		Jun 16, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Wilson, Harry; Feldman, Matthew; Matthew.Schwartz@usdoj.gov; Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding Delphi bankruptcy mediations.	Withheld
1057	HHR-DOT2-00103816		Jun 16, 2009	E-MAIL ATTACHMENT				AWP	Attorney work product draft memorandum regarding Delphi bankruptcy mediations.	Withheld
1058	HHR-DOT2-00105026		Jun 22, 2009	E-MAIL	Feldman, Matthew	Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov	Bloom, Ron <Ron.Bloom@do.treas.gov>; Markowitz, David <David.Markowitz@do.treas.gov>	DPP	Communications regarding Delphi funding projections.	Withheld
1059	HHR-DOT2-00105207		Jun 23, 2009	E-MAIL	Wilson, Harry	Bloom, Ron <Ron.Bloom@do.treas.gov>		DPP	Task list/work plan regarding plan for GM restructuring.	Withheld
1060	HHR-DOT2-00105385		Jun 23, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew; Wilson, Harry; harryjwilson@gmail.com	Rapisardi, John <John.Rapisardi@cwt.com>; Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP	Attorney-client communications regarding Delphi bankruptcy mediations.	Withheld
1061	HHR-DOT2-00105386		Jun 23, 2009	E-MAIL ATTACHMENT				AWP	Attorney work product draft memorandum regarding Delphi bankruptcy mediations.	Withheld
1062	HHR-DOT2-00105472		Jun 24, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov		DPP	Communications regarding strategy for congressional communications	Withheld
1063	HHR-DOT2-00105553		Jun 24, 2009	E-MAIL	Wilson, Harry	Feldman, Matthew <matthew.feldman.63@gmail.com>; Stevens, Haley <Haley.Stevens@do.treas.gov	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Communications regarding strategy for congressional communications	Withheld
1064	HHR-DOT2-00105582		Jun 24, 2009	E-MAIL	Stevens, Haley <Haley.Stevens@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <matthew.feldman.63@gmail.com	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Communications regarding strategy for congressional communications	Withheld
1065	HHR-DOT2-00105618		Jun 24, 2009	E-MAIL	Wilson, Harry	Markowitz, David; Bloom, Ron	Wilson, Harry <harryjwilson@gmail.com>	DPP	Communications regarding potential next steps in GM bankruptcy	Withheld
1066	HHR-DOT2-00105619		Jun 24, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
1067	HHR-DOT2-00105739		Jun 24, 2009	E-MAIL	Nathanson, Paul	Feldman, Matthew; Wilson, Harry		ACP	Attorney-client communications regarding plan for Delphi reorganization.	Withheld
1068	HHR-DOT2-00105740		Jun 24, 2009	E-MAIL ATTACHMENT	US Department of Treasury			AWP	Attorney work product regarding plan for Delphi reorganization	Withheld
1069	HHR-DOT2-00105969	UST-BL-068619	Jun 25, 2009	E-MAIL	Wilson, Harry	Reilly, Meg <Meg.Reilly@do.treas.gov>		DPP	Communications regarding strategy for responding to press inquiries	Redacted
1070	HHR-DOT2-00105972		Jun 25, 2009	E-MAIL	Feldman, Matthew	Schwartz, Matthew (USANYS)' <Matthew.Schwartz@usdoj.gov>; Haker, Oren <Oren.Haker@cwt.com>; Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Wilson, Harry <harryjwilson@gmail.com>; Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi reorganization.	Withheld
1071	HHR-DOT2-00106136		Jun 25, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	harryjwilson@gmail.com; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Matthew.Schwartz@usdoj.gov; Joseph.Cordaro@usdoj.gov	Rapisardi, John <John.Rapisardi@cwt.com>; Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	DPP	Attorney-client communications regarding plan for Delphi bankruptcy.	Withheld
1072	HHR-DOT2-00106350	UST-BL-068621	Jun 26, 2009	E-MAIL	Wilson, Harry	Wilson, Harry <harryjwilson@gmail.com>		DPP	Communications regarding potential response to congressional and press inquiries.	Withheld
1073	HHR-DOT2-00106352	UST-BL-068625	Jun 26, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft response letter to congressional inquiries.	Withheld
1074	HHR-DOT2-00106502		Jun 26, 2009	E-MAIL	D'Amico, Jeannine <Jeannine.D'Amico@cwt.com>	Wilson, Harry	Friedman, Peter <Friedman, Peter <peter.friedman@cwt.com>>; Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov>; Jones, David (USANYS) <David.Jones6@usdoj.gov>; Samarias, Joseph	ACP	Attorney-client communications regarding plan for GM bankruptcy.	Withheld
1075	HHR-DOT2-00106503		Jun 26, 2009	E-MAIL ATTACHMENT				AWP	Attorney work product regarding preparation for GM bankruptcy proceedings.	Withheld
1076	HHR-DOT2-00106504		Jun 26, 2009	E-MAIL ATTACHMENT				AWP	Attorney work product regarding preparation for GM bankruptcy proceedings.	Withheld
1077	HHR-DOT2-00106505		Jun 26, 2009	E-MAIL ATTACHMENT				AWP	Attorney work product regarding preparation for GM bankruptcy proceedings.	Withheld
1078	HHR-DOT2-00107376		Jun 30, 2009	E-MAIL	Stern, Brian <Brian.Stern@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Nathanson, Paul <Paul.Nathanson@do.treas.gov> Deese, Brian C. <Brian_C._Deese@who.eop.gov	Rattner, Steven <Steven.Rattner@do.treas.gov> Fraser, Rob <Rob.Fraser@do.treas.gov> Stevens, Haley <Haley.Stevens@do.treas.gov>	DPP	Internal communications regarding GM funding issues.	Withheld
1079	HHR-DOT2-00107377		Jun 30, 2009	E-MAIL ATTACHMENT	US Department of Treasury	Secretary Geithner		DPP	Draft memorandum regarding GM funding issues.	Withheld
1080	HHR-DOT2-00107378		Jun 30, 2009	E-MAIL ATTACHMENT	US Department of Treasury	Secretary Geithner		DPP	Draft memorandum regarding GM funding issues.	Withheld

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1081	HHR-DOT2-00107852		Jul 01, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>; Wilson, Harry <harryjwilson@gmail.com>; Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov>; Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com>; Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP	Attorney-client communications regarding Delphi hearing on the Debtor's Motion for Expense Reimbursement.	Withheld
1082	HHR-DOT2-00107864		Jul 01, 2009	E-MAIL	Feldman, Matthew	Bloom, Ron <Ron.Bloom@do.treas.gov>; Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Stevens, Haley <Haley.Stevens@do.treas.gov>; Nathanson, Paul <Paul.Nathanson@do.treas.gov>; Stern, Brian <Brian.Stern@do.treas.gov>; Calhoon, Clay <Clay.Calhoon@do.treas.gov>; Markowitz, David <David.Markowitz@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov		DPP	Communications regarding draft response to congressional inquiries re: auto industry issues.	Withheld
1083	HHR-DOT2-00107957		Jul 01, 2009	E-MAIL	Deese, Brian C. <Brian C. Deese@who.eop.gov>	Deese, Brian C. <Brian C. Deese@who.eop.gov> Stevens, Haley <Haley.Stevens@do.treas.gov> Nathanson, Paul <Paul.Nathanson@do.treas.gov> Stern, Brian <Brian.Stern@do.treas.gov> Markowitz, David <David.Markowitz@do.treas.gov>; Calhoon, Clay <Clay.Calhoon@do.treas.gov> Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Bloom, Ron <Ron.Bloom@do.treas.gov		DPP	Communications regarding draft response to congressional communications re: auto industry issues.	Withheld
1084	HHR-DOT2-00107958		Jul 01, 2009	E-MAIL ATTACHMENT	SAA			DPP	Draft response to congressional communications re: auto industry issues.	Withheld
1085	HHR-DOT2-00109679		Jul 05, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com>; Wilson, Harry	Markowitz, David	DPP	Communications regarding plan for funding escrow account within GM bankruptcy.	Withheld
1086	HHR-DOT2-00109680		Jul 05, 2009	E-MAIL ATTACHMENT	Sadiq Ahsan Malik			DPP	Financial analysis regarding escrow account.	Withheld
1087	HHR-DOT2-00109735		Jul 05, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com>; Wilson, Harry <Harry.Wilson@do.treas.gov>	Markowitz, David <David.Markowitz@do.treas.gov>	DPP	Communications regarding plan for funding escrow account within GM bankruptcy.	Withheld
1088	HHR-DOT2-00109852	UST-BL-068627	Jul 06, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/work plan of open items for GM and Chrysler bankruptcies	Withheld
1089	HHR-DOT2-00109893	UST-BL-068629	Jun 24, 2009	E-MAIL ATTACHMENT	Team Auto	Secretary Geithner Lawrence Summers		PCP/DPP	Internal memorandum regarding GM organizational change	Withheld
1090	HHR-DOT2-00109903		Jul 06, 2009	E-MAIL	harryjwilson@gmail.com	Wilson, Harry Haley. Stevens@do.treas.gov <Sadiq.Malik@do.treas.gov>; <markowitz@gmail.com>			Communications regarding Internal memorandum regarding GM organizational change and next steps.	Redacted
1091	HHR-DOT2-00109904		Jul 06, 2009	E-MAIL ATTACHMENT	Team Auto	Secretary Geithner Lawrence Summers		PCP/DPP	Internal memorandum regarding GM organizational change and next steps	Withheld
1092	HHR-DOT2-00110092	UST-BL-068630	Jul 06, 2009	E-MAIL	Wilson, Harry	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Reilly, Meg <Meg.Reilly@do.treas.gov>; LeCompte, Jenni <Jenni.LeCompte@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Deese, Brian <Brian_C._Deese@who.eop.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov	Wallace, Kim <Kim.Wallace@do.treas.gov>	DPP	Internal communications regarding strategy for responding to press inquiries.	Redacted
1093	HHR-DOT2-00110774		Jul 08, 2009	E-MAIL	Wilson, Harry	Deese, Brian C. <Brian_C._Deese@who.eop.gov>		DPP	Communications regarding draft memorandum regarding GM investments.	Withheld
1094	HHR-DOT2-00110775		Jul 08, 2009	E-MAIL ATTACHMENT	Team Auto	Secretary Geithner Lawrence Summers		PCP/DPP	Internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
1095	HHR-DOT2-00111035		Jul 08, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding depositions in Delphi bankruptcy mediations.	Withheld
1096	HHR-DOT2-00111058		Jul 08, 2009	E-MAIL	Wilson, Harry	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP/DPP	Internal communications regarding discovery in Delphi bankruptcy mediations.	Withheld
1097	HHR-DOT2-00111137		Jul 08, 2009	E-MAIL	Wilson, Harry	Schwartz, Matthew <Matthew.Schwartz@usdoj.gov>		ACP	Attorney-client communications regarding Delphi bankruptcy mediations.	Withheld
1098	HHR-DOT2-00111143		Jul 08, 2009	E-MAIL	Wilson, Harry	Schwartz, Matthew <Matthew.Schwartz@usdoj.gov>		ACP	Attorney-client communications regarding depositions in Delphi bankruptcy mediations.	Withheld
1099	HHR-DOT2-00111742		Jul 10, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com>; Wilson, Harry	Markowitz, David; markowitz@gmail.com; Deese, Brian <Brian_C._Deese@who.eop.gov>; Deese, Brian <bdeese.wh@gmail.com	DPP	Communications regarding draft presentation o splinter unions.	Withheld
1100	HHR-DOT2-00111743		Jul 10, 2009	E-MAIL ATTACHMENT				DPP	Draft presentation regarding splinter unions.	Withheld

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1101	HHR-DOT2-00112096		Jul 13, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> Osias, Brian <Brian.Osias@do.treas.gov> Nathanson, Paul <Paul.Nathanson@do.treas.gov> Deese, Brian C. <Brian.C.Deese@who.eop.gov		DPP	Communications regarding PBGC analysis of Delphi pensions.	Withheld
1102	HHR-DOT2-00112097		Jul 13, 2009	E-MAIL ATTACHMENT				DPP	Financial analysis regarding Delphi pensions.	Withheld
1103	HHR-DOT2-00112244	UST-BL-068633	Jul 14, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/work plan of open items for GM and Chrysler bankruptcies	Withheld
1104	HHR-DOT2-00112589	UST-BL-068635	Jul 15, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/work plan of open items for GM and Chrysler bankruptcies	Withheld
1105	HHR-DOT2-00112596		Jul 15, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>; Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP	Attorney-client communications regarding administrative claims in Delphi bankruptcy.	Withheld
1106	HHR-DOT2-00112695		Jul 15, 2009	E-MAIL	Wilson, Harry	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding plan for Delphi bankruptcy	Withheld
1107	HHR-DOT2-00112742	UST-BL-068637	Jul 15, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/work plan of open items for GM and Chrysler bankruptcies	Withheld
1108	HHR-DOT2-00112794		Jul 15, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Reilly, Meg <Meg.Reilly@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding strategy for responding to press inquiries.	Withheld
1109	HHR-DOT2-00113027		Jul 16, 2009	E-MAIL	Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	Wilson, Harry; Feldman, Matthew	Rapisardi, John <John.Rapisardi@cwt.com>; Matthew.Schwartz@usdoj.gov; Joseph.Cordaro@usdoj.gov; Haker, Oren <Oren.Haker@cwt.com	ACP	Attorney-client communications regarding objections in Delphi bankruptcy mediations.	Withheld
1110	HHR-DOT2-00113028		Jul 16, 2009	E-MAIL ATTACHMENT				AWP	Draft summaries of objections in Delphi bankruptcy	Withheld
1111	HHR-DOT2-00113091	UST-BL-068639	Jul 16, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/work plan of open items for GM and Chrysler bankruptcies	Withheld
1112	HHR-DOT2-00113093	UST-BL-068641	Jul 16, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/work plan of open items for GM and Chrysler bankruptcies	Withheld
1113	HHR-DOT2-00113285		Jul 17, 2009	E-MAIL	Levin, Geoffrey <Geoffrey.Levin@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Haker, Oren <Oren.Haker@cwt.com> Wilson, Harry <Harry.Wilson@do.treas.gov> Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov> Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>	Rapisardi, John <John.Rapisardi@cwt.com> Kagan, Stewart <Stewart.Kagan@cwt.com> Nugent, Richard <Richard.Nugent@cwt.com> Walny, Karen <Karen.Walny@cwt.com> Langston, James <James.Langston@cwt.com> Nagle, Jeffrey <Jeffrey.Nagle@cwt.com> Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	DPP	Attorney-client communications regarding plan for GM bankruptcy and draft agreements.	Withheld
1114	HHR-DOT2-00113606		Jul 19, 2009	E-MAIL	Langston, James <James.Langston@cwt.com>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Levin, Geoffrey <Geoffrey.Levin@cwt.com>; Patti, Greg <Greg.Patti@cwt.com>; Rapisardi, John <John.Rapisardi@cwt.com>; Haker, Oren <Oren.Haker@cwt.com>; Kagan, Stewart <Stewart.Kagan@cwt.com>; Nugent, Richard <Richard.Nugent@cwt.com>; Karas, Jonathan <Jonathan.Karas@cwt.com>; Nagle, Jeffrey <Jeffrey.Nagle@cwt.com>; Holdsworth, Mark <Mark.Holdsworth@cwt.com>	ACP	Attorney-client communications regarding MDA and draft agreements in GM reorganization.	Withheld
1115	HHR-DOT2-00113607		Jul 19, 2009	E-MAIL	Langston, James <James.Langston@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>	Levin, Geoffrey <Geoffrey.Levin@cwt.com>; Patti, Greg <Greg.Patti@cwt.com>; Rapisardi, John <John.Rapisardi@cwt.com>; Haker, Oren <Oren.Haker@cwt.com>; Kagan, Stewart <Stewart.Kagan@cwt.com>; Nugent, Richard <Richard.Nugent@cwt.com>; Karas, Jonathan <Jonathan.Karas@cwt.com>; Nagle, Jeffrey <Jeffrey.Nagle@cwt.com>; Holdsworth, Mark <Mark.Holdsworth@cwt.com>	ACP	Attorney-client communications regarding MDA and draft agreements in GM reorganization.	Withheld
1116	HHR-DOT2-00113652	UST-BL-068649	Jul 20, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/work plan of open items for GM and Chrysler bankruptcies	Withheld
1117	HHR-DOT2-00113653	UST-BL-068650	Jul 20, 2009	E-MAIL ATTACHMENT				DPP	Task list/work plan of open items for GM and Chrysler bankruptcies.	Withheld
1118	HHR-DOT2-00113702	UST-BL-068652	Jul 20, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
1119	HHR-DOT2-00113704	UST-BL-068654	Jul 20, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
1120	HHR-DOT2-00113834		Jul 20, 2009	E-MAIL	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding Delphi bankruptcy mediations	Withheld

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1121	HHR-DOT2-00113847		Jul 20, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>; Levin, Geoffrey <Geoffrey.Levin@cwt.com>; Patti, Greg <Greg.Patti@cwt.com>; Langston, James <James.Langston@cwt.com>; Kagan, Stewart <Stewart.Kagan@cwt.com>; Matthew.Schwartz@usdoj.gov; Joseph.Cordaro@usdoj.gov; Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy and reorganization.	Withheld
1122	HHR-DOT2-00114312	UST-BL-068656	Jul 22, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in Delphi and GM bankruptcies	Withheld
1123	HHR-DOT2-00114398		Jul 23, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Wilson, Harry	Markowitz, David	DPP	Internal communications regarding Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
1124	HHR-DOT2-00114399		Jul 23, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in Delphi and GM bankruptcies	Withheld
1125	HHR-DOT2-00114425		Jul 23, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Bloom, Ron	Wilson, Harry; Markowitz, David	DPP	Internal communications regarding Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
1126	HHR-DOT2-00114426		Jul 23, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in Delphi and GM bankruptcy	Withheld
1127	HHR-DOT2-00114728		Jul 24, 2009	E-MAIL	Malik, Sadiq <Sadiq.Malik@do.treas.gov>	Bloom, Ron; Calhoon, Clay	Markowitz, David; Wilson, Harry	DPP	Internal communications regarding financial escrow analysis in plan for GM bankruptcy.	Withheld
1128	HHR-DOT2-00114729		Jul 24, 2009	E-MAIL ATTACHMENT				DPP	Escrow analysis regardiing GM bankruptcy.	Withheld
1129	HHR-DOT2-00114781		Jul 24, 2009	E-MAIL	Markowitz, David <David.Markowitz@do.treas.gov>	Bloom, Ron; Wilson, Harry <harryjwilson@gmail.com>; Wilson, Harry; Malik, Sadiq; Osias, Brian; markowitz@gmail.con		DPP	Internal comminications regarding task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
1130	HHR-DOT2-00114782		Jul 24, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM bankruptcy.	Withheld
1131	HHR-DOT2-00115275	UST-BL-068658	Jul 27, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/Work plan discussing thoughts on potential next steps in GM, Chrysler, and Delphi bankruptcies	Withheld
1132	HHR-DOT2-00115311	UST-BL-068660	Jul 28, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/work plan of open items for GM and Chrysler bankruptcies	Withheld
1133	HHR-DOT2-00115312	UST-BL-068661	Jul 28, 2009	E-MAIL ATTACHMENT				DPP	Draft agenda for GM Board Meeting discussing open issues.	Withheld
1134	HHR-DOT2-00116253	UST-BL-068663	Aug 03, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Task list/work plan of open items for GM and Chrysler bankruptcies	Withheld
1135	HHR-DOT2-00151320		Apr 01, 2009	E-MAIL	Morse, Duane <Duane.Morse@do.treas.gov>	McNeill, Mara <Mara.McNeill@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Internal attorney-client communications regarding plan for Chrysler bankruptcy and scope of Treasury's engagement of outside counsel.	Withheld
1136	HHR-DOT2-00151325		Apr 01, 2009	E-MAIL	Feldman, Matthew	McNeill, Mara <Mara.McNeill@do.treas.gov>; Morse, Duane <Duane.Morse@do.treas.gov>		ACP	Internal attorney-client communications regarding plan for Chrysler bankruptcy and scope of Treasury's engagement of outside counsel.	Withheld
1137	HHR-DOT2-00153414		Apr 08, 2009	E-MAIL	Feldman, Matthew	Wolfson, Ira <ira.wolfson@us.rothschild.com>		DPP	Communications regarding supplier exposure in potential Chrysler bankruptcy.	Withheld
1138	HHR-DOT2-00153415		Apr 08, 2009	E-MAIL ATTACHMENT	DaimlerChrysler			DPP	Financial analysis regarding supplier exposure in potential Chrysler bankruptcy.	Withheld
1139	HHR-DOT2-00153993		Apr 12, 2009	E-MAIL	D'Anna, Andrew <DAnna.Andrew@bcg.com>	Wilson, Harry <harryjwilson@gmail.com>	Feldman, Matthew; Andersen, Michelle <Andersen.Michelle@bcg.com>; Stearns, Brian <Stearns.Brian@bcg.com>; Markowitz, David; Malik, Sadiq	DPP	Communications regarding plant valuations in Delphi bankruptcy.	Withheld
1140	HHR-DOT2-00153994		Apr 12, 2009	E-MAIL ATTACHMENT	Lanier Greg			DPP	Internal analysis of asset valuations in Delphi bankruptcy	Withheld
1141	HHR-DOT2-00154273		Apr 13, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding plan for Chrysler bankruptcy	Withheld

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1142	HHR-DOT2-00154751		Apr 16, 2009	E-MAIL	Wilson, Harry	Malik, Sadiq <Sadiq.Malik@do.treas.gov>; Stearns, Brian <Stearns.Brian@bcg.com>; D'Anna, Andrew <DAnna.Andrew@bcg.com>; Mosquet, Xavier <mosquet.xavier@bcg.com	Markowitz, David <David.Markowitz@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Nathanson, Paul <Paul.Nathanson@do.treas.gov>	DPP	Communications regarding plan for Delphi bankruptcy.	Withheld
1143	HHR-DOT2-00155315		Apr 20, 2009	E-MAIL	Feldman, Matthew	Rapisardi, John <John.Rapisardi@cwt.com>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
1144	HHR-DOT2-00157642		Apr 26, 2009	E-MAIL	Feldman, Matthew	Deese, Brian <REDACTED>		DPP	Communications regarding plan for Chrysler bankruptcy	Withheld
1145	HHR-DOT2-00158860		Apr 27, 2009	E-MAIL	Feldman, Matthew	Rapisardi, John <John.Rapisardi@cwt.com>		DPP	Attorney-client communications regarding plan for Chrysler bankruptcy	Withheld
1146	HHR-DOT2-00165564		May 03, 2009	E-MAIL	Friedman, Peter <Friedman, Peter <peter.friedman@cwt.com>>	Rapisardi, John <John.Rapisardi@cwt.com>; Mintz, Douglas <Douglas.Mintz@cwt.com>; Feldman, Matthew		ACP	Attorney-client communications regarding plan for Chrysler bankruptcy.	Withheld
1147	HHR-DOT2-00168224		May 07, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
1148	HHR-DOT2-00168724		May 09, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
1149	HHR-DOT2-00168901		May 10, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding bidding process in Delphi reorganization.	Withheld
1150	HHR-DOT2-00168914		May 10, 2009	E-MAIL	Feldman, Matthew	Deese, Brian <bdeese.wh@gmail.com>		DPP	Internal communicatons regarding draft of memorandum re: auto industry issues.	Withheld
1151	HHR-DOT2-00168915		May 10, 2009	E-MAIL	Feldman, Matthew	Feldman, Matthew <matthew.feldman.63@gmail.com> Deese, Brian <bdeese.wh@gmail.com>			Internal communicatons regarding draft of memorandum re: auto industry issues.	Withheld
1152	HHR-DOT2-00168916		May 10, 2009	E-MAIL ATTACHMENT	Team Auto	Secretary Geithner Lawrence Summers		PCP/DPP	Internal memorandum regarding auto industry update.	Withheld
1153	HHR-DOT2-00168937		May 10, 2009	E-MAIL	Brian Deese <bdeese.wh@gmail.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding draft of memorandum re: auto industry issues.	Withheld
1154	HHR-DOT2-00169221		May 11, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi reorganization.	Withheld
1155	HHR-DOT2-00170369		May 13, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
1156	HHR-DOT2-00172630		May 17, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding DIP credit agreement in Delphi bankruptcy.	Withheld
1157	HHR-DOT2-00173674		May 18, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding Delphi bankruptcy mediations.	Withheld
1158	HHR-DOT2-00175042	UST-BL-068020	May 19, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>	ACP	Attorney-client Communications regarding Delphi bankruptcy mediations.	Redacted
1159	HHR-DOT2-00175229	UST-BL-068024	May 19, 2009	E-MAIL	Feldman, Matthew <Matthew. Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>		ACP	Attorney-client Communications regarding Delphi bankruptcy mediations.	Redacted
1160	HHR-DOT2-00176704		May 20, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client Communications regarding Delphi bankruptcy mediations.	Withheld
1161	HHR-DOT2-00178275		May 25, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding plan for Delphi and GM bankruptcy.	Withheld
1162	HHR-DOT2-00178281		May 25, 2009	E-MAIL	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Attorney-client communications regarding Delphi bankruptcy mediations.	Withheld
1163	HHR-DOT2-00178303		May 25, 2009	E-MAIL	Wilson, Harry <harryjwilson@gmail.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding plan for Delphi bankruptcy	Withheld
1164	HHR-DOT2-00178322		May 25, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Rapisardi, John <John.Rapisardi@cwt.com>; Matthew.Schwartz@usdoj.gov		ACP	Attorney-client communications regarding Delphi bankruptcy mediations and Delphi reorganization	Withheld
1165	HHR-DOT2-00178538		May 26, 2009	E-MAIL	Knight, Bernard Jr. <Bernard.Knight@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Schaffer, Laurie	ACP/DPP	Attorney-client communications regarding memorandum for presidential advisors in connection with GM and Chrysler restructuring plans.	Withheld
1166	HHR-DOT2-00178539		May 26, 2009	E-MAIL ATTACHMENT	Team Auto	Geithner, Timothy Summers, Lawrence		DPP/AWP/PCP	Draft memorandum for presidential advisors regarding GM and Chrysler restructuring plans.	Withheld

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1167	HHR-DOT2-00178608		May 26, 2009	E-MAIL	Schaffer, Laurie <Laurie.Schaffer@do.treas.gov>	Feldman, Matthew; Knight, Bernard Jr.; Kingsley, Darius; McNeill, Mara	Yoo, Julia	ACP/DPP	Attorney-client communications regarding memorandum for presidential advisors in connection with GM and Chrysler restructuring plans.	Withheld
1168	HHR-DOT2-00178609		May 26, 2009	E-MAIL ATTACHMENT	Team Auto	Geithner, Timothy Summers, Lawrence		DPP/AWP/PCP	Draft memorandum for presidential advisors regarding GM and Chrysler restructuring plans.	Withheld
1169	HHR-DOT2-00178853		May 26, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP/DPP	Attorney-client communications regarding plan for Delphi reorganization.	Withheld
1170	HHR-DOT2-00179778		May 28, 2009	E-MAIL	House, Joseph <House.Joseph@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding plan for Chrysler bankruptcy	Withheld
1171	HHR-DOT2-00179809		May 28, 2009	E-MAIL	Stern, Brian <Brian.Stern@do.treas.gov>	Ricks, Morgan; Kabaker, Matthew	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Communications regarding financial analysis memorandum for presidential advisor in connection with GM restructuring plans.	Withheld
1172	HHR-DOT2-00179810		May 28, 2009	E-MAIL ATTACHMENT	US Department of Treasury	Geithner, Timothy		DPP	Draft financial analysis memorandum in connection with GM restructuring plans.	Withheld
1173	HHR-DOT2-00179853		May 28, 2009	E-MAIL	Stern, Brian <Brian.Stern@do.treas.gov>	Rattner, Steven	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Communications regarding financial analysis memorandum for presidential advisor in connection with GM restructuring plans.	Withheld
1174	HHR-DOT2-00179854		May 28, 2009	E-MAIL ATTACHMENT	US Department of Treasury	Geithner, Timothy		DPP	Draft financial analysis memorandum in connection with GM restructuring plans.	Withheld
1175	HHR-DOT2-00180248		May 29, 2009	E-MAIL	House, Joseph <House.Joseph@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Pre-decisional communications regarding Delphi pension plan issues and potential resolutions.	Withheld
1176	HHR-DOT2-00180599		May 30, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding plan for Delphi reorganization.	Withheld
1177	HHR-DOT2-00182863		Jun 05, 2009	E-MAIL	House, Joseph <House.Joseph@pbgc.gov>	Feldman, Matthew		DPP	Communications discussing Delphi pension plan financial analysis and projections.	Withheld
1178	HHR-DOT2-00182864		Jun 05, 2009	E-MAIL ATTACHMENT				DPP	Presentation slides regarding Delphi pension plans funding projections and analysis.	Withheld
1179	HHR-DOT2-00183272		Jun 08, 2009	E-MAIL	House, Joseph <House.Joseph@pbgc.gov>	Feldman, Matthew		ACP/DPP	Communications regarding draft pleading regarding PBGC and Delphi settlement.	Withheld
1180	HHR-DOT2-00183273		Jun 08, 2009	E-MAIL ATTACHMENT				AWP	Draft pleading regarding PBGC and Delphi settlement.	Withheld
1181	HHR-DOT2-00183336		Jun 09, 2009	E-MAIL	House, Joseph <House.Joseph@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP/DPP	Communications regarding draft pleading regarding PBGC and Delphi settlement.	Withheld
1182	HHR-DOT2-00183370		Jun 09, 2009	E-MAIL	House, Joseph <House.Joseph@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding funding plans for Delphi reorganization	Withheld
1183	HHR-DOT2-00183671		Jun 10, 2009	E-MAIL	Wilson, Harry	Bloom, Ron	Feldman, Matthew; Malik, Sadiq	DPP	Communications discussing draft memorandum regarding Delphi reorganization and key issues.	Withheld
1184	HHR-DOT2-00183672		Jun 10, 2009	E-MAIL ATTACHMENT	US Department of Treasury			DPP	Draft memorandum regarding Delphi reorganization and key issues	Withheld
1185	HHR-DOT2-00183987		Jun 11, 2009	E-MAIL	Wilson, Harry	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communication discussing open items in connection with Delphi and GM reorganizations	Withheld
1186	HHR-DOT2-00184153		Jun 11, 2009	E-MAIL	House, Joseph <House.Joseph@pbgc.gov>	Feldman, Matthew		DPP	Communications discussing Delphi and GM pension plan funding projections.	Withheld
1187	HHR-DOT2-00184154		Jun 11, 2009	E-MAIL ATTACHMENT				DPP	PBGC slide presentation discussing Delphi and GM pension plan funding projections.	Withheld
1188	HHR-DOT2-00184442		Jun 14, 2009	E-MAIL	Wilson, Harry <harryjwilson@gmail.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding strategy for responding to press inquiries and next steps in GM and Delphi bankruptcies	Withheld
1189	HHR-DOT2-00184474		Jun 15, 2009	E-MAIL	Reilly, Meg <Meg.Reilly@do.treas.gov>	Wilson, Harry <harryjwilson@gmail.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Internal communication regarding strategy for press communications and drafting of statements pertaining to Delphi and GM reorganizations	Withheld
1190	HHR-DOT2-00184562		Jun 15, 2009	E-MAIL	Wilson, Harry	Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Bloom, Ron <Ron.Bloom@do.treas.gov>; Reilly, Meg <Meg.Reilly@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Stevens, Haley <Haley.Stevens@do.treas.gov		DPP	Internal communications regarding strategy for press communications and draft statements with respect to plan for Delphi bankruptcy.	Withheld

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1191	HHR-DOT2-00184741		Jun 16, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Matthew.Schwartz@usdoj.gov; Rapisardi, John <John.Rapisardi@cwt.com		ACP	Attorney-client communications regarding plan for Delphi bankruptcy.	Withheld
1192	HHR-DOT2-00184761		Jun 16, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Matthew.Schwartz@usdoj.gov; Rapisardi, John <John.Rapisardi@cwt.com		ACP	Attorney-client communications regarding plan for Delphi bankruptcy.	Withheld
1193	HHR-DOT2-00184763		Jun 16, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP/DPP	Internal communications regarding Delphi bankruptcy mediations	Withheld
1194	HHR-DOT2-00185179		Jun 18, 2009	E-MAIL	House, Joseph <House.Joseph@pbgc.gov>	Feldman, Matthew		DPP	Communications regarding PBGC slide presentation in connection with auto suppliers and Delphi's reorganization.	Withheld
1195	HHR-DOT2-00185180		Jun 18, 2009	E-MAIL ATTACHMENT				DPP	PBGC slide presentation regarding auto suppliers and Delphi's reorganization.	Withheld
1196	HHR-DOT2-00185182		Jun 18, 2009	E-MAIL	House, Joseph <House.Joseph@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding PBGC slide presentation regarding auto suppliers and Delphi's reorganization	Withheld
1197	HHR-DOT2-00185786		Jun 22, 2009	E-MAIL	Harry Wilson <harryjwilson@gmail.com>	Haker, Oren <Oren.Haker@cwt.com>; Feldman, Matthew <Matthew.Feldman@do.treas.gov	Rapisardi, John <john.rapisardi@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
1198	HHR-DOT2-00185806		Jun 22, 2009	E-MAIL	McNeill, Mara <Mara.McNeill@do.treas.gov>	Feldman, Matthew		ACP	Attorney-client communications regarding property asset data in connection with plan for GM bankruptcy.	Withheld
1199	HHR-DOT2-00185807		Jun 22, 2009	E-MAIL ATTACHMENT				AWP	Spreadsheet of property asset data in connectio with plans for GM bankruptcy.	Withheld
1200	HHR-DOT2-00185808		Jun 22, 2009	E-MAIL ATTACHMENT				AWP	Spreadsheet of property asset data in connectio with plans for GM bankruptcy.	Withheld
1201	HHR-DOT2-00186304		Jun 24, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding plan for Delphi reorganization.	Withheld
1202	HHR-DOT2-00186323		Jun 24, 2009	E-MAIL	McNeill, Mara <Mara.McNeill@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding Delphi and GM legal budgeting.	Withheld
1203	HHR-DOT2-00186399		Jun 24, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP/DPP	Attorney-client communications regarding Delphi discovery	Withheld
1204	HHR-DOT2-00186627		Jun 25, 2009	E-MAIL	McNeill, Mara <Mara.McNeill@do.treas.gov>	Malik, Sadiq <Sadiq.Malik@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov	Mondell, Dustin <dustin.mondell@us.rothschild.com>; Simmons, Lindsay <Lindsay.Simmons@do.treas.gov	ACP/DPP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
1205	HHR-DOT2-00187201		Jun 26, 2009	E-MAIL	Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
1206	HHR-DOT2-00187955		Jun 29, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding plan for Delphi bankruptcy	Withheld
1207	HHR-DOT2-00188612		Jul 01, 2009	E-MAIL	Deneen Terrence <Deneen.Terrence@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Speicher Jeffrey <Speicher.Jeffrey@pbgc.gov>; House, Joseph <House.Joseph@pbgc.gov>	DPP	Communications regarding proposed press release language in connection with Delphi pension plans	Withheld
1208	HHR-DOT2-00188905		Jul 02, 2009	E-MAIL	Quinn, Philip <Philip.Quinn@do.treas.gov>	Feldman, Matthew	Sokolov, Dan; Raseman, Sophie; Ugoletti, Mario; Iwry, Mark	DPP	Internal communications regarding draft memorandum in connection with Delphi pension plan update.	Withheld
1209	HHR-DOT2-00188906		Jul 02, 2009	E-MAIL ATTACHMENT				DPP	Draft memorandum regarding PBGC and Delphi pension plan update	Withheld
1210	HHR-DOT2-00188979		Jul 02, 2009	E-MAIL	Sokolov, Dan <Dan.Sokolov@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding draft memorandum in connection with Delphi pension plan update	Withheld
1211	HHR-DOT2-00188986		Jul 02, 2009	E-MAIL	Quinn, Philip <Philip.Quinn@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP/AWP	Internal communications regarding draft memorandum in connection with Delphi pension plan update	Withheld
1212	HHR-DOT2-00189011		Jul 02, 2009	E-MAIL	Quinn, Philip <Philip.Quinn@do.treas.gov>	Barr, Michael	Sokolov, Dan; Raseman, Sophie; Yang, David; Ugoletti, Mario; Feldman, Matthew	DPP	Internal communications regarding draft memorandum in connection with Delphi pension plan update.	Withheld
1213	HHR-DOT2-00189012		Jul 02, 2009	E-MAIL ATTACHMENT				DPP	Memorandum regarding PBGC and Delphi pension plan update	Withheld
1214	HHR-DOT2-00189185		Jul 03, 2009	E-MAIL	Barr, Michael <Michael.Barr@do.treas.gov>	Sokolov, Dan <Dan.Sokolov@do.treas.gov>; Quinn, Philip <Philip.Quinn@do.treas.gov>	Raseman, Sophie <Sophie.Raseman@do.treas.gov>; Yang, David <David.Yang@do.treas.gov>; Ugoletti, Mario <Mario.Ugoletti@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Internal communications regarding draft memorandum in connection with Delphi pension plan update.	Withheld
1215	HHR-DOT2-00190464		Jul 07, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding PBGC and GM negotiations in connection with funding of Delphi pension plans.	Withheld

Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
1216	HHR-DOT2-00190496		Jul 07, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Wilson, Harry; Bloom, Ron; Brian_C._Deese@who.eop.gov; Feldman, Matthew; Markowitz, David		DPP	Communications with respect to internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
1217	HHR-DOT2-00190497		Jul 07, 2009	E-MAIL ATTACHMENT	US Department of Treasury	Secretary Geithner Lawrence Summers		PCP/DPP	Draft internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM	Withheld
1218	HHR-DOT2-00190521		Jul 07, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Bloom, Ron; Wilson, Harry; Feldman, Matthew; Markowitz, David		DPP	Communications with respect to internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
1219	HHR-DOT2-00190522		Jul 07, 2009	E-MAIL ATTACHMENT	US Department of Treasury	Secretary Geithner Lawrence Summers		PCP/DPP	Draft internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM	Withheld
1220	HHR-DOT2-00190592		Jul 07, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Rattner, Steven; Bloom, Ron; Deese, Brian <Brian_C._Deese@who.eop.gov>; Feldman, Matthew; Markowitz, David	Wrennall-Montes, Sally	DPP	Communications with respect to internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
1221	HHR-DOT2-00190593		Jul 07, 2009	E-MAIL ATTACHMENT	US Department of Treasury	Secretary Geithner Lawrence Summers		PCP/DPP	Draft internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM	Withheld
1222	HHR-DOT2-00190636		Jul 07, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Bloom, Ron; Deese, Brian C. <Brian_C._Deese@who.eop.gov>; Wilson, Harry; Feldman, Matthew; Markowitz, David	Wrennall-Montes, Sally	DPP	Communications with respect to internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM.	Withheld
1223	HHR-DOT2-00190637		Jul 07, 2009	E-MAIL ATTACHMENT	US Department of Treasury			PCP/DPP	Draft internal memorandum regarding GM portfolio oversight and next steps analyzing value of investment in GM	Withheld
1224	HHR-DOT2-00191050		Jul 08, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Samarias, Joseph <Joseph.Samarias@do.treas.gov>; Haker, Oren <Oren.Haker@cwt.com>; D'Amico, Jeannine <Jeannine.D'Amico@cwt.com	Friedman, Peter <peter.friedman@cwt.com>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>	ACP	Attorney-client communications regarding Delphi bankruptcy mediations.	Withheld
1225	HHR-DOT2-00191058		Jul 08, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Nathanson, Paul <Paul.Nathanson@do.treas.gov>; Rattner, Steven <Steven.Rattner@do.treas.gov>; Wrennall-Montes, Sally <Sally.Wrennall-Montes@do.treas.gov>; Wilson, Harry <Harry.Wilson@do.treas.gov>		ACP	Attorney-client communications regarding Delphi bankruptcy mediations.	Withheld
1226	HHR-DOT2-00191100		Jul 08, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Matthew.Schwartz@usdoj.gov; oren.haker@cwt.com	Joseph.Cordaro@usdoj.gov; Feldman, Matthew <Matthew.Feldman@do.treas.gov	ACP	Attorney-client communications regarding Delphi bankruptcy mediations	Withheld
1227	HHR-DOT2-00191115		Jul 08, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications pertaining to Delphi discovery issues	Withheld
1228	HHR-DOT2-00191162		Jul 08, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding plan for Delphi bankruptcy	Withheld
1229	HHR-DOT2-00191167		Jul 08, 2009	E-MAIL	Lewis, Erin <Erin.Lewis@cwt.com>	Samarias, Joseph	Feldman, Matthew; Matthew.Schwartz@usdoj.gov; Friedman, Peter <Friedman, Peter <peter.friedman@cwt.com>>; Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>; Haker, Oren <Oren.Haker@cwt.com>; D'Amico, Jeannine <Jeannine.D'Amico@cwt.com>	ACP	Attorney-client communications regarding discovery requests in connection with Delphi bankruptcy.	Withheld
1230	HHR-DOT2-00191168		Jul 08, 2009	E-MAIL ATTACHMENT				AWP	Attorney work product draft of third parties in connection with Delphi bankruptcy discovery.	Withheld
1231	HHR-DOT2-00191171		Jul 08, 2009	E-MAIL	Friedman, Peter <Friedman, Peter <peter.friedman@cwt.com>>	Samarias, Joseph <Joseph.Samarias@do.treas.gov>; Lewis, Erin <Erin.Lewis@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Matthew.Schwartz@usdoj.gov; Joseph.Cordaro@usdoj.gov; Haker, Oren <Oren.Haker@cwt.com>; D'Amico, Jeannine <Jeannine.D'Amico@cwt.com>	ACP	Attorney-client communications regarding discovery requests in connection with Delphi bankruptcy.	Withheld
1232	HHR-DOT2-00191173		Jul 08, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Nathanson, Paul <Paul.Nathanson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov		ACP	Attorney-client communications pertaining to Delphi discovery issues	Withheld
1233	HHR-DOT2-00191176		Jul 08, 2009	E-MAIL	Lewis, Erin <Erin.Lewis@cwt.com>	Schwartz, Matthew (USANYS) <Matthew.Schwartz@usdoj.gov>; Samarias, Joseph <Joseph.Samarias@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Friedman, Peter <Friedman, Peter <peter.friedman@cwt.com>>; Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>; Haker, Oren <Oren.Haker@cwt.com>; D'Amico, Jeannine <Jeannine.D'Amico@cwt.com	ACP	Attorney-client communications regarding discovery requests in connection with Delphi bankruptcy.	Withheld
1234	HHR-DOT2-00191545		Jul 10, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding Delphi deposition issues	Withheld
1235	HHR-DOT2-00191546		Jul 10, 2009	E-MAIL	Osias, Brian <Brian.Osias@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	ACP/DPP	Attorney-client communications regarding PBGC negotiations in connection with Delphi pension plans	Withheld
1236	HHR-DOT2-00191602		Jul 10, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding Delphi deposition issues	Withheld

Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
1237	HHR-DOT2-00191611		Jul 10, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Attorney-client communications regarding Delphi pension plan analysis	Withheld
1238	HHR-DOT2-00191634		Jul 10, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Haker, Oren <Oren.Haker@cwt.com>; Friedman, Peter <Friedman, Peter <peter.friedman@cwt.com>>; D'Amico, Jeannine <Jeannine.D'Amico@cwt.com>; Lewis, Erin <Erin.Lewis@cwt.com>	Samarias, Joseph <Joseph.Samarias@do.treas.gov>; Cordaro, Joseph (USANYS) <Joseph.Cordaro@usdoj.gov>; matthew.schwartz@usdoj.gov; Feldman, Matthew <Matthew.Feldman@do.treas.gov>	ACP	Attorney-client communications regarding depositions in connection with Delphi bankruptcy.	Withheld
1239	HHR-DOT2-00191639		Jul 10, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Feldman, Matthew		DPP	Attorney-client communications regarding Delphi pension plan analysis	Withheld
1240	HHR-DOT2-00191640		Jul 10, 2009	E-MAIL ATTACHMENT				DPP/AWP	Attorney work product regarding Delphi pension plan analysis	Withheld
1241	HHR-DOT2-00191680		Jul 10, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Feldman, Matthew		DPP	Attorney-client communications regarding Delphi pension plan analysis	Withheld
1242	HHR-DOT2-00191681		Jul 10, 2009	E-MAIL ATTACHMENT				DPP/AWP	Attorney work product regarding Delphi pension plan analysis	Withheld
1243	HHR-DOT2-00191781		Jul 11, 2009	E-MAIL	Rapisardi, John <John.Rapisardi@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>; Haker, Oren <Oren.Haker@cwt.com>	Friedman, Peter <Friedman, Peter <peter.friedman@cwt.com>>	ACP	Attorney-client communications regarding representation of GM in connection with the Delphi bankruptcy.	Withheld
1244	HHR-DOT2-00191874		Jul 13, 2009	E-MAIL	Nathanson, Paul <Paul.Nathanson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding FOIA requests in connection with Delphi bankruptcy	Withheld
1245	HHR-DOT2-00191883		Jul 13, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding Delphi pension plan analysis.	Withheld
1246	HHR-DOT2-00191889		Jul 13, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding Delphi pension plan analysis.	Withheld
1247	HHR-DOT2-00192146		Jul 14, 2009	E-MAIL	Osias, Brian <Brian.Osias@do.treas.gov>	Feldman, Matthew	Nathanson, Paul	DPP	Communications regarding Delphi financial projections.	Withheld
1248	HHR-DOT2-00192147		Jul 14, 2009	E-MAIL ATTACHMENT				DPP	Spreadsheet of Delphi financial projections.	Withheld
1249	HHR-DOT2-00192154		Jul 14, 2009	E-MAIL	Osias, Brian <Brian.Osias@do.treas.gov>	Feldman, Matthew	Nathanson, Paul	DPP	Communications regarding Delphi financial projections.	Withheld
1250	HHR-DOT2-00192155		Jul 14, 2009	E-MAIL ATTACHMENT				DPP	Spreadsheet of Delphi financial projections.	Withheld
1251	HHR-DOT2-00192156		Jul 14, 2009	E-MAIL ATTACHMENT				DPP	Spreadsheet of Delphi financial projections.	Withheld
1252	HHR-DOT2-00192254		Jul 14, 2009	E-MAIL	Osias, Brian <Brian.Osias@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding GM and PBGC negotiations in connection with Delphi bankruptcy	Withheld
1253	HHR-DOT2-00192313		Jul 15, 2009	E-MAIL	Wilson, Harry <Harry.Wilson@do.treas.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding Delphi bankruptcy plan analysis	Withheld
1254	HHR-DOT2-00192336		Jul 15, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>; Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	ACP	Attorney-client communications regarding Delphi pension plans and status of PBGC and Treasury discussions.	Withheld
1255	HHR-DOT2-00192342		Jul 15, 2009	E-MAIL	Reilly, Meg <Meg.Reilly@do.treas.gov>	Bloom, Ron <Ron.Bloom@do.treas.gov>	Wilson, Harry <Harry.Wilson@do.treas.gov>; Feldman, Matthew <Matthew.Feldman@do.treas.gov>	DPP	Communications regarding draft public affairs statement in connection with Auto Task Force support of Delphi reorganization process.	Withheld
1256	HHR-DOT2-00192427		Jul 16, 2009	E-MAIL	Osias, Brian <Brian.Osias@do.treas.gov>	Feldman, Matthew; Nathanson, Pau		DPP	Communications regarding Delphi financial projections.	Withheld
1257	HHR-DOT2-00192428		Jul 16, 2009	E-MAIL ATTACHMENT				DPP	Spreadsheet of Delphi financial projections.	Withheld
1258	HHR-DOT2-00192666		Jul 17, 2009	E-MAIL	Zujkowski, Joseph <Joseph.Zujkowski@cwt.com>	Wilson, Harry; Feldman, Matthew	Rapisardi, John <John.Rapisardi@cwt.com>; Matthew.Schwartz@usdoj.gov; Joseph.Cordaro@usdoj.gov; Haker, Oren <Oren.Haker@cwt.com>	ACP	Attorney-client communications on Delphi reorganization plan.	Withheld
1259	HHR-DOT2-00192667		Jul 17, 2009	E-MAIL ATTACHMENT				AWP	Attorney analysis/comments on Delphi reorganization plan	Withheld
1260	HHR-DOT2-00192947		Jul 18, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		ACP	Attorney-client communications regarding Delphi and PBGC settlement negotiations.	Withheld
1261	HHR-DOT2-00192952		Jul 18, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Rapisardi, John <John.Rapisardi@cwt.com>; Holdsworth, Mark <Mark.Holdsworth@cwt.com>; Grala, Bronislaw <Bronislaw.Grala@cwt.com>; Schwartz, Matthew <matthew.schwartz@usdoj.gov>; Cordaro, Josep <Joseph.Cordaro@usdoj.gov	ACP	Attorney-client communications regarding outstanding issues in connection with settlement agreement between PBGC and Delphi Debtors.	Withheld
1262	HHR-DOT2-00193099		Jul 19, 2009	E-MAIL	Haker, Oren <Oren.Haker@cwt.com>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>	Holdsworth, Mark <Mark.Holdsworth@cwt.com>; Grala, Bronislaw <Bronislaw.Grala@cwt.com>; Rapisardi, John <John.Rapisardi@cwt.com>	ACP	Attorney-client communications regarding PBGC and Delphi settlement agreement and communications strategy.	Withheld
1263	HHR-DOT2-00193317		Jul 21, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding Delphi scheduling and splinter union issues.	Withheld
1264	HHR-DOT2-00193760		Jul 24, 2009	E-MAIL	House, Joseph <House.Joseph@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding Delphi pension plan status.	Withheld
1265	HHR-DOT2-00194274		Jul 28, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Internal communications regarding Delphi pension funding status	Withheld

Item	DOCID	Beginning Bates	Document Date	Document Type	Author	Addressee(s)	CC	Priv(s)	Reason	Redacted or Withheld
1266	HHR-DOT2-00195038		Aug 06, 2009	E-MAIL	House, Joseph <House.Joseph@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding Delphi pension plan benefit scenarios	Withheld
1267	HHR-DOT2-00195099		Aug 07, 2009	E-MAIL	House, Joseph <House.Joseph@pbgc.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding Delphi pension plan benefit scenarios	Withheld
1268	HHR-DOT2-00195100		Aug 07, 2009	E-MAIL ATTACHMENT				DPP	PBGC presentation regarding Delphi pension plan benefit scenarios	Withheld
1269	HHR-DOT2-00192603	UST-BL-011796	Jul 16, 2009	E-MAIL	Osias, Brian <brian.osias@do.treas.gov>	M. Feldman, P. Nathanson		DPP	Communications regarding strategy for congressional communications	Withheld
1270	HHR-DOT2-00017925	UST-BL-048617	Jun 06, 2009	E-MAIL	Bloom, Ron <Ron.Bloom@do.treas.gov>	Rattner, Steven <Steven.Rattner@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov> 'Brian_C._Deese@who.eop.gov'		DPP	Internal communications regarding strategy for congressional communications and open bankruptcy issues.	Redacted
1271	HHR-DOT2-00017929	UST-BL-048623	Jun 06, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Bloom, Ron <Ron.Bloom@do.treas.gov> Rattner, Steven <Steven.Rattner@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding strategy for congressional communications and open bankruptcy issues.	Redacted
1272	HHR-DOT2-00017932	UST-BL-048631	Jun 06, 2009	E-MAIL	Rattner, Steven <Steven.Rattner@do.treas.gov>	Deese, Brian C.' <Brian_C._Deese@who.eop.gov> Bloom, Ron <Ron.Bloom@do.treas.gov> Wilson, Harry <Harry.Wilson@do.treas.gov>		DPP	Internal communications regarding strategy for congressional communications and open bankruptcy issues.	Redacted
1273	HHR-DOT2-00195219		Aug 10, 2009	E-MAIL	Deese, Brian C. <Brian_C._Deese@who.eop.gov>	Feldman, Matthew <Matthew.Feldman@do.treas.gov>		DPP	Communications regarding strategy for constituent and press responses regarding Delphi status.	Withheld

1. The following privileges and doctrines have been abbreviated as follows: Attorney-Client Privilege (“ACP”); Attorney Work Product (“AWP”); Deliberative Process Privilege (“DPP”); and Presidential Communications Privilege ("PCP").

Exhibit 70

Filed Under Seal

Exhibit 71

Filed Under Seal

Exhibit 72

Filed Under Seal

Exhibit 73

Filed Under Seal

Exhibit 74

Filed Under Seal

Exhibit 75

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Exhibit 76

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Exhibit 77

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Exhibit 78

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Exhibit 79

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Exhibit 85

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Exhibit 86

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Exhibit 87

Filed Under Seal

Exhibit 88

Filed Under Seal

Exhibit 89

Filed Under Seal

Exhibit 90

Filed Under Seal

Exhibit 91

Filed Under Seal

Exhibit 92

Filed Under Seal

Exhibit 93

Filed Under Seal

Exhibit 94

From: Matthew.Feldman@do.treas.gov
Sent: Friday, May 22, 2009 11:57 AM
To: House Joseph <House.Joseph@pbgc.gov>
Subject: Delphi

Can we talk later today or over the weekend. Spoke to Mediator and Delphi and what to update you.

Exhibit 95

Filed Under Seal

Exhibit 96

Filed Under Seal

Exhibit 97

From: Butler, Jr., John (Jack) Wm <Jack.Butler@skadden.com>
Sent: Thursday, May 28, 2009 2:10 PM
To: Matthew.Feldman@do.treas.gov
Cc: Sherbin, David <david.sherbin@delphi.com>; Corcoran, Sean P <sean.p.corcoran@delphi.com>; Sheehan, John <xzfrbt@delphi.com>; Stipp, Keith <keith.stipp@delphi.com>; Marafioti, Kayalyn A <Kayalyn.Marafioti@skadden.com>; Meisler, Ron E <Ron.Meisler@skadden.com>; Cochran, Eric L <Eric.Cochran@skadden.com>
Subject: Delphi - PBGC Settlement

Matt --

I know that your plate is overflowing at the moment but Harry said yesterday to reach out to you on PBGC settlement issues. The PBGC representative at the mediation was:

John Menke
Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005-4026
Phone: +1 (202) 326-4020 x3059
Mobile: +1 (571) 235-1851
Fax: +1 (202) 326-4112
He needs to hear from you on what GM/UST plan to do with the HRP and SRP. My understanding from the mediation discussions (which remain subject to the mediation privilege) are that, in the event that GM takes the HRP and leaves behind the SRP, the PBGC will terminate the SRP and will waive ROW liens on the SRP if they can receive some reasonable settlement on the termination liabilities. While John was not authorized to give me a specific number, the strawman was something like 25% of the value of their SRP liens to date which would equate to a settlement of something under $50 million.

We would appreciate it if you would give us guidance on how these discussions are proceeding and what your views are after you speak with the PBGC.

Thanks,

Jack

John Wm. ("Jack") Butler, Jr.
Partner and Co-Practice Leader, Corporate Restructuring
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Further information about the firm, a list of the Partners and their professional qualifications will be provided upon request.
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Exhibit 98

Filed Under Seal

Exhibit 99

Filed Under Seal

Exhibit 100

Hearing Date And Time: TBD
Objection Deadline: TBD

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11
DELPHI CORPORATION, et al.,	:	Case No. 05-44481 (RDD)
Debtors.	:	(Jointly Administered)

(A) SUPPLEMENT TO MOTION FOR ORDER (I) APPROVING MODIFICATIONS TO DEBTORS' FIRST AMENDED PLAN OF REORGANIZATION (AS MODIFIED) AND RELATED DISCLOSURES AND VOTING PROCEDURES AND (II) SETTING FINAL HEARING DATE TO CONSIDER MODIFICATIONS TO CONFIRMED FIRST AMENDED PLAN OF REORGANIZATION AND (B) REQUEST TO SET ADMINISTRATIVE EXPENSE CLAIMS BAR DATE AND ALTERNATIVE SALE HEARING DATE

("SUPPLEMENT TO PLAN MODIFICATION APPROVAL MOTION") addition, and in connection with certain amendments to the accommodation agreement with the DIP Lenders, General Motors Corporation ("GM") agreed to provide the Debtors with additional liquidity and to accelerate payment of certain receivables to allow the Debtors to maintain ongoing operations in this challenging economic environment.

6. In the interim, the U.S. government's well-publicized involvement with the U.S. automotive industry and the Treasury Department's infusion of billions of dollars into the automotive industry, including GM, added yet another layer of complexity to the Debtors' emergence plan. Indeed, in March 2009, in connection with a proposed amendment to the accommodation agreement with the DIP Lenders, GM was to provide the Debtors with an additional $150 million in liquidity under an amendment to the previously-approved liquidity arrangement between Delphi and GM. The Treasury Department, however, acting pursuant to its authority under GM's loan agreement with the U.S. government, notified the Debtors and GM that it objected to the parties' seeking approval of these amendments and requested additional time to consider these agreements and various alternatives with respect to the Debtors' emergence from chapter 11. Since that time, the Debtors, GM, and the Treasury Department have been working on and negotiating a global solution to allow the Debtors to emerge from chapter 11. As part of that solution, the Treasury Department has now agreed to allow GM to provide up to an additional $250 million to support Delphi as it seeks approval of its Modified Plan and emergence from chapter 11.

7. This process has resulted in agreements with necessary parties that will enable the Debtors to emerge from chapter 11 and will allow the Debtors to continue to deliver high-quality products to their customers with the support of their supply base. The Debtors have reached an agreement with Parnassus Holdings II, LLC ("Parnassus"), an affiliate of Platinum

Capital Equity Partners, L.P., and, with support from the Treasury Department, GM Components Holding, LLC ("GM Components"), an affiliate of GM, whereby the Debtors would sell certain of their North American assets to GM Components and contemporaneously effectuate transactions through which Parnassus would operate certain of Delphi's U.S. and non-U.S. businesses going forward with emergence capital commitments of approximately $3.6 billion and without the legacy costs associated with the North American sites that are being acquired by GM Components together with Delphi's global Steering business. The Debtors must proceed on an expedited basis to solicit votes on the Modified Plan. Failure to move forward now on this accelerated time frame could seriously jeopardize the Debtors' ability to emerge from chapter 11.

Summary Of Proposed Modifications To The Confirmed Plan

8. Section 14.3 of the Confirmed Plan, to which no party objected and which was approved by a substantial majority of creditors who voted on the Confirmed Plan, remains in effect and provides that only the Debtors may seek modifications of the Confirmed Plan pursuant to section 1127(b) of the Bankruptcy Code. Moreover, the Debtors previously obtained an extension, subject to certain exceptions described below, of their exclusive right under section 1121 of the Bankruptcy Code to file one or more reorganization plans until 30 days after substantial consummation of the Confirmed Plan or any modified plan and the exclusive right to solicit and obtain acceptances for such plans until 90 days after substantial consummation of the Confirmed Plan or any modified plan.[4] The Debtors' exclusive right to file a plan, solely as between the Debtors and the official committee of unsecured creditors (the "Creditors' Committee") (the "Plan Proposal Period"), has been extended through and including July 31,

4 See Order Under 11 U.S.C. § 1121(d) Extending Debtors' Exclusive Periods Within Which To File And Solicit Acceptances Of Reorganization Plan, dated April 30, 2008 (Docket No. 13483) (the "Postconfirmation Exclusivity Order").

2009 and the right to solicit a plan, solely as between the Debtors and the Creditors' Committee (the "Solicitation Period," and, together with the Plan Proposal Period, the "Exclusive Periods"), through and including September 30, 2009.[5]

9. Because the Debtors have the exclusive right to propose modifications to the Confirmed Plan or file and solicit a new plan, the Debtors have taken into consideration all of the factors described above and are proposing the following modifications to the Confirmed Plan for approval by this Court:

	Confirmed Plan	**Modified Plan**
Plan Investor	Plan Investors' commitment to invest up to $2.55 billion	Acquisition of the Company's operating businesses by Parnassus Holdings II, LLC, an affiliate of Platinum Equity Capital Partners II, L.P., and of certain North American operations and the global Steering business by certain affiliates of General Motors Corporation
Rights Offering	$1.75 billion discount rights offering	No rights offering
Emergence Capital and Capital Commitments	$4.7 billion	No funded debt; instead non-recourse emergence capital funded by GM under the transaction agreements Parnassus Holdings II, LLC has obtained approximately $3.6 billion in emergence capital and capital commitments to support the Company's operating businesses going forward
Revolver	$1.4 billion	Not applicable

[5] See Order, Solely As To Creditors' Committee, Extending Debtors' Exclusive Periods Within Which To File And Solicit Acceptances Of Reorganization Plan Under 11 U.S.C. § 1121(d), dated May 21, 2009 (Docket No. 16631) (together with the Postconfirmation Exclusivity Order, the "Postconfirmation Exclusivity Orders").

	Confirmed Plan	Modified Plan
Total Enterprise Value	Agreed plan value of $12.8 billion	Not applicable as a result of the Master Disposition Agreement and related transactions
Defined Benefit Pension Plans	- $1.5 billion 414(l) Transfer of hourly pension plan to GM - All salaried pension plans and remaining hourly pension plans assumed	- 414(l) Transfer of approximately $2.1 billion in net unfunded liabilities was effective on September 29, 2008. - Upon consummation of the Modified Plan, the remaining assets and liabilities of Delphi's hourly pension plan will no longer be the responsibility of the Debtors and will be addressed by GM. The Debtors expect that the salaried pension and certain subsidiary pension plans may be involuntarily terminated by the PBGC, which will receive a negotiated settlement, including an allowed unsecured prepetition claim
GM	$4.073 billion consisting of: - $1.073 billion (in liquidation amount) in junior preferred securities - $1.5 billion, of which at least $750 million will be in Cash and the remainder will be in a second lien note with market terms - $1.5 billion in connection with the effectuation of the 414(l) assumption	GM will purchase from Delphi for additional consideration certain assets of the Company and will be subject to certain obligations as set forth in the Master Disposition Agreement (which will supersede the Amended Master Restructuring Agreement that will be terminated), including providing certain funding, waiving certain claims and assuming various liabilities. GM will not receive any distribution on account of its Allowed Claim
DIP Facility Revolver Claim	Paid in full on the Effective Date	Satisfied in full on the Effective Date
DIP Facility First Priority Term Claim	Paid in full on the Effective Date	Satisfied in full on the Effective Date

Exhibit 101

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Exhibit 102

Filed Under Seal

Exhibit 103

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From: Rae Michael
Sent: Tuesday, June 30, 2009 10:36 PM
To: House Joseph
Subject: Re: CONFIDENTIAL

Thanks.

Sent from my BlackBerry Wireless Handheld

From: House Joseph
To: Rae Michael
Sent: Tue Jun 30 22:30:52 2009
Subject: Re: CONFIDENTIAL

Feldman says that up to now, UST auto has consulted/deliberated exclusively amongst itself and WH/NEC. He promised to wait to call company, GM and UAW until after we've briefed our board reps. VKS and TD have a board rep call is at 10 am tomorrow. My expectation is that this goes "public" Thurs/Fri.

Sent from my BlackBerry Wireless Handheld

From: Rae Michael
To: House Joseph
Sent: Tue Jun 30 22:12:46 2009
Subject: Re: CONFIDENTIAL

Any hints on when this becomes public?

Sent from my BlackBerry Wireless Handheld

From: House Joseph
To: Rae Michael
Sent: Tue Jun 30 21:17:55 2009
Subject: Re: CONFIDENTIAL

Cost. They're totally tapped.

Sent from my BlackBerry Wireless Handheld

From: Rae Michael
To: House Joseph
Sent: Tue Jun 30 21:10:37 2009
Subject: Re: CONFIDENTIAL

what's the short answer to the question - why?

Sent from my BlackBerry Wireless Handheld

From: House Joseph
To: Rae Michael
Sent: Tue Jun 30 18:45:10 2009
Subject: FW: CONFIDENTIAL

FYI

From: House Joseph
Sent: Tuesday, June 30, 2009 6:41 PM
To: Goldowitz Israel; Morris Karen; Menke John
Cc: Cann Dana; Archeval Kristina; Ranade Neela
Subject: CONFIDENTIAL
Importance: High

Wanted to give this group an early heads up. For your eyes only, Terry and I just returned from a meeting over at UST. It is now clear that the Delphi Hourly plan will not be assumed by GM, and thus we will be terminating/trusteeing that pension plan along with the Salaried and the four small plans. Timing and next steps -- launching NOD and starting court action -- likely to occur sometime in the next 3-6 weeks. Obviously, there will be many details to iron out over the next couple of weeks. Please hold extremely close for now, as Vince and Terry will be briefing Board Reps tomorrow morning and the Auto Task Force will be briefing Delphi, GM and the UAW tomorrow afternoon/evening.

Exhibit 104

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Exhibit 105

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Exhibit 106

Filed Under Seal

Exhibit 107

Filed Under Seal

Exhibit 108

Filed Under Seal

Exhibit 109

From: House Joseph </O=PBGC/OU=PROD/CN=RECIPIENTS/CN=OGXXB38>
Sent: Wednesday, July 8, 2009 6:23 PM
To: Deneen Terrence <Deneen.Terrence@pbgc.gov>; Morris Karen <Morris.Karen@pbgc.gov>; 'brobins@greenhill.com'
Cc: Cann Dana <Cann.Dana@pbgc.gov>; Menke John <Menke.John@pbgc.gov>; 'dburns@greenhill.com'; Rae Michael <Rae.Michael@PBGC.GOV>
Subject: UPDATE ON COORD w/UST

Just spoke with Matt Feldman. He apologized for being out of touch most of the day, attributing the radio-silence entirely to GM bankruptcy-case issues.
He reported that he has made progress discussing our proposal with a number of key folks in Treasury and at White House, but he has not yet wrapped up his coordination. He indicated that there is an 8 am call tomorrow that he'll use to close the communication-loop, and he's confident he'll have a fully-vetted Treasury view after that call.
As such, I'll be forwarding an e-mail later this evening with a couple different times for a possible call between PBGC and Treasury on which Matt will share UST's reaction to our proposal. I'll circulate that message as soon as I receive it...

Sent from my BlackBerry Wireless Handheld

Exhibit 110

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Exhibit 111

Filed Under Seal

Exhibit 112

Filed Under Seal

Exhibit 113

Filed Under Seal

Exhibit 114

Filed Under Seal

Exhibit 115

Filed Under Seal

Exhibit 116

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New York, New York 10022
(212) 735-8600
Joseph T. Moldovan
Michael R. Dal Lago

Hearing Date: July 23, 2009 at 10:00 a.m.
Objection Deadline: July 15, 2009 at 4:00p.m.

MILLER & CHEVALIER CHARTERED
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Suite 900
Washington, D.C. 20005
(202) 626-5800
Anthony F. Shelley (pro hac vice admission pending)
Timothy P. O'Toole (pro hac vice admission pending)

Attorneys for the Objectors Dennis Black, Charles Cunningham, and Delphi Salaried Retiree Association

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
	:	
DELPHI CORPORATION, et al.,	:	
	:	Case No. 05-44481 (RDD)
Debtors.	:	
	:	(Jointly Administered)

OBJECTION TO DEBTORS' PROPOSED MODIFICATIONS TO DEBTORS' FIRST AMENDED PLAN OF REORGANIZATION (AS MODIFIED)

Dennis Black and Charles Cunningham, who are participants in the Delphi Retirement Program for Salaried Employees, and the Delphi Salaried Retiree Association ("DSRA"), which is an association of participants in the Delphi Retirement Program for Salaried Employees, hereby submit, through their undersigned counsel Morrison Cohen LLP and Miller & Chevalier Chartered, this Objection to: *(A) the Supplemental Motion for Order (I) Approving Modifications to Debtors' First Amended Plan of Reorganization (As Modified) and Related Disclosures and Voting Procedures and (II) Setting Final Hearing Date to Consider Modifications to Confirmed First Amended Plan of Reorganization; and (B) the Request to Set*

Administrative Expense Claims Bar Date and Alternative Sale Hearing Date ("Modification Motion") and the Debtors' proposed modifications to the First Amended Plan of Reorganization ("Modified Reorganization Plan") of Delphi Corporation, et al., debtors and debtors-in-possession ("Debtors" or, collectively, "Delphi"), dated (as modified) June 1, 2009 ("Proposed Plan Modifications"). Objectors Black, Cunningham, and DSRA (collectively "Salaried Workers" or "Objectors") object to the Proposed Plan Modifications because the Proposed Plan Modifications depend on a termination of the Delphi Retirement Program for Salaried Employees ("Salaried Workers Plan") that is neither assured nor imminent.

PRELIMINARY STATEMENT

1. The participants in the Salaried Workers Plan are approximately 15,000 men and women who generally worked over two-thirds (or 25, plus, years) of their careers at General Motors Corporation ("GM") as, among other things, engineers, managers, and clerical workers. They became Delphi salaried employees after Delphi was spun off from GM in 1999. Some of these workers spent as little as a few months as Delphi employees prior to retirement, but of course had had lengthy careers at GM.

2. The Salaried Workers Plan is underfunded by approximately $2 billion. In its Proposed Plan Modifications, the Debtors state unequivocally that the Salaried Workers Plan "shall be terminated." Modified Reorganization Plan § 7.17(c). More specifically, the Debtors suggest that the Salaried Workers Plan "may be involuntarily terminated by the PBGC." *Id.* at 10. To that end, the Proposed Plan Modifications contain a placeholder for a settlement *agreement* between the Pension Benefit Guaranty Corporation ("PBGC") and Delphi terminating the Salaried Workers Plan. Modified Reorganization Plan § 7.17(c). The Objectors believe that such a termination will likely result in a loss that could reach $300,000 per person during the 25-year life expectancy of most of the individual participants in the Salaried Workers Plan.

3. The Proposed Plan Modifications, therefore, plainly suggest that termination of the Salaried Workers Plan is both definite and impending. For at least two reasons, this suggestion is erroneous.

4. First, the Salaried Workers believe that the Executive Committee of Delphi ("Excom") -- which is currently the plan administrator for the Salaried Workers Plan ("Plan Administrator") and, as such, is the only entity that can act on the Salaried Workers Plan's behalf with respect to procedures for terminating the Salaried Workers Plan -- is laboring under an inherent conflict of interest, and is thus precluded from entering any agreement concerning the Salaried Workers Plan with the PBGC. As a result of this conflict, the Salaried Workers Plan, acting through its participants, pursuant to § 502(a)(2) of Employee Retirement Income Security Act ("ERISA"), 29 U.S.C. § 1132(a), is contemporaneously filing an action in the United States District Court for the Eastern District of Michigan to remove the Excom as the Plan Administrator[1] and, pending resolution of the Complaint in that action, to enjoin the Excom from taking any action with respect to the Salaried Workers Plan's termination, including negotiating with the PBGC. A copy of the Complaint will be filed with this Court as it becomes available**.**

5. The Complaint in the action in the Eastern District of Michigan alleges that the Excom has breached its fiduciary duty to represent the interests of the Salaried Workers Plan's participants with undivided loyalty, 29 U.S.C. § 1104(a). Indeed, at the same time that the Excom in its role as officers of Delphi is attempting to shed Delphi's liabilities in its ongoing Chapter 11 proceedings, which may well include termination of the Salaried Workers Plan, the

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[1] Because the Michigan action is an action in equity against directors of a corporation in their separate role as ERISA fiduciaries of the Plan, the automatic stay that protects the Debtors from suit is inapplicable. *See In re Nashville Album Productions, Inc.*, 33 B.R. 123, 124 (M.D. Tenn. 1983) (§ 362 does not prohibit entities from proceeding against officers, directors and/or stockholders of a corporation which has filed a bankruptcy petition. Section 362 only stays actions against the debtor or actions seeking to obtain property of the estate."). Furthermore, suit against a fiduciary under ERISA subjects the fiduciary to personal liability. *See* 29 U.S.C. § 1109(a). *See also In re UAL, Inc.*, 337 B.R. 904, 910 (N.D. Ill. 2006)("[t]he termination proceedings neither invokes a substantive right provided by Title 11 nor, by its nature, could it arise only in the context of a bankruptcy case").

Excom in its role as Plan Administrator owes an unwavering fiduciary duty to the Salaried Workers to act for their exclusive benefit, which may well include *preventing* termination of the Salaried Workers Plan altogether or in the manner and under the conditions Delphi prefers. In light of this plain and irreconcilable conflict, the Excom must be replaced, the plaintiffs there assert, with a truly independent fiduciary who is concerned only with the rights and interests of the participants.

6. Second, regardless of who the Salaried Workers Plan's administrator is, there are, under ERISA, a bevy of substantive and procedural requirements that must first be satisfied before a plan is terminated; it cannot simply be decreed by the employer, plan administrator, or the PBGC. In fact, the termination contemplated by the Modified Reorganization Plan, as explained below, requires a hearing in a federal *district court* and can be granted only if the best interests of the pension plan participants so require. And although this procedure can be bypassed in the event of an agreement between the Plan Administrator (*i.e.*, Delphi's Excom) and the PBGC, as discussed, the Salaried Workers seek in their Michigan action to remove the Excom as Plan Administrator and replace it with one who is independent and unconflicted.

7. Given the Salaried Worker's action to replace the Excom as Plan Administrator, and given ERISA's substantive and procedural requirements for a plan's termination, the termination of the Salaried Workers Plan is neither assured nor imminent, and this Court should deny any Proposed Plan Modifications predicated upon a termination of the Salaried Workers Plan.

8. Finally, as will be shown below, even if the Debtors somehow were attempting to terminate the Salaried Workers Plan in these bankruptcy proceedings, this Court lacks the jurisdiction to do so (absent certain circumstances not presented here).

RELEVANT BACKGROUND

9. On October 8 and 14, 2005, the Debtors filed a voluntary petition for relief under chapter 11 of Title 11 of the United States Code ("Bankruptcy Code").[2]

10. On December 10, 2007, the Bankruptcy Court entered an Order approving the Debtors' Amended Disclosure Statement With Respect To First Amended Joint Plan of Reorganization of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession, and the Debtors commenced solicitation of the First Amended Plan Of Reorganization Of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession. Ultimately, the plan was confirmed by Order, dated January 25, 2008 ("Confirmed Plan").

11. According to the Debtors, a key component of the necessary exit financing of the Confirmed Plan was an investment agreement that the Debtors entered into with certain investors ("Plan Investors"). On April 4, 2008, Delphi announced that the Plan Investors refused to participate in the closing on the exit financing and, therefore, the Confirmed Plan never went effective.

12. In its efforts to emerge from bankruptcy, the Debtors are now seeking to modify the Confirmed Plan pursuant to section 1127 of the Bankruptcy Code and to this end, on June 1, 2009, filed the Modification Motion.

13. A critical component of the Modification Motion is the termination of the Salaried Workers Plan, which, under the Confirmed Plan was to continue unaffected. To effect this termination, the Modification Motion states that the Debtors, GM, the U.S. Treasury, and the PBGC anticipate entering into a settlement agreement to settle the PBGC's various claims

[2] These cases were filed prior to October 17, 2005, the effective date for the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 ("BAPCPA"). Thus, any references to the Bankruptcy Code herein shall be to the pre-BAPCPA Bankruptcy Code, as applicable.

against the Debtors and members of the Debtors' "controlled group" as defined in the Internal Revenue Code and/or ERISA. Pursuant to that settlement agreement (which has not been filed) and as set forth in the Modified Reorganization Plan, the Debtors will grant the PBGC an allowed general unsecured nonpriority claim in the amount of $3 billion, which will receive the treatment given to holders of General Unsecured Claims, and the PBGC will receive a cash payment in the amount of $30 million. *See* Exhibit 2 to the Modification Motion, the Supplement to the Disclosure Statement.

OBJECTION TO MODIFICATION

14. Among the provisions in Delphi's proposed Modified Reorganization Plan are those purporting to govern the fate of Delphi's various worker pension plans. With respect to the Salaried Workers Plan, the Modified Reorganization Plan states quite clearly that the Salaried Workers Plan (along with other Delphi plans) "shall be terminated." Modified Reorganization Plan at § 7.17. Specifically, Delphi has represented that it "expect[s] that the salaried pension and certain subsidiary pension plans may be involuntarily terminated by the PBGC." *Id.* at 10. To that end, the Modified Reorganization Plan contains a placeholder for a settlement agreement between the PBGC, and Delphi. *See* Modified Reorganization Plan at § 7.17(c).

15. As explained below, however, ERISA provides plan participants with a host of procedural and substantive protections in any termination proceeding, particularly in termination proceedings under "distress" circumstances – that is, under circumstances where a plan is underfunded and termination will mean that the participants' pensions will inevitably be reduced. In light of these protections, termination of the Salaried Workers Plan cannot be preordained by Delphi, the PBGC, or, with respect, this Court. Most notably, one method of termination -- namely, summary termination through agreement between the Plan Administrator and the PBGC -- presently cannot occur because the Excom (the current Plan Administrator), as a result of its

inherently disqualifying conflict of interest, is being sued by the Salaried Workers for breach of fiduciary duty and may well be replaced. As a result, this Court, in deciding whether to confirm the Modified Reorganization Plan, should not assume that termination of the Salaried Workers Plan is imminent or inevitable, which dooms the Modified Reorganization Plan.

16. In the sections that follow, we show: (1) that the Plan Administrator for the Salaried Workers Plan is laboring under a conflict of interest; (2) that, as a result of this conflict, an action in the Eastern District of Michigan seeks to remove the Plan Administrator; (3) that because of the potential removal of the Plan Administrator, coupled with ERISA's substantive and procedural requirements for plan termination, the termination of the Salaried Workers Plan is neither assured nor imminent; and (4) that, because a necessary element of the Modified Reorganization Plan is a termination that is highly speculative, the Modified Reorganization Plan cannot be approved.

A. The Current Plan Administrator Is Laboring under an Inherent Conflict of Interest

17. Delphi's Excom suffers from an inherent conflict of interest: On the one hand, it has an obligation to Delphi's shareholders and creditors to ensure that Delphi emerges from its Chapter 11 reorganization, a task that may involve shedding as many of Delphi's liabilities – including pension liabilities – as possible. On the other hand, as administrator of the Salaried Workers Plan, the Excom has an unwavering fiduciary duty to the Salaried Workers Plan's participants to act for their exclusive benefit, *see* 29 U.S.C. § 1104(a), a duty that entails doing everything in its power to maintain the Salaried Workers Plan or, at the very least, to preserve as many of the rights the participants have in the Salaried Workers Plan as possible. Despite this direct and irreconcilable conflict, the Excom is actively negotiating, or appears ready to actively negotiate, termination of the Salaried Workers Plan in a manner that could leave the Salaried

Workers without any rights or recourse to contest termination, all to the benefit of Delphi's shareholders and creditors.

18. The Salaried Workers of course recognize that employers may wear "two hats," and thus may properly serve as the administrator of pension plans they sponsor. Indeed, "[w]hen employers wear 'two hats' as employers and administrators, they assume fiduciary status only when and to the extent that they function in their capacity as plan administrators, not when they conduct business that is not regulated by ERISA." *Sys. Council Em-3 v. AT&T Corp.*, 972 F. Supp. 21, 30 (D.D.C. 1997). The Salaried Workers are further aware of the fact that, in the typical case, a plan sponsor's decision to terminate a plan is a "settlor function," and, as such, is unconstrained by any fiduciary duties the plan sponsor may owe in its role as plan administrator. *See, e.g.*, *Beck v. PACE Int'l Union*, 551 U.S. 96, 101 (2007) ("It is well established in this Court's cases that an employer's decision whether to terminate an ERISA plan is a settlor function immune from ERISA's fiduciary obligations."). However, neither the termination contemplated here, nor the role played by the Plan Administrator in that termination, is typical.

19. The majority of plan terminations occur at the behest of the *plan sponsor* and are subject to the procedural hurdles erected by ERISA § 4041, 29 U.S.C. § 1341. Here, though, the Modified Reorganization Plan envisions a so-called "involuntary termination" under ERISA § 4042, 29 U.S.C. § 1342, which is initiated not by the plan sponsor, but rather by the *PBGC* in a federal district court. Thus, in the context of a § 1342 termination, the "decision whether to terminate an ERISA plan" is not a decision made by the plan sponsor at all, but rather by the PBGC. In short, an employer/plan administrator is plainly not "deciding" whether to terminate the plan, and thus cannot claim to be a "settlor" in connection with such a proceeding.

20. Rather, both the text of § 1342 and the case law make clear that a plan administrator's role is one of a fiduciary. For example, the district court's sole focus in such a

proceeding is whether involuntary termination is necessary to guard against deterioration of the plan or to protect the interests of its participants. *See* 29 U.S.C. § 1342(c). Hence, an involuntary termination is allowed only where it serves the interests of plan participants, a standard that is plainly anchored in fiduciary concepts.

21. Moreover, a decision about the extent to which a plan administrator should invoke the full panoply of substantive and procedural protections available in a § 1342 involuntary termination proceeding is plainly a decision about the *method* under which any plan termination should take place. It is black-letter law that a plan administrator's selection of a particular *method of plan termination* is a fiduciary function. *Larson v. Northrop Corp.*, 21 F.3d 1164 (D.C. Cir. 1994) ("Although the decision to terminate a pension plan is generally not subject to the fiduciary responsibility provision of ERISA, the Department of Labor has emphasized that activities undertaken to implement the termination decision are generally fiduciary in nature.") (internal quotation omitted); *Waller v. Blue Cross*, 32 F.3d 1337 (9th Cir. 1994) ("Plaintiffs do not dispute that "the decision to terminate a plan is a business decision and does not constitute a breach of fiduciary obligation. . . . By alleging that Blue Cross breached its fiduciary duty in the selection of annuity providers, plaintiffs attack not the decision to terminate, but rather the implementation of the decision. We believe that this distinction is dispositive and hold that Blue Cross acted in a fiduciary capacity when choosing annuity providers to satisfy plan liabilities.") (internal citations and quotations omitted).

22. Indeed, selection of the method by which termination will take place is perhaps the most important part of a § 1342 proceeding. The statute contains a host of safeguards a plan administrator can invoke but also permits the plan administrator to negotiate and reach an agreement with the PBGC to completely bypass those protections. In this regard, it is significant that Congress conferred upon the *plan administrator* – not the plan sponsor – this ability to

accede to summary termination procedures, thus making clear that the role of determining whether to agree to summary termination is solely a fiduciary function. Congress would not likely have conferred this summary termination power – which, again, does away with the notice and hearing safeguards that apply to a typical § 1342 termination – if the plan administrator, in deciding whether to reach agreement with the PBGC, was free from any fiduciary obligations to the plan's participants.

23. In sum, because the termination contemplated here is an involuntary termination under 29 U.S.C. § 1342, the Excom's role is that of a fiduciary. Such a role entails unwavering loyalty to the participants in the Salaried Workers Plan. But because of the Excom's countervailing interest, to shareholders and creditors, in shedding Delphi's liabilities and emerging from Chapter 11, the Excom suffers from an inherent conflict of interest that precludes it from faithfully and independently discharging its fiduciary duties to the Salaried Workers. The gravity of this conflict is particularly acute given that Delphi and the PBGC -- if the description of the Modified Reorganization Plan is to be believed -- may currently be in the process of entering into a settlement agreement (the substance of which is not yet known) that may well contain an agreement on summary termination, which would allow Delphi and the PBGC to bypass the district court adjudication process – and its attendant safeguards for plan participants – normally required to effectuate a § 1342 termination.

B. The Salaried Workers Contemporaneously Are Filing an Action in Federal District Court to Remove the Excom as Plan Administrator

24. In light of the Excom's conflict of interest, the Salaried Workers Plan, acting through its participants, contemporaneously is filing an action in the United States District Court for the Eastern District of Michigan to remove the Excom as the Salaried Workers Plan's administrator. The Complaint alleges that the Excom has breached its fiduciary duty to the Salaried Workers Plan's participants under § 404(a) of ERISA, 29 U.S.C. § 1104(a), in two regards.

25. First, as a result of its inherent conflict of interest, which substantially hampers the ability of the Plan Administrator to protect the interests of the Salaried Workers Plan's participants in any § 1342 proceedings, the Excom has breached its fiduciary duties by failing to remove itself in favor of an independent, conflict-free trustee who could pursue negotiations with the PBGC concerning the terms and circumstances of the Salaried Workers Plan termination, if any, while looking out only for the best interests of the participants. *See, e.g., Difelice v. U.S. Airways, Inc.*, 497 F.3d 410, 417 (4th Cir. 2007) ("Under ERISA, plan fiduciaries are assigned a number of detailed duties and responsibilities, which include the proper management, administration and investment of plan assets, the maintenance of proper records, the disclosure of specific information, *and the avoidance of conflicts of interest.*") (emphasis added). Delphi's Excom is incapable, due to its conflict of interest, of conducting such negotiations in a way that protects the best interests of the participants, and thus should have removed itself in favor of the appointment of an independent trustee. This, in fact, is precisely what the Excom did when it became apparent that it could not, free of conflict, file claims against Delphi in the bankruptcy; in that instance, it entered a limited agreement to delegate its fiduciary obligation to pursue claims against Delphi to an independent fiduciary (which is Fiduciary Counselors, Inc.). Upon

realization of its conflict in connection with any plan termination negotiation at issue here, it should have taken an identical course.

26. Second, despite seemingly having engaged in negotiations with the PBGC with an eye toward effectuating a § 1342 termination, the Excom has failed to inform the Salaried Workers of this significant development, which may well be adverse to the interests of the Salaried Workers. *See, e.g., Shea v. Esensten*, 107 F.3d 625, 628 (8th Cir. 1997) ("the duty of loyalty requires an ERISA fiduciary to communicate any material facts which could adversely affect a plan member's interests"); *Eddy v. Colonial Life Ins. Co. of Am.*, 59 F.3d 201, 209 (D.C. Cir. 1995) ("Eddy I's recognition that a 'well-rooted' fiduciary duty exists under ERISA, and its holding that an ERISA fiduciary must affirmatively convey complete and correct material information . . . even in the absence of a precisely phrased inquiry.")

27. Although the merits of the Complaint are obviously not before this Court, the Complaint is significant for purposes of this Objection because, as explained in the sections that follow, a plan administrator – particularly an independent one whose loyalties lie solely with the plan's participants – can wield considerable sway in a termination proceeding and can substantially hamper the ability of the PBGC to terminate a plan or can challenge a PBGC termination petition. As a result, the Salaried Workers' action further complicates and calls into doubt any contemplated termination of the Salaried Workers Plan.

C. In Light of the Procedural and Substantive Safeguards ERISA Provides to Pension Plan Participants in the Context of a Plan Termination, the Modified Reorganization Plan Erroneously Assumes that Termination Is Assured

28. Regardless of who the Salaried Workers Plan's administrator is, terminating a pension plan under ERISA is a complicated process that offers a number of protections to pension plan participants. For this reason alone, plan termination, contrary to Delphi's representation in its proposed Modified Reorganization Plan, is far from a *fait accompli.*

1. **<u>PBGC-Initiated Terminations under 29 U.S.C. § 1342</u>**

29. Delphi has indicated in its proposed Modified Reorganization Plan that the Salaried Workers Plan will be terminated involuntarily by the PBGC, presumably under 29 U.S.C. § 1342, which is the ERISA section governing involuntary terminations. *See* Modified Reorganization Plan, Preliminary Statement at 9 ("The Debtors expect that the salaried pension and certain subsidiary plans may be involuntarily terminated by the PBGC"). In general, an involuntary termination requires the PBGC to institute termination proceedings in a *district court* that require notice and a hearing before termination can be approved, procedures that hardly guarantee termination. While the PBGC can potentially bypass these procedures by reaching an agreement with the plan administrator and effect what is known as a "summary termination," *see Jones & Laughlin Hourly Pension Plan/PBGC v. LTV Corp.*, 824 F.2d 197 (2d Cir. 1987), the Salaried Workers' Michigan action would prevent the PBGC from doing so without first reaching agreement with a true fiduciary of the participants – *i.e.*, someone who would only have the participants' interests in mind when negotiating over whether and how any distress termination should take place.

a) ***An Involuntary Termination Under 29 USC § 1342 Requires the PBGC to File an Action in the District Court that is Subject to Notice and Hearing Safeguards***

30. The involuntary termination statute, 29 U.S.C. § 1342, provides for an adversarial termination process that offers a number of procedural and substantive protections to pension plan participants. The typical involuntary termination requires the PBGC to file an action in federal *district court* seeking to terminate the plan. In order to avail itself of this option, the PBGC, as a threshold matter, must first determine that one of the following four conditions is satisfied:

- the plan has not met the minimum funding standard required under *section 412 of the Internal Revenue Code of 1986* [*26 USCS § 412*], or has been notified by the Secretary of the Treasury that a notice of deficiency under section 6212 of such Code [*26 USCS § 6212*] has been mailed with respect to the tax imposed under section 4971(a) of such Code [*26 USCS § 4971(a)*],

- the plan will be unable to pay benefits when due,

- the reportable event described in section 4043(c)(7) [*29 USCS § 1343(c)(7)*] has occurred, OR

- the possible long-run loss of the corporation with respect to the plan may reasonably be expected to increase unreasonably if the plan is not terminated.

29 U.S.C. § 1342(a).

31. Importantly, the PBGC may not cavalierly make a § 1342(a) finding and expect it to be honored in court, but rather must develop an administrative record that reflects its careful consideration of the relevant factors. In *Pension Benefit Guaranty Corp. v. Rouge Steel Co.*, 2006 U.S. Dist. LEXIS 2685, at *14 (E.D. Mich. Jan. 10, 2006), for example, the court vacated the PBGC's termination decision and remanded to the agency for further development of the record because "the administrative record [did] not indicate that all relevant factors [had] been considered." As the court explained, "without a fully developed administrative record, the court cannot fully ascertain whether or not it was reasonable for PBGC to anticipate that its liability would be unreasonably increased, as stated in 29 U.S.C.A. § 1342 and as argued by PBGC in support of their motion." *Id*. at *14.

32. Assuming the PBGC has undertaken a thorough § 1342(a) analysis and determines that termination is appropriate, the PBGC must then notify the plan administrator of its intent to terminate and provide to it a copy of the administrative record. 29 U.S.C. § 1342(c)(1) and (3). This notification typically takes the form of a "Notice of Determination" wherein the PBGC states its justification for its determination decision, how it intends to proceed, and the proposed plan termination date. *See Association of Flight Attendants-CWA*,

AFL-CIO v. Pension Benefit Guaranty Corp., 2006 U.S. Dist. LEXIS 1318, at *13 (D.D.C. Jan. 13, 2006). At this point, either the PBGC or the plan administrator, if determined to be in the best interests of the plan participants, may apply to the "the appropriate United States district court" for the appointment of a plan trustee to administer the plan. *See* 29 U.S.C. § 1342(b).

33. After having satisfied the statute's notice requirement, and with a trustee in place (if applicable), only then may the PBGC "apply to the appropriate United States *district court* for a decree adjudicating that the plan must be terminated in order to protect the interests of the participants or to avoid any unreasonable deterioration of the financial condition of the plan or any unreasonable increase in the liability of the fund." 29 U.S.C. § 1342(c)(1) (emphasis added). The PBGC's application to the district court, however, in no way guarantees termination. First, it is subject to challenge by the plan trustee, *see* 29 U.S.C. § 1342(c)(1) ("If the trustee . . . disagrees with the determination of the [PBGC] [to terminate the plan], he may intervene in the proceeding relating to the decree."), and plan participants likewise are interested parties who have participated in district court proceedings to challenge termination. *See, e.g., Pension Benefit Guaranty Corp. v. United Air Lines, Inc.*, 436 F. Supp. 2d 909 (N.D. Ill. 2006). Second, regardless of whether the trustee mounts a challenge to the PBGC's determination, the court does not simply accord blind deference to the PBGC's termination findings. As the Seventh Circuit has explained, although a court would normally have to defer to agency findings promulgated after notice and comment rulemaking, "the PBGC has not promulgated any rules pertinent to this subject." *In re UAL Corp.*, 468 F.3d 444, 450 (7th Cir. 2006). Rather, in acting under § 1342, "[a]ll the PBGC does is commence litigation, and its position is no more entitled to control than is the view of the Antitrust Division when the Department of Justice files suit under the Sherman Act." *Id.*

34. In short, an involuntary termination under 29 U.S.C. § 1342 can only be effectuated by a district court (not a bankruptcy court), is rife with procedural hurdles for the PBGC, and can become an even more difficult task if a plan trustee is appointed that challenges the PBGC's termination decision. As explained, the Salaried Workers currently have an action pending in federal district court to remove Delphi's Excom as the Plan Administrator and to replace it with an independent administrator, who would then be in a position to seek the appointment of a plan trustee if and when the PBGC initiates termination proceedings. As such, the Salaried Workers are prepared to make full use of the protections afforded by § 1342, thus throwing the inevitability of the Salaried Workers Plan termination into considerable doubt.

(b) The PBGC May Bypass the Procedures in § 1342 Only upon Agreement with the Plan Administrator, Whom the Salaried Workers Are Seeking to Replace

35. Notwithstanding the notice and hearing safeguards normally required by § 1342, the PBGC may, in a narrow circumstance, terminate a plan under § 1342 outside of a formal district court adjudication and adversarial process. The PBGC can utilize so-called "summary termination" procedures *only if* the PBGC and the plan administrator agree between themselves to terminate the plan, and only if they agree on the appointment of a trustee:

> If the corporation and the plan administrator agree that a plan should be terminated and agree to the appointment of a trustee *without proceeding in accordance with the requirements of this subsection* (other than this sentence) the trustee shall have the power described in subsection (d)(1) and, in addition to any other duties imposed on the trustee under law or by agreement between the corporation and the plan administrator, the trustee is subject to the duties described in subsection (d)(3).

29 U.S.C. § 1342(c)(1) (emphasis added).

36. An agreement between the PBGC and the plan administrator, therefore, is a necessary predicate to the availability of summary termination. Although Delphi's Excom may well be inclined -- for the expedience of the shareholders and creditors -- to enter into such an

agreement with the PBGC, its willingness is a direct product of its inherent conflict of interest. Indeed, this is precisely the basis for the action to replace the Excom with an independent administrator. If the Excom is ultimately replaced, an agreement between the PBGC and the Salaried Workers Plan's new independent administrator, while possible, may be unlikely or at least is not assured. Hence, the Court cannot assume that the PBGC and the Plan's administrator – whoever it may be – will enter into a summary termination agreement.

2. <u>Plan Administrator-Initiated Terminations under 29 U.S.C. §1341</u>

37. Although the termination of the Salaried Workers Plan contemplated in the Modified Reorganization Plan is an involuntary, PBGC-initiated termination whose outcome, as explained above, is not preordained, termination would be no more assured in the unlikely event that an alternative termination path is pursued. Most pension plan terminations are initiated not by the PBGC pursuant to § 1342, but rather by the plan administrator under 29 U.S.C. § 1341. These terminations take one of two forms: a "standard termination" under § 1341(b), or a "distress termination" under § 1341(c). Although only a distress termination is even possible under the facts here, both forms offer a number of procedural hurdles that do not guarantee termination.

38. In the first place, § 1341 imposes a mandatory 60-day notice requirement regardless of whether a "standard" or "distress" termination is pursued. Specifically, the plan administrator – "[n]ot less than 60 days before the proposed termination date" – must provide each "affected party . . . a written notice of intent to terminate stating that such termination is intended and the proposed termination date." 29 U.S.C. § 1341(a)(2). Thus, the very earliest a § 1341 termination can occur is two months after all affected parties have received notice of the administrator's intent to terminate.

39. Even if the notice requirement was satisfied and even if Delphi's Excom remained as Plan Administrator, a so-called "standard termination" is unlikely to occur for a very simple reason: in order to effectuate such a termination, the plan must be "sufficient for benefit liabilities (determined as of the termination date)," *see* 29 U.S.C. § 1341(b)(1)(D), a criterion that the Salaried Workers Plan surely cannot satisfy.

40. A "distress termination," on the other hand, while not precluded under the facts here, is laden with procedural requirements, and likely would result in a § 1342 adjudication proceeding anyway. Apart from notice (§ 1341(a)(2)) and actuarial certification requirements (§ 1341(c)(2)(A)), not only must the PBGC determine that one of four "distress criteria" are met, § 1341(c)(2)(B), but, in the case of a Chapter 11 reorganization, the bankruptcy court must hold a contested hearing and find that, "unless the plan is terminated, [the debtor] will be unable to pay all its debts pursuant to a plan of reorganization and will be unable to continue in business outside the Chapter 11 reorganization process," *see* 29 U.S.C. § 1341(c)(2)(B)(ii). And even if all of these requirements are satisfied, the PBGC must then determine that the plan is sufficient to pay what are known as "guaranteed" benefits; if it is unable to make such a determination – which would likely be the case here – the PBGC must initiate the aforementioned proceedings under § 1342. *See* 29 U.S.C. § 1341(c)(3)(B). In light of these requirements, a § 1341 termination, therefore, cannot be effectuated simply by an agreement inserted in a bankruptcy reorganization plan. In any event, based on Delphi's representations in its Modified Reorganization Plan, a § 1341 termination – even if possible as a "distress termination" – is unlikely to be pursued (given the mention there of a *PBGC-initiated* termination).

D. Because a Necessary Element of the Modified Reorganization Plan Is a Termination That Is Highly Speculative, the Modified Reorganization Plan Cannot Be Approved

41. Again, in its proposed Modified Reorganization Plan, Delphi has represented that it expects the PBGC to terminate the Salaried Workers Plan. Generally, the participants would receive considerable procedural protections in such proceedings, as the district court is empowered to issue a termination decree only when it is unequivocally necessary to protect the participants' best interests. While Delphi's Excom, as Plan Administrator, has an ability to bypass these procedural protections by reaching a termination agreement with the PBGC, ERISA assumes that an administrator would do so only when acting in the best interests of the participants.

42. The Excom, however, has, as noted, an inherent conflict of interest that prevents it from acting with undivided loyalty to the Salaried Workers in connection with any negotiations over the precise method and circumstances of the Salaried Workers Plan termination. To remedy this conflict, the Salaried Workers seek in the other action to replace the Excom with an administrator who is independent, and, as a result, will agree to termination only if doing so is in the best interests of the participants. But even apart from the Salaried Workers action, this Court – in light of the procedural barriers to plan termination – should not accept at face value any suggestion or implication by the Debtors that termination of the Salaried Workers Plan is either assured or imminent, since even other routes to termination are lengthy, require notice and participation, and will likely be challenged. Given that, under all of the circumstance, Delphi's assumption in the Modified Reorganization Plan that the Salaried Workers Plan shall be involuntarily terminated is not presently imminent and indeed may not occur at all, the Court should not approve the Modified Reorganization Plan.

WAIVER OF MEMORANDUM OF LAW

43. The Salaried Workers request that the Court waive and dispense with the requirement set forth in Rule 9013-1(b) of the Local Rules for the United States Bankruptcy Court for the Southern District of New York that any papers filed in response to a motion shall have an accompanying memorandum of law. No novel issue is raised by this Objection and the authorities relied upon are cited herein. Accordingly, the Salaried Workers submit that a waiver of the Rule 9013-1(b) requirement is appropriate in these circumstances.

WHEREFORE, for the reasons stated above, the Salaried Workers object to the Modification Motion and the Modified Reorganization Plan and respectfully request that approval of the modifications relating to the Salaried Workers Plan be denied and this Court grant such other and further relief as is just and proper.

Dated: New York, New York
July 15, 2008

Attorneys for the Objectors Dennis Black, Charles Cunningham, and Delphi Salaried Retiree Association

MORRISON COHEN LLP

By: *__/s/ Joseph T. Moldovan__*
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Exhibit 117

Filed Under Seal

Exhibit 118

Recovery Valuation Package Transmittal Form

Sponsor/Controlled Group: **DELPHI CORPORATION**

I. Overview

Total Claims	$7,610,242,683.67	Total Recoveries	$661,515,928.81	Recovery Percentage	8.69%

II. Claims[1]

Plan Name	CMS #	TID	DOPT	DOTR	DUEC	General Unsecured UBL	Unpaid FOD Premiums	Termination Premiums[3]
Delphi Hourly-Rate Employees Pension Plan	20637100	07/20/2009	07/31/2009	08/10/2009	$194,188,867.00	$4,479,700,000.00	$0.00	N/A
Delphi Retirement Program for Salaried Employees	20637000	07/20/2009	07/31/2009	08/10/2009	$144,238,916.00	$2,711,000,000.00	$0.00	N/A
ASEC Manufacturing Retirement Program	21102100	07/20/2009	07/31/2009	08/10/2009	$2,973,233.00	$14,700,000.00	$0.00	N/A
Delphi Mechatronic Systems Retirement Program	20700700	07/20/2009	07/31/2009	08/10/2009	$1,414,237.00	$6,300,000.00	$3,252.67	N/A
Packard-Hughes Interconnect Bargaining Retirement Plan	20700900	07/20/2009	07/31/2009	08/10/2009	$3,537,852.00	$13,800,000.00	$0.00	N/A
Packard-Hughes Interconnect Non-Bargaining Retirement Plan	21102700	07/20/2009	07/31/2009	08/10/2009	$7,886,326.00	$30,500,000.00	$0.00	N/A
TOTAL					**$354,239,431.00**	**$7,256,000,000.00**	**$3,252.67**	**$0.00**

III. Allocation[2]

Plan Name	CMS #	TID	DOPT	DOTR	DUEC[3]	General Unsecured UBL	FOD Unpaid Premiums	Termination Premiums[4]
Delphi Hourly-Rate Employees Pension Plan	20637100	07/20/2009	07/31/2009	08/10/2009	$21,317,493.41	$275,285,848.05	$0.00	N/A
Delphi Retirement Program for Salaried Employees	20637000	07/20/2009	07/31/2009	08/10/2009	$195,875,657.00	$155,298,056.34	$0.00	N/A
ASEC Manufacturing Retirement Program	21102100	07/20/2009	07/31/2009	08/10/2009	$1,863,127.08	$792,621.41	$0.00	N/A
Delphi Mechatronic Systems Retirement Program	20700700	07/20/2009	07/31/2009	08/10/2009	$804,605.32	$339,316.87	$200.84	N/A
Packard-Hughes Interconnect Bargaining Retirement Plan	20700900	07/20/2009	07/31/2009	08/10/2009	$2,301,922.42	$709,956.59	$0.00	N/A
Packard-Hughes Interconnect Non-Bargaining Retirement Plan	21102700	07/20/2009	07/31/2009	08/10/2009	$5,375,813.58	$1,551,309.91	$0.00	N/A
TOTAL					**$227,538,618.80**	**$433,977,109.17**	**$200.84**	**$0.00**

IV. Concurrence & Approval

Division	Approver	Signature	Date/Time
RVT Analyst, CFRD	**Aaron Traynham**	Aaron Traynham	11-06-14
RVT Lead, CFRD	**Taylor Jones**		11-06-14
Attorney, OCC	**Wayne Owen**		11-07-14
Assistant Chief Counsel, OCC	**John Menke**	John Menke, by CWO	
Deputy Chief Counsel, OCC	**Karen Morris**		11/07/14
Acting Chairperson, RVG	**Michael Miller**	Michael C. Miller	11/07/2014

[1] Information is at DoPT

[2] Information is at Allocation Date

[3] Of the $195,875,657 allocated to the DUEC category for Delphi Retirement Program for Salaried Employees, $144,238,916 relates to gross DUEC and $51,636,741 relates to the additional secured plan claim due to the tax lien (which PBGC included in DUEC for allocation purposes per section E.4 of Policy 8.2-1).

[4] Termination Premium claims that **have not** been compromised as part of a global settlement are not included in the claim or recovery amounts per the Recovery Valuation Policy

PBGC
Protecting America's Pensions
Pension Benefit Guaranty Corporation
1200 K Street, N.W., Washington, D.C. 20005-4026

DATE: November 6, 2014

TO: RVG Cases: Michael Miller, Acting Chairperson, Recovery Valuation Group

CC: Wayne Owen, OCC Attorney
John Menke, OCC Assistant Chief Counsel
Adrian Ifill, FOD
Pamela Giuliani, FOD

FROM: Aaron Traynham, Recovery Valuation Team (RVT) Analyst
Taylor Jones, RVT Lead

SUBJECT: Recovery Valuation and Allocation Memorandum for Delphi Corp ("Delphi")

- Delphi Hourly-Rate Employees Pension Plan, CMS #20637100 ("Hourly Plan")
- Delphi Retirement Program for Salaried Employees, CMS #20637000 ("Salaried Plan")
- Packard-Hughes Interconnect Bargaining Retirement Plan, CMS # 20700900 ("Interconnect Bargaining Plan")
- Packard-Hughes Interconnect Non-Bargaining Retirement Plan, CMS #21102700 ("Interconnect Non-Bargaining Plan")
- ASEC Manufacturing Retirement Program, CMS #21102100 ("ASEC Plan")
- Delphi Mechatronic Systems Retirement Program, CMS #20700700 ("Mechatronic Plan") (collectively, the "Plans")

1. Introduction

This memorandum sets forth the valuation and allocation of recoveries on PBGC's and the Plans' claims in the plans identified above. The Recovery Valuation Group must review this case because the total UBL, as of DOPT, is more than $25 million for all terminated plans sponsored by the same controlled group. This recovery valuation is an estimate for determining benefits and preparing financial statements. It in no way limits the amount of liability owed to PBGC pursuant to applicable law.

2. Background

For the background of the case, refer to the final TWG Package in Attachment B.1 of this document.

3. Controlled Group

For the controlled group analysis, refer to final TWG Package in Attachment B.1.

4. Allocation Date

PBGC values and allocates recoveries as of the Allocation Date. *PBGC Operating Policy 8.2-1, Valuation and Allocation of Recoveries (6th Edition)* defines the Allocation Date as the Date of Plan Termination (DOPT) if there is a single DOPT. If there are multiple DOPTs, the Allocation Date should be the DOPT of whichever plan terminated the latest. Because all six Delphi pension plans have the same DOPT – July 31, 2009 – that is the Allocation Date for purposes of valuing and allocating the Delphi recoveries.

5. PBGC Plan Information

According to the best available information (see Attachment A.1), PBGC's claims as of DOPT are noted in the table below:

Plan Information as of DOPT	Delphi Hourly-Rate Employees Pension Plan	Delphi Retirement Program for Salaried Employees	ASEC Manufacturing Retirement Program	Delphi Mechatronic Systems Retirement Program	Packard-Hughes Interconnect Bargaining Retirement Plan	Packard-Hughes Interconnect Non-Bargaining Retirement Plan	
DUEC Amount							PIP As Of Date
Net DUEC Claim – *line 7 of Recovery Valuation and Allocation Model*	$194,188,867.00	$144,238,916.00	$2,973,233.00	$1,414,237.00	$3,537,852.00	$7,886,326.00	11/16/2009
Unsecured Administrative Priority (Code § 507(a)(2))* – *line 9 of Recovery Valuation and Allocation Model*	$9,940,983.00	$0.00	$0.00	$764,486.00	$0.00	$0.00	11/16/2009
Unsecured 180 Day DUEC Claim – *line 10 of Recovery Valuation and Allocation Model*	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	11/16/2009
Secured Portion of DUEC Amount							
Secured DUEC Claim ((perfected 430(k) or 412(n) liens))– *line 8 of Recovery Valuation and Allocation Model*	$0.00	$144,238,916.00	$1,790,072.00	$0.00	$2,220,587.00	$5,210,599.00	11/16/2009
UBL and Premium Claims							
General Unsecured UBL Claim as of DOPT – *line 11 of Recovery Valuation and Allocation Model*	$4,479,700,000.00	$2,711,000,000.00	$14,700,000.00	$6,300,000.00	$13,800,000.00	$30,500,000.00	11/16/2009
Unpaid FOD Premium Claim as of DOPT** – *line 12a of Recovery Allocation Model*	$0.00	$0.00	$0.00	$3,252.67	$0.00	$0.00	11/16/2009
Termination Premium Claim as of DOPT** (if applicable) - *line 12b of Recovery Allocation Model*	N/A	N/A	N/A	N/A	N/A	N/A	11/16/2009

* Note: For all Delphi plans, the PIP reflects an (a)(2) Administrative Normal Cost Claim. For the purpose of identifying an Unsecured Administrative (a)(2) claim, this line item was adjusted to zero for the following plans because it was secured in their individual cases: the ASEC Manufacturing Retirement Program, the Packard-Hughes Interconnect Bargaining Retirement Plan, and the Packard-Hughes Interconnect Non-Bargaining Retirement Plan.
** Note: Termination premiums were not applicable in this case because Delphi filed for protection under Chapter 11 of the Bankruptcy Code before the effective date of the law containing termination premiums.

PBGC perfected 412(n) and/or 430(k) liens against Delphi's foreign, non-bankrupt assets on behalf of the Salaried Plan, the ASEC Plan, the Interconnect Bargaining Plan, and the Interconnect Non-Bargaining Plan, totaling $205,096,915. The secured claim amount used in this allocation reflects the full value of all liens perfected against the total controlled group, given that the controlled group's net worth exceeded the lien amount. The value of the secured claim (i.e., the perfected lien amount) was brought forward with interest as prescribed under IRC §6621 to the Allocation Date, as noted in the Table. OCC indicated that, per the October 23, 2009 "Valuation Materials" prepared by Greenhill & Co., Inc. ("Greenhill") (see Attachment B.2), the value of the collateral underlying PBGC's liens is sufficient to satisfy those liens and PBGC's secured claim amounts, Therefore, the fully secured claim from CFRD's PIP was used for recovery allocation purposes.

Note that Greenhill prepared a report titled "Discussion Materials" on April 16, 2009 ("April 16, 2009 Discussion Materials"), which was issued in draft form and is included in the TWG Package. The April 16, 2009 Discussion Materials report was prepared solely to estimate the long run loss associated with the liquidation of Delphi.

6. Recovery Amount - (see Attachment A.1 for additional detail) (Recovery Valuation and Allocation Model)

Please refer to the following documents for details on the settlement agreement:

- Attachment B.3: Copy of General Settlement Agreement with PBGC;
- Attachment B.4: Copy of Waiver and Release Agreement;
- Attachment B.5: Copy of LLP Agreement;
- Attachment B.6: Copy of JP Morgan's Memo Recommending Sale of Unsecured Claims;
- Attachment B.7: Copy of JP Morgan's Memo Recommending Sale of Class C Interests; and
- Attachment B.8: Copy of Greenhill's May 21, 2010 Discussion Materials

On July 21, 2009, PBGC executed two settlement agreements with Delphi Corporation and General Motors Company resolving all of PBGC's claims and 412(n) and/or 430(k) liens with respect to the Plans. The recovery that PBGC received pursuant to the settlement agreements was comprised of three components:

1. $70 million cash payment
2. $3 billion general unsecured claim in Delphi's bankruptcy proceedings ("Unsecured Claim"); and
3. Direct, non-voting equity membership interest ("Class C Interest") in the purchaser of Delphi's foreign assets in the bankruptcy proceedings, later named Delphi Automotive, LLP ("New Delphi"), a limited liability partnership.

Note that for purposes of valuing and allocating the recoveries described above, *PBGC Operating Policy 8.2-1, Valuation and Allocation of Recoveries (6th Edition)* (the "Policy") states:

PBGC determines a recovery's "starting value" using the fair market value of the recovery (or PBGC's best estimate of such value) as of the date on which PBGC receives or expects to receive payment or on a date soon thereafter (the "Starting Value Date"). In cases in which portions of PBGC's recovery are received on multiple, separate dates, PBGC will determine the starting value for each component of the recovery as of the date it is (or is expected to be) received. (E.g., if the recovery includes two separate cash distributions, a stock distribution, and a note payable in installments over ten years, PBGC would determine a starting value for each of these four components.)

Accordingly, the recovery valuation team identified the point in time that PBGC received payment or could effectively transact for payment for each component of the settlement. Furthermore, the Policy requires that the value of the recovery be "discounted from the Starting Value Date to DOPT in order to arrive at a starting value (the "Starting Value"), using the PBGC Select Rate in effect as of DOPT." This was completed for each of the components of the recovery, which are described in further detail as follows:

$70 Million Cash Payment

On October 6, 2009, PBGC received a cash payment of $70 million. When discounted to DOPT, this $70.0 million yields a value at DOPT of $69.3 million.

Unsecured Claim

Due to the lack of a readily available and active market for general unsecured claims against Delphi, PBGC representatives sought potential buyers of the Unsecured Claim.

JP Morgan Investment Management ("JPMIM"), manager for the Unsecured Claim, identified Wall Street firms that actively traded Delphi prepetition unsecured bonds (which were in the general unsecured creditors class) as the most likely pool of potential buyers of the Unsecured Claim.

After conducting initial investigations into possible counterparties, JPMIM received two offers, 1.78% of face value and 1.76% of face value, to buy the Unsecured Claim. Ultimately, JPMIM concluded that the highest offer of 1.78% of face value was an attractive offer for the Unsecured Claim and assisted in effecting the related transaction. On April 12, 2011, JPMIM issued a memo recommending the sale of the Unsecured Claim (see Attachment B.6).

Therefore, on April 15, 2011, the Unsecured Claim was sold for $53.4 million in cash, which was 1.78% of face value of the Unsecured Claim. After deducting $217,350 in commission costs, PBGC received $53.2 million in cash proceeds from the sale. When discounted to DOPT, this $53.2 million yields a value at DOPT of $48.7 million. Accordingly, the date of the monetization event and the related proceeds were identified as the Unsecured Claim's Starting Value Date and Starting Value, respectively.

Class C Interest

On October 6, 2009, the date that the LLP Agreement was finalized, PBGC was granted the rights and privileges needed to manage and effect ownership decisions regarding the Class C Interest. However, a valuation of the Class C Interest was not prepared as of that specific date. Greenhill, PBGC's financial advisor for this case, issued its Valuation Materials presentation (which provided high, mid, and low indications of value of the Class C Interest) shortly thereafter, as of October 23, 2009, under two scenarios:

- "Scenario 1" - a monetization event assumed to occur on the October 23, 2009 date of valuation, with a midpoint indication of value of $641 million; and
- "Scenario 2"- a present value estimate, as of October 23, 2009, of 2011 fiscal year-end value, based on hypothetical future proceeds related to the Class C Interest in New Delphi, with a midpoint indication of value $459 million.

Greenhill's Valuation Materials provided indications of value of the Class C Interest sufficiently close to the October 6, 2009 date when the LLP Agreement was finalized. Greenhill stated that it was not likely that a monetization event would occur before 2011, and accordingly, that Scenario 1 was less likely. Thus, it is logical to conclude that Scenario 2 represented the most likely scenario under which PBGC would realize value from the Class C Interest. However, despite its estimated lower probability, the possibility did exist that a monetization event could occur at some point before year-end 2011. Accordingly, we determined it was appropriate to consider both potential outcomes in arriving at the Starting Value of the Class C Interest.

To do so, the midpoint value indications ($641 million and $459 million) under the two scenarios were averaged in order to take a balanced view in estimating the value of the Class C Interest. The resulting Starting Value of the Class C Interest was $550 million as of October 23, 2009. This amount, when discounted to DOPT, was $543.5 million.

In March 2011, JPMIM issued a memo recommending the sale of the Class C Interest (see Attachment B.7). That sale was consummated and on March 31, 2011, PBGC received $594 million in actual cash proceeds from the sale of the Class C Interest. When discounted to DOPT, the $594 million in proceeds yields a value at DOPT of $545.0 million. We note that this value very closely approximates the aforementioned discounted value at DOPT of $543.5 million, based on Greenhill's Valuation Materials presentation. While the Policy dictates that Starting Values be determined based upon fair market value as of the date PBGC receives payment, it should be noted that actual transactions are strong indicators of fair market value, and on a discounted basis, the transaction that ultimately occurred strongly supports the midpoint-based value indication from Greenhill's Valuation Materials.

On May 21, 2010 Greenhill issued a second presentation titled "Discussion Materials" (the "May 21, 2010 Discussion Materials"), which was issued only in draft form (see Attachment B.8). The May 21, 2010 Discussion Materials presentation was issued as an update to the Valuation Materials and subsequently provided indications of value for the Class C Interest as of May 21, 2010, approximately seven months after the Starting Value Date. PBGC's Financial Operations Department ("FOD") relied on the May 21, 2010 Discussion Materials as a value indicator for the Class C Interest for the purposes of internal accounting and commingling the Class C Interest with PBGC's assets on June 30, 2010 (as indicated on Attachment A.3). That presentation valued the Class C Interest at $702 million as of May 21, 2010. It should be noted that the May 21, 2010 Discussion Materials were not appropriate for use in valuing the Class C Interest for the purpose of this recovery valuation and allocation because the analysis was not as of the Starting Value Date.

Final Recovery

As previously noted, the three components of the settlement were consideration for the release of all liens and claims against the Delphi bankruptcy estate and against all of the foreign non-debtor controlled group members. In summary, the present values of the three components of the recovery, as of DOPT, are as follows:

1. $69.3 million – for the $70 million cash payment received on October 6, 2009
2. $48.7 million – for the $53.2 million payment received on April 15, 2011 in exchange for the Unsecured Claim; and
3. $543.5 million – for the $550 million estimated value of the Class C Interest as of October 23, 2009.

Accordingly, the total discounted value of the Recovery as of the July 31, 2009 Allocation Date (also the DOPT) is $661.5 million.

7. Allocation

The recovery was allocated to PBGC's claims using the Recovery Valuation and Allocation Model (see Attachment A.1). The following table provides the value of the recovery for each claim as of the DOPT:

Plan Name	Total DUEC Recoveries at Allocation Date* – *line 40 of Recovery Valuation and Allocation Model*	General Unsecured UBL Recovery at Allocation Date – *line 43 of Recovery Valuation and Allocation Model*	Unpaid FOD Premium Recoveries at Allocation Date– *line 46a of Recovery Valuation and Allocation Model*	Termination Premium Recoveries at Allocation Date (if applicable) – *line 46b of Recovery Valuation and Allocation Model*
Delphi Hourly-Rate Employees Pension Plan	$21,317,493.41	$275,285,848.05	$0.00	N/A
Delphi Retirement Program for Salaried Employees	$195,875,657.00	$155,298,056.34	$0.00	N/A
ASEC Manufacturing Retirement Program	$1,863,127.08	$792,621.41	$0.00	N/A
Delphi Mechatronic Systems Retirement Program	$804,605.32	$339,316.87	$200.84	N/A
Packard-Hughes Interconnect Bargaining Retirement Plan	$2,301,922.43	$709,956.59	$0.00	N/A
Packard-Hughes Interconnect Non-Bargaining Retirement Plan	$5,375,813.58	$1,551,309.91	$0.00	N/A

* Note: Of the $195,875,657 allocated to the DUEC category for Delphi Retirement Program for Salaried Employees, $144,238,916 relates to gross DUEC and $51,636,741 relates to the additional secured plan claim due to the tax lien (which PBGC included in DUEC for allocation purposes per section E.4 of Policy 8.2-1).

Exhibit 119

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11
DELPHI CORPORATION, et al.,	:	Case No. 05-44481 (RDD)
	:	(Jointly Administered)
Debtors.	:	

NOTICE OF FILING OF EXHIBIT B TO SETTLEMENT
AGREEMENT BETWEEN DELPHI CORPORATION AND THE
PENSION BENEFIT GUARANTY CORPORATION

("NOTICE OF FILING OF DELPHI-PBGC SETTLEMENT AGREEMENT EXHIBITS")

1. On June 16, 2009, Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (the

"Debtors"), filed the First Amended Plan Of Reorganization Of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession (As Modified) (the "Modified Plan") (Docket No. 17030).

2. Also on June 16, 2009, the Court entered the Order (A)(I) Approving Modifications To Debtors' First Amended Plan Of Reorganization (As Modified) And Related Disclosures And Voting Procedures And (II) Setting Final Hearing Date to Consider Modifications to Confirmed First Amended Plan Of Reorganization And (B) Setting Administrative Expense Claims Bar Date And Alternative Transaction Hearing Date (the "Modification Procedures Order") (Docket No. 17032).

3. Paragraph 4 of the Modification Procedures Order requires that the Debtors file all exhibits and schedules (including all amendments thereto, the "Plan Exhibits") to the Modified Plan with the Court on or before July 2, 2009. In accordance with Exhibit 7.17 to the Modified Plan as filed by the Debtors on July 2, 2009, and with Article 14.3 of the Modified Plan, on July 21, 2009, the Debtors filed the Delphi-PBGC Settlement Agreement (Docket No. 18559).

4. The Delphi-PBGC Settlement Agreement filed on July 21 contemplated that Exhibits A and B to the agreement, the 414(l) True-Up Agreement and Waiver and Release Agreement, respectively, would be filed when finalized. The Waiver and Release Agreement has now been executed as attached hereto as Exhibit 1 and thus, in accordance with the Debtors' July 21 filing, the Debtors are filing this notice.

Dated: New York, New York
July 27, 2009

SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP

By: /s/ John Wm. Butler, Jr.
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Debtors and Debtors-in-Possession

EXHIBIT 1

WAIVER AND RELEASE AGREEMENT

EXECUTION COPY

WAIVER AND RELEASE AGREEMENT

THIS WAIVER AND RELEASE AGREEMENT, dated as of July 21, 2009 (the "Agreement"), is entered into by and among General Motors Company ("GMC"), Motors Liquidation Company ("Old GM") and Pension Benefit Guaranty Corporation (the "PBGC," and together with GMC and Old GM, each a "Party" and together the "Parties").

RECITALS:

WHEREAS, on October 8 and 14, 2005, (the "Petition Date"), Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates (collectively, the "Debtors") filed voluntary petitions under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as then amended (the "Bankruptcy Code"), in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court");

WHEREAS, as of the date of this Agreement, Delphi or another Debtor is the plan sponsor of the Delphi Hourly-Rate Employees Pension Plan (the "Hourly Plan") and the Delphi Retirement Program for Salaried Employees, the Delphi Mechatronic Systems Retirement Program, the ASEC Manufacturing Retirement Program, the Packard-Hughes Interconnect Bargaining Retirement Plan ("Bargaining Plan"), and the Packard-Hughes Interconnect Non-Bargaining Retirement Plan (together, the "Pension Plans" and each, a "Pension Plan") under 29 U.S.C. § 1002(16)(B). Each of the Pension Plans is a single employer, defined benefit plan covered by the single employer plan termination provisions of Title IV of Employee Retirement Income Security Act of 1974, as amended ("ERISA"), 29 U.S.C. § 1301-1371;

WHEREAS, PBGC has asserted that the Debtors and certain non-U.S. affiliates of the Debtors are liable for contributions due to the Pension Plans under the Internal Revenue Code ("IRC") and ERISA, 26 U.S.C. §§ 412, 430(a); 29 U.S.C. §§ 1082, 1083 ("Minimum Funding Obligations");

WHEREAS, PBGC has filed with the Recorder of Deeds for the District of Columbia certain Notices Of Federal Lien Under 26 U.S.C. § 412(n) and/or § 430(k) (the "412(n)/430(k) Lien Notices") with respect to liens that PBGC asserts against certain non-U.S. affiliates of the Debtors on account of unpaid Minimum Funding Obligations in connection with one or more of the Pension Plans;

WHEREAS, on October 26, 2007, the Bankruptcy Court entered an Order Under 11 U.S.C. §§ 363(c), 1107, and 1108, and Cash Management Order, and Alternatively, Under 11 U.S.C. §§ 363(b)(1) and 364(c), Confirming Authority of Delphi Automotive Systems (Holding), Inc. to Complete Intercompany Transfer of Funds, dated October 26, 2007 (Docket No. 10725) and on May 29, 2008 entered its Order Under 11 U.S.C. §§ 361 and 363, Fed. R. Bankr. P. 9019, And Cash Management Order Authorizing DASHI To Grant Adequate Protection To Pension Benefit Guaranty Corporation In Connection With Certain Intercompany Transfer Of Repatriated Funds (Docket No. 13694) which, among other things, granted conditional adequate protection liens to the PBGC in the priority and with the validity set forth in such orders (the "Contingent PBGC Adequate Protection Liens");

WHEREAS, on January 25, 2008, the Bankruptcy Court entered an order confirming the First Amended Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors-In-Possession, as amended;

WHEREAS, on June 1, 2009, the Debtors filed their (A) Supplement to Motion for Order (I) Approving Modifications to Debtors' First Amended Plan of Reorganization (as Modified) and Related Disclosures and Voting Procedures and (II) Setting Final Hearing Date to Consider Modifications to Confirmed First Amended Plan of Reorganization and (B) Request to Set Administrative Expense Claims Bar Date and Alternative Sale Hearing Date (Docket No. 16646) ("Supplement to Plan Modification Approval Motion") seeking approval of further modifications to their confirmed First Amended Joint Plan of Reorganization and a Supplement to its First Amended Disclosure Statement. Delphi's First Amended Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors-In-Possession (As Modified), (the "Modified Plan"), if approved by the Bankruptcy Court, provides for Delphi to emerge from chapter 11 reorganization through a transaction with Parnassus Holdings II, LLC ("Parnassus"), an affiliate of Platinum Equity ("Platinum Equity"), and with the support of GM Components Holdings, LLC, an affiliate of GMC, pursuant to a Master Disposition Agreement dated July , 2009 (the "Master Disposition Agreement"). In the event that the Debtors are not able to implement the transactions contemplated in the Master Disposition Agreement through the Modified Plan, the Debtors have requested that the Bankruptcy Court set a hearing date to approve the Master Disposition Agreement as contemplated by the Procedures Order (as defined below)) pursuant to section 363 of the Bankruptcy Code (the "Alternative Sale Hearing"), which hearing date shall be no later than July 29, 2009 (unless otherwise agreed to by the parties thereto);

WHEREAS, the Supplement to Plan Modification Approval Motion was approved with modifications by order entered June 10, 2009 (Docket No. 17032) and was supplemented and amended by order entered June 29, 2009 (Docket No. 17376) (the "Procedures Order");

WHEREAS, sections 10.3.4 and 10.4.4 of the Master Disposition Agreement provide that, as a condition to closing the transactions contemplated in the Master Disposition Agreement, PBGC shall have agreed to remove any encumbrances of the PBGC on the assets of the Debtors and their affiliates to be sold under the Master Disposition Agreement; and

WHEREAS, in furtherance of the sale transactions contemplated in the Master Disposition Agreement, PBGC has entered into a separate Settlement Agreement dated as of July 21, 2009 ("Delphi Settlement Agreement") with Delphi as attached hereto as Exhibit A relating to the termination of all of the Pension Plans;

WHEREAS, the Delphi Settlement Agreement, together with this Agreement, are intended to resolve any and all asserted or unasserted liens and claims of the PBGC against Delphi and any member of Delphi's "controlled group" as defined in section 4001(a)(14) of ERISA, 29 U.S.C. § 1301(a)(14) (collectively, the "Delphi Group"), all securities or other assets of the Delphi Group, GMC and all other purchasers of securities or other assets of the Delphi Group, and members of their controlled groups (as defined above) and their assets, in connection with the consummation of the transactions contemplated by the Master Disposition Agreement or an alternative transaction in which the consideration to be received by GMC is economically equivalent to the consideration to be received pursuant to the transactions contemplated by the Master Disposition Agreement ("Alternative Transaction"), including the resolution of the Contingent PBGC Adequate Protection Liens, the 412(n)/430 Lien Notices, claims relating to the Minimum Funding Obligations and claims for unfunded benefit liabilities pursuant to 29 U.S.C. § 1362;

WHEREAS, Delphi and Old GM have previously identified a number of circumstances where assets and liabilities transferred between the Pension Plans, on one hand, and the General Motors Retirement Program for Salaried Employees (the "GM SRP") or the General Motors Hourly-Rate Employees Pension Plan (the "GM HRP" and collectively with the GM SRP, the "GM Pension Plans")), on the other hand, did not reflect the agreed transfers of certain participants between such plans at the time of the Delphi spin-off from Old GM in 1999, and the final true-up of the September 29, 2008 transfer from the Hourly Plan to the GM HRP pursuant to the Amended and Restated Global Settlement Agreement between Delphi and Old GM dated September 12, 2008, as amended, remains uncompleted (with the 1999 transfers, collectively, the "True-Up Transfers");

NOW THEREFORE, in consideration of the premises set forth above and by execution of this Agreement, GMC, Old GM and PBGC agree as follows:

1. Consideration to PBGC

(a) Cash Consideration. At the Effective Time (as defined below), GMC, solely in its capacity as a purchaser of certain assets under and in furtherance of the transactions contemplated by the Master Disposition Agreement or an Alternative Transaction, shall pay $70 million in cash (the "Cash Consideration") to the PBGC by wire transfer of immediately available funds. GMC shall not be treated, by making such payment to the PBGC, as an employer or sponsor with respect to any of the Pension Plans.

(b) Waterfall Participation. Effective as of (i) the later of the Effective Time or, as to all Pension Plans, either the execution and delivery of a trusteeship agreement between PBGC and the plan administrator of the applicable Pension Plan, or PBGC's filing of an action in a United States district court seeking a plan termination pursuant to 29 U.S.C. § 1342, or (ii) such later date as may be approved by PBGC, GMC shall assign or otherwise transfer to PBGC, or cause the Other Purchaser (as defined below) to issue directly to PBGC on behalf of GMC, a direct, non-voting equity interest in Parnassus or such other person or persons that acquire the Company Acquired Assets pursuant to the Master Disposition Agreement or in an Alternative Transaction (Parnassus or such other persons, the "Other Purchaser") entitling the holder thereof to distributions consistent with Exhibit B attached hereto and otherwise in accordance with paragraph 1(c) hereof ("Waterfall Right").

(c) Rights and Limitations. The Waterfall Right shall not be subject to limitations or restrictions greater than the limitations and restrictions applicable to the equity interest in the Other Purchaser acquired at the Effective Time by GMC or any of its affiliates (the Other Purchaser shall not be treated as an affiliate of GMC for purposes of this paragraph), except those limitations and restrictions that are reasonably acceptable to PBGC. Without limiting the foregoing, the Waterfall Right shall not be subject to any restriction on transferability other than reasonable and customary limitations and restrictions that (A) are not more restricted than any such limitations and restrictions that apply to equity interests in the Other Purchaser acquired at the Effective Time by GMC or any of its affiliates, (B) are necessary or appropriate to comply with applicable securities or other laws, (C) are necessary or appropriate to avoid changing the tax status of the Other Purchaser or accelerating the end of the tax year of the Other Purchaser, or (D) are reasonably acceptable to PBGC. The organizational documents of the Other Purchaser (A) shall reflect the terms set forth in this Agreement and such other provisions, not inconsistent with this Agreement, reasonably acceptable to PBGC and (B) shall not be amended, without the consent of PBGC, which shall not be unreasonably withheld or delayed, in any manner that (i) adversely affects, in any material respect, the economic rights of PBGC (or its permitted transferee) thereunder, including, without limitation, rights of transferability, (ii) adversely affects, in any material respect, the non-economic rights of PBGC (or its permitted transferee)thereunder disproportionately to other Members having comparable rights or (iii) except upon consummation of an initial public offering approved by the Board of Managers, informational rights of PBGC (or its permitted transferee) thereunder.

2. <u>Releases By PBGC</u>

(a) <u>Release of Liens and Claims</u>. At the Effective Time, PBGC shall, and hereby as of the Effective Time does, unconditionally and forever release and discharge (i) all liens relating to the Pension Plans asserted and/or assertable by PBGC against each current or former member of the Delphi Group, each of the Sale Companies and JV Companies (each as defined in the Master Disposition Agreement), GMC or other purchaser of securities or other assets pursuant to the Master Disposition Agreement or an Alternative Transaction, Old GM, and each member of the "controlled group" as defined in section 4001(a)(14) of ERISA, 29 U.S.C. § 1301(a)(14), of any of the aforementioned persons, and the assets of any of them, including the GM Sale Securities and the Company Sale Securities (as such terms are defined in the Master Disposition Agreement), (ii) the Contingent PBGC Adequate Protection Liens (which, for the avoidance of doubt, include any Encumbrances (as defined in the Master Disposition Agreement) on the GM Acquired Assets (as defined in the Master Disposition Agreement), Company Acquired Assets (as defined in the Master Disposition Agreement), assets of the Sale Companies and JV Companies, or assets of the entities that issued the GM Sales Securities or Company Sales Securities, (iii) all 412(n)/430(k) Lien Notices relating to the Pension Plans, (iv) all disputes, controversies, suits, actions, causes of action, claims, assessments, demands, debts, sums of money, damages, judgments, liabilities, liens, and obligations of any kind whatsoever, against the Delphi Group and each other person described in clause (i) above, and the assets of each such person, relating to Minimum Funding Obligations or to premiums pursuant to 29 U.S.C. § § 1306 and 1307 relating to the Pension Plans, and (v) all other disputes, controversies, suits, actions, causes of action, claims, assessments, demands, debts, sums of money, damages, judgments, liabilities, liens, and obligations of any kind whatsoever, relating to the Pension Plans against the Sale Companies, JV Companies, GMC, Old GM, Parnassus or other purchasers of securities or other assets pursuant to the Master Disposition Agreement or an Alternative Transaction, all members of the "controlled group" as defined in section 4001(a)(14) of ERISA, 29 U.S.C. § 1301(a)(14), of any of the aforementioned persons, and their assets.

(b) Release of Claims Relating To Pension Plan Terminations. Effective as of the later of the Effective Time or, as to all Pension Plans, either the execution and delivery of a trusteeship agreement between PBGC and the plan administrator, or PBGC's commencement of an action in a United States District Court seeking a plan termination pursuant to 29 U.S.C. § 1362, the PBGC unconditionally and forever releases and discharges (i) the Delphi Group and each of its members and each of its (or their) current and former shareholders, partners, members, officers, directors, employees, agents, owners, and each of its (or their) heirs, agents, executors, administrators, attorneys, predecessors, successors and assigns (collectively referred to hereinafter as the "Delphi Releasees") and (ii) the Sale Companies, the JV Companies, GMC, Old GM, Parnassus, Platinum Equity and all other purchasers or transferees of assets pursuant to the Master Disposition Agreement or an Alternative Transaction, and current or former members of the "controlled group" as defined in section 4001(a)(14) of ERISA, 29 U.S.C. § 1301(a)(14) of any of the aforementioned persons, and the assets of any of them, including the GM Acquired Assets and the Company Acquired Assets, and each of its (or their) current and former shareholders, partners, members, officers, directors, employees, agents, owners, and each of its (or their) heirs, agents, executors, administrators, attorneys, predecessors, successors and assigns (collectively referred to hereinafter as the "Purchaser Releasees" and together with the Delphi Releasees, the "PBGC Releasees"), in each case from any and all disputes, controversies, suits, actions, causes of action, claims, assessments, demands, debts, sums of money, damages, judgments, liabilities, liens, and obligations of any kind whatsoever, upon any legal or equitable theory (whether contractual, common law, statutory, federal, state, local or otherwise), whether known or unknown, that PBGC ever had, now has, or hereafter can, shall or may have, from the beginning of time, by reason of any matter, cause or thing whatsoever, relating to all Pension Plans that have terminated except for this Agreement and actions to enforce this Agreement. Nothing herein is intended to (i) limit or otherwise affect the rights and obligations of the parties under the Delphi Settlement Agreement or (ii) release or discharge any person or entity from liability arising as a result of such person's or entity's breach of fiduciary duty under ERISA. PBGC shall execute and deliver, upon the termination of each Pension Plan and upon the reasonable request of any PBGC Releasee, confirmation of the foregoing releases and such other documents as may be necessary or appropriate to effect the foregoing releases.

(c) PBGC acknowledges and agrees that 29 U.S.C. § 1306(a)(7) does not apply to the Delphi Group as of the date hereof and to the termination of the Pension Plans by PBGC.

(d) PBGC shall withdraw all 412(n)/430(k) Lien Notices relating to the Pension Plans, including but not limited to any notices related to the Contingent PBGC Adequate Protection Liens, and shall use its reasonable best efforts to complete such withdrawals within 60 days after the Effective Time.

3. Releases by GMC. At the Effective Time, GMC (on its behalf and on behalf of the GM Sale Companies and Steering JV Companies (as defined in the Master Disposition Agreement)) and Old GM each unconditionally and forever releases and discharges PBGC and each of its current and former officers, directors, employees, agents, and each of its agents, attorneys, successors and assigns, in each case from any and all disputes, controversies, suits, actions, causes of action, claims, assessments, demands, debts, sums of money, damages, judgments, liabilities, liens, and obligations of any kind whatsoever, upon any legal or equitable theory (whether contractual, common law, statutory, federal, state, local or otherwise), whether known or unknown, that GMC, the GMC Sale Companies, the Steering JV Companies and Motor Liquidation Company ever had, now have, or hereafter can, shall or may have, from the beginning of time, by reason of any matter, cause or thing whatsoever, against PBGC relating to all Pension Plans that have terminated, under ERISA or otherwise, except for this Agreement, actions to enforce this Agreement and any changes to PBGC's Valuation and Allocation of Recoveries Policy, PBGC Operating Policy Manual Section 8.2-1, as of the date hereof which adversely affects the amount of pension benefits paid by PBGC to participants in any of the Pension Plans.

4. Additional Provisions Relating to GMC and PBGC.

(a) True-Up Transfers. Notwithstanding the foregoing provisions of this Agreement, GMC and PBGC acknowledge and agree that the True-Up Transfers shall be completed in accordance with Section 414(l) of the Internal Revenue Code, and nothing herein is intended to restrict or otherwise limit (i) the completion of the True-Up Transfers or (ii) additional 414(l) transfers or similar transfers of assets and liabilities between the GM Pension Plans, on one hand, and the Pension Plans or, after the termination of the applicable Pension Plan, PBGC, on the other hand, as may be mutually agreed by GMC and PBGC after the Effective Time.

(b) GM-UAW Benefit Guarantee. Old GM assumed and assigned to GMC the Benefit Guarantee Agreement between Old GM and the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (the "UAW"), dated September 30, 1999 ("GM-UAW Benefit Guarantee") pursuant to which Old GM agreed to provide certain benefits which were not guaranteed by PBGC in accordance with Title IV of ERISA in the event of the termination of the Hourly Plan. Notwithstanding the provisions of paragraphs 2(a) and (b), and paragraph 3 hereof, none of PBGC, GMC or any of its subsidiaries, or Old GM shall release or discharge any disputes, controversies, suits, actions, causes of action, claims, assessments, demands, debts, sums of money, damages, judgments, liabilities, liens, and obligations of any kind whatsoever, upon any legal or equitable theory (whether contractual, common law, statutory, federal, state, local or otherwise), whether known or unknown, that any of them ever had, now have, or hereafter can, shall or may have, from the beginning of time, by reason of any matter, cause or thing whatsoever, against each other relating to the calculation of the amount of or the ERISA Title IV coverage of the GM-UAW Benefit Guarantee or any similar contractual guarantee by GMC or any of its subsidiaries, excepting the validity and application of PBGC's Valuation and Allocation of Recoveries Policy, PBGC Operating Policy Manual Section 8.2-1, as of the date hereof .

5. Waiver. Except with respect to any requirement for court approval or judicial determination, each Party may waive in writing the benefit of the other Party's compliance with any particular provision of this Agreement. No waiver by a Party with respect to any breach or default or of any right to remedy and no course of dealing or performance, will be deemed to constitute a continuing waiver of any breach or default or of any other right or remedy, unless such waiver is expressed in writing signed by the Party to be bound. The failure of a Party to exercise any right will not be deemed a waiver of such right or rights in the future.

6. Conditions Precedent. The effectiveness of this Agreement ("Effective Time") shall be subject to and concurrent with the last to occur of: (a) the closing of the transactions contemplated by the Delphi Settlement Agreement, (b) the closing of the transactions contemplated by the Master Disposition Agreement or an Alternative Transaction and (c) the receipt by PBGC of the Cash Consideration and the Waterfall Right.

7. Further Assurances Regarding the Pension Plans. From time to time, the PBGC, GMC and/or Old GM shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions (subject to any limitation set forth in this Agreement), as any such Party may reasonably deem necessary or desirable to consummate the transactions as contemplated by this Agreement.

8. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given upon the earlier of receipt or (i) five business days after deposit in the United States mail, registered or certified mail, first-class postage prepaid, return receipt requested, (ii) one business day after deposit with Federal Express or similar overnight courier, or (iii) same day if delivered by hand, and addressed as provided in Exhibit C attached hereto or such other address as any Party may, from time to time, specify in writing to the others.

9. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with federal law and, except to the extent preempted by federal law, the laws of the State of New York, without regard to conflicts of law principles that would require the application of the laws of another jurisdiction.

10. Enforcement Of Agreement. GMC, Old GM, Other Purchaser and PBGC agree that irreparable damage would occur in the event that any provision of this Agreement was not performed in accordance with its specific terms or were otherwise breached. It is accordingly agreed that GMC, Old GM, Other Purchaser and PBGC shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and enforce specifically the terms and provisions hereof, this being in addition to all other remedies at law or in equity.

11. Authority. Each of the Parties represents that it has the authority to enter into this Agreement and to enter into the transactions contemplated thereby.

12. Non-Severability. Each of the terms of this Agreement is a material and integral part hereof. Should any provision of this Agreement be held unenforceable or contrary to law, the entire Agreement shall be deemed null and void.

13. Representations And Warranties. The Parties hereto acknowledge that they are executing this Agreement without reliance on any representations, warranties, or commitments other than those representations, warranties, and commitments expressly set forth in this Agreement.

14. Entire Understanding. This Agreement, together with the Delphi Settlement Agreement, constitutes the entire understanding of the Parties in connection with the subject matter hereof. This Agreement may not be modified, altered, or amended except by an agreement in writing signed by the Parties.

15. Third Party Beneficiaries. Except for the Purchaser Releasees for purposes of paragraphs 2(a), (b) and (c), and the releasees described in paragraph 3 hereof, and the Other Purchaser for purposes of paragraph 10, no provision of this Agreement, nor anything expressed or implied herein, is intended to confer upon any Person, other than the Parties hereto, any claims, rights, or remedies hereunder.

16. No Party Deemed Drafter. This Agreement is being entered into among competent persons who are experienced in business and represented by counsel, and has been reviewed by the Parties hereto and each of their counsel. Therefore, any ambiguous language in this Agreement shall not be construed against any particular party as the drafter of such language.

17. Counterparts. This Agreement may be executed in any number of counterparts and by the different Parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile or electronic mail shall be equally as effective as delivery of an original executed counterpart of this Agreement.

Accepted and agreed to by:

General Motors Company

By: ________________________
Name: WALTER G. BORST
Title: TREASURER
Dated: July , 2009

Pension Benefit Guaranty Corporation

By: ________________________
Name:
Title:
Dated: July , 2009

Motors Liquidation Company

By: ________________________
Name:
Title:
Dated: July , 2009

17. Counterparts. This Agreement may be executed in any number of counterparts and by the different Parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile or electronic mail shall be equally as effective as delivery of an original executed counterpart of this Agreement.

Accepted and agreed to by:

General Motors Company

By: ____________________
Name:
Title:
Dated: July , 2009

Pension Benefit Guaranty Corporation

By: ____________________
Name:
Title:
Dated: July , 2009

Motors Liquidation Company

By: A.A. Koch
Name: A.A. KOCH
Title: PRESIDENT
Dated: July 24, 2009

17. Counterparts. This Agreement may be executed in any number of counterparts and by the different Parties hereto in separate counterparts, each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Agreement by facsimile or electronic mail shall be equally as effective as delivery of an original executed counterpart of this Agreement.

Accepted and agreed to by:

General Motors Company

By: ______________________
Name:
Title:
Dated: July , 2009

Pension Benefit Guaranty Corporation

By: ______________________
Name: Terrence Deneen
Title: CIPO
Dated: July 27, 2009

Motors Liquidation Company

By: ______________________
Name:
Title:
Dated: July , 2009

EXHIBIT A

DELPHI SETTLEMENT AGREEMENT

(previously filed at Docket No. 18559)

Distribution Waterfall

WAIVER AND RELEASE AGREEMENT
EXHIBIT B

($ millions)

GM - DIP Lender Agreement

Cum	GM	DIP	Total
1,000	61.40%	38.60%	100%
2,642	72.22%	27.78%	100%
3,642	26.25%	73.75%	100%
> 3,642	35.00%	65.00%	100%

Distributions Reflecting GM - PBGC Agreement

Cumulative Distributions

Total	PBGC Share (% of GM)	GM	DIP	PBGC[1]
1,000	20%	491.2	386.0	122.8
2,000	20%	1,069.0	663.8	267.2
2,500	15%	1,375.9	802.7	321.4
3,500	5%	1,687.2	1,475.0	337.8
4,000	25%	1,809.1	1,812.4	378.4
5,500	50%	2,071.6	2,787.4	640.9
6,000	25%	2,202.9	3,112.4	684.7
7,000	10%	2,517.9	3,762.4	719.7

[1] Does not include upfront payment of $70M by GM to PBGC

Note: Does not reflect UCC settlement payments, which commence after $7.2 billion of total distributions

Exhibit 120

Filed Under Seal

Exhibit 121

Filed Under Seal

Exhibit 122

Filed Under Seal

Exhibit 123

To: Mary Averill, Division Manager, TPD 7 Date: 9/30/2015

Through: Ericka DeMarco, Actuarial Case Processing Branch Manager, Signature: Ericka DeMarco

From: Tanya Palacio, Actuary, ASD – Case Processing Section D Signature: Palacio

Actuarial Case Memo for:
Delphi Retirement Program for Salaried Employees
Case Number: 20637000
Date of Plan Termination: July 31, 2009
Valuation Interest Rates: Lump Sum: 3.75%, Annuity: 5.31% for 20 years, 5.04% thereafter

ASD – Case Processing Section D reviewed and accepted Bolton Partners DC Inc.'s valuation of this PBGC-trusteed pension plan using ACT 6.7. Unless this memo states otherwise, the valuation relied on participant data verified to be accurate and complete. The present values of benefits as of the Date of Plan Termination (DOPT) are:

(1) No.	(2) Group	(3) Present Value of Title IV Benefits	(4) Present Value of Unfunded Non-Guaranteed Benefits	(5) Present Value of Total Benefit Liabilities (3) + (4)	(6) Present Value of 4022(c) Benefits	(7) Present Value of Termination Benefits (3) + (6)
7,606	Retirees	$2,622,665,821	$294,371,108	$2,917,036,929	$31,733,336	$2,654,399,157
434	Beneficiaries and Alternate Payees in Pay	$75,427,852	$1,834,444	$77,262,296	$209,607	$75,637,459
3,776	Separated Vesteds	$217,678,186	$4,082,377	$221,760,563	$139,978	$217,818,164
19	Deferred Beneficiaries	$1,200,982	$0	$1,200,982	$0	$1,200,982
8,098	Active Vesteds	$1,091,880,006	$221,238,069	$1,313,118,075	$8,074,627	$1,099,954,633
0	Non-Vesteds	$0	$0	$0	$0	$0
19,933	TOTAL	$4,008,852,847	$521,525,998	$4,530,378,845	$40,157,548	$4,049,010,395

A. Present Value of Title IV Benefits		$4,008,852,847
B. Final Assets Available for Allocation*		$2,513,034,548
C. Unfunded Guaranteed Benefits (UGBs)	(A – B)	$1,495,818,299
D. Unfunded Non-Guaranteed Benefits (UNGBs)		$521,525,998
E. Unfunded Benefit Liabilities (UBLs)	(C + D)	$2,017,344,297
F. Actual Recovery Ratio		7.70%
G. 4022(c) Amount	(D x F) + $46	$40,157,548
H. Present Value of Termination Benefits	(A + G)	$4,049,010,395

* CMS Final Valuation Net Assets of $2,513,109,716.74 were reduced by pre-termination plan liabilities of $75,168.59 to account for the difference between the final pre-termination plan liability of $2,295,675.59 and the estimated pre-termination plan liability of $2,220,507.00 shown on CMS.

1. Relevant Dates / Termination Information

Notice of Determination (NOD): July 20, 2009
Notice of Intent to Terminate (NOIT): N/A
Proposed DOPT contained in NOIT: N/A
Bankruptcy Petition Date: October 8, 2005
Facility Closing Date: As of DOPT, many Delphi facilities were open. For a list of the Delphi facilities that were closed as of DOPT, see Appendix A.
Date of Trusteeship (DOTR): August 10, 2009
Overpayment Accrual Commencement Date (OACD): July 31, 2009

The plan administrator did not issue a NOIT in this case. Accordingly, the OACD is July 31, 2009, the later of the NOD and DOPT.

2. Participant Count Reconciliation

Participant Count as of DOPT

The participant count in this report does not agree with the count Maria Caban, Auditor TPD 7, reported in the Participant Review Summary, dated April 29, 2013 (Image Viewer Doc. #400416348). The auditor's population of 20,187 has been changed to 20,160. The 20,160 count is different from the 19,933 count that appears on page one because of the method we used for valuing QDRO liabilities. The 20,160 count includes 227 alternate payees in pay at DOPT whose liabilities were included with the calculation of the liabilities of the associated participants (see Section 24. *Qualified Domestic Relations Orders (QDROs)*). In summary the participant count reconciliation is shown in the following table:

Populations	Count
Auditor's Population	**20,187**
Additions to the Auditor's Population	+12
Subtractions to the Auditor's Population	-39
Valuation Population	**20,160**
Alternate Payee's Liabilities included with Participant's Liabilities	-227
Case Memo Page One Liability Table Population	**19,933**

The adjustments from the 20,187 in the auditor's population to the 20,160 in the valuation population are documented as follows:

Additions:

+5 [redacted] (xxx-xx-[redacted]), [redacted] (xxx-xx-[redacted]), [redacted] (xxx-xx-[redacted] [redacted] (xxx-xx-[redacted], and [redacted] (xxx-xx-[redacted], are separated vested

Case Number: 20637000

participants with employee contributions as of DOPT but they were not included in the auditor's population.

+1 [redacted] (xxx-xx-[redacted]) is the deferred beneficiary of participant [redacted] (xxx-xx-[redacted]) who died on June 28, 2001, before DOPT but was not included the auditor's population.

+1 [redacted] (xxx-xx-[redacted]) is a retired participant in pay as of DOPT but was not included the auditor's population.

+5 Five alternate payees, [redacted] (xxx-xx-[redacted]), [redacted] (xxx-xx-[redacted]), [redacted] (xxx-xx-[redacted]), [redacted] (xxx-xx-[redacted]), and [redacted] (xxx-xx-[redacted] are entitled to benefits but they were not included the auditor's population.

+12 Total Additions

Deletions:

-4 [redacted] (xxx-xx-[redacted]), [redacted] (xxx-xx-[redacted]), [redacted] (xxx-xx-[redacted]), and [redacted] (xxx-xx-[redacted]) are separated non-vested participants (see table below for more information) and are not entitled to benefits from the Delphi Salaried Plan.

-32 There are 32 participants who received benefits from the Delphi Hourly Plan and/or GM or a purchased annuity (see Appendix B) and are not entitled to benefits from the Delphi Salaried Plan.

-1 [redacted] (xxx-xx-[redacted]) was listed twice as an alternate payee and as a participant in the auditor's database. She is not a participant. Therefore, we removed her from the valuation as a participant.

-1 [redacted] (xxx-xx-[redacted]), the alternate payee of [redacted] (xxx-xx-[redacted]), is only eligible for a survivor benefit from the benefits in pay of Danny Jones. Therefore, we removed her from the valuation as an alternate payee.

-1 [redacted] (xxx-xx-[redacted]) retired before DOPT and died on DOPT with no survivor benefit. Therefore, we removed her from the valuation.

-39 Total Deletions

No.	Participant Name	Participant SSN	Years of Vesting Service Required	Years of Vesting Service Earned	Additional Note
1	[redacted]	xxx-xx-[redacted]	5	4.3333	Did not return from educational leave; determined to be non-vested by plan administrator
2	[redacted]	xxx-xx-[redacted]	5	2.5833	Service at GM is not credited in the Delphi plan because she was not active at the spinoff date
3	[redacted]	xxx-xx-[redacted]	5	4.1667	Did not return from an unspecified leave; determined to be non-vested by plan administrator
4	[redacted]	xxx-xx-[redacted]	5	3.3333	Did not return from educational leave; determined to be non-vested by plan administrator

Spectrum Count as of March 26, 2015

There are 20,871 participants, beneficiaries and alternate payees in Spectrum, 20,160 of whom are included in the valuation. See Appendix C for a list of the 377 participants and beneficiaries in Spectrum who were excluded from the valuation. See Appendix D for a list of the 334 alternate payees in Spectrum who were excluded from the valuation.

3. <u>Data Issues</u>

The valuation relied on verified plan and participant data. Any changes made to this data are documented in the Leo database building tool. The source document used to make these changes can be found in either the archive system or in Image Viewer. Output from Leo is located in file 20637000d1.xlsx in PBGC's Archive Access System.

Fidelity Investments Data Sources

Fidelity Investments (Fidelity), the third party administrator hired by Delphi to administer the plan, provided PBGC with the participant data tables from their pension administration system. Fidelity called these tables "Deconversion" files. PBGC built a data viewer in Access to view this data. The primary source of data for calculating service, average monthly base salary, and employee contribution account balances are the *employment_events*, *earnings_hours*, and *transaction_history* tables located in the Deconversion files. We also used the Delphi documents pertaining to each participant on PBGC's Image Viewer system and employment information from the Delphi participant employment history system (Delphi called this system SAP) as sources of data. The Deconversion and SAP files provided to PBGC by Fidelity are located on PBGC's Archive Access System (see folder titled *Participant Data Review (PDR)*).

Deferred Participants' Part A and Part B Benefit Components Data and Calculations

We calculated the Part A and Part B accrued benefits (see Section 5, *Plan Benefit Formula Summary*, for a description of Part A and Part B benefits) for all deferred participants. The following benefit components are needed to calculate the Part A and Part B accrued benefits:

a. Part A Credited Service,
b. Part B Credited Service,
c. Eligibility Service[1],
d. Vesting Service,
e. Average Monthly Base Salary,
f. Total Employee Contributions without Interest made before July 1, 1977,

[1] Eligibility service in the plan documents is referred to as credited service. Up until the benefit freeze date, credited service for determining benefits and credited service for determining eligibility were the same. At the inception of the benefit freeze, the plan stipulated that credited service would accrue after the freeze date for eligibility purposes. In order to distinguish between the two types of credited service throughout this memo, we use the term eligibility service to mean credited service that includes credited service earned after the benefit freeze for the purposes of eligibility.

g. Total Employee Contributions without Interest made on or after July 1, 1977 and before October 1, 1979, and
h. Total Employee Contributions without Interest made on or after October 1, 1979.

Fidelity calculated all or some of the benefit components (a) through (h) for over 9,000 deferred participants and the associated accrued monthy benefits from these components. We compared a sample (300 participants) of the Fidelity calculated benefit components and accrued benefits to benefit components and accrued benefits we calculated using participant data from the Delphi pension administration system data files. We found that the difference between the accrued benefits calculated with benefit components determined by Fidelity and the accrued benefits we calculated with benefit components we determined using participant data from the Delphi pension administration system data files was always within $5/5% tolerance. That is, the absolute value of the difference between the Fidelity accrued benefits and our calculated accrued benefits was never more than the greater of $5 or 5% of the lesser of the two accrued benefits. Because we were able to reasonably match the Fidelity accrued benefits, we accepted the participant benefit components (a) through (h) calculated by Fidelity when available. There are five files with the calculations and conclusions for accepting the Fidelity benefit components located on PBGC's Archive Access System (see *AMB* folder). A list of these files is contained in the PBGC File Memorandum, dated December 10, 2013 (Image Viewer Doc. #401479567).

We calculated benefit components (a) through (h) for over 1,000 deferred participants for whom Fidelity did not provide inputs. We calculated a final benefit component needed for priority category 2 benefits, employee contributions with interest as of DOPT, for all deferred participants. For each participant, the valuation spreadsheets in PBGC's Archive Access System show whether the source of the individual benefit component used to calculate the participant's accrued benefit came from Fidelity or PBGC calculations.

An individual participant could have up to 150 employment event records (each containing code, reason, description, and date), 296 earning records (each containing amount and date), and 643 employee contribution records (each containing amount and date) in the Deconversion files. It was not practical to enter this volume of data for the deferred vested participants into the Leo database. We calculated the service, average monthly base salary, employee contribution balances without interest, and employee contribution with interest balance as of DOPT outside of ACT for all of the participants with missing benefit components. There are over 30 files with these calculations located on PBGC's Archive Access System (see the *Benefit Component Calculations* folder). A list of these files is contained in the PBGC File Memorandum, dated December 23, 2013 (Image Viewer Doc. #401717491).

PC3 Benefit Components Data

We calculated the average monthly base salary as of the date 3 years before DOPT, July 31, 2006, for all participants who terminated employment after July 31, 2006 and who were eligible for priority category 3 benefits.

We calculated total employee contributions without interest made on or after October 1, 1979 and on or before July 31, 2006 for all participants who terminated employment after July 31, 2006 and who were eligible for priority category 3 benefits.

The PC3 Components Data files are located on PBGC's Archive Access System (see the *Benefit Component Calculations PC3* folder).

Retired Participants' Part A and Part B Benefit Components Data and Calculations

Based on the benefit component testing described for deferred vested participants, we relied on the individual Part A and Part B data components described above from Fidelity for calculating retirees' benefits. If a retiree was missing a component necessary for the calculation of the retiree's accrued benefit, but the retiree's accrued benefit was available, then we used the Fidelity stored accrued benefit. If a retiree was missing a component necessary for the calculation of the retiree's benefit in pay and the associated accrued benefit, then we calculated the missing benefit component from the retiree's raw data. See Section 19, *Pre-DOPT Retiree Benefit Changes / Pre-Termination Plan Liability*, for the discussion of pre-DOPT retiree benefit changes.

In-Service Withdrawal of Employee Contributions with Interest

The plan allowed participants to withdraw their employee contributions with interest while still employed. A participant's Part B credited service was reset to zero years upon such a withdrawal. We used the Deconversion data described above to calculate the "ERISA Minimum Benefit" at each in-service withdrawal date. Please see Section 11, *Benefit / Plan Document Interpretations of Note*, subsection *H. Withdrawal of Employee Contributions*, for more information regarding the "ERISA Minimum Benefit."

Deferred and Retired Participants' Part C Benefit Components Data and Calculations

We calculated the Part C cash balance accrued benefit (see Section 5, *Plan Benefit Formula Summary*, for a description of Part C benefits) for all deferred and retired participants. In order to calculate the Part C accrued benefit for a participant, the participant's cash balance as of the date of the benefit freeze is needed. We calculated this amount using the raw earnings data available for participants in the Delphi Deconversion files. We were able to match the Fidelity cash balance credit data and cash balance at the date of benefit freeze for over 95% of the Part C population within $5/5% tolerance. We sent our findings to John DeMarco, the former Delphi Director of Pension and Welfare Benefits. Mr. DeMarco was able to determine that, for some participants, the earnings data that Fidelity used to calculate Part C credits were incorrect. Mr. DeMarco obtained earnings data from Delphi's SAP employee record keeping system. We accepted the earnings data he provided to us for 23 participants and recalculated their Part C credits. The earnings data provided by Mr. DeMarco is contained in the Leo database. Below is a breakdown of the source for the data we used to calculate the cash balance as of the benefit freeze date for the cash balance population.

Data used to Calculate Participant's Cash Balance	Number of Participants
Fidelity Cash Balance Credit Data	1,578

Data used to Calculate Participant's Cash Balance	Number of Participants
Earnings Data from the Delphi Deconversion File	28
Earnings Data Provided by John DeMarco	23
Fidelity Cash Balance (cash balance credit and earnings data were not available for these participants)	2

4. Plan Documents

General Motors Corporation (GM) spun off Delphi Automotive Systems Corporation (Delphi) effective January 1, 1999 as a wholly owned subsidiary and, effective May 28, 1999, as an independent company. As part of the spinoff, Delphi assumed responsibility for the active salaried employees of the spun-off units, including employees on layoff. Delphi was not responsible for GM employees who terminated employment before January 1, 1999, except for prior GM deferred vested employees working for divested units of GM as of January 1, 1999 (see Section 5, *Plan Benefit Formula Summary*, for a list of GM divested units).

Document Description	Effective Date	Adoption Date	Document Summarized?	Phase-In Percentage	Phase-In Will Cut Benefits?
Delphi Retirement Program for Salaried Employees	Effective January 1, 1999 with modifications through September 30, 2002	Not signed or dated*	Yes	100%	No
Delphi Retirement Program for Salaried Employees (Restated October 1, 2008)	October 1, 2004	Not signed or dated*	Yes	Benefit Rate increase, \$80/80% based on effective date of increase	Yes
				Early and Interim supplement increases, \$80/80% based on effective date of increase	No**
				401(a)(17) Compensation Limits, \$80/80%, \$60/60%, \$40/40%, \$20/20%, 0% based on effective date of the increase	Yes
				Immediate Vesting at Freeze Date, 0% based on effective date of the benefit freeze	Yes
				Mutually Satisfactory Retirement, September 30, 2008, 0%	Yes

* PBGC accepted the unsigned documents above as valid adopted plan documents (see the March 17, 2015 e-mail from OCC, Image Viewer Doc. #403829824).

** The Early and Interim supplement increases were not large enough to be reduced by the \$80/80% phase-in limitation for any participant.

Plan benefits were frozen effective September 30, 2008. The only plan document containing the freeze provisions is the unsigned Restatement effective October 1, 2004, which OCC determined was validly adopted (see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *S. Validity of Benefit Freeze*).

The two unsigned plan documents listed in the table above are the only formal plan documents since January 1, 1999. In many instances, plan benefit changes were made through internal Delphi documents, agreements, proposals, and company memorandums without the plan being formally amended. These documents are available on PBGC's Image Viewer system in the directory for this PBGC case. These other types of plan documents are listed below.

Career Transition Program and Salaried Retirement Incentive Program Agreements

At various times, Delphi made retirement windows available to certain participants to encourage employee retirement through "Programs." Typically, these retirement windows, in regard to plan provisions, contained increases to final average salary and/or subsidized early retirement benefits. Listed below are the program descriptions for which we have copies.

1. December 7, 1998 Administrative Guidelines - Delphi Automotive Systems Window Retirement Program and Career Transition Program (CTP)
2. January 1, 1999 (Window A and CTP A) and January 1, 1999 – April 1 (Window B and CTP B), 1999 Delphi Automotive Systems Window Retirement Programs (Window) and Career Transition Programs (CTP) for Salaried Employees
3. February 1, 2001 Delphi Salaried Retirement Incentive Program (SRIP) and Career Transition Program
4. April 1, 2001 Delphi Delco Salaried Retirement Incentive Program and Career Transition Program
5. June 1, 2001 Delphi Salaried Retirement Incentive Program and Career Transition Program
6. March 1, 2002 Delphi Salaried Retirement Incentive Program and Career Transition Program
7. March 1, 2004 Delphi U.S. Targeted Salaried Retirement Incentive Program
8. May 1, 2004 Delphi U.S. Information Technology Targeted Salaried Retirement Incentive Program

Benefit increases attributed to the Programs are 100% phased-in.

Divestiture, Sale and Asset Purchase Agreements

Listed below are the divestiture agreements for which we have copies. In many cases the available agreement documents are missing pages.

1. January 1, 1985, Sales Agreement between EDS and General Motors Corporation
2. January 1, 1988, Sales Agreement between Detroit Diesel Technology Corporation and General Motors Corporation
3. October 31, 1992, Sales Agreement between Dayton-Phoenix and General Motors Corporation

4. February 18, 1994 Asset Purchase Agreement by and between American Axle & Manufacturing, Inc. and General Motors Corporation
5. March 31, 1994 Asset Purchase Agreement between ITT Automotive Electrical Systems, Inc. and General Motors Corporation
6. July 13, 1994 Asset Purchase Agreement by and among DR International, Inc., and General Motors Corporation
7. June 1, 1995 Asset Purchase Agreement by and between General Motors Corporation, Delphi Energy & Engine Management Systems Division and Magnequench International, Inc.
8. December 10, 1996 Asset Purchase Agreement among General Motors Corporation, Peregrine Incorporated and Peregrine U.S., Inc.
9. August 31, 1998 Master Sale and Purchase Agreement General Motors Corporation and Lear Corporation
10. September 29, 1998 Lightsource Formation Agreement among General Motors Corporation, Lightsource Parent Corporation, and PEP Guide, LLC
11. December 22, 1998 Memorandum of Understanding Regarding the Impact on Employees of the Sale of Coil Springs Business of Delphi Chassis Systems – Livonia
12. September 17, 2007 Asset Purchase Agreement among TRW Integrated Chassis Systems LLC, Delphi Automotive Systems LLC and Delphi Technologies, Inc.
13. October 15, 2007 Master Sale and Purchase Agreement among Delphi Corporation, and INTEVA Products, LLC
14. February 19, 2008 Sale and Purchase Agreement by and between Delphi Automotive Systems LLC and Kyklos, Inc.
15. March 7, 2008 Asset Purchase Agreement by and between Delphi Automotive Systems LLC and Tenneco Automotive Operating Company Inc.
16. November 7, 2008 Amended and Restated Master Sale and Purchase Agreement among Delphi Corporation, Strattec Security Corporation, Witte-Velbert GMBH & Co. KG and Vehicle Access Systems Technology LLC

Summary Plan Description and Summary of Plan Changes Documents

1. Summary Plan Description for Salaried Employees Hired on or before December 31, 2000 and/or with a Service Date on or before December 31, 2000
2. Summary Plan Description for Salaried Employees Hired on or after January 1, 2001 and/or with a Service Date on or before January 1, 2001
3. Important News for Delphi U.S. Salaried Employees for Employees with a Length of Service Date on or before September 30, 1983
4. Important News for Delphi U.S. Salaried Employees for Employees with a Length of Service Date between October 1, 1983 and December 31, 1987
5. Important News for Delphi U.S. Salaried Employees for Employees with a Length of Service Date between January 1, 1988 and December 31, 1992
6. Important News for Delphi U.S. Salaried Employees for Employees with a Length of Service Date between January 1, 1993 and December 31, 2000
7. Important News for Delphi U.S. Salaried Employees for Employees with a Length of Service Date on or after January 1, 2001

Delphi Employee Benefit Plans Committee Memorandums and Minutes

1. December 2, 1999, Benefit Modifications Covering Salaried Employees in the U.S.
2. December 10, 1999, Proposed Treatment of Employees Transferred Between Delphi Automotive Systems and Packard-Hughes Interconnect
3. March 21, 2000, Proposed Amendment to the Salaried Retirement Program Regarding the Treatment of Salaried Employees Who Transferred to GM from Hughes under the GM-Hughes Transfer Procedure and Subsequently Became Delphi Employees Due to the Spin-off
4. September 12, 2000, Proposed SRIP Amendment to the Delphi Automotive Systems (Delphi) Retirement Program for Salaried Employees
5. October 12, 2000, Proposed Amendment to the Delphi Retirement Program for Salaried Employees (SRP) Covering Certain Peregrine Employees
6. January 25, 2001, Proposed SRIP Amendment to the Delphi Automotive Systems (Delphi) Retirement Program for Salaried Employees of Delco Electronics Corporation
7. March 20, 2001, Proposed SRIP Amendment to the Delphi Automotive Systems (Delphi) Retirement Program for Salaried Employees
8. November 20, 2001, Proposed SRIP / CTP Amendments to the Delphi Automotive Systems (Delphi) Retirement Program for U.S. Salaried Employees
9. November 14, 2002, Reinstatement of S-SPP Match and Required Retention Period, Increase in Retirement Accumulation Plan Pay Credit
10. November 14, 2002, Minutes of Employee Benefit Plans Committee Meeting
11. August 15, 2003, Cash Balance Plan: Delphi Retirement Program for Salaried Employees
12. November 10, 2003, Benefit Modification Covering U.S. Salaried Employees
13. February 19, 2004, Proposed SRIP Amendments to the Delphi Retirement Program for Salaried Employees
14. May 21, 2004, Amendment to the Delphi Retirement Program for Salaried Employees
15. May 21, 2004, Benefit Modification Covering U.S. Salaried Employees
16. January 25, 2008, Proposed Treatment of Salaried Employees Transferred Between Delphi Mechatronics Systems and Delphi Corporation
17. August 15, 2008, Modifications to Freeze the Delphi Retirement Program for Salaried Employees effective September 30, 2008
18. August 15, 2008, Amendment to the Delphi Retirement Program for Salaried Employees to comply with the Pension Protection Act
19. September 19, 2008, Proposed Treatment of Salaried Retirees of Packard-Hughes Interconnect

Insurance Company Purchased Annuity Contracts

1. Aetna Life Insurance Company Group Annuity Contract No. GA-14646 Effective May 1, 2000
2. MetLife Transfer Agreement Group Annuity Contract No. 25427
3. The Prudential Insurance Company of America Group Annuity Contract No. GA-40016 Effective May 1, 2000

Fidelity Plan Rules Documents

Fidelity wrote and maintained two "Plan Rules" documents: *Delphi Salaried Programs Defined Benefit Plan Rules* (Image Viewer Doc. #400914215) and *Delphi Divestitures Defined Benefit Plan Rules* (Image Viewer Doc. #400913994). Upon comparison to actual plan documents, these documents reasonably summarized plan provisions. In many cases these documents provide historical background and reasonable interpretations to plan issues not contained in the actual plan documents.

Miscellaneous Documents

1. January 29, 1998, GM HR Communications Bulletin Board Memo: Treatment of Salaried Employees Transferring Between the U.S. and Canada with Respect to Retirement Benefits
2. December 22, 1998, GM – Delphi Spin-Off Agreement: U.S. Employee Matters Agreement
3. September 13, 2007 Internal Revenue Service ruling to Delphi regarding plan freeze benefit increases while in bankruptcy
4. September 15, 2008 Delphi Benefit Freeze Notice to Participants
5. September 24, 2008 IRS Notice 2008-30 Letter from Fidelity to John DeMarco of Delphi
6. Undated, Executive Summary, Proposed Delphi Automotive Systems Treatment of Salaried Employees Transferred between Delphi Automotive Systems and Delphi Diesel Systems
7. Questions and Answers Document: Special Provisions of the Delphi Salaried Retirement Program for Delphi Salaried Employees who transferred from Hughes to GM Prior to May 28, 1999
8. Agreement – Delphi Automotive Systems Treatment of Salaried Employees Transferred between Delphi Automotive Systems and ASEC Manufacturing
9. December 17, 2010, Noble Eagle Document, Compensation and Benefit Treatment for Salaried and Hourly Employees Called to Special Active Duty in Armed Forces as a result of the Incidents Occurring on September 11, 2001
10. Occupational Pension Plan In Favor of the Employees of Delphi Automotive Systems Luxembourg S.A. hereafter called the Employer, Rules of the Personal contribution Plan
11. Rules of the Retirement Plan of Delphi Controladora, S.A. De C.V.
12. Your General Motors Status and Your General Motors Benefits Following the Sale of the Saginaw Actuator Business if You are a Salaried Employee
13. Your General Motors Status and Your General Motors Benefits Following the Sale of Terex Division if You are a Salaried Employee

5. <u>Plan Benefit Formula Summary</u>

The Delphi Salaried Plan benefits are composed of three parts; Part A, Part B, and Part C. Parts A and B are applicable to participants who accrued service before January 1, 2001. Part C is applicable to (1) any new salaried employee hired on or after January 1, 2001 or (2) any salaried employee who terminated employment before January 1, 2001 and was rehired on or after January 1, 2001.

PBGC concluded that the plan sponsor validly froze plan benefits effective September 30, 2008 (see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *S. Validity of Benefit Freeze*).

Part A Benefits

Part A benefits are benefits applicable to any salaried employee who accrued service before January 1, 2001. Employee contributions were not required in order for a participant to accrue Part A benefits. Part A benefits are determined based on the participant's Basic Benefit Rate multiplied by years of Part A credited service.

A participant's Basic Benefit Rate is based on the participant's Benefit Determination Date and Benefit Class Code.

The Benefit Determination Date for a participant eligible for immediate retirement at termination of employment is the first of the month following the date of termination of employment; otherwise, it is the date of termination of employment. If a participant accrues a Part A benefit, terminates employment, and is rehired on or after January 1, 2001, and so begins accruing a Part C benefit (see *Part C Benefits* below), then the benefit rate used to calculate the participant's Part A benefit is based on the Benefit Determination Date using the participant's final date of termination of employment.

The Benefit Class Code of a participant is determined by the participant's salaried position level for the greatest number of days during the 24 consecutive months preceding the earlier of the last day worked or benefit freeze date. John DeMarco, the former Delphi Director of Pension and Welfare Benefits, provided information regarding the determination of the participant's salaried position level (see Image Viewer Doc. #404521931).

The Benefit Class Code applicable to an employee is shown in the following table:

Salaried Position Level	Benefit Class Code
1 and 2	A
3	B
4	C
5 and above	D

Over 99% of the participants with Part A benefits had a Benefit Class Code equal to D. There were 93 participants for whom we did not have their Benefit Class Code and did not have enough participant data to determine their Benefit Class Code. We assigned a Benefit Class Code of D to these participants.

Until October 1, 2002, Basic Benefit Rates were determined for more than a one-year period for participants eligible for immediate retirement. The Delphi Employee Benefit Plans Committee referred to these periods as "rolling" rate periods. A participant eligible for rolling rates would initially be placed into pay using the benefit rate in effect at the participant's Benefit Determination Date. Thereafter, the participant's benefit in pay would be recalculated each effective date that falls within the rolling rate period that contains the participant's Benefit Determination Date in accordance with the rolling rate benefit tables.

For example, consider a participant with a Benefit Class Code of D who is eligible for immediate retirement and retires on January 1, 2001. This retirement date falls in the rolling rate period from October 1, 1999 to October 1, 2003. The participant's initial benefit in pay is calculated using a benefit rate of $43.25 (taken from the appropriate rolling rate table below). On October 1, 2001, the participant's benefit would be recalculated using a benefit rate of $45.25. On October 1, 2002, the participant's benefit would be recalculated using a benefit rate of $47.45. The participant would receive no more benefit increases from rolling rates after October 1, 2002.

The following two tables show the benefit rates for the two rolling rate periods associated with the plan after the GM spinoff:

Table of Rolling Benefit Rates for Participants Eligible for Immediate Retirement On and After October 1, 1996 and Prior to October 1, 1999

Benefit Determination Date	Benefit Class Code	Basic Benefit Rate for Benefit Payments Commencing			
		10/01/1996 through 09/01/1997	10/01/1997 through 09/01/1998	10/01/1998 through 09/01/1999	10/01/1999 and after
10/01/1996 and prior to 10/01/1999	A	unknown	unknown	unknown	$40.50
	B	unknown	unknown	unknown	$40.75
	C	unknown	unknown	unknown	$41.00
	D	unknown	unknown	unknown	$41.25

Table of Rolling Benefit Rates for Participants Eligible for Immediate Retirement On and After October 1, 1999 and Prior to October 1, 2003

Benefit Determination Date	Benefit Class Code	Basic Benefit Rate for Benefit Payments Commencing			
		10/01/1999 through 09/01/2000	10/01/2000 through 09/01/2001	10/01/2001 through 09/01/2002	10/01/2002 and after
10/01/1999 and prior to 10/01/2003	A	$40.80	$42.50	$44.50	$46.70
	B	$41.05	$42.75	$44.75	$46.95
	C	$41.30	$43.00	$45.00	$47.20
	D	$41.55	$43.25	$45.25	$47.45

Basic Benefit Rates (no rolling rate periods) for participants who terminated employment before October 1, 2003 and who were <u>not</u> eligible for immediate retirement are shown in the following table:

Benefit Determination Date	Basic Benefit Rate by Benefit Class Code			
	A	B	C	D
10/01/1999 and prior to 10/01/2000	$40.80	$41.05	$41.30	$41.55
10/01/2000 and prior to 10/01/2001	$42.50	$42.75	$43.00	$43.25
10/01/2001 and prior to 10/01/2002	$44.50	$44.75	$45.00	$45.25
10/01/2002 and prior to 10/01/2003	$46.70	$46.95	$47.20	$47.45

After October 1, 2003, the Salaried Retirement Program did not adopt any rolling rate periods.

Basic Benefit Rates for all participants with a date of termination of employment on or after October 1, 2003 are shown in the following table:

Benefit Determination Date	Basic Benefit Rate by Benefit Class Code			
	A	B	C	D
10/01/2003 and prior to 10/01/2004	$47.75	$48.00	$48.25	$48.50
10/01/2004 and after	$48.80	$49.05	$49.30	$49.55

Please see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *A. Benefit Changes Effective October 1, 2003*, for more information regarding the adoption of the benefit rates effective October 1, 2003.

Part A credited service is calculated as complete years and months from the participant's date of hire where one month is credited if the participant works at least 15 days in a month.

Part B Benefits

Part B benefits are applicable to any salaried employee who accrued service before January 1, 2001 and who made employee contributions to the Plan. The contribution rate was 1.25% of monthly base salary in excess of $4,200, effective January 1, 2008 ($3,500, effective January 1, 2003; $3,000, effective January 1, 2000; and $2,700, prior to January 1, 2000). On September 30, 2008, the plan freeze date, employee contributions ceased. Interest on accumulated employee contributions continued to accrue after the freeze date. There are two Part B benefits, Part B Primary and Part B Supplementary.

Part B Primary

Part B Primary monthly benefits are calculated using the following formula: (0.05 x employee contributions without interest made before July 1, 1977) + (0.0625 x employee contributions without interest made on or after July 1, 1977 and before October 1, 1979) + (0.08333 x employee contributions without interest made on or after October 1, 1979).

Under the plan, participants who withdraw their employee contributions after termination of employment receive a reduced Part B Primary benefit. The plan reduction offset is the monthly benefit attributable to the employee contributions as defined in ERISA. The plan provisions do not specify how the benefit attributable to employee contributions at the date of retirement is calculated. Plan practice shows that accumulated employee contributions were converted at the participant's normal retirement date to a straight life annuity and plan factors were used to determine the benefit at the participant's date of retirement. We followed this method in the valuation.

Prior to DOPT the plan credited employee contributions with annual interest of 120% of the federal mid-term rate from the first day of the plan year. For the purposes of determining the monthly benefit attributable to the employee contributions the plan calculated the annuity equivalent of the employee contributions in accordance with Section 411 of the Code and regulations thereunder, using the Applicable Interest Rate and Applicable Mortality Table as defined in IRC §417(e)(3). The plan defines the Applicable Interest Rate using a lookback to the third month prior to the first day of the plan year preceding the date of determination.

For participants with employee contributions remaining in the plan at DOPT, for the purposes of determining the monthly benefit attributable to the employee contributions, employee contributions are credited with 4.57% interest after DOPT, the rate defined in IRC §417(e)(3) as of July 1, 2008, the third month prior to the first day of the plan year preceding DOPT. The employee contributions at normal retirement date are converted to a straight life annuity using 4.57% interest and the Applicable Mortality Table as defined in IRC §417(e)(3) (1994 Group Annuity Reserving Table Mortality, 50% male / 50% female, projected to 2002).

The plan allowed participants to make employee contribution withdrawals while working. Please see Section 11. *Benefit / Plan Document Interpretations of Note*, subsection *H. Withdrawal of Employee Contributions while Working* for a discussion of this plan provision.

<u>Part B Supplementary</u>

The monthly Part B Supplementary benefit is based on the following formula: 1% x Part B Credited Service x (Average Monthly Base Salary - Part B Supplementary Compensation Level).

Benefit Determination Date	Part B Supplementary Compensation Level
10/01/1999 and prior to 10/01/2000	$4,155.00
10/01/2000 and prior to 10/01/2001	$4,325.00
10/01/2001 and prior to 10/01/2002	$4,525.00
10/01/2002 and prior to 10/01/2003	$4,745.00
10/01/2003 and prior to 10/01/2004	$4,850.00
10/01/2004 and after	$4,955.00*

* In Part B, Article I, Section 2(a)(2) of the 2008 Restatement, the Part B formula compensation level is written as $4,745, instead of $4,955. The Plan Rules document and retiree calculations show that $4,955 was used effective October 1, 2004. John DeMarco, the former Delphi Director of Pension and Welfare Benefits, confirmed this was an error in the plan document. Note also that a $4,955 Part B formula compensation level maintains the historical relationship between the Part B formula compensation level and the Benefit Class Code D benefit rate (100 x $49.55 = $4,955).

Please see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *A. Benefit Changes Effective October 1, 2003*, for more information regarding the adoption of the Part B Supplementary Compensation level effective October 1, 2003.

If the first date the participant made employee contributions is on or before either the date the participant attains age 30 or the date the participant is first eligible to make employee contributions, then Part B credited service is equal to Part A credited service. A participant is first eligible to make employee contributions after the following conditions are met:

1. Attainment of age 21,
2. The employee has at least 6 months of continuous service, and

3. The employee's monthly base salary rate is greater than $2,700, prior to January 1, 2000; $3,000, effective January 1, 2000; $3,500, effective January 1, 2003; and $4,200 effective January 1, 2008.

If the participant elects to participate in Part B after the attainment of age 30, then Part B credited service begins to accrue on the date of participation. The participant is granted additional Part B credited service on a "time for time" basis for any period of employment prior to age 30 for which Part A credited service accrued, not to exceed the service accrued after the date of Part B participation. This means that Part A credited service earned before age 30 will be credited as Part B credited service but this additional service from Part A is limited to the amount of Part B credited service earned after age 30.

For example consider a participant who earns 10 years of Part A credited service before age 30 and did not make any employee contributions. The participant starts making employee contributions at age 35 and continues making employee contributions until termination of employment at age 40. Because the participant earned 5 years of Part B credited service from age 35 to age 40, the participant will receive 5 additional years of Part B credited service for Part A credited service earned before age 30 based on the time for time rule. The participant's total Part B credited service is 10 years.

If the participant in the example above made employee contributions from age 35 to age 55, then the participant earned 20 years of Part B credited service for this period. This participant will receive 10 additional years of Part B credited service based on the time for time rule because the additional service is limited to the participant's Part A service earned before age 30. The participant's total Part B credited service is 30 years.

The plan permitted participants to withdraw their employee contributions with interest. Please see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *H. Withdrawal of Employee Contributions*, for a discussion of the employee contribution in-service and out-of-service withdrawal provisions of the plan.

Average Monthly Base Salary is defined in the plan as the monthly average of the employee's Base Salary for the highest 60 months of the 120 months immediately preceding the employee's termination of employment. Base Salary is the salary paid for a month of work, including deferred compensation, limited to the amount defined in IRC section 401(a)(17). Please see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *N. Average Monthly Base Salary*, for more information. In the case of a participant who accrues a Part B Supplementary benefit, terminates employment, and is rehired on or after January 1, 2001 and so begins accruing a Part C benefit (see *Part C Benefits* below), the Average Monthly Base Salary used to calculate the participant's Part B Supplementary benefit will be the Average Monthly Base Salary as of the participant's final date of termination of employment.

Part C Benefits

Part C benefits are non-contributory benefits applicable to salaried employees who have a length of service date (see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *C. Length of Service Date*) on or after January 1, 2001. This means salaried employees hired or rehired on or after January 1, 2001 or who were not full time employees before 2001 but became full time employees on or after January 1, 2001 are eligible for Part C benefits. For example, salaried employees who were college student interns before 2001 and became full time employees on or after January 1, 2001 were participants in Part C on their effective date of full time employment. These participants accrued only a Part A benefit for their service earned while they were student interns.

Part C benefits are cash balance benefits. Participants' initial cash balances were $0. The Part C data we received from Fidelity included an "Implementation Balance" as of September 30, 2003 for most participants who were hired before 2003. We noted that there were no 2001 and 2002 cash balance credits for these participants in the data. We confirmed with John DeMarco, the former Delphi Director of Pension and Welfare Benefits, that the September 30, 2003 "Implementation Balance" included the 2001 and 2002 cash balance credits and accrued interest up to September 30, 2003.

The cash balance period for determining cash balance credits changed from calendar years to plan years (October 1 to September 30) effective October 1, 2003. There was a short cash balance transition period from January 1, 2003 through September 30, 2003. Cash balance credits were based on a percent of earnings credited at the end of each cash balance period as shown in the following table:

Cash Balance Period	Percent of Earnings
01/01/2001 to 12/31/2001	4%
01/01/2002 to 12/31/2002	4.7% (per the November 14, 2002, Minutes of Employee Benefit Plans Committee Meeting the change from 4% to 4.7% of earnings was effective 01/01/2002, Image Viewer Doc. #403762504)
01/01/2003 to 09/30/2003	4.7%
10/01/2003 to 09/30/2004	4.7%
10/01/2004 to 09/30/2005	4.7%
10/01/2005 to 09/30/2006	4.7%
10/01/2006 to 09/30/2007	4.7%
10/01/2007 to 09/30/2008	4.7%

Cash balance credits ceased on September 30, 2008, the plan freeze date. Interest on accumulated cash balance credits continued to accrue after the freeze date (see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *R. Reference Error Regarding Cash Balance Crediting of Interest*).

Starting October 1, 2003, the plan credited interest to participants' accounts on the last day of every plan year, instead of calendar year, using the annual interest rates of 30-Year Treasury Securities "or such other rate, as specified by the Commissioner of the Internal Revenue Service" for the month of July prior to the first day of the plan year during which interest rates were being credited.

According to plan documents, interest was credited on a calendar year basis through December 31, 2002 and in the cash balance transition period before October 1, 2003 using the interest rates of 30-Year Treasury Securities for the month of August prior to the calendar year during which interest rates were being credited. We found that plan administrators used 5.61%, the July, 2001 30-Year Treasury Rate, to credit interest from January 1, 2002 to December 31, 2002 instead of 5.48%, the August, 2001, 30-Year Treasury Rate. There is an e-mail, dated October 11, 2002, from James Petrie of Delphi to Watson Wyatt (Image Viewer Doc. #403732246) that acknowledges that the 5.61% rate was contrary to plan provisions but instructs Watson Wyatt to use the 5.61% rate because Delphi felt compelled to honor the Delphi written statements sent to participants that stated that the interest rate for 2002 would be 5.61%. The effect on cash balances as a result of this decision is not significant. For example, the difference in interest earned for the year 2002 on a $1,000 cash balance as of December 31, 2001, would be an increase of $1.30. We did not change the plan administrator's calculation. The 30-Year Treasury Rates used to credit interest to cash balance accounts up to the benefit freeze date are shown below.

30-Year Treasury Securities Rate	Cash Balance Accumulation
07/2001, 5.61%	Interest Applied to Cash Balance on 12/31/2001, plus Pay Credits for the 2002 Calendar Year (without interest), to determine Cash Balance on 12/31/2002
08/2002, 5.08%	Interest Applied to Cash Balance on 12/31/2002, plus Pay Credits for the 01/01/2003 to 09/30/2003 Partial Calendar Year (without interest), to determine Cash Balance on 09/30/2003
07/2003, 4.93%	Interest Applied to Cash Balance on 09/30/2003, plus Pay Credits for the 10/01/2003 to 09/30/2004 Plan Year (without interest), to determine Cash Balance on 9/30/2004
07/2004, 5.22%	Interest Applied to Cash Balance on 09/30/2004, plus Pay Credits for the 10/01/2004 to 09/30/2005 Plan Year (without interest), to determine Cash Balance on 09/30/2005
07/2005, 4.41%	Interest Applied to Cash Balance on 09/30/2005, plus Pay Credits for the 10/01/2005 to 09/30/2006 Plan Year (without interest), to determine Cash Balance on 09/30/2006
07/2006, 5.13%	Interest Applied to Cash Balance on 09/30/2006, plus Pay Credits for the 10/01/2006 to 09/30/2007 Plan Year (without interest), to determine Cash Balance on 09/30/2007
07/2007, 5.11%	Interest Applied to Cash Balance on 09/30/2007, plus Pay Credits for the 10/01/2007 to 09/30/2008 Plan Year (without interest), to determine Cash Balance on 09/30/2008

For the short 9-month cash balance period from January 1, 2003 through September 30, 2003, the plan administrator used simple interest to accumulate the December 31, 2002 cash balance to September 30, 2003. Likewise, we used the plan interest rate in effect for the last plan year that included DOPT (4.57%) and simple interest, for the accumulation of the cash balance at the benefit freeze date to DOPT (a partial plan year).

According to the plan document effective October 1, 2004, cash balance accounts are converted to a straight life annuity at the normal retirement date based on mortality described in Revenue Ruling 2001-62 (Revenue Ruling 95-6 before October 1, 2002) and "the annual interest rate on 30-year

Treasury securities as specified by the Commissioner of the Internal Revenue Service for the third full month prior to the first day of the plan year preceding the determination date." The straight life annuity at the normal retirement date is converted to the annuity form at the date of retirement using plan actuarial equivalence (the same basis as stated above for conversion).

Under the plan document effective January 1, 1999, the cash balance was accumulated to the date of retirement and converted to an annuity at the date of retirement. Because the accumulation and conversion interest rates are the same, the immediate method under the plan document effective January 1, 1999 and the project method under the plan document effective October 1, 2004 are equivalent as long as pre-retirement mortality is not applied in the adjustment from the straight life annuity at the normal retirement date to the benefit at the date of retirement. The definition of actuarial value in the plan does not reference pre-retirement mortality. We have two items in plan practice that support not using pre-retirement mortality for the cash balance early and late retirement factors: 1) we match within $5/5% tolerance the benefits in pay for all six Part C retirees using the immediate method (we are within $0.50 of the benefits in pay for five of the six Part C retirees) and 2) *Delphi Salaried Programs Defined Benefit Plan Rules,* page 132 (Image Viewer Doc. #400914215) describes the immediate method for the conversion of the cash balance to a monthly benefit.

In the valuation, we used the project method to calculate cash balance benefits. We did not use pre-retirement mortality in calculating cash balance early and late retirement factors.

Up until DOPT, Delphi used the 30-year Treasury securities rates and mortality described above in calculating Part C monthly benefits.

We used the rates and mortality in the table below for the calculation of Part C benefits after DOPT.

Part C Accumulation and Conversion Rates for Post-DOPT Benefit Calculations			
Part C Rate or Factor Description	PBGC Rule	Rate or Mortality Source	Rate or Mortality
Cash Balance Accumulation Interest Rate	Arithmetic average of the interest crediting rates under the plan during an interest crediting period for which the interest crediting date was within 5 years of DOPT	Average of the Annual Interest Rate on 30-Year Treasury Securities for 07/2003, 07/2004, 07/2005, 07/2006, 07/2007	4.96%
Plan Annuity Conversion Rates	Interest: Arithmetic average of the interest rates that applied under the plan during periods for which the date of each rate change was within 5 years of DOPT	Average of the Annual Interest Rate on 30-Year Treasury Securities for 07/2004, 07/2005, 07/2006, 07/2007, 07/2008	4.89%
	Mortality: Mortality in effect at DOPT	Revenue Ruling 2001-62	1994 Group Annuity Reserving Table Mortality (50% male / 50% female, projected to 2002)

Part C Accumulation and Conversion Rates for Post-DOPT Benefit Calculations			
Part C Rate or Factor Description	PBGC Rule	Rate or Mortality Source	Rate or Mortality
Plan Early/Late Retirement Factors	Interest: Rate in effect at DOPT	Annual Interest Rate on 30-Year Treasury Securities for 07/01/2008	4.57%
	Mortality: In Effect at DOPT	Revenue Ruling 2001-62	1994 Group Annuity Reserving Table Mortality (50% male / 50% female, projected to 2002), no pre-retirement mortality
Plan Benefit Form Conversion Factors	Interest: Rate in effect at DOPT	Annual Interest Rate on 30-Year Treasury Securities for 07/01/2008	4.57%
	Mortality: In Effect at DOPT	Revenue Ruling 2001-62	1994 Group Annuity Reserving Table Mortality (50% male / 50% female, projected to 2002)

Part A Plan Supplements

There are three supplements associated with the Part A benefit provisions of the plan: Early Retirement, Interim, and Temporary. There are two general plan limitations applicable to the Early Retirement and Interim supplements.

1. The Part A basic benefit plus the Part B Supplementary benefit plus any Part A Early Retirement or Interim supplement cannot exceed 70% of the participant's final monthly base salary (highest monthly base salary rate during the last 60 months preceding the employee's last day of work) and
2. The Part A Early Retirement or Interim supplement is reduced by the plan Part A Temporary supplement (even if the participant is not receiving a Temporary supplement) if the participant is eligible for Social Security Disability Insurance benefits.

Early Retirement Supplement

The Early Retirement supplement is payable to participants with 30 years of eligibility service if the participant was hired before 1988 and has unbroken service (see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *C. Length of Service Date*). The Early Retirement supplement is payable until age 62 and one month (see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *B. Age 62 and One Month Date Calculation*). The monthly amount of the Early Retirement supplement is an amount that, when added to the Part A Basic benefit and the Part B Supplementary benefit (prior to any reduction for spouse survivor coverage), raises the total of these benefits and the supplement to the Early Retirement Supplement Level. If the participant is receiving Social Security Disability Insurance Benefits then the Early Retirement supplement is offset by the plan Temporary supplement (see Temporary Supplement below).

Until October 1, 2002, Early Retirement Supplement Levels were determined using rolling rate periods similar to the rolling rate periods for benefit rates described above under *Part A Benefits*. The following two tables show the Early Retirement Supplement Levels for the two rolling rate periods associated with the plan after the GM spinoff:

Table of Rolling Early Retirement Supplement Levels for Participants who Retired On and After October 1, 1996 and Prior to October 1, 1999

Benefit Determination Date	Early Retirement Supplement Level of Total Payments for Benefit Payments Commencing			
	10/01/1996 through 09/01/1997	10/01/1997 through 09/01/1998	10/01/1998 through 09/01/1999	10/01/1999 and after
10/01/1996 and prior to 10/01/1999	Unknown	unknown	unknown	$2,385 (from prior Early Retirement Supplement Level of $2,295 + $90 increase from Restatement effective January 1, 1999)

Table of Rolling Early Retirement Supplement Levels for Participants who Retired On and After October 1, 1999 and Prior to October 1, 2003

Benefit Determination Date	Early Retirement Supplement Level of Total Payments for Benefit Payments Commencing			
	10/01/1999 through 09/01/2000	10/01/2000 through 09/01/2001	10/01/2001 through 09/01/2002	10/01/2002 and after
10/01/1999 and prior to 10/01/2003	$2,380	$2,480	$2,600	$2,730

After October 1, 2003, the Salaried Retirement Program did not adopt any rolling rate periods for Early Retirement Supplement Levels. Early Retirement Supplement Levels for participants with a date of termination of employment on or after October 1, 2003 are shown in the following table:

Table of Early Retirement Supplement Levels for participants who Retired on or after October 1, 2003

Benefit Determination Date	Early Retirement Supplement Level of Total Payments for Benefit Payments Commencing
10/01/2003 and prior to 10/01/2004	$2,805
10/01/2004 and after	$2,875

Please see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *A. Benefit Changes Effective October 1, 2003*, for more information regarding the adoption of the Early Retirement supplement level effective October 1, 2003.

Interim Supplement

The Interim supplement is payable only to participants who were hired before 1988 and did not break service after 1987 (see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *C. Length of Service Date*). The participant must meet the following requirements:

a. Attained age 55 while employed and age plus eligibility service total 85 or more, or
b. Attained age 60 while employed with at least 10 years of eligibility service.

The Interim supplement is payable until age 62 and one month (see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *B. Age 62 and One Month Date Calculation*). The monthly amount of the Interim supplement is equal to Part A credited service multiplied by the benefit rate in the tables below, reduced by any Part B Supplementary benefit (prior to any reduction for spouse survivor coverage). If the participant is receiving Social Security Disability Insurance Benefits then the Interim supplement is offset by the plan Temporary supplement (see Temporary Supplement below).

Until October 1, 2002, Interim Supplement Benefit Rates were determined using rolling rate periods similar to the rolling rate periods for benefit rates described above under *Part A Benefits*. The following table shows the Interim Supplement Benefit Rates for the rolling rate period associated with the plan after the GM spinoff:

Table of Rolling Interim Supplement Benefit Rates for Participants who Retired On and After October 1, 1999 and Prior to October 1, 2003

Age at Retirement*	Interim Supplement Benefit Rates for Benefit Payments Commencing			
	10/01/1999 through 09/01/2000	10/01/2000 through 09/01/2001	10/01/2001 through 09/01/2002	10/01/2002 and after
55	$17.10	$17.80	$18.65	$19.55
56	$20.15	$21.00	$22.00	$23.10
57	$24.40	$25.40	$26.60	$27.90
58	$28.55	$29.75	$31.15	$32.70
59	$31.90	$33.20	$34.75	$36.50
60	$36.90	$38.45	$40.25	$42.25
*Prorated for intermediate ages computed on the basis of the number of complete calendar months by which the employee is under the age attained at the employee's next birthday				

After October 1, 2003, the Salaried Retirement Program did not adopt any rolling rate periods for Interim Supplement Benefit Rates. Interim Supplement Benefit Rates for participants with a date of termination of employment on or after October 1, 2003 are shown in the following table:

Table of Interim Supplement Benefit Rates for Participants who Retired on or after October 1, 2003

	Age at Retirement*					
Benefits Payable Commencing	55	56	57	58	59	60
10/01/2003 through 09/01/2004	$20.10	$23.75	$28.70	$33.65	$37.55	$43.45
10/01/2004 and after	$20.70	$24.45	$29.50	$34.60	$38.60	$44.70
*Prorated for intermediate ages computed on the basis of the number of complete calendar months by which the employee is under the age attained at the employee's next birthday						

Please see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *A. Benefit Changes Effective October 1, 2003*, for more information regarding the adoption of the Interim supplement benefit rates effective October 1, 2003.

Temporary Supplement

The Temporary supplement is payable only to participants with 10 or more years of credited service who retire under the plan's total and permanent disability retirement provisions. The Temporary supplement is not payable to participants receiving Social Security Disability Insurance Benefits. The Temporary supplement is payable until age 62 and one month (see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *B. Age 62 and One Month Date Calculation*). The monthly amount of the Temporary supplement is equal to Part A credited service (not greater than 30 years) multiplied by the benefit rate in the following table:

Retirement with Benefits Payable Commencing	Benefit Rate	Maximum Temporary Supplement
10/01/1998 and prior to 10/01/1999	$38.65	$1,159.50
10/01/1999 and prior to 10/01/2000	$38.85	$1,165.50
10/01/2000 and prior to 10/01/2001	$40.45	$1,213.50
10/01/2001 and prior to 10/01/2002	$42.35	$1,270.50
10/01/2002 and prior to 10/01/2003	$44.45	$1,333.50
10/01/2003 and prior to 10/01/2004	$45.75	$1,372.50
10/01/2004 or later	$47.05	$1,411.50

Please see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *A. Benefit Changes Effective October 1, 2003,* for more information regarding the adoption of the Temporary supplement benefit rate effective October 1, 2003.

Disability Benefits (Part A and Part B)

Under the plan, a participant qualified for Total and Permanent Disability (T&PD) benefits if the participant was younger than age 65, earned 10 or more years of eligibility service, and was determined to be totally and permanently disabled by Delphi. The plan does not require that the participant be determined to be disabled by the Social Security Administration. The disability benefit payable was the participant's accrued benefit (adjusted for form of annuity but not for age). The plan paid an auxiliary disability benefit until the participant attained age 55. Upon reaching age 55, the temporary disability benefit ends and the participant elects his retirement benefit. There are 60 disabled participants who will each need to elect a benefit upon reaching age 55 (see Appendix E and Appendix F for lists of 49 pre-DOPT and 11 post-DOPT disabled retirees, respectively). Please see Section 10, *Forms of Annuity*, subsection, *Part A and Part B Disability Auxiliary Benefit Form of Annuity* and Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *Q. Auxiliary Disability Benefit*, for further discussion regarding disability benefits.

John DeMarco, the former Delphi Director of Pension and Welfare Benefits, informed PBGC that T&PD participants with employee contributions were given the opportunity to withdraw employee contributions at their initial benefit commencement date. Thereafter, T&PD participants are not allowed to withdraw employee contributions (see Image Viewer Doc. #403778567).

Disability Benefits (Part C)

The plan has no disability provision for Part C participants.

Benefit Provisions Pertaining to Divestitures

Various GM/Delphi divestitures (spin-offs of company business units) affect employees' benefits.

The most important of these were divestitures from GM that occurred before 1999. The most common service rules for a divestiture are that credited service stops at the divestiture sale date but that eligibility service continues until the participant stops working for the divested unit. For most of the divestitures the participant never was employed at Delphi because the divested participant's employment was entirely with GM prior to the divestiture and in the divested unit after the divestiture date.

Listed below are conditions that are applicable across most, but not all, divestitures. *Delphi Divestitures Defined Benefit Plan Rules* (Image Viewer Doc. #400913994) contains the provisions applicable to each divestiture.

1. Employees who are not vested at the time of sale become the total responsibility of the divested company.
2. Before employees who are part of a divestiture are allowed to commence benefits, they must first terminate from the successor company. This requirement is documented in the "Coordination of Benefits" agreement between the divested unit and GM/Delphi.
3. If the employee has made Part B employee contributions under the Salaried Retirement Program and is non-vested at the date of sale, then those Part B contributions made by the employee remain at Delphi and are still available for an in-service withdrawal.
4. For certain divestitures, retirement protection is provided in the form of a 3% annual increase (not compounded) in the 5-year average monthly base salary. In order for salaried participants to receive the 3% increase in their 5-year monthly average as of the sale date, the participants must not withdraw their Part B contributions. The 3% salary increase is discontinued after the plan freeze date, September 30, 2008.
5. A salaried employee who is transferred as part of a divestiture does not accrue Part B credited service while working for the divested company.
6. Employees who separate from the divested company as a terminated vested participant receive benefit rates in effect at the break-in-service from the divested company.
7. To be eligible for the Early Retirement and Interim supplements, the employee must commence these benefits within 5 years of a break-in-service from the divested unit. These supplements are prorated based on Delphi service and total service.
8. Delphi, not GM, has responsibility for the pension payments to salaried employees who remained at the sold unit if GM retained the pension assets and subsequently transferred said assets to Delphi effective January 1, 1999, at the time of the spin-off.

9. In all cases, except where explicitly mentioned, the term "Delphi credited service" refers to all credited service that was accrued while the Participant was an employee of GM prior to January 1, 1999 and prior to the transition to the divested unit. Effective January 1, 1999, credited service and pension assets for salaried employees were transferred from GM to Delphi. At that moment, all prior GM credited service became Delphi credited service.

Listed below are the main divestitures recognized by Delphi that affect salaried employees and the divestiture sale date.

Name of Divested Unit	Date of Sale	Coordination of Benefits Agreement with Delphi	Retirement Protection
American Axle & Manufacturing Inc.	03/01/1994	Yes	Yes – 3% average monthly base salary increase per year until age 60
Chassis Components Inc.	09/01/1998	Yes	Yes – 3% average monthly base salary increase per year until termination from divested unit
Dayton-Phoenix Group	10/31/1992	No	No
Delco Remy America Inc.	08/01/1994	Yes	Yes – 3% average monthly base salary increase per year until termination from divested unit
Diesel Technology Corporation	01/01/1988	No	No
Electronic Data Systems	01/01/1985	No	No
Guide Corporation	11/01/1998	Yes	Yes – 3% average monthly base salary increase per year until termination from divested unit
Inteva Products Solution	02/29/2008	Yes	No
ITT Automotive Electrical Systems Inc. / Valeo	04/01/1994	Yes	Yes – 3% average monthly base salary increase per year until age 65
Lear Seating	09/01/1998	Yes	Yes – 3% average monthly base salary increase per year until termination from divested unit
Magnequench International	10/01/1995	Yes	Yes – 3% average monthly base salary increase per year until termination from divested unit
New Venture Gear	04/01/1990	No	No
Peregrine U.S.	01/01/1997	Yes	Yes – 3% average monthly base salary increase per year until termination from divested unit
Pinkerton	08/01/1993	No	No
Tau Laboratories	12/31/1984	No	No
Thomson Industries	04/30/1987	No	No

Benefits of Employees of Hughes Electronics Corporation

There are 118 participants who are former employees of Hughes Electronics Corporation (Hughes). See Appendix G for a list of these participants. Although Delphi coded former employees of Hughes in the plan data as divested participants, Hughes was not a divested company by GM or Delphi. GM bought Hughes in 1985. Hughes employees were covered under an existing Hughes retirement plan. GM and Hughes established transfer procedures that covered benefits of employees who transferred from Hughes to GM after 1985 (Image Viewer Docs. #401772724 and #401772726). An example of the letter participants received from Delphi regarding their Hughes and Delphi benefits is Image Viewer Doc. #220060229 for [redacted] (xxx-xx-[redacted]. These transfer procedures remained in place for former Hughes employees who became Delphi employees as a result of the GM/Delphi spinoff on January 1, 1999 (see the April 22, 2008 e-mail of Brian Studer, Delphi Manager of Employee Benefits, Image Viewer Doc. #403938459). These procedures are as follows:

1. Combined Hughes and GM/Delphi service is used to determine retirement eligibility under the Delphi and Hughes plans.
2. Under the Delphi plan, eligibility for Early Retirement or Interim Supplements is based solely on GM/Delphi service.
3. Delphi credited service for the calculation of Delphi benefits is calculated from date of transfer to GM to date of termination from Delphi and, for Hughes benefits, from the date of hire at Hughes to the date of transfer to GM.
4. The last 5 years of compensation at the final employing company is used to calculate retirement benefits under both plans.

6. Normal, Early, and Late Retirement Dates

Normal Retirement (Part A, Part B, and Part C)

The Normal Retirement Date defined in the plan documents (General Provisions, Section 1 (f)) is the later of age 65 and 5th anniversary of participation. However, numerous sections in the plan describe normal retirement benefits beginning "at age 65." For example, see the following sections of the plan: Eligibility for Retirement Section 2; Part A, Section 1(a); and Part B, Section 2(a). Page 27 of *Delphi Salaried Programs Defined Benefit Plan Rules* (Image Viewer Doc. #400914215) states the following: "The fifth anniversary of participation requirement is ignored administratively by Delphi because of conflicts with other sections of the Delphi Plan Document. Therefore, the administrative practice will be that Normal Retirement Age is age 65."

We accepted the plan practice described above and made the Normal Retirement Date the first day of the month coincident with or next following the participant's 65th birthday.

Early Unreduced Retirement (Part A and Part B)

The plan offered early unreduced retirement under any of the following conditions for Part A and B benefits:

a. 85-Point Retirement Type: The early unreduced date is on the first day of the month coincident with or next following the participant's age 62 birthday if the participant attained age 55 while employed, was hired before 1988 with unbroken service (see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *C. Length of Service Date*), and the sum of the participant's age and years of eligibility service equal at least 85. Subsidized early retirement factors are applied to Part A and Part B benefits for retirement on or after age 55 and before age 62. The reduction to the Part A benefit for early retirement that occurs before age 62 is removed starting with the payment at age 62 and one month (see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *B. Age 62 and One Month*

Date Calculation). The reduction to Part B benefits for early retirement that occurs before age 62 is never removed.

b. 30-Year Retirement Type: The early unreduced date is on the first day of the month coincident with or next following the participant's age 62 birthday if the participant accrued 30 years of eligibility service and was hired before 1988 with unbroken service (see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *C. Length of Service Date*). Subsidized early retirement factors are applied to Part A and Part B benefits for retirement before age 62. The reduction to the Part A benefit for early retirement that occurs before age 62 is removed starting with the payment at age 62 and one month (see Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *B. Age 62 and One Month Date Calculation*). The reduction to Part B benefits for early retirement that occurs before age 62 is never removed.
c. 60/10 Retirement Type: The early unreduced date is on the first day of the month coincident with or next following the participant's age 62 birthday if the participant attained age 60 while employed with 10 years of eligibility service. Subsidized early retirement factors are applied for retirement on or after 60 and before age 62. The reduction to Part A and Part B benefits for early retirement that occurs before age 62 is never removed.
d. Career Transition Program: The early unreduced date is on the first day of the month coincident with or next following the participant's age 60 birthday if the participant accrued 20 years of eligibility service. Deferred vested early retirement factors are applied from age 65 for retirement before age 60 (retirement before age 55 under this retirement type is only applicable to retired participants as of DOPT, who retired under a Career Transition Program).

Early Retirement (Part A and Part B)

In addition to the early unreduced retirement described above, the plan offered early retirement for Part A and Part B benefits to participants who attained age 55 while employed with 10 years of eligibility service (55/10 Retirement Type). Deferred vested participants with at least 5 years of eligibility service could retire at any age. The plan provided different early retirement factors for 55/10 versus deferred vested retirement. Because the plan also provided a consensual lump sum option upon separation of service for vested participants at any age, the Earliest PBGC Retirement Date (EPRD) for this plan is the date at which the participant is age 55. As a result, a participant who is vested in a benefit may be placed in pay status as early as the first of the month coincident with or next following the participant's 55th birthday. For participants eligible for the 30-Year Retirement Type, the EPRD is immediate (see Image Viewer Doc. #403732254 for ASD's approval of this EPRD).

Early Retirement (Part C)

Participants were allowed to begin Part C benefits at any age after termination of employment. Because the plan provided a consensual lump sum option upon separation of service for vested participants at any age, the EPRD for Part C benefits in this plan is age 55. Therefore, a participant otherwise entitled to a benefit may be placed in pay status as early as the first of the month coincident with or next following the participant's 55th birthday.

Late Retirement (Part A and Part B)

The monthly benefit for a participant who terminated employment prior to Normal Retirement Date and retired after Normal Retirement Date is equal to the accrued benefit at DOTE, increased from Normal Retirement Date to the actual retirement date using the plan's actuarial equivalence (1994 Group Annuity Reserving Table Mortality, 50% Male / 50% Female, Projected to 2002, and 4.57% interest).

Benefits were suspended for employees who worked beyond normal retirement. The monthly benefit for a participant who terminated employment and retired after Normal Retirement Date is equal to the accrued benefit at DOTE, increased from DOTE to the actual retirement date using the plan's actuarial equivalence (1994 Group Annuity Reserving Table Mortality, 50% Male / 50% Female, Projected to 2002, and 4.57% interest).

Late Retirement (Part C)

Benefits were suspended for employees who worked beyond normal retirement. Because Part C benefits are cash balance benefits, the monthly benefit for a participant who terminated employment and retired after Normal Retirement Date is equal to the larger of (a) the benefit attributed to the participant's account balance at the late retirement date with all applicable credits and (b) the benefit attributed to the cash balance at the later of the normal retirement date and the date of termination of employment, actuarially increased to the late retirement date. The actuarial equivalence for the late retirement increase is based on 1994 Group Annuity Reserving Table Mortality, 50% Male / 50% Female, Projected to 2002 (no pre-retirement mortality), and 4.57% interest.

7. **Vesting**

The plan provides a 5-year cliff vesting schedule for Part A and Part B benefits. The plan provides a 3-year cliff vesting schedule for Part C benefits. Prior to October 1, 2008, a 5-year cliff schedule was in effect for participants in Part C.

The 3-year cliff vesting schedule also applies to Part A and Part B benefits of participants who earned benefits under Part A and/or Part B and Part C.

Service for the cliff requirement could be satisfied using plan defined Credited Service or the plan defined "ERISA" Service. Credited Service was computed based on completed months of service. A year of ERISA Service was earned in each 12-month period, beginning with the employee's date of hire or rehire, and, thereafter, each succeeding anniversary of the date of hire or rehire in which the employee completes 750 hours of service.

Participants are 100% vested upon reaching normal retirement age while employed.

Participants are 100% vested in the benefit attributable to employee contributions that have not been withdrawn.

Benefit Freeze Immediate Vesting Provision

Active employees on September 30, 2008 were made 100% vested. Effective September 30, 2008, employees who separated from service with less than 5 years of service as part of any divestiture that occurred between August 1, 2006 and September 30, 2008 were made 100% vested. See Section 15, *Phase-In Limitation*, regarding the adoption of this provision while the plan was in bankruptcy and the phase-in of this provision. The only divestiture that meets the above criteria and affects salaried employees is the Inteva Products Solution divestiture that took place on February 29, 2008. The immediate vesting provisions effective September 30, 2008 applied to all Part A, Part B, and Part C benefits.

8. QPSA and other Pre-Retirement Death Benefits

The plan provided a qualified pre-retirement survivor annuity (QPSA). The plan did not charge for QPSA coverage. The plan QPSA provisions are described below.

Part A

Part A Plan QPSA for Employees Age 55 with 10 Years of Eligibility Service or Any Age with 30 Years of Eligibility Service and Date of Hire Prior to January 1, 1988

The QPSA is the survivor portion of the plan normal married form of annuity, Joint & 65% Survivor annuity with a pop-up, payable on the first of the month following the participant's date of death. The surviving spouse is eligible for "rolling rate" increases.

Part A Plan Pre-Retirement Death Benefit for All Other Vested Participants

The death benefit payable to the surviving spouse is 50% of the participant's unreduced Part A accrued benefit payable at the participant's age 65. The surviving spouse can begin payments, reduced for age, on the first of the month following the participant's date of death (prior to October 1, 2004, the benefit is payable when the "employee would have become eligible to retire.").

A QPSA must provide a survivor annuity at least as great as the survivor amount payable under the plan qualified Joint and Survivor annuity had the participant retired on the participant's earliest retirement age (ERISA Act Sec 205. (e)). The plan allowed participants to retire before age 55 and provided participants with 50% spouse coverage before age 55 (see Section 10. *Form of Annuity*, subsection *Part A and Part B Post-Retirement 50% Spouse Coverage for Retirement Payments before Age 55*). Thus, in some cases (death and payment of pre-retirement surviving spouse benefit before age 55) this benefit meets the QPSA requirements of ERISA. However, in other cases this pre-retirement death benefit does not meet the QPSA requirements of ERISA. For example, the normal married form of annuity of a participant who attained age 55 with less than 10 years of eligibility service is a Joint & 65% Survivor annuity with a pop-up. If the participant were to die, the 50% pre-retirement survivor benefit would not meet the QPSA requirements of ERISA because the 65% survivor benefit from the normal married form of annuity at the date of death would be greater. PBGC asked the IRS for their opinion regarding the Delphi 50% pre-retirement death benefit. In a November 30, 2009 e-mail (Image Viewer Doc. #403732247) the IRS replied "...we've looked at the issue you raise and agree with the analysis that, since the QJSA is a joint and 65% survivor annuity, the QPSA under the plan should be based on the 65% survivor annuity portion of the QJSA." For deferred vested participants, we provided a QPSA for all Part A participants equal to the survivor portion of the plan normal married form of annuity payable on the later of the participant's earliest retirement date and the first of the month following the participant's date of death. We changed the benefits of the nine beneficiaries in pay at DOPT in the table below who we determined were given a Part A pre-retirement death survivor annuity less than the survivor amount payable under the plan qualified Joint and survivor annuity had the participant retired at the participant's earliest retirement age of 55.

No.	Beneficiary Name	Beneficiary SSN
1	[redacted]	xxx-xx-[redacted]
2	[redacted]	xxx-xx-[redacted]
3	[redacted]	xxx-xx-[redacted]
4	[redacted]	xxx-xx-[redacted]
5	[redacted]	xxx-xx-[redacted]
6	[redacted]	xxx-xx-[redacted]
7	[redacted]	xxx-xx-[redacted]
8	[redacted]	xxx-xx-[redacted]
9	[redacted]	xxx-xx-[redacted]

Part B

<u>Part B Plan QPSA for Active Employees Participating in Part B at the Date of Death</u>

The QPSA is 65% of the participant's unreduced Part B accrued benefits payable on the first of the month following the participant's date of death. The 65% is increased by ¼% for each 12 months in excess of 5 years that the spouse's age exceeds the employee's age or decreased by ¼% for each 12 months in excess of 5 years that the spouse's age is younger than the employee's age.

<u>Part B Plan QPSA for Active Vested Participant not Participating in Part B and Age 55 with 10 Years of Eligibility Service or Any Age with 30 Years of Eligibility Service and Date of Hire Prior to January 1, 1988</u>

The QPSA is the survivor portion of the plan normal married form of annuity, Joint & 65% survivor annuity, payable on the later of the participant's earliest retirement date and the first of the month following the participant's date of death.

<u>Part B Plan Pre-Retirement Death Benefit for All Other Vested Participants</u>

The death benefit payable to the surviving spouse is 50% of the participant's unreduced Part B accrued benefits payable at the participant's age 65. The surviving spouse can begin payments reduced for age on the first of the month following the participant's date of death.

For the same reasons as provided in this Section 8 under subsection *Part A Plan Pre-Retirement Death Benefit for All Other Vested Participants*, for deferred vested participants, we provided a QPSA for all Part B participants equal to the survivor portion of the plan normal married form of annuity, Joint & 65% survivor annuity, payable on the later of the participant's earliest retirement date and the first of the month following the participant's date of death. There were no beneficiaries receiving the Part B 50% pre-retirement death benefit. Therefore, no beneficiaries' Part B benefits were changed as a result of this decision.

Part C

<u>Part C Plan QPSA for Vested Participant</u>

The surviving spouse has the option to 1) receive a monthly benefit commencing on the first of the month following the participant's date of death equal to the actuarial value of the participant's account balance or 2) receive a lump sum equal to the participant's vested account balance. We valued the Part C lump sum death benefit in excess of the Part C QPSA monthly annuity benefit in PC6.

<u>Part C Death Benefit for Unmarried Vested Participant or Vested Participants Married Less than One Year at the Date of Death</u>

The pre-retirement death benefit is a lump sum equal to the participant's vested account balance payable to the participant's designated beneficiary or estate. We valued this Part C death benefit in PC6 for all deferred participants whose marital status was single at DOPT. We valued the plan QPSA benefit for all deferred participants whose marital status was unknown or married.

9. Offsets to Plan Benefits

The auditor did not identify any offsets for loans.

The auditor determined there were 2,375 participants who received lump sum distributions before DOPT. They are no longer considered participants in the plan and are not entitled to any benefit from PBGC. These participants are listed in the auditor's Participant Review Summary on PBGC's Archive Access System (PBGC file name 206370A8. zip).

Pre-1999 Purchased Annuities by GM

Prior to 1999, GM entered into group annuity contracts with three insurers: Prudential, Aetna, and MetLife (see Section 4, *Plan Documents*, subsection *Insurance Company Purchased Annuity Contracts*, for more information). The contracts covered purchased annuities for Part B Primary benefits for employee contributions made before 1985 for 6,552 participants and beneficiaries. Before DOPT, the Delphi pension plan continued to administer and make full pension payments to retirees and beneficiaries. The insurance companies reimbursed the Delphi pension plan monthly for the purchased annuity portion of the benefits paid by the pension plan. This practice continued after DOPT until June, 2013 when an agreement was reached between PBGC and the insurance companies for the insurance companies to make purchased annuity payments directly to participants (see Image Viewer Docs. #403779435 and #403779436). OGC and AED determined that the purchased annuities are not assets of the pension plan and the liabilities covered by the purchased annuities are not plan liabilities at DOPT (see the OGC Memorandum dated January 26, 2015, Image Viewer Doc. #404497000). The plan benefits of any participant or beneficiary with a purchased annuity are offset by the purchased annuity benefit. Purchased annuities are offset from the guaranteed plan benefit. See the archive folder *Purchased Annuities Valpatch* for the files related to purchased annuities. See the benefit determination statement for [redacted] (xxx-xx-[redacted] as an example of a participant with a purchased annuity.

Hughes Benefit Offset for Former Hughes Employees with Hughes Benefit Paid by Raytheon

An unknown number of former Hughes employees who became Delphi employees had their Hughes retirement plan assets transferred to Raytheon as part of the asset sale of Hughes' defense business to Raytheon in 1997. Because these employees were no longer considered GM employees by Raytheon, when GM spun-off Delphi, Raytheon did not agree to continue the procedures described in Section 5. *Plan Benefit Formula Summary*, subsection *Benefit of Employees of Hughes Electronics Corporation*, for former Hughes employees as of May 28, 1999 (the date Delphi became independent from GM). As a result, Hughes plan benefits payable by Raytheon would not increase because of participant eligibility service and salary increases earned at Delphi after May 28, 1999.

Delphi agreed to an alternative benefit calculation for some participants for whom Hughes or a successor company "does not provide a retirement benefit based on time worked at Hughes in accordance with the provisions of the GM-Hughes Transfer procedure." The alternative benefit calculation provided some replacement value for the Hughes benefits possibly lost due to Raytheon's decision not to follow the GM /Hughes transfer procedures (Image Viewer Docs. #401772724 and #401772726). The alternative benefit is calculated using combined Hughes and GM/Delphi service as credited service for calculating the Delphi benefit. This benefit is then offset by the Hughes benefit payable by Raytheon (not to include any Hughes benefits attributable to Hughes employee contributions). A Delphi participant eligible for the alternative calculation receives the larger of the benefit determined under the alternative calculation and the benefit determined under the former method. The plan document restricts the alternative calculation to "an employee eligible to retire." We interpreted this to mean that only active employees who reach immediate retirement at the employee's date of termination of employment are eligible for the alternative benefit calculation. This interpretation was confirmed by Brian Studer, the Delphi Manager of Employee Benefits (see the December 21, 2010 e-mail from Brian Studer, Image Viewer Doc. #403938458).

We do not have a list of eligible participants with Hughes benefits payable from Raytheon. Therefore, we could not calculate the alternative benefit in the valuation. On the benefit determination statements of former Hughes employees, we inform eligible participants that the alternative benefit calculation is available if the participant can provide PBGC with benefit statements from Raytheon showing the participant's employer-provided Hughes benefit at the chosen retirement date. See the benefit determination statement for [redacted] (xxx-xx-[redacted]) for an example of a participant possibly eligible for the alternative calculation. The 20 deferred participants eligible for the alternative calculation, if their Hughes benefit is payable from Raytheon, are listed in Appendix J.

[redacted] (xxx-xx-[redacted] and [redacted] (xxx-xx-[redacted]) are the only two retirees in pay on DOPT known to have a benefit calculated using the alternative method.

Foreign Benefit Offset

The plan contained a benefit offset to Part A and Part B Supplementary benefits for any benefit payable to the participant by a foreign subsidiary. According to the plan, pension benefits are "reduced by an amount equivalent to the total of any monthly benefits (or lump sum payment) that could be payable to such employee under any other retirement plan to which the foreign subsidiary has contributed, excluding, however, any retirement benefits or portion purchased by employee contributions." John DeMarco, the former Delphi Director of Pension and Welfare Benefits, stated that foreign exchange rates published by Wall Street Journal were used for the conversion of foreign benefits into United States dollars (see Image Viewer Doc. #403779434). For deferred vested participants with foreign benefit offsets, we used the foreign currency rates from the Wall Street Journal as of July 31, 2009 (DOPT). For retirees with foreign benefit offsets, we used the currency rates from the Wall Street Journal as of the date of retirement.

There are 47 participants with foreign accrued benefits that are not from GM Canada (see Appendix K). We used the foreign pension data Delphi provided to PBGC to calculate the foreign pension offset. We did not have any foreign pension plan provisions in regard to these benefits. If we had no information regarding the retirement age associated with the foreign accrued benefit, we assumed it was age 65. See the benefit determination statement for [redacted] (xxx-xx-[redacted]) as an example of a participant with a foreign service offset.

Canadian Foreign Benefit Offset

There are 22 participants who also were participants in the GM Canada Salaried plan (see Appendix L). The plan document does not contain specific provisions regarding participants who earned a benefit from GM Canada. We found letters from GM to participants stating that when these participants retired, GM Canada would forward to GM the participant's Canadian benefit amount for the purposes of offsetting the participant's United States benefit. There is also a January 29, 1998 GM memorandum describing the above offset procedure that states that transfers before January 1, 1992 would receive a benefit as though the participant's entire career had been in the United States. Both the letter and the memorandum are found in Image Viewer Doc. #401844711.

Of the 22 participants in the GM Canada Salaried plan, GM Canada provided PBGC with data for 18 participants. According to this data, five of these participants were not eligible for a benefit from GM Canada and 13 were due a benefit from the GM Canada Salaried plan. The data GM Canada provided for these participants is in each participant's Image Viewer file and contained in the Leo database. We obtained the Canada salaried benefits for the remaining four participants from the GM Canada benefit statements we found on Image Viewer.

The GM Canada pension includes the following benefits:

a. 1% Basic Benefit,
b. 1% Excess Benefit,
c. 0.75% Benefit,
d. Supplementary Benefit, and
e. Special Allowance Benefit

GM US confirmed that because the 0.75% benefit is based on employee contributions, it should not be included when offsetting Delphi benefits by GM Canada benefits. The Supplementary Benefit and Special Allowance Benefit are GM Canada supplements payable to age 65. The plan document does not describe how to offset temporary GM Canada supplements from Delphi benefits. In the valuation we offset Delphi supplements by any supplement payable from GM Canada. GM US confirmed that this was the correct application of the foreign offset for the supplements. See Image Viewer Doc. #404544337 for the e-mail documenting the discussions with GM US.

GM Canada participants could retire with an unreduced benefit as early as age 60. According to information from GM Canada the age 60 unreduced benefit was provided to GM Canada participants with 30-Year or 85-Point Retirement Types as of the participant's date of termination from Delphi. GM Canada provided PBGC with early retirement reduction factors associated with GM Canada benefits (see Image Viewer Doc. #404258413). We used this information to calculate the offset to Delphi benefits from the 1% Basic Benefit and 1% Excess Benefit at the participant's retirement date from Delphi.

There were three Delphi retirees with GM Canadian service whose Delphi benefits had not been offset by their GM Canada benefit: [redacted](xxx-xx-[redacted]), [redacted](xxx-xx-[redacted], and [redacted](xxx-xx-[redacted]). These retirees transferred to the United States after January 1, 1992. We match these participants' benefits exactly if we do not offset their benefits by their GM Canada benefits. [redacted] received a lump sum of $351,991.77 (Canadian Dollars) and [redacted] received a lump sum of $433,168.35 (Canadian Dollars) from GM Canada. Although we do not have the Delphi plan administrator's benefit calculation for these retirees, we changed the benefits of these three retirees because it is clear their benefits had not been offset by their GM Canada benefits (see Section 19. *Pre-DOPT Retiree Benefit Changes / Pre-Termination Plan Liability*).

[redacted](xxx-xx-[redacted]) was the only other Delphi retiree with GM Canada service. He retired on February 1, 2000, over 9 years before DOPT. We offset his benefit for the GM Canada benefit we found on his GM Canada benefit statement (Image Viewer Doc. #403185167). We were unable to match his benefit in pay. Our calculated benefits were larger than his benefits in pay. Unlike the three retirees described in the prior paragraph we do not match his benefit when we do not offset his benefit by his GM Canada benefits. Delphi plan administrators were unable to completely explain how his benefit was calculated but there is evidence they were aware of his GM Canada benefit and attempted to apply the foreign offset (Image Viewer Docs. #221118573, #221118574, and #222610245). We accepted his benefit in pay because we could not demonstrate that his benefit had not been offset for his GM Canada benefit.

Monthly Workers' Compensation Offset

Workers' compensation benefits are offset from Delphi Part A, Part B Supplementary, and Part C benefits but not Part B Primary benefits. The four participants listed below were being paid workers' compensation benefits by the State of Michigan.

No.	Participant Name	Participant SSN	Monthly Workers' Compensation Offset
1	[redacted]	xxx-xx-[redacted]	$1,536.08
2	[redacted]	xxx-xx-[redacted]	$1,436.59
3	[redacted]	xxx-xx-[redacted]	$2,783.73
4	[redacted]	xxx-xx-[redacted]	$2,647.67

State of Michigan Delphi workers' compensation benefits were discontinued sometime after DOPT. The March 19, 2010 memorandum from OCC (Image Viewer Doc. #403732248) recommends that PBGC not offset State of Michigan workers' compensation benefits unless the worker's compensation benefit is actually being paid to the participant. Delphi workers' compensation benefits have since been reinstated by the State of Michigan, and we assume participants have been paid for any missed payments. In the valuation, these participants' Delphi benefits were offset by their reported workers' compensation benefits.

10. <u>Forms of Annuity</u>

Valuation Forms of Annuity

Part A Benefits

The automatic form of annuity for Part A benefits for an unmarried participant is a Straight Life Annuity (SLA); the automatic form of annuity for a married participant is a Joint & 65% Survivor annuity (J&65%S) with a pop-up if the spouse predeceases the participant. If a participant is married less than one year at the benefit commencement date, the surviving spouse coverage begins on the one-year anniversary of marriage date. When data were unavailable, we assumed that participants were married with females (1) 4 years younger than their male spouses for valuation purposes and (2) the same age for lump sum benefit payment purposes. Please see Section 13, *Accrued-at-Normal Limitation*, regarding the effect of the accrued-at-normal limitation on the Part A normal married form of annuity benefit pop-up upon the death of a spouse. Please see Section 11, *Benefit /Plan Document Interpretations of Note*, subsection *L. Change of Form of Annuity Elections by Participants after Retirement*, regarding the plan provisions allowing participants to change annuity form elections after the benefit commencement date.

Part B Benefits

The automatic form of annuity for Part B benefits for an unmarried participant is a SLA; the automatic form of annuity for a married participant is a Joint & 65% Survivor Annuity (J&65%S). If a participant is married less than one year at the benefit commencement date, the surviving spouse coverage begins on the one-year anniversary of marriage date. When data were unavailable, we assumed that participants were married with females (1) 4 years younger than their male spouses for valuation purposes and (2) the same age for lump sum benefit payment purposes. Please see Section 11, *Benefit /Plan Document Interpretations of Note*, subsection *K. Joint and Survivor Form of Annuity without Pop-Up for Part B Benefits*, regarding not providing a pop-up benefit to the Part B J&65%S form of annuity. Please see Section 11, *Benefit /Plan Document Interpretations of Note*, subsection *L. Change of Form of Annuity Elections by Participants after Retirement*, regarding the plan provisions allowing participants to change annuity form elections after the benefit commencement date.

The Part B Primary forms of annuity for participants who do not withdraw their employee contributions contain a modified cash refund.

The cash refund is the greater of (1) and (2), where

1. The total of (a) 125% of employee contributions without interest made prior to July 1, 1971 (or, if greater, 30 times the monthly Part B Primary benefit accrued prior to July 1, 1971), plus (b) 125% of employee contributions without interest made on or after July 1, 1971 (or, if greater, employee contributions made on or after July 1, 1971 with interest to the date of retirement),

and

2. the employee contributions with interest to the date of retirement,

less the sum of all benefit payments made to the participant and beneficiary before the payments ceased as a result of death.

For most participants with a Part B modified cash refund the modified cash refund is based on the employee contributions with interest to the date of retirement. There were 53 retirees and two beneficiaries with a modified cash refund at DOPT for whom their modified cash refund is based on the 125% of employee contributions without interest amount. There were two deferred participants for whom their modified cash refund is based on the 125% of employee contributions without interest amount at their expected retirement date. For these deferred participants at later dates of retirement after the expected retirement date the modified cash refund may be based on the employee contributions with interest to the date of retirement, if it is greater than the 125% of employee contributions without interest amount. Please see Appendix AR for a list of these 57 participants.

Part A and Part B Post-Retirement 50% Spouse Coverage for Retirement Payments before Age 55

If a participant under age 55 retired with less than 30 years of eligibility service, the plan provided post-retirement surviving spouse coverage up to age 55. Under this coverage, if the participant died before age 55, the surviving spouse received 50% of the participant's benefit in pay for life. There was no cost for this coverage. In plan practice (see page 223 of *Delphi Salaried Programs Defined Benefit Plan Rules*, Image Viewer Doc. #400914215), at age 55, the participant's benefit was converted to the plan normal form of annuity. This coverage should not be confused with the plan Part A disability benefit coverage before age 55 (see the subsection *Part A and Part B Disability Auxiliary Benefit Form of Annuity* below). This form is not available to participants who retire after DOPT because of PBGC's EPRD rules (see Section 6, *Normal, Early and Late Retirement*). There were seven non-disabled retirees under age 55 at DOPT and two retirees on August 1, 2009, before DOTR, with this form of annuity (see the subsection *Future Benefit Changes* below).

Part A and Part B Disability Auxiliary Benefit Form of Annuity

Under the plan, if a married participant qualified for Part A T&PD benefits and was younger than age 55, then the plan automatically assigned Joint and Survivor Coverage for Disability up to age 55 unless the participant and spouse waived the coverage. Under the coverage, upon the death of the participant prior to the attainment of age 55, the surviving spouse would receive a benefit for life equal to 50% of the Part A amount in pay beginning at the participant's age 55. Benefits were reduced for this coverage. Part B T&PD benefits before age 55 were covered by the plan pre-retirement survivor coverage.

At age 55, Part A T&PD benefits were automatically changed to the normal married 65% surviving spouse coverage annuity benefits unless the participant and spouse waived the coverage. At age 55, Part B T&PD benefits were converted to the form of annuity elected by the participant. There were 49 T&PD retirees (see Appendix E) who were younger than age 55 at DOPT. We noted that one of these retirees had a Part A benefit in the J&65%S form of annuity and 11 of these retirees had Part B benefits in a Joint and Survivor annuity form of annuity, contrary to the pre-age 55 T&PD provisions of the plan described above. We do not know the reason why the plan administrator allowed these participants to choose a Joint and Survivor form of annuity before age 55. In the valuation we did not change these retirees' forms of annuity.

Part C Benefits

The automatic form of annuity for Part C benefits for an unmarried participant is a SLA; the automatic form of annuity for a married participant is a Joint & 100% Survivor Annuity (J&100%S). When data were unavailable, we assumed that participants were married with females (a) 4 years younger than their male spouses for valuation purposes and (b) the same age for lump sum benefit payment purposes.

The Part C forms of annuity contain a modified cash refund for participants who die and the total of the benefit payments before death is not greater than the cash balance account at the date of retirement. In plan practice the actuarial equivalent annuity conversion factor calculation ignored the modified cash refund period (see page 132 of *Delphi Salaried Programs Defined Benefit Plan Rules*, Image Viewer Doc. #400914215). We did the same in the valuation.

Plan Optional Forms of Annuity

There are no participants who elected a plan optional form of annuity after DOPT but prior to DOTR.

There were two participants, [redacted] (xxx-xx-[redacted]) and [redacted] (xxx-xx-[redacted]), who retired on August 1, 2009 who were younger than age 55 and did not have 30 years of eligibility service. They received the coverage described above under subsection *Part A and Part B Post-Retirement 50% Spouse Coverage for Retirement Payments before Age 55.*

Future Benefit Changes

A. Regular Benefits

There are 3,897 participants (3,278 pre-DOPT retirees, 619 post-DOPT retirees) in pay who are receiving an Early Retirement or Interim supplement and/or who are entitled to the Part A benefit adjustment at age 62 and one month and will require a future benefit change. Please see Appendix M (pre-DOPT retirees) and Appendix N (post-DOPT retirees) for lists of these participants.

B. Disability Benefits

Under the plan provisions, participants who retired before age 55 with an auxiliary disability benefit are required to select a final form of annuity at age 55. See Section 5, *Plan Benefit Formula Summary,* for a description of the plan disability benefit. There are 60 participants (49 pre-DOPT retirees, 11 post-DOPT retirees) in pay who are required to select a form of annuity at age 55. See Appendix E (pre-DOPT disabled retirees) and Appendix F (post-DOPT disabled retirees) for lists of these participants.

There are 17 T&PD participants (11 pre-DOPT retirees, 6 post-DOPT retirees) who are receiving a Temporary supplement and will require a future benefit change at age 62 and one month when the supplement ends. Please see Appendix O (pre-DOPT retirees) and Appendix P (post-DOPT retirees) for lists of these participants.

C. 50% Spouse Coverage for Non-Disability Retirement before Age 55

There were nine non-disabled participants under age 55 at their date of retirement who received the 50% Spouse Coverage for Payments before Age 55 described above. These participants are required to select a final form of annuity at age 55, if they have not already done so. These nine retirees are listed in the table below.

No.	Participant Name	Participant SSN	Date of Retirement	Age 55 Retirement Date	Comment
1	[redacted]	xxx-xx-[redacted]	03/01/2009	04/01/2016	Not yet age 55

Case Number: 20637000

No.	Participant Name	Participant SSN	Date of Retirement	Age 55 Retirement Date	Comment
2	[redacted]	xxx-xx-[redacted]	01/01/2009	05/01/2012	Chose PBGC J&100%S form at age 55
3	[redacted]*	xxx-xx-[redacted]	04/01/2009	05/01/2009	Chose Plan SLA form at age 55
4	[redacted]	xxx-xx-[redacted]	03/01/2009	07/01/2019	Not yet age 55
5	[redacted]	xxx-xx-[redacted]	02/01/2009	03/01/2020	Not yet age 55
6	[redacted]	xxx-xx-[redacted]	03/01/2009	12/01/2009	Chose PBGC J&75%S form at age 55
7	[redacted]	xxx-xx-[redacted]	08/01/2009	12/01/2009	Chose PBGC J&50%S with Pop-up form at age 55
8	[redacted]	xxx-xx-[redacted]	08/01/2009	11/01/2011	Chose PBGC SLA form at age 55
9	[redacted]	xxx-xx-[redacted]	05/01/2009	04/01/2012	Participant has not elected his age 55 form of annuity

* [redacted] attained age 55 prior to DOPT but did not elect a final form of annuity at age 55 until after DOPT.

11. <u>Benefit / Plan Document Interpretations of Note</u>

A. Benefit Changes Effective October 1, 2003

Delphi Salaried Programs Defined Benefit Plan Rules (Image Viewer Doc. #400914215) describe benefit changes effective October 1, 2003 for Part A benefit rates, Early Retirement supplements, Interim supplements, Temporary supplements, and the Part B Supplementary compensation level. These changes are not mentioned in the two plan document restatements. They are mentioned as proposed changes for committee approval in the November 10, 2003 Delphi Employee Benefit Plans Committee memorandum *Benefit Modifications Covering U.S. Salaried Employees* (Image Viewer Doc. #403778532). In the May 21, 2004 Delphi Employee Benefit Plans Committee memorandum *Benefit Modifications Covering U.S. Salaried Employees* (Image Viewer Doc. #403778533), the October 1, 2003 changes are again listed (in conjunction with proposed October 1, 2004 changes) and it is stated "In November 2003, the EBPC approved salaried pension increases effective October 1, 2003." We accepted the October 1, 2003 benefit increases as validly adopted by Delphi based on these documents.

B. Age 62 and One Month Date Calculation

The plan age 62 and one month date is the date at which plan benefit supplements (Temporary, Interim, or Early Retirement) cease and the Part A benefit is adjusted (for those eligible for the 85-Point or 30-Year retirement types). The plan document does not define how this date is determined. Plan practice (see page 21 of *Delphi Salaried Programs Defined Benefit Plan Rules*, Image Viewer Doc. #400914215) calculated this date as the first of the month coincident with or next following the date the participant turns age 62 and one month, except that a participant born on the 2nd day of the month will be treated as if they were born on the 1st day of the month. We followed this plan practice in the valuation.

Note that a participant can receive a supplement payment after age 62. For example, a participant with 30 years of eligibility service who was born on January 15, 1960 has an age 62 and one month date of March 1, 2022. If the participant retires before age 62, then the last early retirement supplement payment is on February 1, 2022. This participant's Part A benefit is adjusted to an unreduced (for age) amount beginning with the payment on March 1, 2022.

Note also that a participant can retire on the age 62 early unreduced date and have a supplement payable on that date. For example, consider a participant with 30 years of eligibility service who was born on January 15, 1960 and who retires on February 1, 2022. The participant's age 62 and one month date is March 1, 2022. This participant receives a single early retirement supplement payment on February 1, 2022. This participant's Part A benefit would not be adjusted to an unreduced (for age) amount beginning with the payment on March 1, 2022 because the benefit in pay would already be unreduced.

C. Length of Service Date

The plan defines Length of Service Date as "the date recognized under Delphi policy utilizing date of hire and periods of employment with the Corporation or its subsidiaries which are considered unbroken under Delphi Policies."

Plan practice (see page 26 of *Delphi Salaried Programs Defined Benefit Plan Rules*, Image Viewer Doc. #400914215) considered the Length of Service Date to be a participant's most recent date of hire (ignoring a service break with a date of rehire within 3 months of a date of termination of employment). Plan practice used this date in conjunction with the plan requirement that a participant be "hired before January 1, 1988" for 30-Year and 85-Point retirement type eligibility and Early and Interim supplement eligibility. Plan administrators interpreted this provision to refer to the most recent date of hire. Thus, a participant with an initial date of hire before 1988 who earned 30 years of service but quit and more than 3 months later was reemployed on a date after 1987 would have a Length of Service Date at the rehire date after 1987. This participant would not be eligible for the 30-Year retirement type or Early Retirement supplement because the most recent date of hire was not before 1988. We followed this interpretation in the valuation.

D. Age at Retirement Calculation for Early Retirement Adjustment Factor Determination

Plan early retirement adjustment factors are based on age at date of retirement. Plan practice (see page 20 of *Delphi Salaried Programs Defined Benefit Plan Rules*, Image Viewer Doc. #400914215) calculated the age for determining the factors by subtracting the participant's date of birth from the date of retirement.

The subtraction is done as follows:

Date of retirement expressed as MM DD YYYY, less
Date of birth expressed as MM DD YYYY

Days are made subtractable by borrowing from the months. If a month is borrowed, 30 days are added to the number of days, regardless of the actual calendar days within the given month. Once days are subtractable, months are made subtractable by borrowing from the years if needed. If a year is borrowed, 12 is added to the number of months. The resulting years are subtracted from one another and the months are subtracted from one another. Any remaining days are rounded up a month. Age, expressed as completed years and months, is rounded to four decimal places.

We followed this plan practice in the valuation. As a result of this practice, a participant may receive an adjustment factor of 1.0000 on the date one month before the participant's early unreduced retirement date.

For example, if a deferred vested participant born on January 15, 1960 has an early unreduced retirement date at normal retirement of February 1, 2025, then on January 1, 2025, one month before the normal retirement date, the participant's age is 64 years, 11 months, 16 days. The remaining days are rounded up a month and the age used for early retirement factor determination is 65. Therefore, the early retirement factor one month before normal retirement on January 1, 2025, is 1.0000.

E. Post-DOPT Disability Benefit Eligibility

As of DOPT, a group of 45 participants had not applied or re-applied for plan T&PD benefits. Many of these participants were receiving benefits from other Delphi plans (Sickness and Accident or Extended Disability Benefit plans). Under the plan, a participant qualified for T&PD benefits if the participant was younger than age 65 with 10 or more years of service and was determined to be totally and permanently disabled by Delphi. The plan does not require that the participant be determined to be disabled by the Social Security Administration. After DOPT, with OPSS's concurrence, PBGC sent letters to these participants informing them that in order to receive T&PD benefits, they would need to obtain approval from Delphi. PBGC advised Delphi to follow Delphi's usual disability application process. PBGC did not require these participants to commence T&PD benefits immediately if approved. In August of 2010, Delphi notified PBGC that they would cease making disability determinations as of September 30, 2010. After September 30, 2010, TPD 7 and OPSS agreed that the following criteria would be used by PBGC in determining if a participant was eligible for a post-DOPT T&PD disability retirement date. Please see the PBGC File Memorandum dated November 1, 2010, Image Viewer Doc. #225929828. The Memorandum includes an attachment that lists the 45 participants. Also please see the OCC e-mail regarding how PBGC should handle applications for T&PD benefits, Image Viewer Doc. #404521930.

a. If a participant was determined by Social Security to be disabled before DOPT but never applied for T&PD benefits, then PBGC will allow the participant to receive T&PD benefits.
b. If a participant was determined by Social Security to be disabled before DOPT but was denied T&PD benefits by Delphi and exhausted all company appeals, then PBGC will not allow the participant to receive T&PD benefits.
c. If a participant was determined by Social Security to be disabled before DOPT and was denied T&PD benefits by Delphi but did not complete all stages of the Delphi appeal process as of DOPT, then PBGC will allow the participant to receive T&PD benefits.

In the valuation, there are 26 participants who were granted T&PD benefits by PBGC after DOPT. At the time the November 1, 2010 memorandum was written, 19 participants had been approved for T&PD benefits. Seven additional participants were approved for T&PD benefits after November 1, 2010. These participants are listed in the following table:

No.	Participant Name	Participant SSN	Date of Retirement
1	[redacted]	xxx-xx-[redacted]	10/01/2009
2	[redacted]	xxx-xx-[redacted]	12/01/2009
3	[redacted]	xxx-xx-[redacted]	04/01/2012
4	[redacted]	xxx-xx-[redacted]	08/01/2010
5	[redacted]	xxx-xx-[redacted]	08/01/2009
6	[redacted]	xxx-xx-[redacted]	01/01/2012
7	[redacted]	xxx-xx-[redacted]	04/01/2012
8	[redacted]	xxx-xx-[redacted]	09/01/2009
9	[redacted]	xxx-xx-[redacted]	11/01/2009
10	[redacted]	xxx-xx-[redacted]	08/01/2009
11	[redacted]	xxx-xx-[redacted]	09/01/2009
12	[redacted]	xxx-xx-[redacted]	10/01/2009
13	[redacted]	xxx-xx-[redacted]	09/01/2010
14	[redacted]	xxx-xx-[redacted]	03/01/2011
15	[redacted]	xxx-xx-[redacted]	02/01/2010
16	[redacted]	xxx-xx-[redacted]	
17	[redacted]	xxx-xx-[redacted]	10/01/2010
18	[redacted]	xxx-xx-[redacted]	06/01/2013
19	[redacted]	xxx-xx-[redacted]	11/01/2009
20	[redacted]	xxx-xx-[redacted]	06/01/2010
21	[redacted]	xxx-xx-[redacted]	04/01/2012
22	[redacted]	xxx-xx-[redacted]	06/01/2011
23	[redacted]	xxx-xx-[redacted]	04/01/2012
24	[redacted]	xxx-xx-[redacted]	10/01/2009
25	[redacted]	xxx-xx-[redacted]	06/01/2010
26	[redacted]	xxx-xx-[redacted]	

T&PD participants who retired after DOPT but before age 55 were put into pay with their accrued benefits. PBGC did not provide these participants with the Part A 50% spouse coverage before age 55 (see Image Viewer Doc. #403778566). Instead, PBGC decided that the Part A and Part B benefits were covered by the plan QPSA up until age 55 (see Section 8. *QPSA and other Pre-Retirement Death Benefits*). At age 55, these participants are required to choose their retirement form of annuity.

PBGC allowed post-DOPT T&PD participants with employee contributions to withdraw employee contributions up to their initial benefit commencement date. Thereafter, T&PD participants were not allowed to withdraw employee contributions (see Image Viewer Doc. #403778567).

F. Freeze of Career Transition 3% Average Salary Increase

Under the plan freeze provisions, average base salary was frozen as of the freeze date, September 30, 2008. The freeze provisions also state that the 3% annual increase (not compounded) to average base salary provided in many divestitures is also frozen as of the freeze date. The freeze provisions do not mention the effect of the freeze on the 3% increase to average base salary in Career Transition programs. Delphi did send a notification to participants, dated September 15, 2008, informing them that the 3% increase to average base salary in Career Transition programs would be frozen on September 30, 2008 (Image Viewer Doc. #401772732). In the valuation, we applied the freeze to the 3% average base salary increase of Career Transition program participants.

G. Joint and Survivor Form of Annuity Change (J&65%S to J&60%S)

Effective October 1, 1999, the plan changed the normal married form of annuity for Part A and Part B benefits from a Joint and 60% Survivor (J&60%S) to a J&65%S form of annuity. The plan language did not contain reference to retirees in pay before October 1, 1999 with J&60%S annuities. The Delphi Hourly Plan (PBGC case number 20637100) provisions similarly changed the normal married form effective October 1, 1999 but also provided that hourly participants with Joint and survivor annuities, who retired between November 1, 1976 and October 1, 1999, would receive a form of annuity "uplift" to the J&65%S annuity form. Although the salary plan provisions did not contain the language for this uplift, we found in the Delphi data some retirees who retired before October 1, 1999 and were listed with J&65%S annuities. There is a Delphi memorandum dated December 2, 1999 (Image Viewer Doc. #401844713) noting Salaried Plan changes "consistent" with Hourly Plan changes. The memorandum does not list the form of annuity uplift. John DeMarco, the former Delphi Director of Pension and Welfare Benefits, informed us that the Delphi salary plan did <u>not</u> have the same retroactive uplift as the Hourly plan. He stated that he was not certain why retirees who retired before October 1, 1999 had J&65%S annuities. We interpret the plan to provide the J&60%S form to participants who terminated employment before October 1, 1999. We examined retirees who terminated employment before October 1, 1999 but were in pay with the J&65%S form of annuity. We changed the form of annuity for any retiree whose Image Viewer file contained a Delphi *SRP 117* form of annuity election document that showed a J&60%S form of annuity from J&65%S to J&60%S. No monthly benefit amounts to participants were changed as a result of this decision because the plan annuity form conversion factors for J&65%S and J&60%S annuities are the same. The 28 retirees whose forms of annuity we changed are listed below.

No.	Participant Name	Participant SSN	Date of Termination of Employment	Date of Retirement
1	[redacted]	xxx-xx-[redacted]	09/30/1999	10/01/1999
2		xxx-xx-	09/30/1999	10/01/1999
3		xxx-xx-	09/30/1999	10/01/1999
4		xxx-xx-	09/30/1999	10/01/1999
5		xxx-xx-	05/31/1999	06/01/1999
6		xxx-xx-	08/31/1999	09/01/1999
7		xxx-xx-	04/30/1999	05/01/1999

No.	Participant Name	Participant SSN	Date of Termination of Employment	Date of Retirement
8	[redacted]	xxx-xx-[redacted]	06/30/1999	07/01/1999
9	[redacted]	xxx-xx-[redacted]	09/30/1999	10/01/1999
10	[redacted]	xxx-xx-[redacted]	03/31/1999	04/01/1999
11	[redacted]	xxx-xx-[redacted]	09/30/1999	10/01/1999
12	[redacted]	xxx-xx-[redacted]	09/30/1999	10/01/1999
13	[redacted]	xxx-xx-[redacted]	09/30/1999	10/01/1999
14	[redacted]	xxx-xx-[redacted]	07/31/1999	08/01/1999
15	[redacted]	xxx-xx-[redacted]	05/31/1999	06/01/1999
16	[redacted]	xxx-xx-[redacted]	09/30/1999	10/01/1999
17	[redacted]	xxx-xx-[redacted]	03/31/1999	04/01/1999
18	[redacted]	xxx-xx-[redacted]	09/30/1999	10/01/1999
19	[redacted]	xxx-xx-[redacted]	09/30/1999	10/01/1999
20	[redacted]	xxx-xx-[redacted]	06/30/1999	07/01/1999
21	[redacted]	xxx-xx-[redacted]	12/23/1998	02/01/1999
22	[redacted]	xxx-xx-[redacted]	03/31/1999	04/01/1999
23	[redacted]	xxx-xx-[redacted]	07/31/1999	08/01/1999
24	[redacted]	xxx-xx-[redacted]	09/30/1999	10/01/1999
25	[redacted]	xxx-xx-[redacted]	12/31/1998	04/01/1999
26	[redacted]	xxx-xx-[redacted]	09/28/1999	10/01/1999
27	[redacted]	xxx-xx-[redacted]	09/30/1999	10/01/1999
28	[redacted]	xxx-xx-[redacted]	04/30/1999	05/01/1999

H. Withdrawal of Employee Contributions while Working

The plan allowed employee contribution withdrawals while a participant was working and making contributions. Future Part B benefits calculated after the in-service withdrawal date were based on the employee contributions made and service earned after the withdrawal date. At the in-service withdrawal date, an "ERISA Minimum Benefit" was calculated equal to the participant's Part A and Part B accrued benefits as of the withdrawal date offset by the benefit attributable to the employee contributions withdrawn. For example, see the GM withdrawal forms for retiree [redacted] (xxx-xx-[redacted]) (Image Viewer Doc. #228574382, pages 19 and 20). He withdrew on two dates before his date of termination of employment. The GM forms show how the minimum benefit calculated on the first withdrawal date is incorporated in the minimum benefit calculated on the second withdrawal date.

Printed at the bottom of the GM withdrawal forms is the following statement in regard to the calculated minimum benefit: "Payable only if your retirement benefit is not equal to or greater than this minimum benefit." PBGC asked GM if a participant could lose the Part B accrued benefits earned prior to the withdrawal date if the minimum benefit was less than the accrued benefits earned after the withdrawal date. In a memorandum to Jim Armbruster of OCC from GM (Image Viewer Doc. #403732249), dated September 13, 2012, GM stated that in-service withdrawal employees retain a benefit attributable to employer contributions. In reference to a calculation example, GM stated the participant would receive the Part B benefits earned after the withdrawal date and "an ERISA minimum benefit attributable to employer contributions determined at the date of withdrawal." We interpreted this to mean that the accrued Part B benefits at the date of an in-service withdrawal less the benefit attributable to the employee contributions as of the withdrawal date (the employer provided Part B benefit) are always added to the employee's post withdrawal accruals when determining a participant's total accrued benefit. We believe this interpretation does not violate the anti-cutback rules of ERISA.

We examined retirees who made in-service withdrawals and found that the plan administrators did not provide the minimum benefit as described above to 326 participants who made in-service withdrawals. For example, in the calculation for retiree [redacted] (xxx-xx-[redacted]), we matched the benefit in pay using only his post withdrawal Part B accrued benefits. His net Part B benefits prior to his second withdrawal date were not included in his retirement benefits. For 326 payees with in-service withdrawals in the valuation, we determined the net Part B benefits at the date(s) of withdrawal and added these benefits (adjusted for early/late retirement and form of annuity as applicable) to the retirees' benefits in pay. Please see Image Viewer Doc. #403829823 in regard to the discussion with ASD to increase retirees' benefits for their missing ERISA minimum benefits from in-service withdrawals. These retirees are included in the pre-termination liabilities described in Section 19. *Pre-DOPT Retiree Benefit Changes / Pre-Termination Plan Liability*. In the table below we show the breakdown of these payees according to those with and without GM withdrawal forms.

Retirees and Beneficiaries with In-service Withdrawals	Number
Number without GM withdrawal forms. Valuation calculated benefits at the in-service withdrawal dates based on service and employee contributions at the in-service withdrawal dates.	162
Number with GM withdrawal forms. Valuation used Part B benefits printed on the GM forms as the Part B benefits as of the in-service withdrawal dates.	164
Total	326

For the 125 non-retirees with in-service withdrawals in the valuation, we determined the net Part B benefits at the dates(s) of withdrawal and added these benefits (adjusted for early/late retirement and form of annuity as applicable) to the participants' benefits at the expected retirement date. In the table below we show the breakdown of these participants according to those with and without GM withdrawal forms.

Non-Retirees with In-service Withdrawals	Number
Number without GM withdrawal forms. Valuation calculated benefits at the in-service withdrawal dates based on service and employee contributions at the in-service withdrawal dates.	100
Number with GM withdrawal forms. Valuation used Part B benefits printed on the GM forms as the Part B benefits as of the in-service withdrawal dates.	25
Total	125

I. Incorrect Interest Rate for Post Withdrawal of Employee Contributions Accumulation

We found that the GM in-service withdrawal forms used an incorrect interest rate to accumulate employee contributions after the withdrawal date to the normal retirement date for the purposes of determining the benefit attributable to employee contributions. After October 1, 1988, GM used interest equal to 120% of the Federal mid-term rates and a 10% annuity conversion factor to accumulate and convert employee contributions to an annuity at age 65. IRC section 411(c)(2)(C)(iii) states that the interest rates for accumulating employee contributions before a withdrawal are 120% of the Federal mid-term rates and, after a withdrawal, are IRS section 417(e)(3) rates. For example, [redacted] (xxx-xx-[redacted]) withdrew his employee contributions on July 17, 1996. His GM withdrawal form (Image Viewer Doc. #229109715, page 11) shows that 7.59% interest was used to accumulate his employee contributions after his withdrawal date to his normal retirement date. However, 7.59% is not the IRS section 417(e)(3) rate as of the withdrawal date but is the 120% Federal mid-term rate in effect on October 1, 1995. Note that the GM forms agree with OBRA '87 legislation but not with the retroactive OBRA '89 legislation. Apparently, GM never updated their employee contribution withdrawal procedures for OBRA '89. Because of this error on the GM withdrawal forms, we did not use the benefit attributable to employee contributions at normal retirement date shown on line 20 of the GM withdrawal forms for employees who made in-service withdrawals after October 1, 1988. Instead, we calculated the amount using the interest rates and mortality required by law.

J. Treatment of Withdrawal of Employee Contributions after Benefit Freeze Date or Divestiture Date

There are 15 deferred vested participants who withdrew their employee contributions after the benefit freeze date and before their dates of termination of employment (see Appendix Q). There are 13 participants (five retirees and eight deferred vesteds) who withdrew their employee contributions after the dates their Delphi units were divested and before their dates of termination of employment (see Appendix R). Although these participants withdrew their employee contributions before their DOTE, they withdrew after a date they could no longer make employee contributions or earn Part B credited service. We treated these withdrawals as out of service withdrawals, i.e., we calculated the total monthly benefit and offset the monthly benefit attributable to employee contributions as defined in ERISA.

K. Joint and Survivor Form of Annuity without Pop-Up for Part B Benefits

According to the plan, the Part B normal married form of annuity provides "surviving spouse coverage in accordance with the provisions of Part A, Article I, Section 5(a) through (g)." The Part A normal married form of annuity described in Section 5(a) through (g) is a J&65%S with pop-up. Plan practice shows that Delphi did not provide the pop-up feature to the Part B married form of annuity. Delphi participant annuity election forms explicitly state that the Part B form does not contain a pop-up (see Image Viewer Doc. #403776165, Page 11, for [redacted] (xxx-xx-[redacted]). We accepted this interpretation of the plan because the pop-up feature of the Part A form of annuity provides a benefit to the participant, not the surviving spouse, i.e., it is not considered "surviving spouse coverage." See Section 14. *Maximum Guaranteeable Benefit / Aggregate Maximum Benefit*, subsection *MGB for Participants with Part A and Part B Benefits*, for the discussion regarding how the Maximum Guaranteeable Benefit was calculated for a participant's combined Part A and Part B benefits in Delphi.

L. Change of Form of Annuity Elections by Participants after Retirement

The plan contains provisions for retired participants to change their elected form of annuity after benefits commence under certain conditions. A retired participant who elected surviving spouse coverage for part A and Part B benefits may rescind the surviving spouse coverage after commencement of benefits under the following conditions:

a. if the designated spouse predeceases the participant,
b. if the designated spouse signs a waiver of coverage and proof of the spouse's good health is provided, or
c. if the participant and designated spouse are divorced and a QDRO provides that the spouse is not entitled to the survivor benefit from surviving spouse coverage.

A retired participant who was single at retirement and later marries or who is married at retirement and later remarries (and rescinds any prior surviving spouse coverage) can elect surviving spouse benefit coverage for the new spouse within 18 months of marriage. This provision is only applicable to Part A benefits. The coverage is only available if the coverage had not been rejected for a previous spouse.

We discussed with ASD, OCC, and OPSS the extent to which PBGC would allow a retired participant to make these form of annuity changes. It was decided that retirees in pay as of DOPT would not be allowed to make changes to the form of annuity in effect as of DOPT and that a post-DOPT retiree may not change the form of annuity elected at the date of retirement. PBGC will honor any documented form of annuity change made before DOTR (see Image Viewer Doc. #403778568).

A number of pre-DOTR retirees notified PBGC that they changed their benefit annuity form based on Delphi's marriage/remarriage rules but that the benefit in pay as of DOTR did not reflect their decision. In some cases, PBGC was able to verify this through the participant's Delphi Retirement Annuity Election Form documents. In other cases, the retiree's annuity election documents were not available. PBGC decided to accept documentation that the retiree added the new spouse to Delphi health and life insurance plan coverage as evidence that the participant elected surviving spouse benefit coverage for their pension benefit (see Image Viewer Doc. #403778568).

M. Salaried Retirement Incentive Window Treatment of Early Retirement Supplement

The available documentation of the various Salaried Retirement Incentive retirement window programs comes from Delphi Employee Benefit Plans Committee memorandums. These memorandums do not describe the provisions in detail. In general the memorandums provide that factors from a special reduction table are applied to plan benefits. We determined from actual retiree calculations that the factors were also applied to Part A Temporary and Early Retirement supplements for a Salaried Retirement Incentive retiree with 30 years of service. For example, the Part A supplements of [redacted] (xxx-xx-[redacted]) were determined by Delphi as follows:

Window Temporary Supplement = Plan Temporary Supplement x Window Reduction Factor = \$1,270.50 x 0.816 = \$1,036.73

Window Early Retirement Supplement = (Plan Early Retirement Supplement - Window Temporary Supplement) x Window Reduction Factor = (\$1,353.08 - \$1,036.73) x 0.816 = \$258.14

We asked Delphi plan administrators, John DeMarco, the former Delphi Director of Pension and Welfare Benefits, and Brian Studer, the Delphi Manager of Employee Benefits, in an e-mail dated December 11, 2009, if this was the method plan administrators used to calculate Early Retirement Supplements for Salaried Retirement Incentive Window benefits. John DeMarco confirmed that the above method was used by plan administrators (see Image Viewer Doc. #403732244). We followed this method in the valuation.

N. Average Monthly Base Salary

Average Monthly Base Salary (AMBS) is defined in the plan as the monthly average of the employee's base salary for the highest 60 months of the 120 months immediately preceding the employee's date of termination of employment. The plan does not describe how to calculate AMBS in the case when the employee has less than 60 months of employment.

In the valuation, there were 11 deferred participants with less than 60 months of employment. For these employees, we calculated AMBS by dividing the total monthly compensation received by the participant by the number of months of compensation.

O. Post 1999 GM Service and Eligibility Service for Peregrine Divestiture

[redacted] (xxx-xx-[redacted]), [redacted] (xxx-xx-[redacted]), and [redacted] (xxx-xx-[redacted] were Peregrine divested employees. All three left employment at Peregrine to work for GM in 1999 and continued working for GM up to DOPT. The plan does not state that GM service after 1998 should count as eligibility service for a divestiture employee who is hired by GM after 1998.

In [redacted]'s Image Viewer file, there is an e-mail stream (Image Viewer Doc. #224233116) between Brian Studer, the Delphi Manager of Employee Benefits, and Lisa McCulloch of GM. The e-mails are dated April 23, 2008. In the e-mails, Brian Studer states that Delphi and GM determined that "If a former Peregrine employee rehires at GM on or before 12-31-2000 and GM grants the employee an adjusted service date (that precedes the divestiture to Peregrine), then Delphi will use combined credited service from their former period of GM employment, which Delphi has, and their C.S. at Peregrine and their GM C.S. to determine eligibility."

PBGC has no other documentation of this decision between Delphi and GM. We accepted this decision and credited [redacted], [redacted], and [redacted] with eligibility service for their GM service after 1998.

P. Medicare Supplements are not a Plan Benefit

Some participants have asked PBGC about their Delphi Medicare Supplement. The plan document contains no reference to Medicare Supplements. Medicare Supplements were part of the Delphi Health Care Plan. The confusion may have arisen because the Delphi Medicare Supplement was listed on the pension benefit statements provided to participants by Delphi and was paid to participants as part of their pension check. PBGC is not responsible for the payment of any Delphi Medicare Supplements.

Q. Auxiliary Disability Benefit

OCC pointed out that the plan has provisions that require disabled participants to submit to medical examinations to prove continued disability up to age 65, and that, at normal retirement the participant's benefit is "reclassified" as a normal retirement benefit. According to OCC, these provisions could be interpreted to mean that the disability benefit was an auxiliary benefit up to age 65 and, therefore, there was a potential conflict with the plan's age 55 final form of annuity election. ASD sought guidance from OCC regarding at what age the auxiliary disability benefit should be converted to a retirement benefit.

An auxiliary benefit is a disability benefit that is payable before early or normal retirement that does not result in an actuarial decrease for the early receipt of benefits (Treas. Reg. 1.401(a)-20 Q&A 10(c)). The plan disability benefits meet these criteria. Treasury Regulations also indicate that a participant receiving an auxiliary benefit begins retirement at early or normal retirement and spousal rights are determined at that date. In a memorandum dated June 19, 2014 (Image Viewer Doc. #403732255), OCC agreed that PBGC should convert the Delphi auxiliary disability benefit to a regular retirement benefit at age 55.

R. Reference Error Regarding Cash Balance Crediting of Interest

The plan changed the cash balance interest crediting period in Part C from calendar years to plan years in Part C, Article II, Section 3(a) of the October 1, 2004 plan document. This change was also discussed in the August 15, 2003 Cash Balance Plan Memorandum of the Delphi Employee Benefit Plans Committee (Image Viewer Doc. #215128907). In plan practice the change was effective October 1, 2003. However, Part C, Article II, Section 3(b) of the October 1, 2004 plan document, still refers to calendar years for determining the cash balance. We considered the reference to calendar year in Article II, Section 3(b) to be an unintentional error.

S. Validity of Benefit Freeze

Benefit freeze notices were given to participants through a company letter dated September 15, 2008 (Image Viewer Doc. #401772732) and a plan brochure titled *Important News for Delphi U.S. Salaried Employees* (Image Viewer Doc. #215129081). We also have the Delphi Employee Benefit Plans Committee proposal to freeze the plan and approval of the freeze report (Image Viewer Docs. #401772730 and #403733134). PBGC accepted the benefit freeze as valid (see the March 17, 2015 e-mail from OCC, Image Viewer Doc. #403829824).

12. Expected Retirement Age

The company was reorganized under the Bankruptcy Code in an asset sale in October of 2009. We obtained a list of company facilities that were closed, sold, or remained open after DOPT (see Appendix A). We used the most recent Delphi employee work location code (Delphi called this the CISCO code) assigned to each participant to determine the participant's employment location. If we could not determine a participant's employment location or we did not know the facility status (open, closed, or sold) at a participant's employment location, then we assumed the participant worked at a facility that was open as of DOPT. In some cases, a participant's date of termination of employment fell after the date of sale or date a facility closed. In these cases, we assumed that the participant had been transferred to an open facility. We determined the expected retirement age for participants as follows:

Employment Facility Closed

If the participant's employment location was at a facility that was closed on or before DOPT, we followed ERISA §4044.56 and applied Table 2C to determine the expected retirement age for participants who terminated employment one year or more before DOPT. When using Table 2C, we used the age at the EPRD as the participant's earliest retirement age at DOPT. Following ERISA §4044.57, the expected retirement age for participants who terminated employment within one year of DOPT and who worked at a closed facility was their age at their EPRD.

Employment Facility Open as of DOPT

Because plan provisions required that a participant retire from employment to begin receiving a benefit, we followed ERISA §4044.55 to determine the expected retirement age for a participant at an open facility as of DOPT. We applied Table 2A, 2B, or 2C according to the size of the participant's guaranteed monthly benefit at earliest unreduced retirement age to determine the expected retirement age for each active participant. We followed ERISA §4044.56 and applied Table 2C to determine the expected retirement age for each separated participant as of DOPT. When using Table 2A, 2B, or 2C, we used the age at the EPRD as the participant's earliest retirement age at DOPT.

Employment Facility Sold before DOPT

We assumed that any facility sold before DOPT was still open as of DOPT.

We received a list of divested units with coordination of benefits agreements between Delphi and the new owners of facilities sold before DOPT. For these divested units, we followed the expected retirement procedures described above under *Employment Facility Open as of DOPT.*

If there was not a coordination of benefits agreement between Delphi and the new owner of a facility sold before DOPT, then it was not required that a participant employed at such a facility retire from employment after the sale date to begin receiving a benefit. Following ERISA §4044.56, we applied Table 2C to determine the expected retirement age for each participant employed at a sold facility without a coordination of benefits agreement. When using Table 2C, we used the age at the EPRD as the participant's earliest retirement age at DOPT.

13. Accrued-at-Normal Limitation

Please see Section 5, *Plan Benefit Formula Summary*, for a description of the plan Early Retirement, Interim, and Temporary supplement benefits.

If a participant's benefits are limited by PBGC's Accrued-at-Normal (AAN) limitation, then the Part A pop-up upon the death of the spouse must not occur until the age 62 and one month date (the date the Part A supplement ends); otherwise, the addition of the pop-up benefit would result in benefits above the AAN limit.

There are a total of 3,091 retirees and deferred vested participants whose benefits are affected by the AAN limitation. Please see Appendix S for the list of 1,949 retirees and deferred vesteds affected only by the AAN limitation. Please see Appendix T for the list of 1,142 retirees and deferred vesteds affected by both the AAN and Maximum Guaranteeable Benefit limitations.

14. Maximum Guaranteeable Benefit / Aggregate Maximum Benefit

Maximum Guaranteeable Benefit

There are a total of 3,386 retirees, deferred vested, beneficiaries, and alternate payees whose plan benefit exceeds the Maximum Guaranteeable Benefit (MGB). Some of these retirees, deferred vesteds, beneficiaries, and alternate payees will receive an increase due to the allocation of plan assets in PC3 and/or the 4022(c) allocation in PC3 (see Sections 17 thru 20 and Section 24 of this memo for more information). Please see Appendix U for the list of the 2,242 retirees, deferred vesteds, beneficiaries, and alternate payees affected only by the MGB limitation. Please see Appendix T for the list of 1,142 retirees and deferred vesteds affected by both the AAN and MGB limitations.

MGB for Participants with Part A and Part B Benefits

Because a participant could be in pay with any combination of the normal forms of annuity for their Part A and Part B benefits, we calculated a participant's MGB using the following steps:

1. Levelize the participant's unlevel benefits (Part A benefits if there is an adjustment at age 62 and one month and/or Supplements) and add the levelized benefits to any of the participant's level benefits.
2. Determine what percent survivor benefit applies to the total levelized benefit determined in (1) by dividing the total survivor benefit from all benefits by (1). Call this survivor percent "p%."

3. Determine the participant's Part A pop-up amount.
4. Determine the theoretical pop-up amount assuming all of the participant's benefit parts included a pop-up.

The MGB equals $4,500 x MGB Age Factor x MGB Joint and p% Survivor Factor x [1 – 0.04 x 0.65 x MGB Pop-up Age Factor x (3) / (4)]

See the e-mail dated October 14, 2009 for ASD's concurrence for this method (Image Viewer Doc. #403732250).

MGB to Retirees with Partial Benefits in Pay at DOPT

There were eight retirees (see Appendix V) who were in pay at DOPT with Part A benefits but who had not started their Part B benefits. There were 52 beneficiaries (see Appendix W) in pay with Part B benefits but who had not started their Part A benefits. We applied the MGB first to the benefit in pay at DOPT based on the form of annuity in pay. If the benefit in pay at DOPT did not exceed the MGB, then the percentage of the MGB above the benefit in pay at DOPT was used to adjust the MGB determined at the future retirement date of the benefit not in pay. If the benefit in pay at DOPT exceeded the MGB, then the benefit not in pay was considered above the MGB and was not guaranteed. See the e-mail dated October 14, 2009 for ASD's concurrence for this method (Image Viewer Doc. #403732250).

MGB for Disability Benefits to Retirees Under Age 55 at DOPT

As described in Section 10. *Forms of Annuity*, subsection *Part A and Part B Disability Auxiliary Benefit Form of Annuity*, participants under age 55 receiving a disability benefit were required to choose a final form of annuity at age 55. We applied the MGB first to the benefit in pay at DOPT based on the form of benefit in pay and the age of the participant at DOPT. At age 55, we applied the MGB based on the form of annuity chosen at age 55 and the age of the participant at DOPT.

MGB for Non-Disability Benefits to Retirees Under Age 55 with 50% Survivor Coverage

As described in Section 10. *Forms of Annuity*, subsection *Part A and Part B Post-Retirement 50% Spouse Coverage for Retirement Payments before Age 55*, participants under age 55 receiving a benefit with 50% spouse coverage were required to choose a final form of annuity at age 55. We applied the MGB first to the benefit in pay at DOPT based on the form of benefit in pay and the age of the participant at DOPT. At age 55, we applied the MGB based on the form of annuity chosen at age 55 and the age of the participant at DOPT. None of these participants' benefits were reduced by the MGB limitation.

MGB Application for Participants with Foreign Benefit Offset

As described in Section 9. *Offsets to Plan Benefits*, subsection *Foreign Service Offset*, a participant's benefit is offset by any benefit payable to the participant by a foreign subsidiary. Because foreign offset benefits are not plan benefits, the foreign benefit offset is applied to the plan benefit before applying PBGC MGB limitations. See Image Viewer Doc. #403762512 for ASD's concurrence to this decision.

Aggregate Maximum Benefit

There are 2,516 records listed in the Aggregate Maximum report provided by OASD.

There were 845 records for Delphi Salaried plan employees who were also employees in the Delphi Hourly-Rate Employees Pension Plan (PBGC Case Number 20637100), which has the same DOPT, trusteeship date, and termination initiation date as this plan. Because this plan is the smaller plan, it is considered the prior plan and these participants are not affected by the Aggregate Limit on Benefits Payable from PBGC funds in this plan. Note that the 845 employee number in both plans in the Aggregate Maximum report is different from the 73 participants with benefits from both plans in Appendix I because the Aggregate Maximum report includes 772 employees not included in the hourly and salaried valuations for various reasons.

There were 143 Delphi Salaried plan participants who were also in the ASEC Manufacturing Retirement Program (PBGC Case Number 21102100), Delphi Mechatronic Systems Retirement Program (PBGC Case Number 20700700), or PHI Non-Bargaining Retirement Plan (PBGC Case Number 21102700). These plans have the same DOPT, trusteeship date, and termination initiation date as this plan. Because this plan is the larger plan, it is considered the current plan. We found the benefits of these participants are not affected by the Aggregate Limit on Benefits Payable from PBGC funds.

We analyzed the remaining 1,528 employees of other plans in the Aggregate Maximum report and found that none are affected by the Aggregate Limit on Benefits Payable from PBGC funds.

Please see Appendix X for a list of 1,270 participants in this plan who are also participants in other PBGC trusteed plans.

15. Phase-In Limitation

Benefit Freeze Immediate Vesting

As part of the plan benefit freeze, effective September 30, 2008, active employees and employees who separated from employment with less than 5 years of service as part of any divestiture that occurred between August 1, 2006 and September 30, 2008 were made 100% vested. According to John DeMarco, the former Delphi Director of Pension and Welfare Benefits, the Internal Revenue Service (IRS) ruled that this benefit increase was de minimis and that IRC Section 401(a)(33) and Section 412(f)(1) (pertaining to nonqualification of a plan if a plan adopts a benefit increase while the employer is a debtor under title 11) could be waived. We do not have documentation of this IRS waiver. The immediate vesting provisions are described in appendices B3, B4, B5, and B6 of the April 30, 2009 Watson Wyatt Financial Accounting Standards 35 Opinion (Image Viewer Doc. #403778572) and in the benefit freeze notices given to participants (Image Viewer Docs.

#401772732 and #215129081). We accepted the assertion by John DeMarco that Delphi obtained a waiver for the immediate vesting provision. We applied a 0% phase-in to this benefit increase (see Image Viewer Doc. #403778569). Because the 4022(c) allocation did not increase the benefits of participants with unfunded non-guaranteed PC5 benefits, participants affected by this phase-in will not receive a benefit from PBGC unless they receive a benefit attributable to their employee contributions.

The 0% immediate vesting phase-in affected the benefits of one retiree and 373 deferred participants. The one retiree affected by the 0% immediate vesting phase-in of Part C benefits is [redacted] (xxx-xx-[redacted]). The 0% immediate vesting phase-in affected the Part A benefits of three deferred participants, [redacted](xxx-xx-[redacted], [redacted](xxx-xx-[redacted]), and [redacted] (xxx-xx-[redacted]). All other benefits affected by the 0% immediate vesting phase-in are Part C benefits. The 373 deferred participants affected by the 0% immediate vesting phase-in are listed in Appendix Y.

Benefit Rate, Supplement, and Compensation Limit Increases

The increase to Part A benefit rates from $48.50 to $49.55, effective October 1, 2004, is $80/80% phased-in. The increases to Part A Early Retirement and Interim supplements, effective October 1, 2004, are $80/80% phased-in. The increases in 401(a)(17) compensation limits are phased-in as shown in the following table:

Effective Date	401(a)(17) Compensation Limit	Phase-in Limitation
10/01/2004	$205,000	$80/80%
10/01/2005	$210,000	$60/60%
10/01/2006	$220,000	$40/40%
10/01/2007	$225,000	$20/20%
10/01/2008	$230,000	0%

At the valuation expected retirement date, there are no participants with benefit increases from the Part A benefit rate change, Part A supplement changes, and/or the changes to compensation limits that are affected by phase-in limitations.

One participant, [redacted](xxx-xx-[redacted], had a benefit increase at his normal retirement date from the Part A benefit rate change and the changes to compensation limits that is affected by the $60/60% phase-in limitation. He earned compensation over the 401(a)(17) compensation limits. He also had benefits reduced by the benefit he earned from GM Canada.

One participant, [redacted](xxx-xx-[redacted], had benefit increases at his early unreduced retirement date and normal retirement date from the Part A benefit rate change and the changes to compensation limits that are affected by the $80/80%, $60/60%, and $40/40% phase-in limitations. He earned compensation over the 401(a)(17) compensation limits. He also had benefits reduced by the benefit he earned from GM Canada.

Mutually Satisfactory Retirement Benefit Increase

The Delphi Hourly plan provided hourly participants Mutually Satisfactory Retirement (MSR) benefits "as a result of a plant closing or discontinuance of operations." MSR provisions provide an hourly participant with unreduced benefits at the participant's date of retirement.

There are four retirees in the Delphi Salaried plan with "Mutually Satisfactory Release" as the last event of their employment history in the deconversion file. All four transferred from the Delphi Salaried plan to the Delphi Hourly plan. These retirees are: [redacted] (xxx-xx-[redacted]), [redacted] (xxx-xx[redacted], [redacted] (xxx-xx-[redacted]), and [redacted] (xxx-xx-[redacted]).

The Part A benefit of these four retirees is paid by the Delphi Hourly plan. The Part B Primary benefit of these four retirees is paid by the Delphi Salaried plan. None of these retirees has a Part B Supplementary benefit.

The Delphi Salaried plan does not contain MSR provisions or indicate that transfers to the Delphi Hourly plan could receive MSR unreduced Part B benefits. Two of the retirees, [redacted] and [redacted], have a Delphi benefit calculation document that shows the Part B Primary benefit did receive MSR unreduced treatment (see Image Viewer Docs. #219822430, page 3, and #219898765, page 2). All four of the retirees' Part B benefits in pay are matched when calculated with no early retirement reduction. John DeMarco, the former Delphi Director of Pension and Welfare Benefits, stated that "when an employee retired under an Hourly MSR, they received all of their benefits, including any salary program benefits, under the provisions of the MSR." We accepted the plan practice that provided these retirees with MSR unreduced Part B benefits (see Image Viewer Doc. #403778907).

[redacted], [redacted] and [redacted] retired before 2004. Because they were given the MSR for their Part B benefits more than 5 years before DOPT, their Part B benefits in pay are 100% phased-in.

[redacted] worked at the Delphi facility in Athens, Alabama. This facility closed within one year of DOPT. His termination of employment is December 31, 2008. The MSR he received is considered an Unpredictable Contingent Event Benefit (UCEB). Under PPA 2006, because the Unpredictable Contingent Event (UCE) occurred after July 26, 2005 and within one year of DOPT, his Part B benefit increase from the MSR benefit provisions is 0% phased-in. Note that the PBGC is also applying the same 0% phase-in to Delphi Hourly plan benefits under the MSR given to hourly employees at the Athens facility. The UCEB is not prohibited under IRC 436(b). See Section 26. *Additional Comments, A. IRC 436,* for additional information on IRC Section 436 prohibitions.

Career Transition Program and Salaried Retirement Incentive Program Benefit Increases

The last Career Transition Program or Salaried Retirement Incentive Program that provided retirement incentives to Delphi employees was more than 5 years before DOPT. Therefore, no Career Transition Program or Salaried Retirement Incentive Program benefits were subject to phase-in limitations.

16. Majority Owner Limitation

The auditor did not identify any majority owners.

17. Asset Allocation

Employee contributions were required to participate in Part B of the plan; therefore, there were PC2 liabilities.

A participant's PC3 benefit could exceed the participant's guaranteed benefit. The plan changed the Part A benefit rate from $48.50 to $49.55 and the Part B Supplementary compensation level from $4,850 to $4,955 effective October 1, 2004. Under this change, a participant's Part A benefit increases and Part B Supplementary benefit decreases. The total accrued benefit of any participant could never decrease because the increase to a participant's Part A benefit is always greater than or equal to the decrease in the participant's Part B Supplementary benefit. For the purposes of calculating PC3 benefits, we used the Part A benefit rate of $48.50 and the Part B Supplementary compensation level of $4,850 from the benefit provisions of the 5-year-old plan (see Image Viewer Doc. #403778570).

We calculated PC5 liabilities as a result of vested benefits in excess of Accrued-at-Normal limitations, MGB limitations, and phase-in limitations.

We calculated PC6 liabilities as a result of non-vested liabilities and the Part C lump sum death benefit in excess of the Part C QPSA.

Assets covered priority category liabilities in the following percentages:

Priority Category	Liabilities	Assets	Percent Covered by Assets
PC2	$129,488,190	$129,488,190	100%
PC3	$2,865,947,654	$2,383,546,358	83.1678%
PC4	$1,177,313,357	$0	0%
PC5	$357,565,885	$0	0%
PC6	$63,759	$0	0%
Total	$4,530,378,845	$2,513,034,548	--

A total of 1,122 retirees and deferred vested participants received PC3 allocated benefits greater than their guaranteed benefits. See Appendix Z for a list of these participants. All of these participants also received benefits from the 4022(c) allocation (see below).

18. <u>4022(c) Allocation</u>

The total Unfunded Non-Guaranteed Benefits (UNGB) were $521,525,998. Of this amount, we valued $163,896,354 in PC3 as a result of AAN and MGB limitations, $357,565,885 in PC5 as a result of the AAN, MGB, and phase-in limitations, and $63,759 in PC6 as a result of non-vested liabilities and the Part C lump sum death benefit in excess of the Part C QPSA.

PBGC issued the Notice of Determination (NOD) on July 20, 2009. Because this occurred after December 17, 1990, and UNGB exceeded $20 million, we consider this a NON-SPARR Plan for 4022(c) benefit amounts. The PBGC recovered $155,298,056 for employer liability in this plan (see *Recovery Valuation and Allocation Memorandum for Delphi Corp*, Dated November 6, 2014, Image Viewer Doc. #403671629 and the CMS Recovery Valuation screen). The total UBL for this plan is $2,017,344,297. The Actual Recovery Ratio, which is equal to the value of PBGC's recovery divided by the total UBL, is 7.70% (see the e-mail dated September 25, 2015 from OCC, Image Viewer Doc. #404771252).

The 4022(c) amount is $40,157,548. We used the entire amount to increase the benefits of participants with UNGB in PC3. The 4022(c) amount funds 24.5018% of the PC3 UNGB.

There were 1,122 participants who received benefits from both the PC3 asset allocation and the 4022(c) allocation (see Appendix Z). There were 2,229 participants who received benefits from only the 4022(c) allocation (see Appendix AA).

19. <u>Pre-DOPT Retiree Benefit Changes / Pre-Termination Plan Liability</u>

Pre-DOPT Retiree Benefit Changes

<u>Application of the $5/5% Tolerance Range</u>

We tested the benefits of the 7,606 retirees and 318 beneficiaries in pay on DOPT.

There are 6,971 retirees and 272 beneficiaries (7,243 payees in total) for whom the difference between our calculated benefit and the benefit in pay status is within the $5/5% tolerance range and for whom there were no systematic or administrative errors in the plan administrator's calculation of their benefits. We accepted the benefit in pay for these 7,243 payees.

There are 140 retirees and 11 beneficiaries (151 payees in total) for whom the difference between our calculated benefit and the benefit in pay status is outside the $5/5% tolerance range and for whom we did not have the plan administrator benefit calculation and cannot determine the reason for the difference. We accepted the benefit in pay for these 151 payees.

There are 116 alternate payees in pay. Please see Section 24. *Qualified Domestic Relations Orders (QDROs)* for the discussion of how we valued the benefits of alternate payees in pay.

Systematic Errors

During our analysis of the benefits in pay at DOPT, we identified 326 payees with a systematic plan administrator error due to the failure of the plan administrator to credit participants with the ERISA minimum benefit attributable to employee contributions determined at the date of an in-service withdrawal described in Section 11, *Benefit/Plan Document Interpretations of Note*, subsection *H. Withdrawal of Employee Contributions*. We changed the benefits of these payees.

Non-systematic and Administrative Errors

We identified 53 non-systematic plan administrator errors during our analysis of the benefits in pay at DOPT. These errors affect the benefits of 233 payees in pay on DOPT. We changed the benefits of these retirees, beneficiaries, and alternate payees. The table below shows a general description of the different errors and the number of occurrences of each error. Twenty four payees in the table below are also affected by the systematic error described in the previous paragraph. These payees are identified with "ERISA minimum benefit applies at in-service employee contributions withdrawal" as the last portion of the error description comment.

Error Description	Number of Occurrences
Not eligible for Part A increase at age 62 and one month	45
Part A benefit did not pop-up upon spouse's death	46
Benefit did not increase at age 62 and one month	28
Part A Benefit not reduced for survivor coverage	22
Part B credited service calculated as if no withdrawal; ERISA minimum benefit applies at in-service employee contributions withdrawal	12
Employee contribution withdrawn after divested date should be treated as out-of-service withdrawals	5
Benefit did not increase at age 62 and one month; pre-62 Part A benefit calculated as if no increase at age 62 and one month	5
Participant benefit at retirement date not reduced by amount payable to Alternate Payee	4
Benefit in pay not reduced for Joint and Survivor coverage	4
Canada Foreign Offset not applied	3
Not eligible for supplement because participant is receiving Social Security Disability	4
Part B survivor benefit calculated using incorrect QPSA survivor percentage (65.5% rather than 65.3%) for active employee (see Section 8., *Part B*, Part B Plan QPSA for Active Employees Participating in Part B at the Date of Death	2
Fidelity offset weekly workers compensation rather than monthly workers compensation	2
Alternate Payee died before DOPT; Participant's benefit was not restored to full amount and Part A was not popped up	2
Benefit did not reduce to Joint and Survivor amount at age 55	1
Not eligible for 30-Year retirement	2
Alternate Payee's share of supplement not subtracted from Participant's supplement	2
Part B benefits in pay not reduced for Joint and Survivor coverage	2
Part A survivor benefit should have started first of the month following participant's 55th birthday; Part A in pay uses incorrect benefit rate	1

Error Description	Number of Occurrences
Part B Supplementary benefit is being paid twice - in both Part B Supplementary field and early retirement supplement field	1
Transfer from PHI - Delphi benefit should be calculated using only Delphi credited service	1
Part A survivor benefit calculated using incorrect Joint and survivor percentage (50% rather than 65%)	8
Part A survivor benefit calculated using Part B credited service; employee contributions withdrawn after divested date should be treated as out-of-service withdrawals; ERISA minimum benefit applies at in-service employee contributions withdrawal	1
Employee contribution withdrawn after DOTE should be treated as out-of-service withdrawal	1
Plan Administrator initiated recovery should have ended before DOPT; Part B benefits in pay calculated using 30-Year rather than Window early retirement factor	1
T&PD Age 55 re-election before DOPT	1
Employee contribution withdrawn after divested date should be treated as out-of-service withdrawal; ERISA minimum benefit applies at in-service employee contributions withdrawal	1
Part A benefit did not pop-up upon spouse's death; ERISA minimum benefit applies at in-service employee contributions withdrawal	1
IRS levy does not apply to Early Retirement Supplement after DOPT; ERISA minimum benefit applies at in-service employee contributions withdrawal	1
Part B CS calculated as if no withdrawal; Part A Benefit did not increase at age 62 and one month; pre-62 Part A benefit calculated as if no increase at age 62 and one month; ERISA minimum benefit applies at in-service employee contributions withdrawal	1
Benefit did not increase at age 62 and one month; pre-62 Part A benefit calculated as if no increase at age 62 and one month; ERISA minimum benefit applies at in-service employee contributions withdrawal	1
Plan Administrator form conversion factor = 0.945, calculated form conversion factor = 0.950; ERISA minimum benefit applies at in-service employee contributions withdrawal	1
Plan Administrator did not apply 70% Final Base Pay limit; ERISA minimum benefit applies at in-service employee contributions withdrawal	1
Plan Administrator early retirement factor = 0.618, calculated ERF = 0.622; ERISA minimum benefit applies at in-service employee contributions withdrawal	1
Fidelity's estimated withholding for Alternate Payee benefit while Domestic Relations Order was being qualified was incorrect	1
Participant and Alternate Payee benefits in pay are greater than the total benefit for post-retirement shared payment	1
Participant's Part A and Early Retirement Supplement not reduced for Qualified Domestic Relations Order	1
Alternate Payee's share of Part A 62&1 increase not paid to either P or Alternate Payee	1
Part A Benefit did not increase at age 62 and one month; Part B Primary benefit not offset for portion payable to Alternate Payee	1
Alternate Payee's survivor benefit not in pay on DOPT	1
Incorrect marital fraction used to put Alternate Payee into pay (used marital fraction from an estimate for a 2012 retirement date)	1
Fidelity stopped paying Part B Supplementary when Part A started at Participant's age 55	1
Fidelity did not pay Part B Supplementary benefit	1
Interim supplement incorrect per Fidelity	1
Plan Administrator used deferred vested early retirement factor rather than 30-Year early retirement	1

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Error Description	Number of Occurrences
factor	
Plan Administrator early retirement factor = 0.771, calculated early retirement factor = 0.580; ERISA minimum benefit applies at in-service employee contributions withdrawal	1
Part A benefit did not increase after spouse waived survivor coverage upon divorce	1
QDRO and ERISA minimum benefit applies at in-service employee contributions withdrawal	1
Part A benefit did not increase at age 62 and one month; Part B Primary benefit not reduced for early retirement	1
Part A benefit did not increase at age 62 and one month; Part B Primary benefit not reduced for survivor cost	1
Part A Benefit not reduced for survivor coverage; ERISA minimum benefit applies at in-service employee contributions withdrawal	1
Part B benefit should not have popped-up at spouse's death	1
ERF Part B benefits and Early Retirement Supplement incorrect per Fidelity	1

Please see Appendix AB for a list of the 535 payees whose benefits were changed for the systematic and non-systematic errors noted above.

Reconciliation of Current Monthly Benefits

There are 1,934 retirees and beneficiaries whose current monthly benefit will increase. Please see Appendix AC for more information.

There are 149 retirees and beneficiaries whose current monthly benefit will decrease. Please see Appendix AD for more information.

Only participants who are receiving a benefit determination statement from the BSRS program are included in the counts above. Participants with a manual statement are not included.

Pre-Termination Plan Liability

The pre-termination plan liabilities for 401 retirees, 31 beneficiaries and three alternate payees are shown in Appendix AE. Because assets cover these amounts, the participants will receive their full pre-termination plan liability.

The total pre-termination plan liability is $2,295,675.59.

Plan Administrator Recoupments that Continue after DOPT

There are 18 retirees and one beneficiary with plan administrator initiated recoupments in place at DOPT for benefit overpayments that occurred before DOPT. See Appendix AF for a list of these participants.

Many of the recoupments were for participants who received an Early Retirement or Interim supplement when they were put into pay by Delphi but began receiving Social Security Disability Insurance Benefits after retirement. Delphi did not immediately offset the Early Retirement or Interim supplement by the plan Temporary supplement, as required by the plan (see Section 5. *Plan Benefit Formula Summary*, Subsection *Part A Supplements*) resulting in an overpayment. Delphi notified the participant before DOPT by letter that overpayments as a result of this error were subject to recoupment and started the recoupment of the overpayment before DOPT. However, in some cases Delphi notified the participant *after* DOPT by letter that overpayments as a result of this error were subject to recoupment (see Image Viewer Doc # 219663860 for [redacted] (xxx-[redacted]) as an example). For some participants there is no information that Delphi notified the participant at all about any overpayment. For example there is no information on Image Viewer that [redacted] (xxx-xx-[redacted]) was notified by Delphi about overpayments. Delphi retirement application forms explicitly state that overpayments as a result of the receipt of Social Security Disability Insurance Benefits are subject to recoupment (for example see Image Viewer Doc # 220336533 for [redacted]). OPSS determined that the Delphi retirement application form served as a recoupment notice to participants. PBGC will recoup the pre-DOPT overpayments to participants due to the receipt of Social Security Disability Insurance Benefits after retirement according to the plan administrator's recoupment schedule (see Image Viewer Doc #404497027).

20. Post-DOPT Retirees

As of March 1, 2015, there are 1,157 participants and deferred beneficiaries who retired after DOTR[2].

The current monthly benefits for 540 post-DOTR retirees and beneficiaries will not change because each is exactly correct. See Appendix AG for a list of these payees.

The current monthly benefits for 104 post-DOTR retirees and beneficiaries will not change because each is not exactly correct but within administrative tolerance. See Appendix AH for a list of these payees.

The current monthly benefit for 443 post-DOTR retirees and beneficiaries will increase. See Appendix AI for a list of these payees and the reason for the benefit increase.

The current monthly benefit for 70 post-DOTR retirees and beneficiaries will decrease. See Appendix AJ for a list of these payees and the reason for the benefit decrease.

[2] We are only including participants who are receiving a benefit determination statement from the BSRS program. Participants with a manual statement are not included at this time.

21. Estimated Lump Sums paid Post-DOPT

Estimated Lump Sums Paid Post-DOPT but Pre-DOTR

No lump sum payments were paid by the prior plan administrator prior to DOTR.

Estimated Lump Sums Paid Post-DOTR

As of June 1, 2015, no estimated lump sum payments have been paid after DOTR by PBGC.

22. Estimated Benefit Adjustments

Estimated benefit adjustments were made on the benefits of 3,725 participants, 13 beneficiaries, and 107 alternate payees. The benefits were adjusted due to the MGB limitation, the Accrued-at-Normal limitation, or both. The PC3 4044 allocation ratio used for estimated benefit adjustments was 70%. The Estimated Benefit Adjustment Memos and accompanying attachments are located in Section 9C of Image Viewer (Image Viewer Doc, #221737080). See also Section 19, *Pre-DOPT Retiree Benefit Changes / Pre-Termination Plan Liability*, and Section 20, *Post-DOPT Retirees*, for more information.

23. Post-Normal Retirement Date Benefits

The following 37 participants reached their Normal Retirement Date before DOPT and had not retired as of DOPT, July 31, 2009:

No.	Participant Name	Participant SSN	Normal Retirement Date	Required Beginning Date	Actual Retirement Date
1	[redacted]	xxx-xx-[redacted]	11/01/2007	04/01/2014	10/01/2009
2	[redacted]	xxx-xx-[redacted]	12/01/2008	04/01/2015	02/01/2015
3	[redacted]	xxx-xx-[redacted]	12/01/2008	04/01/2015	01/01/2011
4	[redacted]	xxx-xx-[redacted]	12/01/2000	08/01/2009	08/01/2009
5	[redacted]	xxx-xx-[redacted]	11/01/2006	04/01/2013	04/01/2013
6	[redacted]	xxx-xx-[redacted]	05/01/2005	04/01/2011	12/01/2010
7	[redacted]	xxx-xx-[redacted]	10/01/2007	04/01/2014	Not in Pay
8	[redacted]	xxx-xx-[redacted]	01/01/2009	04/01/2015	09/01/2009
9	[redacted]	xxx-xx-[redacted]	11/01/2006	04/01/2013	11/01/2009
10	[redacted]	xxx-xx-[redacted]	08/01/1998	04/01/2010	04/01/2010
11	[redacted]	xxx-xx-[redacted]	08/01/2008	04/01/2015	10/01/2012
12	[redacted]	xxx-xx-[redacted]	07/01/2009	04/01/2015	11/01/2009
13	[redacted]	xxx-xx-[redacted]	01/01/2008	04/01/2014	10/01/2009
14	[redacted]	xxx-xx-[redacted]	07/01/2009	04/01/2015	08/01/2009
15	[redacted]	xxx-xx-[redacted]	03/01/2009	04/01/2015	09/01/2009
16	[redacted]	xxx-xx-[redacted]	07/01/2008	04/01/2014	12/01/2009
17	[redacted]	xxx-xx-[redacted]	10/01/1999	08/01/2009	08/01/2009
18	[redacted]	xxx-xx-[redacted]	12/01/2008	04/01/2015	Not in Pay

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No.	Participant Name	Participant SSN	Normal Retirement Date	Required Beginning Date	Actual Retirement Date
19	[redacted]	xxx-xx-[redacted]	09/01/2006	04/01/2013	11/01/2009
20		xxx-xx-	06/01/2007	04/01/2013	11/01/2009
21		xxx-xx-	10/01/2008	04/01/2015	01/01/2012
22		xxx-xx-	12/01/2006	04/01/2013	Not in Pay
23		xxx-xx-	05/01/2007	04/01/2013	11/01/2012
24		xxx-xx-	01/01/2008	04/01/2014	11/01/2009
25		xxx-xx-	06/01/2001	08/01/2009	08/01/2009
26		xxx-xx-	07/01/2009	04/01/2015	08/01/2009
27		xxx-xx-	09/01/2008	04/01/2015	10/01/2009
28		xxx-xx-	11/01/2008	04/01/2015	07/01/2012
29		xxx-xx-	04/01/2005	04/01/2011	08/01/2009
30		xxx-xx-	09/01/2007	04/01/2014	03/01/2012
31		xxx-xx-	12/01/2004	04/01/2011	10/01/2009
32		xxx-xx-	12/01/2007	04/01/2014	12/01/2009
33		xxx-xx-	01/01/2007	04/01/2013	09/01/2010
34		xxx-xx-	11/01/2008	04/01/2015	08/01/2009
35		xxx-xx-	02/01/2007	04/01/2013	10/01/2009
36		xxx-xx-	10/01/2008	04/01/2015	08/01/2009
37		xxx-xx-	06/01/2008	04/01/2014	11/01/2009

24. Qualified Domestic Relations Orders (QDROs)

QDRO population as of March 1, 2015

There are 637 participants and beneficiaries with QDROs. The following table shows a breakdown of the participant QDRO population:

Description	Count
Participants in Pay on DOPT	352
Participants Not in Pay on DOPT	279
Beneficiaries in Pay on DOPT	6
Total Participants and Beneficiaries with QDROs	637

There are 652 alternate payees with QDROs. Of these 652, there are 120 alternate payees included in the valuation with separate benefit liabilities, and 532 alternate payees associated with participants such that they do not have separate alternate payee records in the valuation database. The 532 includes 305 alternate payees whose data is not included in the valuation database, because they were not in pay at DOPT and we did not have the data to include them in the database when it was constructed. The following table shows a breakdown of the alternate payee population:

Description	Count
Alternate Payees in Pay on DOPT valued Separately on DOPT	116
Deferred Alternate Payees valued Separately on DOPT	4
Alternate Payees in Pay at DOPT and Valued with	227

Description	Count
Participant Liability*	
Alternate Payees not in Valuation Database	305
Total Alternate Payees Subject to a QDRO	652

*See *Valuation Assumptions for Liabilities* section below

Please see Appendix AK for a list of the 651 participants and beneficiaries with the associated alternate payees.

The difference between the participant count (637) and the alternate payee count (652) is because one participant, [redacted] (xxx-xx-[redacted]) is identified as having two QDROs associated with his benefit. One of the alternate payees, [redacted] (xxx-xx-[redacted], is included in the database while the other alternate payee, [redacted] (xxx-xx-[redacted], is not included in the database. Additionally there are 14 participants with a QDRO associated with their benefits who are not included in the valuation database because they died before DOPT (12 participants), received a lump sum for their entire benefit before DOPT (1 participant), or their entire benefit is paid through a purchased annuity (1 participant).

Valuation Assumptions for Liabilities

Due to the large number of QDROs as well as the complexities associated with each QDRO, we used several assumptions to calculate liabilities for participants and alternate payees in the valuation. ASD agreed with the outline below for valuing QDROs in the valuation (see e-mail dated December 23, 2013, Image Viewer Doc. #403732251).

For purposes of this Section 24, "P" indicates "participant" and "AP" indicates "alternate payee."

Our assumptions are detailed as follows:

- If the P and/or the AP were in pay on DOPT, then:
  1. We accepted the plan benefits in pay on DOPT;
  2. We used the benefits in pay on DOPT and our calculated plan early retirement factors (ERF), late retirement factors (LRF), benefit form conversion factors (BFCF), and age adjustment factors to derive an associated AP%;
  3. We assigned the resulting AP% to the AP's MGB and to the AP's PC3 benefit; and
  4. If the P was married at date of retirement (DOR), we assumed the spouse is entitled to all of the survivor benefit. Otherwise, if the AP is entitled to a survivor benefit and there is no current spouse, then we assumed the AP is entitled to all of the survivor benefit.

- If neither the P nor the AP was in pay on DOPT, we valued the entire benefit on the P's life and ignored the QDRO.
- We included the AP in the load calculation only if the QDRO was a separate interest and either the P or the AP or both were in pay on DOPT, or if the QDRO was a shared payment and the P was deceased as of DOPT.

Details of the Valuation Calculations

The following outline shows how the valuation assumptions noted above were applied for purposes of the valuation:

1) Separate Interest QDROs

A. Neither P nor AP in pay on DOPT – we valued only the P's benefit and as if there was no QDRO

B. Either P or AP but not both in pay on DOPT – we accepted the benefit in pay on DOPT. We calculated the plan ERF, BFCF, and/or age adjustment factor and used them to derive the associated accrued monthly benefit (AMB) assigned to the person in pay. Since the total AMB equals sum of the P's AMB and the AP's AMB, the portion of the benefit assigned to the AP was AP AMB / total AMB = AP%. We assumed the AP was entitled to AP% of the PC3 benefit. If the P was married at DOR / XRD, we assumed the spouse receives all of the survivor benefit. If the AP is entitled to a survivor benefit and there is no current spouse, then we assumed the AP receives all of the survivor benefit.

C. Both P and AP in pay on DOPT – we accepted the benefits in pay on DOPT. We calculated the plan ERF, BFCF, and/or age adjustment factor applied to the AP's benefit and derived the associated AMB assigned to the AP. The portion of the total AMB assigned to the AP was AP AMB / total AMB = AP%. We assumed the AP is entitled to AP% of the PC3 benefit. If the P was married at DOR, we assumed the spouse receives all of the survivor benefit. If the AP is entitled to a survivor benefit and there is no current spouse, then we assumed the AP receives all of the survivor benefit.

2) Shared Payment QDROs

A. Pre-DOPT QDROs

a) Both P and AP in pay on DOPT:

i. Pre-retirement QDRO – we accepted and summed the benefits in pay on DOPT and valued the sum in the form elected at the P's DOR. If the P was married at DOR, we assumed the spouse receives all of the survivor benefit. If the AP is entitled to a survivor benefit and there is no current spouse, then we assumed the AP receives all of the survivor benefit.

ii. Post-retirement QDRO – we accepted and summed the benefits in pay on DOPT and valued the sum in the form elected at the P's DOR. If the AP is entitled to a survivor benefit, then we assumed the AP receives all of the survivor benefit. Note that the plan allowed for post-retirement form changes that we ignored post-DOPT for valuation purposes.

b) Either P or AP but not both in pay on DOPT:

i. If the AP died before DOPT, then we assigned the entire benefit to the P.

ii. If the AP is in pay on DOPT and the P is alive and not in pay, then we valued the benefits like a separate interest QDRO payable over the P's lifetime.

iii. If the AP is in pay on DOPT and the P died before DOPT, then:
1. If both an AP and a beneficiary were in pay on DOPT, we calculated the plan ERF and BFCF, applied them to the AP's benefit, and derived an associated AMB assigned to the AP. The portion of the benefit assigned to the AP is AP AMB / AMB = AP%. We assumed the AP is entitled to AP% of the PC3 benefit.
2. If there is only an AP in pay on DOPT, then we valued the AP as a beneficiary.

c) Neither P nor AP in pay on DOPT – we valued only the P as if there was no QDRO.

B. Post-DOPT QDROs – we valued the benefit in pay on DOPT as if there was no QDRO.

In summary, for all QDROs where either the Participant or the Alternate Payee was in pay status on DOPT, we used the benefit amounts as provided by the prior plan administrator and adjusted for PBGC limitations for purposes of the valuation. If neither the Participant nor the Alternate Payee was in pay on DOPT, we valued only the Participant's benefit as if there was no QDRO. We did not attempt to recalculate the Participant and Alternate Payee benefits in pay on DOPT. After the valuation is completed, each record with a QDRO associated to the benefit will be reviewed individually for application of the $5/5% tolerance, systematic errors, and plan administrator errors.

25. Benefit Statement and Recalculation System (BSRS)

Current Date for BSRS

The valuation database was last updated on March 1, 2015. The "current date" for BSRS purposes is December 1, 2015.

Number of Benefit Determination Statements Produced – Non QDRO

Group	Number of BSRS Statements	Number of Manual Statements	Number without Statements	Total
Retirees and Beneficiaries	4,015	50	3,501	7,566
Separated Vesteds	3,678	31	0	3,709
Active Vesteds	7,359	542	0	7,901
Non-Vesteds	0	0	0	0
Total	15,052	623	3,501	19,176

Retirees and beneficiaries receive benefit determination statements because of changes to their current benefits in pay due to the 4044 and 4022(c) allocations and/or the correction of plan administrator errors described in Section 19. *Pre-DOPT Retiree Benefit Changes / Pre-Termination Plan Liability.*

The benefit determination statements for 623 participants not affected by a QDRO are manual statements. Of these 623 participants, 524 have manual statements because they are entitled to retroactive retirement dates (see Section 26. *Additional Comments*, subsection *D. Retroactive Annuity Starting Dates*) and 34 have manual statements because of working retirement issues (see

Section 26. *Additional Comments*, subsection *J. Working Retirement Violations*). The remaining 65 have manual statements for various reasons shown on Appendix AL. Please see Appendix AL for a list of the 623 participants with manual statements.

Former Hughes Employees with Hughes Benefit Paid by Raytheon

If a participant listed in Appendix J provides PBGC with a Hughes benefit statement from Raytheon showing the Hughes employer provided benefit at the participant's date of retirement then the alternate calculation described in Section 9. *Offsets to Plan Benefits*, subsection *Hughes Benefit Offset for Former Hughes Employees with Hughes Benefit Paid by Raytheon* will be done manually by ASD. Please send requests for these calculations to the actuary.

QDRO Benefit Statements

The benefit statements for 637 participants and beneficiaries and 652 alternate payees who are affected by a QDRO are manual statements. After the valuation is completed, each record with a QDRO associated to the benefit will be reviewed individually and, if necessary, a benefit determination statement will be produced. Please see Appendix AK for a list of these participants.

Description	Count
QDRO possible Participants and Beneficiaries Manual Statements	637
QDRO possible Alternate Payee Manual Statements	652
Total possible QDRO Statements	1,289[3]

Additional Guidance Needed for the BSRS

Benefit calculations are not shown on benefit determination statements, except for Part C benefits. If a participant requests to see the calculation for a benefit shown on the participant's benefit determination statement, a worksheet can be obtained through the BSRS recalculation program.

Description of Retirement Types on Benefit Determination Statements

The retirement types shown on PBGC benefit determination statements are the same as those used by Delphi plan administrators. Below is a table that lists the different retirement types.

Delphi Retirement Type	Description
Age 70 1/2 Minimum Distribution	Retiree in pay at DOPT who reached their required beginning date
Death Of An Employee - Svr Benefit	Beneficiary in pay at DOPT who is receiving QPSA benefit
Mutually Satisfactory Retirement	Participant met the requirements for Mutually Satisfactory Retirement, See Section 15. *Phase-in Limitation*, Subsection *Mutually Satisfactory Retirement Benefit Increase*

[3] The difference between the total count from the two tables above of 20,465 (19,176 + 1,289) and the valuation database count of 20,160 is the 305 alternate payees not included in the valuation database.

Delphi Retirement Type	Description
Non Vested	Participant is not vested
Normal - Age 65 and Older	Participant is Age 65 or older at retirement but not Age 70 ½ Minimum Distribution Type
Separation With Vested Benefit	Vested participant not eligible to retire under any other retirement type
Special Retirement	Special retirement provided to participant by Delphi
Total And Permanent Disability	Participant met the requirements for plan disability benefits, See Section 5 *Plan Benefit Formula Summary*, Subsection *Disability Benefits (Part A and Part B)* and Section 11. *Benefit / Plan Document Interpretations of Note*, Subsection *E. Post-Disability Benefit Eligibility*
Vest Comm Serv Lost 10 - 76 & Latr	Vested participant not eligible to retire under any other retirement type
Voluntary - 30 Years Or More	Participant met the requirements for 30-Year Retirement, See Section 6. *Normal, Early, and Late Retirement Dates*, Subsection *Early Unreduced Retirement (Part A and Part B)*
Voluntary - Age 55 to 60 Not 85 Pt	Participant met the requirements for 55/10 Retirement, See Section 6. *Normal, Early, and Late Retirement Dates*, Subsection *Early Retirement (Part A and Part B)*
Voluntary - Age 55 to 62 - 85 Points	Participant met the requirements for 85-Point Retirement, See Section 6. *Normal, Early, and Late Retirement Dates*, Subsection *Early Unreduced Retirement (Part A and Part B)*
Voluntary - Age 60 to 65	Participant met the requirements for 60/10 Retirement, See Section 6. *Normal, Early, and Late Retirement Dates*, Subsection *Early Unreduced Retirement (Part A and Part B)*
Window Retirement Age 53 to 62	Pre-DOPT retiree who retired under Plan Age 53 to 62 Window Retirement
Window Retirement with 85 Points	Pre-DOPT retiree who retired under Plan 85 Points Window Retirement

Part A, Part B, and Part C Separate Retirement Dates and Forms of Annuity

The plan does not require that participants choose the same date of retirement for Part A, Part B, and Part C benefits. The BSRS will only calculate Part A, Part B, and Part C benefits on the same retirement date and in the single or married form of annuity. If any participant asks to receive Part A, Part B, and Part C benefits on separate dates of retirement or with different annuity forms, the calculation will have to be done manually by ASD. If the participant's benefits are affected by PBGC's limitations, the benefit calculation could have unusual complexities.

Retirees in Pay with Auxiliary Disability Benefits

The 49 retirees listed in Appendix E must elect a form of annuity for their retirement date on the first of the month coincident with or next following their 55th birthday. The BSRS will produce a benefit recalculation and a PBGC optional form of annuity worksheet for these participants. The FBA must enter the first of the month coincident with or next following the participant's 55th birthday in the field labeled "Age 55 Retirement Date" on the data entry screen. The BSRS will not produce a benefit worksheet for these participants. Any participant requests for a benefit worksheet must be sent to the actuary.

To produce a benefit recalculation for the Age 55 retirement benefit:

1. Enter the Age 55 date of retirement in the "Age 55 Disability Retirement Date" field on the Participant Data Entry screen

2. Select "Change Data" on the "Actual ARD Data in Database" screen
3. Enter the Age 55 date of retirement in the "Actual Retirement Date" field on the "Additional Data Needed for Recalculation at ARD" screen
4. Enter the spouse and/or non-spouse beneficiary information on the "Additional Data Needed for Recalculation at ARD" screen

The surviving spouse of a retiree who dies before retirement benefits commence (age 55) is entitled to a QPSA. The BSRS is not programmed to calculate the QPSA benefits for retirees who were receiving an auxiliary disability benefit on DOPT. Please send requests for these calculations to the actuary.

Retirees in Pay with Deferred Part B Benefits

The eight retirees in pay listed in Appendix V are in pay for their Part A benefits (and in some cases supplements) and have deferred Part B benefits. The benefit determination statement shows the Part A benefits payable until the Part B retirement date and the Part B benefit payable at normal retirement date, earliest unreduced retirement date, and earliest retirement date.

To produce a benefit recalculation for the Part B benefit:

1. Enter the Part B date of retirement in the "Part A DOR for Benes / Part B DOR for Rets" field on the Participant Data Entry screen
2. Select "Change Data" on the "Actual ARD Data in Database" screen
3. Enter the Part B date of retirement in the "Actual Retirement Date" field on the "Additional Data Needed for Recalculation at ARD" screen
4. Enter the spouse and/or non-spouse beneficiary information on the "Additional Data Needed for Recalculation at ARD" screen

The surviving spouse of a retiree who dies before Part B benefits commence is entitled to a Part B QPSA. The BSRS is not programmed to calculate Part B QPSA benefits for retirees who deferred payment of the Part B benefit. Please send requests for these calculations to the actuary.

Beneficiaries in Pay with Deferred Part A Benefits

The 52 beneficiaries in pay listed in Appendix W are in pay for their Part B benefit(s) and have deferred Part A benefits. The earliest retirement date for the Part A benefit is the later of August 1, 2009, and the first of the month coincident with or next following the date the participant would have attained age 55. The benefit determination statement shows the Part B monthly benefit as of DOPT and the Part A monthly benefit payable at the earliest retirement date.

To produce a benefit recalculation for the Part A benefit:

1. Enter the Part A date of retirement in the "Part A DOR for Benes / Part B DOR for Rets" field on the Participant Data Entry screen
2. Select "Change Data" on the "Actual ARD Data in Database" screen

3. Enter the Part A date of retirement in the "Actual Retirement Date" field on the "Additional Data Needed for Recalculation at ARD" screen

Non-Retirees Eligible for Total and Permanent Disability Retirement

Of the 26 non-retirees that PBGC determined were eligible for T&PD benefits discussed in Section 11. *Benefit / Plan Document Interpretations of Note*, subsection *E. Post-DOPT Disability Benefit Eligibility*, 11 were younger than age 55 at DOPT. Their benefit determination statements show the auxiliary benefit payable until age 55 then the retirement benefit payable at age 55 as a straight life annuity. Four of these non-retirees receive a benefit determination statement through the BSRS. Seven of these non-retirees receive manual benefit determination statements.

These non-retirees are required to elect a retirement benefit on the first of the month coincident with or next following their 55th birthday. The BSRS is not able to recalculate the benefit of these participants at their age 55 retirement date. Please send requests for these age 55 calculations to the actuary.

The following table lists the 11 non-retirees younger than age 55 at DOPT who are eligible to begin receiving an auxiliary disability benefit on DOPT:

No.	Participant Name	Participant SSN	Benefit Determination Statement	Age 55 Benefit Recalculation
1	[redacted]	xxx-xx-[redacted]	Manual	Manual
2		xxx-xx-	BSRS	Manual
3		xxx-xx-	Manual	Manual
4		xxx-xx-	BSRS	Manual
5		xxx-xx-	BSRS	Manual
6		xxx-xx-	Manual	Manual
7		xxx-xx-	Manual	Manual
8		xxx-xx-	Manual	Manual
9		xxx-xx-	BSRS	Manual
10		xxx-xx-	Manual	Manual
11		xxx-xx-	Manual	Manual

Non-Disability Retirees with Form of Annuity Election at Age 55

Section 10. *Forms of Annuity* , subsection *Future Benefit Changes, C. 50% Spouse Coverage for Non-Disability retirement before Age 55*, lists the 9 non-disabled retirees who are required to elect a form of annuity at their age 55 retirement date. All of these retirees receive manual benefit determination statements. The BSRS is not able to recalculate the benefit of these participants at age 55. Please send requests for these age 55 calculations to the actuary.

26. Additional Comments

A. IRC 436

There are no IRC 436 limitations impacting benefits in this plan. See Image Viewer Docs. #221737080 and #403732245 in Section 9C on Image Viewer for the preliminary 436 Evaluation and the OPSS Section 436 Evaluation.

B. Bankruptcy Petition Date (BPD)

There are no BPD issues in this plan since the most recent BPD occurred prior to September 16, 2006.

C. Grow-In Liabilities

DISC determined that the probability of Delphi surviving until 5 years after DOPT is 0% (Image Viewer Doc. #403732252). Therefore, there are no grow-in liabilities for active Delphi participants at DOPT.

GM/Delphi made a number of divestitures and asset sales prior to DOPT. See Section 4 *Divestiture, Sale and Asset Purchase Agreements* and Section 5 *Benefit Provisions Pertaining to Divestitures* for more information about these events. A participant's service with the acquiring company after the divestiture or sale date sometimes counted under the Delphi plan for purposes of vesting and benefit eligibility, and Delphi assumed the grow-in benefit liability for this post-acquisition service. Some of the participants involved were actively employed with acquiring companies that were still ongoing as of DOPT. Consequently, some minimal PC6 grow-in liability exists for these participants with respect to their post-DOPT service.

We ignored this grow-in liability in the valuation of the Delphi Retirement Program for Salaried Employees plan. We believe that no participant's benefit is materially affected by this approach for the following reasons:

1. Assets are exhausted in PC3; therefore, they do not extend into PC6.
2. This is a Non-SPARR plan. While any increase in benefit liabilities would increase the plan's UBLs, it would also decrease the actual recovery ratio to which UBL is applied in calculating the plan 4022(c) amount.

D. Retroactive Annuity Starting Dates

PBGC Policy 5.2-4, *Annuity Starting Dates*, Section D. 4., requires PBGC to offer participants a retroactive annuity starting date before the BSRS current date or the participant's actual retirement date if the participant is eligible for a plan-provided, unreduced early retirement benefit that is not reduced by the Title IV limitations. We identified 170 participants eligible for a retroactive annuity starting date because their Delphi early unreduced benefits are not reduced by Title IV limitations. These participants are listed in Appendix AM.

PBGC Policy 5.2-4, *Annuity Starting Dates*, Section D. 5., requires PBGC to offer participants a retroactive annuity starting date before the BSRS current date or the participant's actual retirement date if the participant is eligible for level or substantially level benefits as a result of Title IV limitations and/or asset/4022(c) allocations. We identified 389 participants eligible for a retroactive annuity starting date because of the level Title IV benefits they receive from the PC3 4044 allocation. These participants are listed in Appendix AN.

Participants eligible for a retroactive retirement date under sections D. 4. and/or D. 5. of the *Annuity Starting Dates* policy may elect to receive a retroactive retirement benefit at any time prior to receiving a benefit determination informing the participant of the eligibility for the retroactive benefits. The benefit determination will provide a 90-day window that will be the participant's final opportunity to request an application for the retroactive annuity starting date.

PBGC Policy 5.2-4, *Annuity Starting Dates*, Section D. 7., allows PBGC to offer a QPSA beneficiary a retroactive annuity starting date to the later of the first of the month following a participant's death and the participant's EPRD. The policy notes that retroactive annuity starting dates will not be given if beneficiaries were previously offered the opportunity to commence QPSA benefits. We have evidence that the Delphi plan administrators routinely notified QPSA beneficiaries of their eligibility to receive QPSA benefits (see Image Viewer Doc. #404227811). Therefore, a QPSA beneficiary will not be eligible for retroactive annuity starting dates, unless it is shown that the beneficiary did not receive QPSA benefit eligibility information from the plan administrator.

E. Participants with Employee Contributions whose Valuation Lump Sum is Less than or Equal to $5,000

PBGC Policy 5.11-2, *Payment of Priority Category 2 Benefits,* provides that a participant with employee contributions at DOPT whose valuation lump sum is less than or equal to $5,000 may not withdraw employee contributions. The participant may either take the valuation lump sum or the plan annuity (without the withdrawal of employee contributions). There are seven non-retired participants with employee contributions at DOPT whose valuation lump sums are less than or equal to $5,000. The benefit determination statements for these participants do not show plan benefits for the withdrawal of employee contributions because it is not allowed. These participants are listed in the table below.

No.	Participant Name	Participant SSN	Valuation Lump Sum
1	[redacted]	xxx-xx-[redacted]	$844
2		xxx-xx-	$4,913
3		xxx-xx-	$952
4		xxx-xx-	$2,924
5		xxx-xx-	$2,470
6		xxx-xx-	$1,508
7		xxx-xx-	$1,151

F. Payment of Residual Lump Sums for Participants who Withdraw Employee Contributions

PBGC Policies 5.4-9, *Lump-Sum Benefit Payments* and 5.11-2, *Payment of Priority Category 2 Benefits*, provide that if a participant, not otherwise eligible for a valuation lump sum, withdraws employee contributions and the participant's residual lump sum is less than or equal to $5,000, then the participant may receive the residual lump sum in lieu of an annuity benefit. We calculated the residual lump sum as the value of the employer provided benefit at the participant's expected retirement age using PBGC lump sum rates. There are no participants in the valuation with residual lump sums less than or equal to $5,000.

G. Single Participants who Died before DOPT with Employee Contributions

There were three participants who died before DOPT, were vested, were not married, had not retired, and had not withdrawn their employee contributions. We discussed two participants in this situation with ASD. ASD decided to include records for these participants in the valuation (Image Viewer Doc. #403778571). Based on this decision we added a record to the valuation for a third deceased participant who we discovered at a later date. Their estates are entitled to receive interest on their employee contributions from the date of death to DOPT. The participants are shown below.

No.	Participant Name	Participant SSN	Date of Death	RETSTAT	ID	Dummy CUSNUM
1	[redacted]	xxx-xx-[redacted]	08/12/2004	2	2	900-11-0051
2	[redacted]	xxx-xx-[redacted]	01/22/2009	2	2	266-86-5888
3	[redacted]	xxx-xx-[redacted]	07/07/2003	2	2	900-11-0052

H. Difference Between Cash Balance Benefit Estimation Tool (BET) and Valuation

When the BET was created in 2010, ASD decided to calculate the cash balance benefits using the greater of the benefit calculated using the plan's (pre-PPA) interest and mortality assumptions in effect on DOPT and the post-PPA interest and mortality as described in PBGC Policy 5.12-2, *Statutory Hybrid Plans - Valuing and Paying Benefits*.

Upon further review, ASD decided that the "greater of" calculation as described above is not appropriate for this plan (see e-mail dated November 14, 2014, Image Viewer Doc. #403733135). We calculated cash balance benefits as described in Section 5, *Plan Benefit Formula Summary*.

I. Deemed Cash-Out

Because the plan contains a deemed cash-out provision, plan liabilities do not include benefit accruals for non-vested participants who terminated employment before the plan's DOPT.

J. Working Retirement Violations

OCC determined that Delphi employees at DOPT who became employees of "New Delphi" or "New GM" as a result of the October 2009 Delphi asset sales should not be considered employed with a successor employer and, thus, should not be precluded from receiving Delphi benefits from

PBGC, effective November 1, 2009 (see e-mail dated January 15, 2010 from Karen Morris, Image Viewer Doc. #403732253).

We found 38 participants who had not terminated employment from Delphi, were put into pay in the 3 month period after DOPT and before November 1, 2009. These participants were not entitled to retire until November 1, 2009. PBGC decided to recalculate these participants' retirement benefits using a retirement date of November 1, 2009 (see Image Viewer Doc. #404260169). These participants are listed in Appendix AO.

Employees of divestitures with Coordination of Benefits Agreements (see Section 5. *Plan Benefit Formula Summary*, subsection *Benefit Provisions Pertaining to Divestitures*) must terminate employment with the divested unit before receiving an early retirement benefit from PBGC. We found eight participants who had not terminated employment from the divested unit at which they were employed and who were put into pay after DOPT. PBGC decided to take these participants out of pay and inform the participants they may elect retirement only after they either reach Normal Retirement Age or cease employment with the divested unit at which they work (see Image Viewer Doc. #404260169). These participants are listed in Appendix AP.

K. Withdrawal of Accumulated Employee Contributions with Interest After DOPT

The number of participants, beneficiaries, or alternate payees who have withdrawn accumulated employee contributions with interest after DOPT as of March 1, 2015 is 1,411 (see Appendix AQ). We compared the amounts withdrawn (user defined field N240 for beneficiaries and alternate payees and N350 for participants) found in the valuation database to the amounts calculated using the final valuation employee contributions with interest at DOPT, net of any employee contributions held by the insurance companies or withdrawn before DOPT, accumulated to the withdrawal date using the interest factor generated by the PACSIIRL add-in function. The PACSIIRL add-in function computes the interest factor for a PBGC lump sum payment made after DOPT. We investigated the difference between the amount paid and our calculated amount that was greater than our administrative tolerance.

The following 28 participants were overpaid by PBGC:

No.	Participant Name	Participant SSN	Employee Contributions with Interest at DOPT	Withdrawal Date	Employee Contributions Amount Owed at Withdrawal Date	Employee Contributions Amount Paid at Withdrawal Date	Overpayment	Reason
1	[redacted]	xxx-xx-[redacted]	$25,629.46	04/01/2010	$26,087.03	$26,487.60	$400.57	1
2	[redacted]	xxx-xx-[redacted]	$11,633.37	09/01/2010	$11,966.62	$19,620.61	$7,653.99	1
3	[redacted]	xxx-xx-[redacted]	$16,546.42	09/01/2009	$16,584.54	$16,598.06	$13.52	1
4	[redacted]	xxx-xx-[redacted]	$5,644.31	04/01/2010	$5,745.08	$10,698.67	$4,953.59	1
5	[redacted]	xxx-xx-[redacted]	$11,486.76	08/01/2009	$11,486.76	$13,815.06	$2,328.30	1
6	[redacted]	xxx-xx-[redacted]	$44,402.04	06/01/2013	$47,493.63	$48,177.38	$683.75	3
7	[redacted]	xxx-xx-[redacted]	$8,736.45	09/01/2010	$8,986.71	$9,042.90	$56.19	1

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No.	Participant Name	Participant SSN	Employee Contributions with Interest at DOPT	Withdrawal Date	Employee Contributions Amount Owed at Withdrawal Date	Employee Contributions Amount Paid at Withdrawal Date	Overpayment	Reason
8	[redacted]	xxx-xx-[redacted]	$944.54	08/01/2012	$1,002.34	$3,108.24	$2,105.90	2
9	[redacted]	xxx-xx-[redacted]	$14,741.13	12/01/2010	$15,229.43	$20,852.91	$5,623.48	4
10	[redacted]	xxx-xx-[redacted]	$72,289.41	04/01/2010	$73,580.02	$89,119.18	$15,539.16	1
11	[redacted]	xxx-xx-[redacted]	$9,237.20	07/01/2010	$9,466.40	$9,525.57	$59.17	1
12	[redacted]	xxx-xx-[redacted]	$25,916.50	09/01/2009	$25,976.21	$25,997.38	$21.17	1
13	[redacted]	xxx-xx-[redacted]	$8,429.16	08/01/2009	$8,429.16	$11,567.94	$3,138.78	1
14	[redacted]	xxx-xx-[redacted]	$9,758.25	08/01/2010	$10,019.76	$10,051.03	$31.27	1
15	[redacted]	xxx-xx-[redacted]	$6,410.00	09/01/2009	$6,424.77	$6,430.00	$5.23	1
16	[redacted]	xxx-xx-[redacted]	$36,368.66	04/01/2010	$37,017.96	$37,133.33	$115.37	1
17	[redacted]	xxx-xx-[redacted]	$797.92	12/01/2010	$824.35	$12,974.08	$12,149.73	4
18	[redacted]	xxx-xx-[redacted]	$9,845.63	08/01/2010	$10,109.48	$24,052.96	$13,943.48	1
19	[redacted]	xxx-xx-[redacted]	$28,692.91	09/01/2009	$28,759.02	$28,782.45	$23.43	1
20	[redacted]	xxx-xx-[redacted]	$4,378.66	04/01/2010	$4,456.83	$8,037.99	$3,581.16	1
21	[redacted]	xxx-xx-[redacted]	$8,104.87	02/01/2011	$8,397.45	$8,420.75	$23.30	1
22	[redacted]	xxx-xx-[redacted]	$5,382.66	04/01/2010	$5,478.76	$16,179.80	$10,701.04	1
23	[redacted]	xxx-xx-[redacted]	$26,916.24	09/01/2010	$27,687.28	$33,259.86	$5,572.58	1
24	[redacted]	xxx-xx-[redacted]	$16,730.39	09/01/2009	$16,768.94	$16,782.61	$13.67	1
25	[redacted]	xxx-xx-[redacted]	$162.64	08/01/2012	$172.59	$729.02	$556.43	2
26	[redacted]	xxx-xx-[redacted]	$10,772.47	09/01/2009	$10,797.29	$10,806.08	$8.79	1
27	[redacted]	xxx-xx-[redacted]	$0.00	09/01/2011	$0.00	$10,666.04	$10,666.04	5
28	[redacted]	xxx-xx-[redacted]	$13,772.08	09/01/2009	$13,803.81	$13,815.06	$11.25	1

* In addition to the overpayment of the employee contribution lump sum, these participants' current monthly benefits in pay change.

Reason 1 – Employee contributions with interest at DOPT were incorrectly calculated by Fidelity
Reason 2 – Amount paid is the lump sum value of the Part B benefit at DOPT plus interest to the payment date rather than the employee contributions with interest
Reason 3 – Employee contributions with interest at DOPT used to process lump sum payment included employee contributions held by Insurance Companies as part of purchased annuity
Reason 4 – Employee contributions with interest at DOPT used to process lump sum payment included employee contributions withdrawn before DOPT
Reason 5 – All employee contributions with interest were withdrawn before DOPT and paid again in error by PBGC after DOPT

The following seven participants were underpaid by PBGC:

No.	Participant Name	Participant SSN	Employee Contributions with Interest at DOPT	Withdrawal Date	Employee Contributions Amount Owed at Withdrawal Date	Employee Contributions Amount Paid at Withdrawal Date	Underpayment	Reason
1	[redacted]	xxx-xx-[redacted]	$25,961.89	04/01/2010	$26,425.40	$26,414.32	$11.08	1
2	[redacted]	xxx-xx-[redacted]	$41,488.16	04/01/2010	$42,228.86	$42,187.98	$40.88	1
3	[redacted]	xxx-xx-[redacted]	$4,044.67	01/01/2015	$4,445.92	$4,075.59	$370.33	1
4	[redacted]	xxx-xx-[redacted]	$110,312.93	04/01/2010	$112,282.38	$111,831.54	$450.84	1
5	[redacted]	xxx-xx-[redacted]	$17,562.34	08/01/2010	$18,032.99	$18,022.04	$10.95	1
6	[redacted]	xxx-xx-[redacted]	$8,948.61	09/01/2011	$9,393.68	$9,337.76	$55.92	1
7	[redacted]	xxx-xx-[redacted]	$23,203.91	12/01/2011	$24,439.17	$24,365.72	$73.45	2

* In addition to the underpayment of the employee contribution lump sum, these participants' current monthly benefits in pay change.

Reason 1 – Employee contributions with interest at DOPT were incorrectly calculated by Fidelity
Reason 2 – Employee contributions with interest at DOPT were incorrectly calculated by PBGC

L. Method for Determining Termination Monthly Benefits

The termination monthly benefit for a participant in pay status on DOPT is equal to the plan monthly benefit multiplied by the present value of termination benefits divided by the present value of plan benefits. This method preserves the "shape" of the annuity in pay status on DOPT.

The termination monthly benefit for a participant not in pay status on DOPT is equal to the Title IV monthly benefit multiplied by the present value of termination benefits divided by the present value of Title IV benefits. This method results in a stable PC3 benefit regardless of the participant's elected retirement date.

OCC approved the methods described above. Please see the memorandum found in Image Viewer document #404107519.

M. Present Value used to Calculate the Taxable/Non Taxable Portion of the Plan Benefit

In order to determine the taxable and nontaxable portion of a refund of mandatory employee contributions, the present value of the associated benefit is needed by PBGC plan administrators. OCC provided guidance that, for the purpose of determining the taxable/nontaxable portion of the plan benefits in the Delphi Salaried plan, the present value of only the participant's Part B Primary and Part B Supplementary termination benefits using PBGC annuity rates are to be used in the denominator of the exclusion ratio (see Image Viewer Doc. #403762513). This present value is shown on the last page of a participant's benefit statement worksheet.

N. Separate Databases for ADT/IPVFB and BSRS/Benefit Administration

Due to the complexity of the Delphi Salaried plan benefits, the Delphi Salaried plan valuation was developed by assigning ACT data fields to benefits in a manner that best facilitated the ACT BSRS system and ongoing benefit administration. PBGC's ADT and IPVFB systems require particular assignment of benefit data to ACT data fields that differ from the field assignment used for the BSRS and ongoing benefit administration. We created an additional database that meets the field requirements of ADT and IPVFB. Both databases will be submitted for the case software closeout. For more information regarding the specifics regarding the two databases see Image Viewer Doc. #404258414.

O. ASEC Manufacturing, Delphi Mechatronic Systems, and PHI Non-Bargaining Transfers

Participants who transferred to or from Delphi and three Delphi subsidiary companies [ASEC Manufacturing (PBGC Case Number 21102100), Delphi Mechatronic Systems (PBGC Case Number 20700700), and PHI Non-Bargaining Retirement Plan (PBGC Case Number 21102700)] were governed by the transfer agreements between Delphi and each subsidiary. The 135 Packard Hughes Interconnect employees are listed in Appendix H. The five ASEC Manufacturing employees and three Delphi Mechatronic Systems employees are listed below.

No.	Participant Name	Participant SSN	Delphi Subsidiary
1	[redacted]	xxx-xx-[redacted]	ASEC Manufacturing
2	[redacted]	xxx-xx-[redacted]	ASEC Manufacturing
3	[redacted]	xxx-xx-[redacted]	ASEC Manufacturing
4	[redacted]	xxx-xx-[redacted]	Delphi Mechatronic Systems
5	[redacted]	xxx-xx-[redacted]	Delphi Mechatronic Systems
6	[redacted]	xxx-xx-[redacted]	ASEC Manufacturing
7	[redacted]	xxx-xx-[redacted]	Delphi Mechatronic Systems
8	[redacted]	xxx-xx-[redacted]	ASEC Manufacturing

In general, the transfer agreements provided the following:

1. Combined service is used to determine retirement eligibility and vesting under the Delphi and subsidiary pension plans.
2. Retirement benefits from each company are based on credited service earned while working for the company.
3. Earnings at the final employing company are used to calculate retirement benefits under both plans.

P. Transfers between Delphi Salaried and Delphi Hourly Plans

Participants who transfer from hourly employment to salaried employment have both Part A and Part B benefits paid from the Delphi Salaried plan based on service using combined hourly and salaried service. The Delphi Hourly-Rate Employees Pension Plan (PBGC Case Number 20637100) would not pay these participants a benefit because the entire Part A benefit accrued under both plans is paid by the Delphi Salaried plan.

Participants who transfer from salaried employment to hourly employment retain Part B benefits in the Delphi Salaried plan (if the participant made employee contributions). The entire Part A benefit accrued under both plans is payable from the Delphi Hourly-Rate Employees Pension Plan.

The basic principle applied is that a participant's Part A benefit moves with the participant throughout his employment history and is paid by the plan the participant is active in at the participant's final termination of employment date.

Note the same rules above for transfers between the two plans are also applied to participants who break service in one plan and are rehired in the other plan. Thus, if a salaried participant terminates salaried employment and 4 years later is rehired into hourly employment, the participant's entire Part A benefit accrued under both plans will be paid by the Delphi Hourly-Rate Employees Pension Plan.

The plan no longer required the transfer of Part A benefits between plans with the introduction of Part C (Cash Balance) benefits for rehires on or after January 1, 2001. There is one participant in the salaried plan affected by this rule. [redacted] (xxx-xx-[redacted]) terminated salaried employment on December 31, 2002. He was rehired as an hourly employee on December 11, 2006. Because he was rehired after January 1, 2001, the Part A benefits he accrued as a salaried employee did not transfer to the Delphi Hourly-Rate Employees Pension Plan. His Part A benefits are retained by the Delphi Salaried plan. The Cash Balance benefit he earned as an hourly employee after December 11, 2006 is paid by the Delphi Hourly-Rate Employees Pension Plan.

Appendix I lists the 73 participants and beneficiaries who have a benefit in both the Delphi Salaried plan and the Delphi Hourly-Rate Employees Pension Plan.

27. Expense Loading

(1) Number of Participants =	19,933
(2) PVPBL Without Load =	$4,491,304,497
(3) Initial Annuity Interest Rate =	0.0531
(4) p = 1% + [(3) - 7.5%] / 10 = .781% =	0.00781
(5) Amount of Load = $10,000 + [(2) - $200,000] x (4) + [$200 x (1)] =	$39,072,126
(6) Expense percentage = (5) / (2) = 0.0087 =	0.87%

Case Number: 20637000

28. Liability-Weighted Average Age / Liabilities Excluding Expense Loading

Average Weighted Age Table:

(1) Number	(2) Group	(3) Average ANB at DOPT Weighted by PV of Termination Benefits	(4) Average XRA Weighted by PV of Termination Benefits
8,040	Retirees, Beneficiaries, and Alternate Payees	62.1	------
3,795	Separated Vesteds and Deferred Beneficiaries	50.5	58.6
8,098	Active Vesteds	51.5	57.8
0	Non-Vesteds	------	------

Liabilities Excluding Expense Loading:

(1) No.	(2) Group	(3) Present Value of Title IV Benefits	(4) Present Value of Unfunded Non-Guaranteed Benefits	(5) Present Value of Total Benefit Liabilities (3) + (4)	(6) Present Value of 4022(c) Benefits	(7) Present Value of Termination Benefits (3) + (6)
8,040	Retirees and Beneficiaries	$2,674,822,734	$293,650,789	$2,968,473,523	$31,667,410	$2,706,490,144
3,795	Separated Vesteds and Deferred Beneficiaries	$216,991,331	$4,047,160	$221,038,491	$138,771	$217,130,102
8,098	Active Vesteds	$1,082,462,574	$219,329,909	$1,301,792,483	$8,005,009	$1,090,467,583
0	Non-Vesteds	$0	$0	$0	$0	$0
19,933	TOTAL	$3,974,276,639	$517,027,858	$4,491,304,497	$39,811,190	$4,014,087,829

LS_TERM Total:

LS_TERM Total for all Participants	
TOTAL:	$4,069,697,195

Exhibit 124

Description of Scenarios

Scenario	Description: Hourly	Description: Salaried
1a	Baseline Scenario including the Benefit Guarantee - matches GM's projections	Baseline Scenario - matches GM's projections
1b	Baseline Scenario including the Benefit Guarantee with a lower assumption on future asset returns	Baseline Scenario with a lower assumption on future asset returns
1c	Baseline Scenario without the Benefit Guarantee	Not applicable
2	Includes both GM and Delphi plan	same as hourly
3a	Includes both GM and Delphi plan but allows for the additional Delphi liability to be amortized over 17 years	same as hourly
3b	Includes both GM and Delphi plan but allows for all liability to be amortized over 17 years and requires that the entire COB is waived	same as hourly
3c	Includes both GM and Delphi plan but allows for all liability to be amortized over 17 years but does not require any waiver of COB	same as hourly

Assumptions

Assets

All scenarios except 1b - actual asset values as of 12/31/2008 were projected at an annualized rate of 8.5%

Scenario 1b - asset values as of 1/31/09 were projected at 0% to 9/30/09 and 7% thereafter

Contributions

Discretionary Contributions and Waiver of COB

For the hourly baseline scenario, GM assumed a $0.8B discretionary contribution and waiver of remaining COB in 2014 to achieve 100% FTAP.

For the GM hourly scenario with Delphi plan, GM assumed a $1.4B discretionary contribution in 2014 combined with waiver of total COB to achieve 100% FTAP.

For all of our alternative scenarios, we took similar steps to apply discretionary contributions and/or waiver of COB to reduce overall total contributions.

The amount of contributions are very sensitive to the varying assumptions about discretionary contributions and COB waivers.

Contributions to effect the 414(l)

GM assumed $333M and $500M respectively for the salaried and hourly plan, must be paid in cash immediately at the time of the 414(l) transfer. Of the $333M for salaried, only $56M is attributable to the 2007 funding deficiency for which Delphi is seeking a waiver. We have not confirmed that these amounts are correct, nor that they are required to be paid. However, we have assumed these contributions in all of our projection scenarios that include the Delphi plan.

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Confidential **GM Hourly Plan—Funding Projections March, 2009**

Projected Cash Contributions by Plan Year

Scenario	Return on Assets starting 10/1/09	Plan Year Cash Contributions (in billions)											Total
		10/1/08	10/1/09	10/1/10	10/1/11	10/1/12	10/1/13	10/1/14	10/1/15	10/1/16	10/1/17	10/1/18	
1a - baseline with BG	8.5%	-	-	-	-	$6.6	$5.9	$0.2	-	-	-	-	**$12.7**
1b - baseline with BG	7.0%	-	-	-	$7.0	$7.0	$6.6	-	-	-	-	-	**$20.6**
1c - baseline without BG	8.5%	-	-	-	-	$6.5	$5.0	-	-	-	-	-	**$11.5**
2 - GM + Delphi	8.5%	$0.5	-	-	-	$7.0	$6.3	$0.5	-	-	-	-	**$14.3**
3a - GM+Delphi + 17yr Delphi	8.5%	$0.5	-	-	-	$7.0	$6.3	$0.5	-	-	-	-	**$14.3**
3b - GM+Delphi +17yr all, no COB	8.5%	$0.5	$1.4	$1.8	$1.8	$1.6	$1.2	$1.1	$0.8	$0.6	-	-	**$10.8**
3c- GM+Delphi +17yr all, keep COB	8.5%	$0.5	-	-	-	$2.2	$1.9	-	-	-	-	-	**$4.6**

Scenario 3a assumes discretionary contributions in excess of the minimum for the 10/1/12 and10/1/13 plan years so that the total amount paid is not in excess of the total paid in scenario 2.

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Confidential **GM Hourly Plan—Funding Projections March, 2009**

Projected Cash Contributions by Calendar Year

Scenario	Return on Assets starting 10/1/09	Calendar Year Cash Contributions (in billions)										Total	PV at 10/1/09
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1a - baseline with BG	8.5%	-	-	-	-	$5.9	$6.3	$0.9	$0.0	-	-	**$13.1**	**$9.9**
1b - baseline with BG	7.0%	-	-	-	$6.1	$7.6	$7.0	$1.0	-	-	-	**$21.7**	**$16.8**
1c - baseline without BG	8.5%	-	-	-	-	$5.8	$5.4	$0.7	-	-	-	**$11.9**	**$9.0**
2 - GM + Delphi	8.5%	$0.5	-	-	-	$6.3	$6.9	$1.2	$0.1	-	-	**$15.0**	**$11.3**
3a - GM+Delphi + 17yr Delphi	8.5%	$0.5	-	-	-	$6.3	$6.9	$1.2	$0.1	-	-	**$15.0**	**$11.3**
3b - GM+Delphi+17yr all, no COB	8.5%	$0.5	$0.2	$2.8	$2.0	$1.7	$1.4	$1.1	$0.9	$0.7	$0.1	**$11.4**	**$9.0**
3c-GM+Delphi+17yr all, keep COB	8.5%	$0.5	-	-	-	$2.0	$2.0	$0.3	-	-	-	**$4.8**	**$3.7**

PV was calculated using 7% discount rate

Projected Cash Contributions by Plan Year

Scenario	Return on Assets starting 10/1/09	Plan Year Cash Contributions (in billions)											Total
		10/1/08	10/1/09	10/1/10	10/1/11	10/1/12	10/1/13	10/1/14	10/1/15	10/1/16	10/1/17	10/1/18	
1a - baseline	8.5%	-	-	-	-	-	-	$0.6	$0.1	-	-	-	**$0.7**
1b - baseline	7.0%	-	-	-	$0.2	$1.3	$1.3	$1.2	$1.2	$1.1	-	-	**$6.3**
2 - GM + Delphi	8.5%	$0.3	-	-	-	$0.3	$1.1	$1.0	-	-	-	-	**$2.7**
3a - GM+Delphi + 17yr Delphi	8.5%	$0.3	-	-	-	-	$0.7	$0.9	$0.7	-	-	-	**$2.6**
3b - GM+Delphi+ 17yr all, no COB	8.5%	$0.3	$0.5	$0.6	$0.5	$0.5	$0.4	-	-	-	-	-	**$2.8**
3c- GM+Delphi+ 17yr all, keep COB	8.5%	$0.3	-	-	-	-	-	-	-	$0.0	$0.5	$0.4	**$1.2**

Projected Cash Contributions by Calendar Year

Scenario	Return on Assets starting 10/1/09	Calendar Year Cash Contributions (in billions) 2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Total	PV at 10/1/09
1a - baseline	8.5%	-	-	-	-	-	-	$0.5	$0.2	$0.0	-	**$0.7**	**$0.5**
1b - baseline	7.0%	-	-	-	-	$1.4	$1.4	$1.3	$1.3	$1.2	$0.2	**$6.8**	**$4.6**
2 - GM + Delphi	8.5%	$0.3	-	-	-	$0.1	$1.2	$1.1	$0.2	-	-	**$2.9**	**$2.1**
3a - GM+Delphi + 17yr Delphi	8.5%	$0.3	-	-	-	-	$0.6	$0.9	$0.8	$0.1	-	**$2.7**	**$2.0**
3b - GM+Delphi+1 7yr all, no COB	8.5%	$0.3	$0.1	$0.9	$0.6	$0.5	$0.4	$0.1	-	-	-	**$2.9**	**$2.5**
3c- GM+Delphi+1 7yr all, keep COB	8.5%	$0.3	-	-	-	-	-	-	-	-	$0.1	**$0.4**	**$0.9**

PV was calculated using 7% discount rate

Exhibit 125

Filed Under Seal

Exhibit 126

From: Ranade Neela
Sent: Wednesday, February 04, 2009 10:38:17 AM
To: House Joseph
Subject: IRC 412(e)

The old 412(e) allowed DOL to ***extend*** the period required to fund unfunded liabilities by up to 10 years. Since PPA generally requires 7 years for amortization of unfunded liabilities, adding 10 years would give 17 years. This might have been the rationale for the 17 year airline special rule.

If we adopt this rule for GM with Delphi transfer, we could possibly amortize the unfunded liability for all of GM, including Delphi, over 17 years.

The run that Bolton is currently doing uses 20 years (as we discussed earlier) to amortize the additional unfunded Delphi liability only.

Exhibit 127

From: Ranade Neela
Sent: Thursday, March 12, 2009 11:59:10 AM
To: House Joseph
CC: Travia Cynthia; Cann Dana
Subject: GM Projections - Clarification needed

Importance: High

For the GM projections with assumption of Delphi plans and 17 year amortization, would the 17 year amortization apply to the additional Delphi liability alone or would it apply to the entire GM liability (old GM liability plus added Delphi liability)? I am thinking that politically they would be able to get the legislative fix of extended amortization for the added Delphi liability only. Otherwise Congress would have to give the 17 year amortization to all competing auto plans like Ford, Toyota, etc.

Please advise what you would like us to assume.

Exhibit 128

June 30, 2015

Michael Khalil
Miller & Chevalier Chartered
655 15th Street, NW
Suite 900
Washington, D.C. 20005-5701

Re: Black, et al. vs. Pension Benefit Guaranty Corporation, et al.

Dear Mr. Khalil:

As requested, the following report reflects the opinions that I will offer in the litigation referenced above.

I. QUALIFICATIONS

I have studied, worked, and taught in the field of actuarial science for more than two decades, with a particular expertise in pensions. I hold a bachelor's degree in Actuarial Science from the University of Kent, Canterbury in the United Kingdom. I also hold a Maîtrise in Applied Mathematics from Université Paris-Dauphine, in France. I am a Fellow of the Society of Actuaries, an Enrolled Actuary with the Internal Revenue Service, a Member of the American Academy of Actuaries, and a Fellow of the Conference of Consulting Actuaries.

I am currently the Executive Vice Dean of Columbia University's School of Continuing Education, where I have directed the actuarial science master's program for the last 4 years. I have also taught in the program for more than 7 years. At Columbia, we consider the Fellowship in the Society of Actuaries as a terminal degree equivalent to two master's degrees. I have taught classes at the graduate level in financial mathematics as it relates to actuarial science and actuarial pensions. I am currently preparing a course for the Fall semester on stochastic processes related to actuarial science.

I have presented on pension matters to students, faculty, peers, investment bankers and corporations. Prior to working at Columbia, I worked at some of the largest employee benefit consultancies in the country. At Deloitte Consulting, for example, I advised many corporations on pension, investment, and risk-related matters. I have advised Fortune 500 corporations and smaller companies on issues concerning their pension strategy and financial risk. A large part of this work related to advising private equity firms and other corporate buyers on employee benefits issues implicated by corporate acquisitions, and my main area of focus was largely on pension plans. As such, it was always important to assess potential implications from the Pension Benefit Guaranty Corporation (the "PBGC") during corporate transactions so that I could advise buyers and companies on their pension plans and related strategies.

Attached in the Appendix at Exhibit A is my most recent curriculum vitae, which further details my background and qualifications.

I have never testified as an expert at trial or by deposition, and I have not authored any publications in the past 10 years. I am providing my services in this litigation at the following hourly rates:

- $775.00 per hour, for up to ten hours of consulting work;
- $625.00 per hour, for consulting work over ten hours; and
- $775.00 per hour, for testifying.

II. MATERIALS REVIEWED

In reaching my conclusions in this matter, I reviewed the following materials specific to this case:

1. June 30, 2009 – (2008 SRP AFTAP Letter) - Letter from Watson Wyatt to Delphi - Delphi Corporation Retirement Program for Salaried Employees — 2008 Enrolled Actuary Certification of Adjusted Funding Target Attainment Percentage
2. March 27, 2012 - Deposition of Kevin House condensed – with deposition exhibits
3. March 14, 2013 - Deposition of Cynthia Travia condensed – with deposition exhibits
4. Declaration of Neela Ranade
5. April 22, 2009 Memo from Kevin House to Erick Clauson at Delphi – Delphi Salaried and SERP Pension Final Accounting Results – March 31, 2009 Re-Measurement
6. PBGC – Delphi Corporation – Pension Information Profile – Calculation Date of 12/17/2009
7. PBGC – GM Funding Projections – March 2009
8. Declaration of Kevin Sullivan
9. PBGC - Notice of Determination for the Plans – April 21, 2009
10. PBGC – Trusteeship Working Group – Draft Meeting Minutes – April 21, 2009
11. PBGC – Notice of Determination for Salaried and Hourly pension plans as of April 21, 2009
12. PBGC – Trusteeship Working Group – April 21, 2009 Meeting Minutes
13. PBGC – Confidential Memorandum – April 17, 2009
14. PBGC – July and August 2009 – Date of Plan Termination Memos
15. State Street – Plan Asset Values as of May 31, 2009
16. Watson Wyatt – Actuarial Valuation Report as of October 1, 2007
17. Watson Wyatt – Age / Service and Age / Benefit Charts for Salaried and Hourly Plan
18. PBGC – Pension Information Profile – January 31, 2009
19. Delphi – Email on Lump sum payments from October 31, 2007 to December 31, 2008

20. PBGC – Participant Data
21. PBGC - April 17, 2009 – PBGC Confidential Memorandum
22. PBGC – Plan Summary
23. Second Amended Complaint filed in *Black et al. v. PBGC*, No. 09-cv-13616 (E.D. Mich.)
24. PBGC - Notice of Determination – Dated July 20, 2009
25. PBGC – Confidential Memorandum – No Date – re: Delphi Corp (Macy and Deneen to Snowbarger)
26. July 15, 2009 Memo from JPMorgan to Delphi
27. April 21, 2009 letter from JPMorgan to DISC Director
28. April 21, 2009 Internal PBGC Memo on Notice of Determination for Delphi Salaried Plan and Delphi Hourly Plan
29. TWG – April 21, 2009 Meeting Minutes
30. Termination and Trusteeship Decision Record – April 2009
31. Delphi Corp. - Confidential Memorandum – April 17, 2009
32. PBGC - April 17, 2009 – Confidential Memorandum
33. PBGC - August 4, 2009 Memorandum – Delphi Corp.
34. Administrative Record of the PBGC – Table of Content
35. Delphi Trust Statement – May 31, 2009
36. Email documenting 1/31/2009 asset values for Delphi Plans
37. Delphi Salaried – 2007 Actuarial valuation Report
38. May 11, 2009 – Email correspondence on age / service charts and age / benefit charts as of 01/01/2008
39. Key emergence issues – presentation as of March 20, 2009
40. Joint Meeting of the Delphi Statutory Committee – March 12, 2009
41. Pension Information Profile – 01/31/2009
42. PBGC – Presentation Materials – April 16, 2009

43. Email on Lump sum payments dated February, 19 2009 from Karen Cobb to Cynthia Travia

44. PBGC Position on Waiver for Delphi Salaried Plan year ended September 30, 2008

45. Delphi Timeline – 412(n) Liens

46. Email from Karen Morris – Delphi Call with Will Sollee – April 8 2009

III. SUMMARY OF OPINIONS

This report addresses the decision by the Pension Benefit Guaranty Corporation ("PBGC") to terminate the Delphi Retirement Program for Salaried Employees ("DSRP"). In an April 2009 internal memo ("Termination and Trusteeship Decision Record – PBGC Initiated Termination"), the PBGC recommended terminating the DSRP based on certain sections of the Employee Retirement Income Security Act of 1974 ("ERISA"). As described in detail below, I have concluded that the statutory criteria for initiating or terminating the DSRP were not met.

Moreover, the PBGC made its termination decision during one of the worst financial recessions in history and on the basis of financial conditions that did not forecast the long-run expectations for the plan in a realistic or reasonable way. The PBGC's determination was additionally problematic because it relied on incomplete data and worst-case-scenario assumptions.

Finally, the DSRP did not need to be terminated. There were other very viable options that could have been more seriously explored, including: (1) merging the DSRP with General Motors' plan; (2) merging the DSRP with the plan of another company, such as Federal Mogul; and (3) the DSRP could have continued as a going concern. On this last point, contrary to the PBGC's conclusions, the DSRP was relatively well-funded, and I believe that even in a very bad market environment, the plan had sufficient funds to sustain 14 to 15 years of payments to its beneficiaries even if assets returned 0%. The number of years of viability does not differ significantly to the PBGC's own viability.

IV. FACTS AND OPINIONS

Based on my expertise in the field of actuarial science, the literature on pension funds and actuarial pension computations (not limited to those specifically referenced in this report), and my review of the case-specific materials listed above, I have reached the following opinions that I hold to a reasonable degree of actuarial certainty. In the Appendix at Exhibit C is an explanation of certain terminology used in this report that might be of additional assistance.

A. The PBGC's Role in Pension Plan Terminations

ERISA establishes the standards for pension plans in private industry. This includes, for example, minimum funding requirements.

- First, the plan assets are determined based on the actual fair value amount held in trust for the pension plan. Alternatively, an average asset value can be used for this purpose to smooth out short-term volatility.

- An actuary then determines the funding target liability (accrued liability) and the anticipated increase in the plan's costs for the year ("the target normal cost").

- The funded status is determined by dividing the plan's assets and the plan's target liability. For example, if a plan has $100m of liability and $80m of assets, the funded status is equal to 80%.

- Depending on the plan's funded status, a contribution may be required if the plan is less than 100% funded.

- The plan sponsor must annually fund a portion of that year's plan underfunding – *i.e.*, the "shortfall" between the plan's assets and the plan's "funding target" plus the target normal cost. For this purpose, the shortfall is amortized over seven years using specified interest rates.

The ERISA statute also created the PBGC – to help insure the retirement income of U.S. workers with private-sector defined benefit plans. Under [the] PBGC's single-employer insurance program, if a company's pension plan has inadequate funds to pay all promised benefits, plan sponsors meeting certain criteria can seek to terminate a plan through a 'distress' termination.[1] ERISA also allows the PBGC to institute termination proceedings in certain situations. Under ERISA § 4042(a), the PBGC may seek to institute termination proceedings for a pension plan if it determines that:

(1) The plan has not met the minimum funding standard required under section 412 of the Internal Revenue Code of 1986, or has been notified by the Secretary of the Treasury

[1] 29 CFR Part 4041, Subpart C - Distress Termination Process.

that a notice of deficiency under section 6212 of such Code has been mailed with respect to the tax imposed under section 4971(a) of such Code;

(2) The plan will be unable to pay benefits when due;

(3) The reportable event described in section 4043(c)(7) has occurred; or

(4) The possible long-run loss of the [PBGC] with respect to the plan may reasonably be expected to increase if the plan is not terminated.

This section also provides that the PBGC must, "as soon as practicable," institute proceedings whenever it determines that the plan does not have assets available to pay benefits which are currently due under the terms of the plan. *Id*.

In any case where the PBGC has initiated termination proceedings, ERISA § 4042(c) provides three criteria by which a court must determine whether a plan should be terminated. A court should issue a decree terminating the plan when it determines that a plan must be terminated in order to:

(1) protect the interests of the participants; or

(2) avoid any unreasonable deterioration of the financial condition of the plan; or

(3) avoid any unreasonable increase in the liability of the [PBGC's insurance] fund.

Once a plan is terminated, the PBGC is generally appointed trustee of the plan, and assumes responsibility for paying benefits to the participants.[2] When this happens, the PBGC pays participants' benefits only up to certain limit set forth by ERISA and related regulations. Participants whose benefits under the plan would otherwise exceed these statutory limits may have their benefits reduced to the guaranteed amount, unless the plan has sufficient assets to pay the nonguaranteed portion of their benefits, either in part or in full.[3] When a plan is terminated without sufficient assets to pay all promised benefits, the PBGC determines the amount of benefits guaranteed based in part on certain limits specified under ERISA.

B. <u>The Pension Environment in the United States Before 2009</u>

In the decades following the enactment of ERISA, minimum funding requirements increased. Yet, by the end of the century, the pension plans of certain large manufacturing companies and airlines nonetheless showed large unfunded liabilities, and some of those underfunded plans were terminated when the employers went into bankruptcy and the plans were

[2] CFR Part 4022.9 - Benefits Payable in Terminated Single-Employer Plans/Time of payment; benefit applications.

[3] CFR Part 4022 - Benefits Payable in Terminated Single-Employer Plans/Subpart B - Limitations on Guaranteed Benefits.

terminated and taken over by the PBGC – *e.g.*, Bethlehem Steel. Congress investigated the private pension industry to determine why the ERISA funding rules had failed to produce the desired results. Ultimately, Congress passed the Pension Protection Act of 2006 ("PPA"), which was signed into law by President George W. Bush.

That legislation resulted in several changes to the funding requirements for tax-qualified defined benefit plans. Among other things, the PPA:

- Reduced the flexibility permitted employers and their actuaries in determining the minimum funding requirements, which generally increased funding requirements. Prospectively, the law required the use of a single funding cost method; prescribed assumptions concerning interest and mortality; and different amortization periods for each component of the unfunded liability (*e.g.*, seven years).
- Changed the focus of the contribution requirements from long-term funding to current solvency.
- Established funding benchmarks for plans.
- Placed restrictions on certain benefit distributions for plans below a certain funding level.
- Placed restrictions on plan changes for plans below a certain funding level.
- Identified plans that were at "risk" and applied more stringent rules for such plans.

After the PPA was enacted, the downturn in the U.S. economy and the fall of the stock market in 2008-2009 caused plans' asset values to plummet, and the low interest rate environment fostered by the Federal Reserve caused plan liability measures to rise. In combination, this eroded the funded status of plans in general and triggered serious consequences for some – *i.e.*, higher funding requirements and restrictions on activity.

C. <u>The Pension Environment in the United States After 2009</u>

As employers started to navigate their way out of the 2008-09 recession, Congress passed two pieces of legislation that provided relief to employers from the PPA's funding requirements:

- The Moving Ahead for Progress in the 21st Century Act ("MAP-21"), and
- The Highway and Transportation Funding Act of 2014 ("HATFA").

MAP-21 provided pension funding relief, but the relief was intended to diminish significantly over four years (by 2016). HATFA extended the MAP-21 funding relief so that the effect would reach maximum phase down by 2021 (instead of 2016).

As the economy and stock market recovered from the economic downturn, so did the asset values and the funded status of the plans.

D. The Statutory Criteria for Terminating the DSRP Were Not Met

It is against this historical backdrop that the PBGC terminated the DSRP in July 2009.

I have reviewed the Second Amended Complaint filed in this case, which alleges as follows. Delphi is a global producer of automobile electronics and parts. Delphi was originally an operating unit of General Motors, the original sponsor of the DSRP. The DSRP is a defined benefit pension plan designed to provide for the payment of tax-qualified pension benefits to eligible plan participants and beneficiaries. Delphi was incorporated separately in 1998 and was spun-off from GM in 1999. When Delphi was spun off in 1999, it assumed responsibility for maintaining the pension plans for all Delphi employees, including the DSRP. Delphi then became the contributing sponsor of the Plan. In October 2005, Delphi filed for bankruptcy. In approximately September 2008, Delphi reached a deal with GM and the PBGC in which Delphi transferred billions of dollars in pension liabilities from the plans for unionized workers (but not the Salaried Plan) to existing GM plans. In return, the PBGC released more than $1.2 billion in liens that it had filed against Delphi's non-debtor foreign affiliates on behalf of the Delphi pension plans. Around this same time, which coincided with the 2008-2009 recession, President Obama sought to stabilize the auto industry and, in particular, provided GM with substantial financial assistance.

In an April 2009 internal memo ("Termination and Trusteeship Decision Record – PBGC Initiated Termination"), the PBGC recommended terminating the DSRP based on certain sections of ERISA. I address each statutory provision below and conclude that the PBGC failed to persuasively demonstrate that the criteria under § 4042(a) for initiating termination proceedings, or the § 4042(c) criteria for actually terminating the plan, were satisfied.

(1) Section 4042(a)(1) – The Plan Has Not Met Minimum Funding Standard

The plan appears to have missed at least one required contribution in the years prior to the termination, though it had obtained a number of funding waivers from the IRS, and had another one pending at the time of the DSRP's termination. Yet, companies often miss contributions, particularly if they are in bankruptcy. Absent a sustained pattern of missed contributions or an inability to make the annual required contributions, this should not have weighed heavily in favor of termination, if at all. To the extent that a bailout of its largest customer by the Federal government would have improved Delphi's business prospects, this could be viewed as a non-issue.

(2) Section 4042(a)(2) – The Plan Will Be Unable to Pay Benefits When Due

The DSRP had sufficient assets to cover all of the retired participants' benefit payments for at least 14 years. The table below summarizes the amount of assets and liability and the number of years that it would take to deplete the asset base with no return (which is a very conservative estimate). These figures provide a directional sense of how many years it would take to deplete the DSRP's asset base around the time of termination:[4]

Table: Delphi Pension Plan - Number of Years to deplete assets
($ in Millions)

Year	*2008*	*2009*
Assets	2,995	2,735
Liabilities	3,498	3,887
Unfunded	503	1,152
Funded Status	86%	70%
Benefits In Payment	200	200
Number of Years of Viability	15	14
Basis	Funding	Accounting

Source: AFTAP report and Accounting figures provided by Watson Wyatt

Because of the economic circumstances at the time, retirees were taking lump sum payments at abnormally high rates, which resulted in higher benefit payments than usual for the plan. Regardless, as seen in the table above, the plan had sufficient funds even in a very bad market environment to sustain 14 to 15 years of payments.

To put the DSRP's number of years viability in perspective, for the period 2008 to 2014, the PBGC estimated approximately 15 to 16 years of viability for its own assets:

Table: PBGC Statement of Financial Position
Funded Position
($ in Millions)

Year	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*
Assets	65,939	70,195	79,091	80,699	84,946	84,780	89,782
Liabilities	77,090	92,141	102,121	106,735	120,585	119,159	151,554
Unfunded	11,151	21,946	23,030	26,036	35,639	34,379	61,772
Funded Status	86%	76%	77%	76%	70%	71%	59%
Benefits Paid	4,332	4,423	5,381	5,497	5,384	5,538	5,619
Number of Years of Viability	15	16	15	15	16	15	16

Source: PBGC Annual Reports(2008 to 2014)

[4] I call this metric "number of years of viability," which is computed as Assets / Current Benefit Payments. While this may not be a common actuarial pension terminology, it is expected that it is self-explanatory.

These figures are not materially different than Watson Wyatt's projections for the DSRP. Indeed, the DSRP was no less likely to pay benefits than the PBGC.

(3) Section 4042(a)(4) – Long Run Loss, and Section 4042(c)(2) – Avoid Any Unreasonable Increase in the Liability of the PBGC's Insurance Fund

The PBGC claimed that the possible long-term loss to the PBGC could reasonably be expected to increase unreasonably if the DSRP was not terminated, and that such a termination would avoid an unreasonable increase in the PBGC's own liabilities. There was no basis for this determination.

First, when the PBGC terminated the DSRP, the capital markets were at an all-time low, meaning that the plan's assets were severely depressed at the time.[5] Pension plans are long-term entities whose lifecycle may last more than a century since payments are made to different populations such as active employees (who tend to be younger) and retirees (who tend to be older). As such, a decision during one of the worst financial recessions in history was made at the worst possible time, and on the basis of financial conditions that did not forecast the long-run expectations for the plan in a realistic or reasonable way.

Second, the PBGC's calculation of the DSRP's liabilities was based on incomplete data. In order to accurately calculate a pension plan's liabilities, the industry standard requires that an actuary collect and review the data of current and former employees who have earned a right to a pension benefit or could potentially earn a right to such in the future. When the PBGC calculated the DSRP's liabilities, it did not use actual individual participant data at all. Instead, the PBGC used estimates, based on summaries of data for current and former employees prepared by Watson Wyatt. At best, the PBGC's estimates were "educated guesses" about the participant data since the PBGC did not have individual age/sex information or individual benefit amounts. Nor did the PBGC provide a quantitative assessment of the accuracy of its calculations or the potential errors implicit in its estimate procedures.

Thus, a decision that implicated billions of dollars and impacted the livelihoods of many employees and retirees was made on very limited and incomplete information. In the documents that I have reviewed, I did not find any projections made by the PBGC, its contractors, or Delphi itself, that demonstrated that the DSRP was not sustainable and that termination of the DSRP was necessary to avoid an increase (reasonable or otherwise) to the liability of the PBGC's insurance fund.[6]

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[5] Between January 1, 2008 and March 31, 2009, the S&P 500 decreased by approximately 44%. Between March 31, 2009 and May 31, 2015, the S&P 500 increased by approximately 94%.

[6] To the contrary, when a plan is terminated, the PBGC does not receive premium payments from the plan sponsor anymore, which contributes to the long-run loss to the PBGC. And by terminating the plan, the PBGC does not allow for any additional contributions into the plan, which would otherwise be likely to happen if the plan were ongoing.

At a minimum, it would have been prudent to compute a projection of liabilities and assets of the plan or to have at least requested the information from the company before making the decision to terminate the plan. There is no indication that this was done.

Third, the assumptions used by the PBGC in its calculations reflect the worst-case scenario and overvalue the plan's liabilities as a result.[7] Indeed, the PBGC's calculations make the DSRP's funded status appear to be much worse than the plan actuaries' calculations. This is demonstrated by the data in the table below:

Measures of various Delphi pension assets and liabilities as of various measurement dates and under various measures - Review of Assumptions used

(in USD)

Measurement Date	*7/31/2009*	*7/31/2009*	*10/1/2008*
Liability	$ 5,180,000	$ 4,568,400	$ 3,497,701
Number of Participants	20,203	20,203	20,203
Active	10,206	10,206	10,206
Vested Terminations	2,585	2,585	2,585
Retired	7,412	7,412	7,412
Assets	$ 2,469,000	$ 2,469,000	$ 2,994,788
Unfunded Liability	$ 2,711,000	$ 2,099,400	$ 502,913
Basis	Total Liability	Guaranteed Benefit	AFTAP
Computed by	PBGC	PBGC	Watson Wyatt
Method	Estimate	Estimate	Likely Actual
Funded Status	48%	54%	86%
Interest Rate	See below	See below	8.25%
First 20 Years	5.31%	5.31%	N/A
Next 20 Years	5.04%	5.04%	N/A
Mortality	PBGC	PBGC	Prescribed
Asset Return Rate	N/A	N/A	N/A

Source: For PBGC figures, PBGC PIP information provided

For AFTAP, AFTAP letter provided by Watson Wyatt

AFTAP interest rate used full yield curve

The minimum funding rules for pension plans are contained in Section 430 of the Internal Revenue Code. These would include rules on selection of actuarial assumptions. Likewise, the calculation of a "termination liability" under ERISA Section 4062 would be based on the actuarial assumptions prescribed by ERISA Section 4044. While the minimum funding and PBGC measurements have similarities, they are for different purposes so the assumptions reflect

[7] "A study by the American Academy of Actuaries ("AAA") in 2000 indicated that PBGC assumptions overvalue the liabilities by 3-4% compared to actual annuity purchases." Nell Hennessy, Fiduciary Counselors, Inc., "Pension Benefit Guaranty Corporation in Workouts and Bankruptcy Reorganizations," at 9 (Mar. 2006). Notably, the mean value of the annuities in the AAA study was only $5 million. "The difference in large cases can be significantly greater. . . . For example, for annuities on a plan with liabilities in the $300-400 million range, the ultimate quotations after several rounds of bidding were more than 10 percent lower than the PBGC's assumptions."

that. The minimum funding rules take more of a long-term view and provide limited flexibility – *e.g.*, for those choosing to use the "segment rate" approach, the interest rates reflect a 24-month averaging to smooth out volatility in the financial markets that could occur at any measurement date. Recently, the interest rates used for minimum funding have been further modified by the MAP-21 legislation and the HATFA legislation to diminish the effect of the current low-interest-rate environment. While the IRS minimum funding rules prescribe mortality assumptions for most plans, they do permit the use of a plan's own experience where it has been demonstrated to be credible. The PBGC's interest assumption for valuing benefits is prescribed and, when combined with the PBGC's mortality assumption, is intended to reflect the market price of single-premium, nonparticipating group annuity contracts for *terminating* plans. For other demographic assumptions like retirement age, the minimum funding rules require the use of a "best estimate" related to anticipated plan experience. The PBGC's retirement age assumptions are prescribed so they would not adjust to changes in circumstances related to payment of plan benefits. Generally, PBGC calculations do not provide any flexibility for the plan sponsor regardless of the plan's past experience or reasonable expectations.

The first two columns of the table above were prepared by PBGC actuaries (using assumptions for calculating termination liability) and the third column was prepared by Watson Wyatt (the DSRP's actuary) using assumptions required for IRS minimum funding purposes for ongoing plans. The PBGC's calculations result in considerably worse funded status percentages, for at least the following reasons:

- Minimum funding calculations presume an ongoing operation. If plan experience is different than expected in some areas, the assumptions can be modified in the future. Termination liability calculations, by their nature, provide a "single bite of the apple."

- The measurements were made on different dates, meaning that different interest rates were applied. Watson Wyatt used the 8.25% yield curve that was in effect on October 1, 2008 – a date that was literally in the middle of the 2008 financial crisis, when IRS interest rates were relatively high. The PBGC applied interest rates (5.31% and 5.04%) from several months later – on July 31, 2009.[8] While the PBGC termination liability calculations are usually greater than the IRS minimum funding liabilities because of the different assumptions involved, this difference in <u>timing</u> further exacerbated the discrepancy because of the volatility in the financial markets during those ten months. The PBGC used considerably lower interest rates (as of 7/31/2009) than Watson Wyatt used for minimum funding purposes (as of 10/1/2008).

- Mortality rates differ by age and gender. Because of its insurance-company-like approach, the PBGC generally uses more conservative mortality rates for retirees than would be used in minimum funding calculations. We know that the plan publishes benefit summaries within age categories so that could facilitate age-related adjustments, but that would not provide information about gender differences. But

[8] A rate of 5.31% is applied for the first 20 years following the valuation date; 5.04% is used each year thereafter.

while Watson Wyatt was using the actual data for retirees, PBGC was making broad adjustments and it is not clear how they reflected mortality differences by gender without knowing the precise breakdown by gender.

- For the retirement-age assumption, the PBGC assumed much earlier benefit commencement than the rates used by Watson Wyatt. As a result, the PBGC's calculations produced much larger liability for the DSRP since under the plan's "traditional" benefit formula participants can receive significant early retirement subsidies. But given the incentives to delay retirement and work longer as a result of the economic downturn and the lower retirement benefits resulting from the plan freeze, the PBGC's assumptions are not necessarily a reasonable estimate of future experience for the DSRP. Absent a reduction in force, there is no reason to believe that the previous retirement age noted by the plan actuary would change materially. While the PBGC used prescribed assumptions in this area, again those assumptions are prescribed in the context of calculating the liability of *terminated* plans, and in my opinion would not be "best estimate" for this plan in trying to assess its viability as an ongoing entity.

As noted above, the PBGC did not have actual employee data but instead applied a number of broad-based adjustments to the Watson Wyatt calculations to arrive at calculations on the PBGC basis. They utilized summaries of active participants within 5-year age/service categories to apply their adjustments. These broad-based estimates were not reasonable for the DSRP. For example, it would be very difficult to estimate the impact of benefit guarantees using only participant summaries since the guarantees are individual caps – *i.e.*, only those participants whose benefits exceeded the cap are affected by the cap and since the PBGC did not have liabilities by individual, their adjustments are rough (at best). Ultimately, a calculation with actual data could have been prepared to resolve any doubts.

In addition, I noted that the PBGC's estimates for active participants were based on an assumed retirement age that might not have been a "best estimate" since the PBGC regulation would have assumed that benefit payments would commence earlier than actual plan experience and reasonable expectations would have predicted (if the plan were to continue). This would have resulted in potentially higher liabilities since the plan offers early retirement subsidies.

Exhibit D of the Appendix further demonstrates the magnitude of differences between the PBGC's termination liability calculations and those of Watson Wyatt (which used assumptions appropriate for an ongoing plan).

<u>Fourth</u>, my own directional projections show that ongoing operation of the DSRP was very viable. Based on market conditions since 2009, I have estimated the assets and liabilities of the plan assuming no contributions. The type of projections below would have been expected to

be produced by the PBGC in making its various determinations on the future viability of the plan. This represents the hypothetical scenario that the plan was still ongoing.[9]

Table: Projection of Pension Assets & Liability (Funding)

Year	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*
Assets	2,995	3,277	3,390	3,265	3,354	3,682	3,769
Liabilities	3,498	4,160	4,399	4,895	4,040	4,156	4,193
Unfunded	503	883	1,009	1,629	686	474	423
Contributions		-	-	-	-	-	-
Funded Status	86%	79%	77%	67%	83%	89%	90%
Asumed Asset Allocation							
Equity		60%	60%	60%	60%	60%	60%
Fixed Income		40%	40%	40%	40%	40%	40%
Market Return		18.2%	11.5%	4.4%	11.3%	18.6%	10.6%
Equity		26%	15%	2%	16%	32%	14%
Fixed Income		6%	6%	8%	4%	-2%	6%
Assumed Benefit Payments		265	265	274	280	296	303
Assumed Duration	11%	11%	11%	11%	11%	11%	11%
Funding Rate	8.25%						
Assumed Funding Rate- Proj.		6.71%	6.20%	5.20%	6.85%	6.51%	6.32%

Sources:

Market Returns - Equity based on S&P500 and Fixed income based on Barclays Aggregate returns

Assets and Liabilities from Watson Wyatt AFTAP report

Interest Rate - http://www.irs.gov/Retirement-Plans/Funding-Yield-Curve-Segment-Rates

2nd segment rate

Benefit payments assumed to be $265m for 2009, others based on Wyatt projections

All calculations assumed to be on a plan year basis

Market return based on calendar year returns

I have assumed for this purpose that the company did not contribute *any money* to the plan going forward. I have also estimated an effective interest rate based on an equivalent PBGC segment rate as of October 2008.[10] The figures are based on a "duration" of 11% – which represents the sensitivity of the liabilities based on a change in interest rate.[11] I also assumed an asset allocation of 60% equities and 40% fixed income and the market returns that have been in effect since 2008 for these asset classes.

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[9] These figures should be used directionally since they are estimates based on limited information received and a conversion from 2008 to 2009. In principle, the adjustments should not be very different from the way the PBGC estimated its calculations as of April 2009.

[10] While this is an estimate, I anticipate that it is likely on the conservative side.

[11] This assumes that if the interest rate dropped by 1%, the liabilities would increase by 11%. The duration also reflects the average number of years of payments weighted by interest rate. Retirees would have a lower duration, active employees would have higher duration. Based on the liability profile of the population, I estimated an overall duration of 11. If the duration were to change to 13, the final funded ratio would be estimated to be 85%.

Based on my calculations, I expect that the plan would have been below 70% funded level for only one year between 2009 and 2014 (67% in 2011). The actual funding ratio is expected to get closer to 90% by 2014 (which is well funded for any pension plan).

Again, these are directional estimates. However, based on these results, it appears that the PBGC rushed through the decision to terminate the plan – a decision that negatively affected most of the plan's participants. While these results are only estimates, the main drivers for these results are the fact that the asset basis was at an all-time low, and that the interest rates used by the PBGC were inconsistent with the approach an actuary would typically use in trying to determine the viability of an ongoing plan, and were much lower than the funding interest rates that have been used since. In fact, the rules for determining the interest rate on a funding basis have changed numerous times since 2009 (moving upward). Terminating the plan was not necessary to avoid contributing to the long term loss of the PBGC because the ongoing operation of the DSRP was very viable. By the PBGC's own estimate, the termination of the Plan increased the liability of its insurance fund by roughly $2.1 billion.[12]

No analysis was provided to demonstrate that termination of the DSRP would have reduced the likelihood of an increase in the liability of the PBGC. The directional projections provided in this report indicate the opposite.

(4) Section 4042(c)(1) – Protect Interests of Participants

As mentioned above, most of the plan participants were harmed as a result of the plan termination. The PBGC clearly did not protect the interests of the plan participants when it failed to conduct a full review including projecting the future state of the plan (even without contributions).

Nicholas Brannick notes in addition that:

> The moral hazard created by government insurance of private pension plans is expressed as an incentive on the part of the employer to underfund its pension plan. The tangled web of code that governs the maintenance of defined-benefit pension plans, contributions to those funds, and how those plans are dealt with in bankruptcy allows firms that succumb to this moral hazard to abuse the bankruptcy code and shift the costs of reorganization onto employees.[13]

[12] Dec. 21, 2009 Declaration of N. Ranade at 4.

[13] Nicholas Brannick, "At the Crossroads of Three Codes: How Employers Are Using ERISA, the Tax Code, and Bankruptcy to Evade Their Pension Obligations," 65 Ohio State L. J. 1577, 1600 (2004).

E. There Were Alternative Options to Termination

As shown above, the DSRP was a relatively well-funded pension plan at the time of its termination in 2000. In my opinion, there were a number of viable alternatives to termination, which are discussed below.

(1) Merger with GM

The PBGC provided a projection model where the plan was merged with the GM plan as of 2009, in three different scenarios. The model assumed a market return of 8.5% for all three scenarios:

Table: Projected Cash Contributions by Year for GM and Delphi
($ in Billions)

Year	*Scenario*	*Returns*	*10/1/2009*	*10/1/2012*	*10/1/2013*	*10/1/2014*	*10/1/2015*	*10/1/2017*	*10/1/2018*	*Total*
GM Alone	*1a - Baseline*	*8.50%*	$ -	$ -	$ -	$ 0.6	$ 0.1	$ -	$ -	$ 0.7
GM + Delphi	*2- GM + Delphi*	*8.50%*	$ -	$ 0.3	$ 1.1	$ 1.0	$ -	$ -	$ -	$ 2.4
GM + Delphi / 17	*3c - Baseline*	*8.50%*	$ -	$ -	$ -	$ -	$ -	$ 0.5	$ 0.4	$ 0.9

Under the first scenario (1a) – GM alone, GM would have contributed $700m to its salaried plan over the period from 10/1/2009 to 10/1/2018. (Note that the GM restructuring plan assumed a much higher contribution level. I assume that the $700m is the baseline contribution to the salaried plan).

Under the second scenario (2) –"GM+Delphi," where the GM Plan would have been combined with the Delphi salaried plan, the actual contributions are $2.4Bn. Presumably, the differential is due to fact that the resulting combined plan would have to pay for the unfunded liabilities of both the GM and Delphi salaried plans. This scenario would have required $1.7Bn more in contributions than the first scenario.

That said, given the actual market return over the same period of time (10/1/2009 to 12/31/2014) and assuming a 60% equity allocation and a 40% fixed income allocation, I would have expected a cumulative incremental return of 38% during the same period. This is equivalent to an annual return of 12.3% per year for that period from the assumed 8.5% return.

Table: Market Return (Actual versus Expected)
($ in Billions)

Year	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*	*Cumulative*
Model Assumed Return	*8.50%*	*8.50%*	*8.50%*	*8.50%*	*8.50%*	*8.50%*	*63.15%*
Actual Market Return 60/40	*18.25%*	*11.55%*	*4.41%*	*11.28%*	*18.62%*	*10.60%*	*101.06%*
Differential Market Return	*9.75%*	*3.05%*	*-4.09%*	*2.78%*	*10.12%*	*2.10%*	*37.92%*
Total Additional Return on $$2.7 Bn Starting Asset	*$ 0.26*	*$ 0.09*	*$ (0.12)*	*$ 0.08*	*$ 0.30*	*$ 0.07*	*$ 0.68*
Asumed Asset Allocation							
Equity	60%	60%	60%	60%	60%	60%	
Fixed Income	40%	40%	40%	40%	40%	40%	
Actual Market Return							
Equity	26%	15%	2%	16%	32%	14%	
Fixed Income	6%	6%	8%	4%	-2%	6%	

Sources:
Market Returns - S&P500 for Equity, Barclays Aggregate for Fixed Income
Assets and Liabilities from Watson Wyatt - 2009 FASB Valuation Report

This would have resulted in an additional $680m in assets for the combined pension plan assuming 60% equity and 40% fixed income allocation. As a result, the additional $1.7Bn contribution would have been only an additional contribution of $1.1Bn. Given the relative successes of GM and Delphi in terms of a turnaround, it is likely that this additional contribution could have been generated from cash flow or from GM and Delphi stock which could have been funded in the plan as qualified retirement assets. In essence, this would have mitigated the need for any cash contribution into the plan.

The actual interest rate used to determine the contribution required was not presented in the documents I reviewed. The assumptions used are likely to have been conservative, such that no contribution may have been required for these two plans under the then-current situation given the change in rules that were granted through HATFA and MAP-21.

The third scenario would have required only an additional $200m compared to the baseline scenario. Based on the information provided and actual market return, the differential would have been covered with the excess market return such that the combined plan would have received an increased asset base of $480m.

This scenario assumes that the combined plan would have used the carryover balance to cover minimum required contributions when due and would have used a 17-year amortization of the unfunded liability (instead of a 7-year amortization) in the calculation of the minimum required contribution. The use of a 17-year amortization was granted to the airline industry under the PPA. Under normal situations, non-airline companies use a 7-year amortization of the unfunded liability in the determination of the minimum required contribution. The longer the amortization, the lower the annual amount required to be paid. Therefore, this example assumes a change of rules and regulations, which might have been conceivable given the influence of the various governmental entities involved in the process and since the PBGC published it for its own purpose at the time.

(2) Merger with Other Companies

I understand that there were other buyers who might have been interested in acquiring Delphi's operations. These companies could have assumed the liabilities of the company with a purchase price adjustment for the unfunded liability (likely on an accounting basis). This is common in mergers and acquisition transactions. In particular, I understand that Federal Mogul contemplated acquiring Delphi around the time of the plan termination, but the PBGC did not consider the impact of such an acquisition on the DSRP. It is normal to project the cash requirements when performing such a diligence. The PBGC would normally have requested the information related to the acquisition and the pension projections.

(3) Salaried Plan as a Going Concern

As mentioned previously, the PBGC should have requested projections of cash and funded status of the DSRP under various economic scenarios or constructed the model internally since it would have provided a clearer presentation of the outlook. The PBGC did not fully explore why a fully funded plan had to be terminated 10 years after its inception when it was apparently fully funded at the onset and 110% funded in 2000. Numerous projections should have been made to understand the impact of market forces on the pension plan.

Based on the information provided, I built such a model which gives us a sense of direction on the funded status and contribution amount required for the plan assuming actual market rate.

As a reminder, under actual market returns, I predicted a plan at least 90% funded as of 2015 with no actual contributions made. If contributions were made, the actual funded percentage would have been higher. If, for example, stock contributions were made as qualified retirement assets, the plan could have met its minimum funding requirements and be very close to 100% funded on a funding basis as of 1/1/2015. Recall that the plan was fully funded as of 1999 when it was first spun off. Therefore, it is not implausible that the plan could again be fully funded.

In fact, using actual market returns and expected funding interest rate, the plan is expected to be well funded as of 2015.

Table: Projection of Pension Assets & Liability (Funding)

Year	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*
Assets	2,995	3,277	3,390	3,265	3,354	3,682	3,769
Liabilities	3,498	4,160	4,399	4,895	4,040	4,156	4,193
Unfunded	503	883	1,009	1,629	686	474	423
Contributions		-	-	-	-	-	-
Funded Status	86%	79%	77%	67%	83%	89%	90%
Asumed Asset Allocation							
Equity		60%	60%	60%	60%	60%	60%
Fixed Income		40%	40%	40%	40%	40%	40%
Market Return		18.2%	11.5%	4.4%	11.3%	18.6%	10.6%
Equity		26%	15%	2%	16%	32%	14%
Fixed Income		6%	6%	8%	4%	-2%	6%
Assumed Benefit Payments		265	265	274	280	296	303
Assumed Duration	11%	11%	11%	11%	11%	11%	11%
Funding Rate	8.25%						
Assumed Funding Rate- Proj.		6.71%	6.20%	5.20%	6.85%	6.51%	6.32%

Sources:

Market Returns - Equity based on S&P500 and Fixed income based on Barclays Aggregate returns

Assets and Liabilities from Watson Wyatt AFTAP report

Interest Rate - http://www.irs.gov/Retirement-Plans/Funding-Yield-Curve-Segment-Rates

2nd segment rate

Benefit payments assumed to be $265m for 2009, others based on Wyatt projections

All calculations assumed to be on a plan year basis

Market return based on calendar year returns

Even assuming an 8.5% market return instead of actual market returns, I estimate that the plan would be 67% funded in 2014 with no contributions.

Table: Projection of Pension Assets & Liability (Funding)

Year	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*
Assets	2,995	2,985	2,973	2,952	2,923	2,875	2,817
Liabilities	3,498	4,160	4,399	4,895	4,040	4,156	4,193
Unfunded	503	1,175	1,426	1,943	1,117	1,281	1,376
Contributions		-	-	-	-	-	-
Funded Status	86%	72%	68%	60%	72%	69%	67%
Asumed Asset Allocation							
Equity		60%	60%	60%	60%	60%	60%
Fixed Income		40%	40%	40%	40%	40%	40%
Market Return		*8.5%*	*8.5%*	*8.5%*	*8.5%*	*8.5%*	*8.5%*
Equity		26%	15%	2%	16%	32%	14%
Fixed Income		6%	6%	8%	4%	-2%	6%
Assumed Benefit Payments		265	265	274	280	296	303
Assumed Duration	11%	11%	11%	11%	11%	11%	11%
Funding Rate	8.25%						
Assumed Funding Rate- Proj.		6.71%	6.20%	5.20%	6.85%	6.51%	6.32%

Sources:
Market Returns - Assumes 8.5% Return
Assets and Liabilities from Watson Wyatt AFTAP report
Interest Rate - http://www.irs.gov/Retirement-Plans/Funding-Yield-Curve-Segment-Rates
2nd segment rate
Benefit payments assumed to be $265m for 2009, others based on Wyatt projections
All calculations assumed to be on a plan year basis
Market return assumed 8.5%

Assuming an 8.5% market return for the duration of the projections, I estimate that the plan would be 90% funded in 2014 with the contribution from GM of $70m in 2010 and an additional contribution of $300m reflecting a portion of the $600m windfall that the PBGC received from Delphi repaying the PBGC. Additional contributions necessary to amortize the unfunded liability over 7 years are also contributed after 2011. The additional contribution would be approximately $416m over the period from 2011 to 2014 and a plan that is approximately 90% funded from 2012 to 2014.

Table: Projection of Pension Assets & Liability (Funding)

Year	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*
Assets	2,995	2,985	3,043	3,328	3,592	3,676	3,765
Liabilities	3,498	4,160	4,399	4,895	4,040	4,156	4,193
Unfunded	503	1,175	1,356	1,567	448	480	427
Contributions		-	70	300	261	75	80
Funded Status	86%	72%	69%	68%	89%	88%	90%
Asumed Asset Allocation							
Equity		60%	60%	60%	60%	60%	60%
Fixed Income		40%	40%	40%	40%	40%	40%
Market Return		*8.5%*	*8.5%*	*8.5%*	*8.5%*	*8.5%*	*8.5%*
Equity		26%	15%	2%	16%	32%	14%
Fixed Income		6%	6%	8%	4%	-2%	6%
Assumed Benefit Payments		265	265	274	280	296	303
Assumed Duration	11%	11%	11%	11%	11%	11%	11%
Funding Rate	8.25%						
Assumed Funding Rate- Proj.		6.71%	6.20%	5.20%	6.85%	6.51%	6.32%

Sources:

Market Returns - Assumes 8.5% Return

Assets and Liabilities from Watson Wyatt AFTAP report

Interest Rate - http://www.irs.gov/Retirement-Plans/Funding-Yield-Curve-Segment-Rates

2nd segment rate

Benefit payments assumed to be $265m for 2009, others based on Wyatt projections

All calculations assumed to be on a plan year basis

Market return assumed 8.5%

Contribution of $70m in 2010 and $300m in 2011 and minimujm after 2011

Using the same model and assuming actual market returns instead of the 8.5% market returns, I project that the plan is fully funded in 2013 and 2014 with only an additional contribution of $210m in 2012.

Table: Projection of Pension Assets & Liability (Funding)

Year	*2008*	*2009*	*2010*	*2011*	*2012*	*2013*	*2014*
Assets	2,995	3,277	3,460	3,638	3,978	4,423	4,589
Liabilities	3,498	4,160	4,399	4,895	4,040	4,156	4,193
Unfunded	503	883	939	1,256	62	(267)	(396)
Contributions		-	70	300	209	-	-
Funded Status	86%	79%	79%	74%	98%	106%	109%
Asumed Asset Allocation							
Equity		60%	60%	60%	60%	60%	60%
Fixed Income		40%	40%	40%	40%	40%	40%
Market Return		*18.2%*	*11.5%*	*4.4%*	*11.3%*	*18.6%*	*10.6%*
Equity		26%	15%	2%	16%	32%	14%
Fixed Income		6%	6%	8%	4%	-2%	6%
Assumed Benefit Payments		265	265	274	280	296	303
Assumed Duration	11%	11%	11%	11%	11%	11%	11%
Funding Rate	8.25%						
Assumed Funding Rate- Proj.		6.71%	6.20%	5.20%	6.85%	6.51%	6.32%

Sources:
Market Returns - Assumes 8.5% Return
Assets and Liabilities from Watson Wyatt AFTAP report
Interest Rate - http://www.irs.gov/Retirement-Plans/Funding-Yield-Curve-Segment-Rates
2nd segment rate
Benefit payments assumed to be $265m for 2009, others based on Wyatt projections
All calculations assumed to be on a plan year basis
Market return assumed actual
Contribution of $70m in 2010 and $300m in 2011 and minimujm after 2011

All of these projections indicate that if the PBGC had projected the liabilities and assets under their varying bases and using deterministic scenario analysis, it would have reached different conclusions concerning the affordability and viability of the plan.

F. <u>Stochastic Valuation and Projections</u>

As explained above, based on my experience, current actuarial practice has more robust approaches to evaluate complex problems like the decision to terminate the DSRP. The PBGC could have procured more sophisticated long-term projections to evaluate the funding requirements for the DSRP and evaluate the impact of a 2009 plan termination. The PBGC also should have evaluated the various scenarios in a more holistic manner by using stochastic asset liability modeling, which is common in actuarial reviews and projections. This would have enabled them to represent various paths of interest rates and asset returns over the duration of the study and put confidence level on these varying paths.

A.D. Wilkie explains why one would use a stochastic model for liability and asset modeling of pension plans in his research paper published in 1984 ("A Stochastic Investment Model for Actuarial Use"). He states that

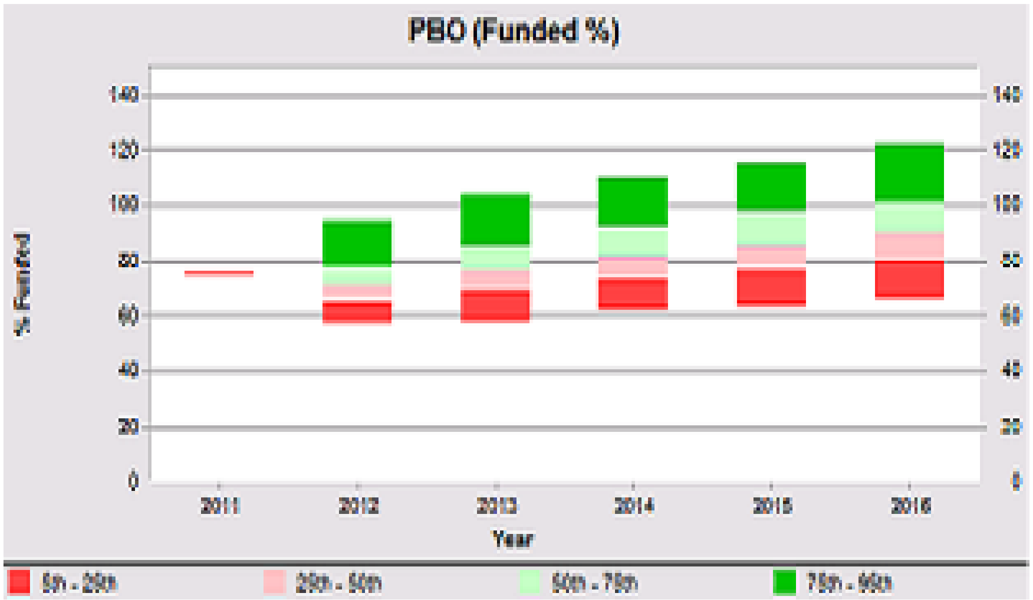
> The actuary's usual horizon is many years ahead, and he is usually content to progress there by annual steps. It is therefore desirable for him to have a stochastic model to describe the way in which appropriate investment variables have moved over the long term without being too concerned with very short term fluctuations. It is also desirable to have a model that, while still being an adequate representation of past history, is based on plausible economic and investment assumptions, and produces simulated futures that might be considered generally realistic. It is satisfactory for the actuary to use the simplest model consistent with these objectives, so that features that may be statistically significant but that do not affect the long term structure of the model may be omitted. Thus the actuary's desiderata for a stochastic model may be different from those of short term forecasters, whose objective may be accurate forecasting of the values of the variables, or of a range of values within which the variables may be expected to fall, in the comparatively short term, and who may wish to use any statistically significant features of the model that might improve the accuracy of such short term forecasts.

In short, stochastic models have been prevalent in actuarial practice since the 1980's. They have regained popularity in environment where external factors (such as capital markets in the sense of asset class returns and interest rates) have shown large variations (such as the late 1990s and all of the 2000s).

In "Practical Issues in ALM and Stochastic Modelling for Actuaries," Shaun Gibbs and Eric McNamara state that "The importance of Asset-Liability Modelling (ALM) and Management has risen in recent years throughout the global insurance industry and beyond." They also add that "institutions managing long-term insurance business have been particularly affected by the need to develop ALM models. This has recently been due to changes in the regulatory landscape, and also because insurers are becoming keener to understand and manage the complex relationships between their assets and liabilities. This is in the hope of mitigating risk and creating value through careful management."

It is therefore surprising that the PBGC does not seem to use these models in terms of decision making with respect to the near term expectation of contribution requirements for a pension plan given the uncertain nature of capital market returns and interest rate fluctuations.

An example of an output from an ALM model would be:



This example shows the expected change in funded percentage for a plan on an accounting basis over the years and the bar charts represents the possible range of expected outcomes as it relates to the funded percentage of a plan. Similar models could be developed for the expected contributions for a plan over the same years. Based on a model like this, the PBGC would be able to determine with more certainty the possible range of outcomes and possibilities that the plan would be either increasing the long run loss to the PBGC or that it would be detrimental to the participants to keep the plan open.

I have not encountered any indication that the PBGC performed such an analysis. Instead, the PBGC indicated that they converted the assets and liabilities on their own basis of calculation with limited data.

Such a model would allow the PBGC to determine "what if" scenarios (on a deterministic - the simulation over time of a single economic scenario) basis indicating the results for example if investment returns or if interest rate were changing over time. This helps understand the expected trend of cost and funded status over time.

Stochastic forecasting helps one understand the potential variability of those expected results. For example, a deterministic forecast might indicate that pension contributions are expected to be $0 during the next 5 years, while stochastic forecasting might show that there is a

30% chance that the plan will come out of full funding and costs will exceed 5% of payroll for example.

Again, given the exposure amounts related to the terminations, I would expect that the computations would have been performed and that the decision would have been based on such an analysis. While any projections may be incomplete, they provide a better sense of possible outcomes and more clarity in terms of decision making.

***

Respectfully submitted,

Noor Rajah

June 30, 2015

APPENDIX

<u>Exhibit A: Curriculum Vitae of Noor Rajah</u>

Noor Rajah, FSA, FCA, EA, CFA, MAAA

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New York, NY, 10027

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734 Mountain Park Road,
Woodstock, GA 30188

Columbia University (New York), Jan. 07 – Present
Adjunct Professor, Statistics Department (2007 – 2011),
Lecturer, School of Continuing Education (2011-2015),
Director, Actuarial Science (2011),
Executive Director, Quantitative Studies and Actuarial Science (2012-2013),
Associate Dean, Masters Programs (2013-2014),
Executive Vice Dean (Current)

- Acting Interim Dean of School of Continuing Education
- Lead and manage school on a daily basis
- Oversee finance, HR, operations, instructional design, instructional administration, masters programs and executive education for the school of continuing education
- Manage curriculum for all 12 Masters program covering more than 300 courses a semester
- Oversee 12 Masters Programs with 9 Program Directors, Developing 5 new Masters Programs to launch in 2015-2016
- Teach various actuarial courses, including but not limited to
    - Theory of interest, (2nd exam of the credential for Associateship of the Society of Actuaries)
    - Stochastic Processes, (3rd exam of the credential for Associateship of the Society of Actuaries)
    - Integrated projects,
    - Pensions,
    - Investments, and
    - Fundamental of actuarial practice
- Oversaw implementation of online MA in Statistics starting Fall 2013
- Assist various investment banks and hedge funds on various issues related to pension plans (including PBGC issues, funding contributions, accounting standards etc. , as part of these analysis, conduct

o research on various topics related to pension plans and retirement income
o studies on mortality table and life expectancy for various types of population as well as income replacement analysis

Deloitte and Touche LLP, Deloitte Consulting LLP (New York), Senior Manager and Actuary Aug. 03 – Apr. 11

- Areas of expertise and practice include:
    - Risk Management specialist with a strong focus on pension plans as it relates to operational, financial and capital markets risk.
    - Management of team of 15 + professionals to help US governmental entity through risk review process encompassing more than 40 pension plans with $23 Billion in assets. Developed 40 valuations and Asset Liability Modeling (Stochastic) analysis on an ongoing basis and risk review of all pension plans across the US. Analysis generated savings of more than $4Bn over 5 years in cash funding

- Advisor to Deloitte Chief Investment Officer managing $8+Billion of assets
- Responsible for Deloitte Northeast Actuarial Education program
- Managed weekly training of actuaries on topics related to assumptions, modeling, compliance, and PBGC, IRS, DOL issues
- Review PBGC plan termination liability for various pension plan focusing on modeling, methodology and assumptions (interest rates, mortality, terminations)
- Perform annual valuation for various size pension plans related to funding requirements, accounting standards and other regulatory requirements
- Computed pension benefit calculations of terminated employees and retirees as they leave employment

- Other typical work activities include:

  - Develop memorandum and report results of financial modeling or findings to team members across Deloitte, client executives and boards and regularly present to audience on such issues as accounting for pension plan or employee benefits for M&A. Recently, presented on yield curve at Enrolled Actuary meeting to an audience of 200+ professionals.
  - Performance and Portfolio monitoring for various size pension funds, endowment and foundations
  - Developed audit risk workplan for the United Nations in support of the internal audit function
  - Develop and managed the Deloitte Group Insurance Survey – an expense oriented analysis of the top 20 group insurance providers in the US
  - Perform valuations, appraisals and develop financial models and calculate complex employee pension plan benefit, valuations, PBGC termination liabilities
  - Develop collateral with team of marketing professionals and manage internal and external marketing for Deloitte's Global Employer Rewards integrated service offering from 2004 to 2007
  - Performed various assumption studies to review accuracy of assumptions
  - Performed data audit to review valuation accuracy
  - Performed model audit for pension valuation purposes
  - Audited more than 200 pension plan valuations and reporting under accounting standards
  - Performed more than 300 Mergers and Acquisition diligence review for investment banks and private equity firms to review pension cash requirements, and accounting cost and balance sheet implications of M&A transactions
  - Pension projections for large companies across various industries

Hewitt Associates (Washington D.C.), Associate June. 02 – Aug. 03

- Performed valuations for more than 20 pension plans developing funding requirements and accounting standards
- Performed benefit calculations related to employees terminating employment
- Developed software to administer pension defined contribution and defined benefit calculations

Towers Perrin (Los Angeles), Associate July. 98 – May 02

- Performed valuations of very large pension plans specializing in defense contractors
- Performed benefit calculations related to employees terminating employment

Winterthur Insurance (France), Analyst Apr 95 - July. 95

- Developed mortality table related to auto claims

British American Insurance Co. (Bahamas), Analyst July 93 - Sep. 93

- Developed company's experience mortality table
- Implemented mortality projections on company's AIDS experience and performed forecasts for island population

EDUCATION:

Professional Qualifications

- Fellow of the Society of Actuaries (FSA)
- Chartered Financial Analyst (CFA)
- Enrolled Actuary (EA) with the Internal Revenue Service
- Fellow of the Conference of Consulting Actuaries (FCA)
- Member of the American Academy of Actuaries (MAAA)

University of Kent, Canterbury, UK Sep. 95 – June 97

- BSc. (Hon.), Actuarial Science

University Paris Dauphine Sep. 91 – Sep. 95

- Maitrise in Applied Mathematics to Social Sciences

Other Interests:

- French – Fluent;
- German - Familiarity
- Member New York Society of Securities Analyst
- Vice President of Actuarial Society of Greater New York (ASNY) in charge of student education 2011 to 2015

Exhibit B: References

REFERENCES

1. GAO – December 2011 Report - DELPHI PENSION PLANS GM Agreements with Unions Give Rise to Unique Differences in Participant Benefits

2. GAO – Testimony – November 2011 - DELPHI CORPORATION - Key Events Leading to Termination of the Delphi Defined Benefit Plans (http://www.gao.gov/assets/660/657739.pdf)

3. GAO – July 2012 - Delphi Bankruptcy: Termination of Delphi Pension Plans (http://www.gao.gov/assets/600/592225.pdf)

4. GAO – Nov 2013 - Private Pensions: Clarity of Required Reports and Disclosures Could Be Improved (http://www.gao.gov/assets/660/659211.pdf)

5. GAO – Sept 1992 - Pension Plans: Benefits Lost When Plans Terminate (http://www.gao.gov/products/T-HRD-92-58)

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7. GAO – Pension Benefit Guaranty Corporation – Asset Management needs better stewardship – (http://www.gao.gov/products/GAO-11-271)

8. GAO – PBGC – Need for Improved Oversight Persists – (http://www.gao.gov/products/GAO-08-1062)

9. GAO – PBGC – Answers to Key questions on private pension plans (http://www.gao.gov/assets/100/91509.pdf)

10. GAO – PBGC - More Strategic Approach to Contracting Still Needed (http://www.gao.gov/products/GAO-11-588)

11. GAO – PBGC - Pension Benefit Guaranty Corporation: - Improvements Needed to Strengthen Governance Structure and Strategic Management (http://www.gao.gov/assets/130/125403.pdf)

12. Jonathan Lewis and Vivek Melwani - Treatment of Pension Plans When an Employer Is in Bankruptcy – 2006

13. "PENSION BENEFIT GUARANTY CORPORATION IN WORKOUTS AND BANKRUPTCY REORGANIZATIONS" - Fiduciary Counselors Inc. – 2006 (http://apps.americanbar.org/labor/lel-aba-annual/papers/2006/36.pdf)

14. 2009 GM restructuring plan – (http://graphics8.nytimes.com/packages/pdf/business/20090217GMRestructuringPlan.pdf)

15. Society of Actuaries – 2006 - Pension Plan Termination Study Note – Ron Gebhardtsbauer, Eric Freden

16. Introduction to Stochastic Pension Plan Modeling – Andrew Cairns

17. Stochastic Investment Model for Actuarial Use – AD Wilkie

18. At the Crossroads of Three Codes: How Employers Are Using ERISA, the Tax Code, and Bankruptcy to Evade Their Pension Obligations – Nicholas J. Brannick – Ohio State Law Journal

19. Plan Funding and Benefit Restrictions for the Non-Actuary: A Guide to the Final Regulations Under Internal Revenue Code Sections 430 and 436 - Stuart A. Sirkin

Exhibit C: Terminology

Minimum Funding Requirements

The Pension Protection Act of 2006 (PPA) revamped the rules for determining the minimum required contributions for qualified defined benefit pension plans. Under PPA, a plan sponsor must annually fund a portion of that year's plan underfunding – i.e., the “shortfall” between the plan's assets and the plan's “funding target” (i.e., liabilities) plus the anticipated increase in the plan's costs for the year (“the target normal cost”). For this purpose, the shortfall is amortized over seven years using specified interest rates. In successive years, the underfunding (taking into consideration the present value of scheduled amortization payments from prior years) is amortized over a new seven-year period. For example, the employer must contribute for the second year an amount equal to (a) the first year's amortization amount plus (b) the second year's amortization amount and (c) the second year's normal cost.

The PPA rules for determining minimum required contributions are contained in Section 430 of the Internal Revenue Code

A plan's actuary must calculate the plan's funding target for the year and the plan's target normal cost for the year. The benefits taken into account in determining the funding target include all benefits that have been earned or otherwise allocated to years of service prior to the first day of the plan year and not yet paid. The benefits taken into account in determining the funding target normal cost reflect the benefits the actuary expects to be earned or otherwise allocated to service during the plan year.

To determine the plan's target normal cost, the actuary adds any plan-related expenses that the actuary expects the plan to pay in the current year and subtracts the amount of any mandatory employee contributions the actuary expects to be contributed during the current year; minimum is $0.

For purposes of the calculations in this review, I have assumed that there were no normal costs and that the unfunded liability were amortized over 7 years using a factor of 6, reflecting the present value of the 7 year amortization. I have assumed that the contributions were paid during the year in which they were applicable. For example, a plan year 2012 calculation of a minimum required contribution would be paid in 2012 even though the contribution can be paid over 2 years.

Funding Target Attainment Percentage (FTAP)

The FTAP is the ratio of the plan's assets for the plan year (for most purposes, the FTAP is adjusted by subtracting contribution amounts from prior years that exceeded the minimum requirements) to the plan's funding target for the plan year (determined without regard to the “at-risk” rules). The FTAP never includes at-risk liabilities even if the plan is in at-risk status.

Present Value

The actuary determines the present value of benefits as of the valuation date by multiplying the amount of the benefit by the probability that the benefit will be paid at a future date and then discounting the resulting product using the appropriate interest rate. The probability of a benefit being paid at a future date depends upon the probability of continued service, getting older and other events such as death, termination of employment, etc. The lower the interest rate used to determine the present value, the higher the present value.

Assets

The plan may determine the value of plan assets in one of two ways – either the fair market value of assets on the valuation date or the "average value of assets". The plan's valuation method for assets is also a funding method that requires the Commissioner's approval to change. The average value is determined as follows:

- The earliest determination date that the actuary includes for averaging may not be earlier than the 25th month before the valuation date for the plan year.

- The actuary must use equal periods of time between determination dates, not exceeding 12 months.

- The actuary must increase the fair market value on the prior determination date for contributions included as assets as of the current valuation date that were not included as assets on an earlier determination date. These contributions include contributions (at present value for plan years after 2007) for a year prior to the determination date but made timely after the determination date, and amounts transferred to the plan in a plan-to-plan transfer.

- The actuary must reduce the value for benefits and all other amounts the plan paid from the determination date to the current valuation date. Amounts spun off are treated as amounts paid out.

- The actuary must adjust the value for expected earnings.

- The average value cannot be below 90 percent of fair market value or in excess of 110 percent of fair market value. This 90%-110% corridor is applied after the other adjustments.

Interest Rates

For funding purposes, a plan's funding target depends on the interest rates used to discount future benefit payments to a present value. As mentioned above, the higher the interest rates the lower the present value and vice versa. The plan actuary has little discretion regarding interest rates.

The actuary must use a series of rates based on the corporate bond yield curve. PPA applies the yield curve by dividing the yield curve into three segments – payments due in the first five years, payments due in years six to twenty, and payments due after twenty years. The Treasury publishes monthly the applicable interest rate for each segment. The underlying yield curve is based on a 24-month moving average of the high-three corporate bond rates.

Alternative

May Elect to Use Non-Smoothed, Non-Segmented ("Full Spot") Yield Curve. The employer may also elect to have the actuary use a non-smoothed, non-segmented ("full spot") yield curve based on the one-month interest rate for the month preceding the first day of the valuation year (i.e., December for calendar year plans).

Note that HATFA and MAP-21 provided relief on interest rates that can be used for calculations of present value for funding purposes.

Under FASB rules, interest rates are based on mark-to-market assumptions of investment grade corporate bond rates as of the beginning of the measurement period. Mortality assumptions are also based on current mortality tables at the time of calculations.

The PBGC basis of interest rates are prescribed under IRC Section 4044 and published by the PBGC based on a survey of insurance companies annuitization rates. The select and ultimate interest rates are issued for the specific purpose of determining the present value of annuities in involuntary and distress terminations of single-employer plans, as discussed in 29 CFR 4044.

Benefit Restrictions

The PPA rules for determining benefit restrictions are contained in Section 436 of the Internal Revenue Code.

Under PPA, a low funded ratio will trigger certain benefit restrictions. This funding ratio is referred to as the "Adjusted Funding Target Attainment Percentage" or "AFTAP." Generally, the AFTAP is the same as the FTAP discussed above except that the assets and funding target will be increased by the amount of any annuity contracts purchased by the plan in the prior two years for lower-paid employees. The AFTAP does not reflect "at-risk" assumptions.

If the plan's AFTAP is less than 60 percent, the plan:

- must be frozen – i.e., no additional benefit accruals;
- may not pay out shutdown or similar unpredictable contingent event benefits, and
- may not pay benefits in an accelerated form such as a lump sum payment.

If the plan's AFTAP is at least 60 percent but not 80 percent, the plan:

- generally may pay only 50 percent of the value of the accelerated benefit (subject to certain other rules);

- the employer may not amend the plan to increase benefits unless there is special action taken.

Until the actuary certifies the plan's AFTAP for the current year, PPA applies a series of presumptions based on the prior year's funding ratio. These presumptions govern the funding ratio for the current year for purposes of benefit restrictions until the plan actuary certifies the AFTAP for the current year. The presumed AFTAP for a year is:

- the AFTAP for the preceding year (prior to the beginning of the 2nd quarter of year);

- the AFTAP for the preceding year less 10 percentage points (after the 1st quarter but prior to beginning of 4t quarter); and

- if the actuary still has not certified the AFTAP by end of 3rd quarter, the AFTAP is deemed to be below 60 percent (a conclusive presumption) for the remainder of the year.

Exhibit D: Measures of Various Delphi Pension Assets and Liabilities as of Various Measurement Dates and under Various Measures

Measures of various Delphi pension assets and liabilities as of various measurement dates and under various measures

(in USD)

Measurement Date	*7/31/2009*	*7/31/2009*	*3/31/2009*	*12/31/2008*	*10/1/2008*	*10/1/2007*	*10/1/2007*	*10/1/2006*
Liability	$ 5,180,000	$ 4,568,400	$ 3,887,001	$ 4,418,605	$ 3,497,701	$ 3,346,767	$ 4,348,389	$ 3,146,050
Active	$ 2,245,100	$ 1,857,600		$ 1,742,711	$ 1,269,770	$ 1,600,530	$ 2,124,881	$ 1,643,371
Vested Terminations	$ 270,900	$ 257,500		$ 204,642	$ 158,331	$ 152,835	$ 208,910	$ 123,593
Retired	$ 2,619,900	$ 2,414,400		$ 2,471,252	$ 2,069,600	$ 1,592,862	$ 2,014,598	$ 1,379,086
Expenses	$ 44,100	$ 38,900						
Assets	$ 2,469,000	$ 2,469,000	$ 2,735,446	$ 2,885,174	$ 2,994,788	$ 3,882,111	$ 3,882,111	$ 3,291,177
Unfunded Liability	$ 2,711,000	$ 2,099,400	$ 1,151,555	$ 1,533,431	$ 502,913	$ (535,344)	$ 466,278	$ (145,127)
Basis	Total Liability	Guaranteed Benefit	FASB	FASB	AFTAP	AAL	RPA - CL	AAL
Computed by	PBGC	PBGC	Watson Wyatt	Watson Wyatt	Watson Wyatt	Watson Wyatt	Watson Wyatt	Watson Wyatt
Method	Estimate	Estimate	Likely Estimate	Likely Actual	Likely Actual	Actual	Actual	Actual
Funded Status	48%	54%	70%	65%	86%	116%	89%	105%
Interest Rate	See below	See below	7.30%	6.10%	8.25% (est.)	8.50%	5.88%	
First 20 Years	5.31%	5.31%	N/A	N/A	N/A	N/A	N/A	N/A
Next 20 Years	5.04%	5.04%	N/A	N/A	N/A	N/A	N/A	N/A
Mortality	Unknown	Unknown	Likely Current	RP 2000	Prescribed	UP 1994	Prescribed PPA	Unknown
Asset Return Rate	N/A	N/A	8.25%	8.25%	N/A	N/A	N/A	N/A

Source: For PBGC figures, PBGC PIP information provided

For FASB figures, Watson Wyatt projections of measures provided

For AFTAP, AFTAP letter provided by Watson Wyatt

For AAL (Actuarial Accrued Liability), 2007 valuation report provided by Watson Wyatt

The purpose of this table is to provide a sense of the liabilities and the magnitude of differences under one measurement or another.

- "Basis" refers to the method used to calculate liabilities. Several calculation methods were used in the source documents (FASB, AFTAP, AAL, etc.). Exhibit C of this Appendix ("Terminology") provides additional detail on some of these calculation methods. The interest rates and other assumptions used are prescribed by each particular basis.
  - Total Liability is total liability computed on a PBGC basis.
  - Total Guaranteed Benefit is total guaranteed benefit under the PBGC basis.
  - FASB means Financial Accounting Standards Board, which means accounting standards.
  - AFTAP refers to Adjusted Funded Target Attainment Percentage, which means that these liabilities are computed under PPA (Pension Protection Act) basis.
  - AAL means Actuarial Accrued Liability.
  - RPA-CL means Retirement Protection Act 1994 Current Liability.
- "Active" refers to the number of employees working for the company at the time of the measurement, who meet the participation criteria established in the plan.
- "Vested Terminations" means former employees who have not yet retired.
- "Retired" means employees who have retired from the company and who are collecting benefits. Note that these retirees are likely to have been employed by GM for long periods of time.
- "Expense" is an increase to the liability that the PBGC has added to reflect the cost of administering and terminating the plan.

Exhibit 129

Delphi Update
January 29, 2009

Current Status:

- Delphi is working with its stakeholders—primarily GM and the DIP lenders—on two primary objectives:

    1. Resolving short-term liquidity challenges, and
    2. Negotiating plan of reorganization modifications that would allow for emergence

Liquidity:

- In December 2008, Delphi's DIP lenders agreed to provide an "accommodation agreement" that allows Delphi continued access to its post-petition financing after it expired on December 31, 2008. The accommodation agreement expires on June 30, 2009, and is subject to a number of milestones, including filing a new plan of reorganization by February 27, 2009, and approval of a new disclosure statement by the end of March.

- Delphi believes it must exit Chapter 11 during the second quarter, as it does not believe it will have access to post-petition financing after June.

- Assuming the accommodation agreement stays in place, Delphi projects it may run out of cash in March or April. Delphi is in discussions with its DIP lenders and with GM regarding a short-term liquidity solution (through April). Delphi hopes to announce an agreement by the end of this week.

- Given the current state of the capital markets, the economy and the automotive sector, Delphi has concluded its ability to raise emergence capital is severely limited. The company currently expects access to only $1B in exit financing when (if) it emerges from bankruptcy.

Plan Issues:

- Because Delphi does not have the liquidity to wait out the downturn, the company must be valued at what is believed to be the trough of the economic cycle. It's likely that the company's value will not be more than the outstanding DIP borrowings (approximately $3.7B), meaning that unsecured creditors will receive at best nominal value in the bankruptcy, assuming the company successfully reorganizes.

- Delphi's latest business plan, which may change subject to ongoing negotiations with GM (see *Discussions with GM* below), indicates that the company cannot afford cash contributions to the Salaried Rate Plan (SRP), the large pension plan Delphi was supposed to retain according to the plan of reorganization modifications filed with the bankruptcy court last October. Instead, Delphi's current business plan shows the company funding the SRP with post-emergence equity of Delphi.

- If the DIP lenders, as expected, own a significant portion of Delphi's equity upon its emergence from bankruptcy, it can reasonably be expected they would not allow their equity stake to be diluted by pre-petition pension obligations, and may require the termination of the SRP, either effected through an asset sale or a distress termination. (This expectation does not factor in PBGC's liens on non-debtor foreign controlled group members, and PBGC's ability to realize value on these liens.)

- GM, of course, agreed to assume substantially all of what remains of the HRP upon Delphi's emergence from Chapter 11; however, GM's current posture is that it's no longer willing to assume these liabilities. (See *Discussions with GM* below.)

Discussions with GM:

- As part of its path to exit, Delphi is negotiating with GM on a GM purchase of some or all of Delphi's remaining U.S. facilities.

- Under the construct of GM taking the rest of Delphi's U.S. plants, GM would also be taking a substantial portion of Delphi's salaried workforce.

- Delphi has proposed that GM assume, in addition to the second tranche of the 414(*l*) on the HRP, the entire SRP.

- GM responded (confirmed through direct conversations between PBGC and GM on January 27) that it will not assume the SRP, and would no longer assume the second tranche of the HRP for three reasons:

    1. The U.S. Treasury loan agreement prevents GM from creating new pension obligations (GM contends the second tranche of the HRP, assumed without Delphi fulfilling its contractual obligations—delivering to GM preferred securities valued at $2B—would create new pension obligations);
    2. The viability plan GM must submit to the Treasury on or before February 17, 2009, must demonstrate a positive net present value for the enterprise, and taking on additional unfunded pension liabilities from Delphi will make it that much more difficult for GM to meet this condition; and
    3. Give the recent negative asset returns, GM believes it may have significant pension contributions due on its existing plans as soon as 2012.

- Delphi contends that it cannot afford its pension plans, and pension terminations are likely unless GM assumes the HRP and SRP.

- Delphi believes that GM, in refusing to discuss further pension plan assumptions, may be looking to the to-be-appointed car czar to mandate that GM assume Delphi pensions as part of GM's continued use of TARP money.

PBGC Professionals Update:

- PBGC's outside financial advisors are participating with other creditor professionals on evaluating Delphi's business plan. DISC has tasked Greenhill with analyzing the viability of the business plan, pension affordability, company valuation, and an allocation of value between debtor and non-debtor subsidiaries.

Pensions

- DISC's actuaries recently completed a new, preliminary estimate of Delphi underfunding as of January 31, 2009, incorporating expected asset losses since September 30, 2008.

- According to these calculation, aggregate UBL is $7.3B as of January 31, 2009, up from $4.3B in DISC's previous estimate, and aggregate UGL is $5.7B, up from $3.0B in the previous estimate. The increase in UBL and UGL ($3.0B and $2.7B, respectively) is almost entirely attributable to asset losses.

Delphi Pension Summary
Hourly and Salaried Plans Only
DOPT 1/31/09
($ in millions)

							Participants			
Pension Plan	Assets	Ben Liab	UBL	Funded %	Gtd Liab.	UGL	Active	TV	Retired	Total
HRP	$3,784.6	$8,226.9	$4,442.3	46%	$7,353.0	$3,568.4	14,754	1,614	31,100	47,468
SRP	$2,420.1	$5,294.0	$2,873.9	46%	$4,543.8	$2,123.7	12,459	2,674	6,140	21,273
Total for 2 Plans	**$6,204.7**	**$13,520.9**	**$7,316.2**	**46%**	**$11,896.8**	**$5,692.1**	**27,213**	**4,288**	**37,240**	**68,741**

Source: DISC actuarial analysis; 6.02% interest factor; assets as of 9/30/08 projected forward

- Delphi recently filed Forms 200 for four of their six pension plans for missed contributions due on January 15, 2009. (Because of the first tranche of the HRP transfer to GM last September, there was no contribution due to the HRP.) DISC is in the process of calculating new lien balances, and OCC will update the lien filings once the calculations are complete.

Exhibit 130

DELPHI Proposal to PBGC

- **Delphi's proposal: Upon consummation of first 414(l) transaction, PBGC to withdraw its notice of liens filed with the D.C. recorder's office and PBGC to forbear from filing further notices of lien and enforcing any rights it may have against the Debtors' global affiliates through September 30, 2009**
- **This proposal should be accepted for the following 5 primary reasons:**
- **First**, Creditors' Committee strongly objects to the approval of the GSA/MRA motion, which includes the 414(l) transfer. (After the first transfer of the 414(l) transaction, Delphi's Hourly Plan (HRP) will no longer have an accumulated funding deficiency, relieving the PBGC of approximately $2.4B of risk.) Were PBGC to grant Delphi's proposal, the Debtors would be armed with additional support to prevail on the motion, to the benefit of both Delphi and the PBGC
  - To prevail on the GSA/MRA motion, Delphi must prove that it exercised proper business judgment in effectuating the transaction
  - PBGC's acceptance of Delphi's proposal would provide additional and palpable value to stakeholders as it would ease our ability to access the capital market to refinance the DIP and obtain an exit facility (discussed in more detail below) and it would ease the concerns of non-U.S. suppliers (discussed in more detail below) thereby increasing liquidity

DELPHI Proposal to PBGC

- **Second**, the PBGC wants Delphi to emerge from chapter 11 and to continue to maintain its Salaried Pension Plans, but concern over the PBGC's purported liens is causing added disruption in the capital markets
  - Prospective exit lenders are concerned about the PBGC's purported liens on the assets of the Debtors' global affiliates; in this market, those concerns only make it more difficult to obtain necessary exit financing
  - The PBGC's purported liens are unnerving the Debtors' DIP lenders
    - » An unprecedented number of calls from the agent and participants have been received due to recent articles discussing the PBGC's purported liens and Millard's released letters
    - » Delphi's DIP loans expire on December 31, 2008 and Delphi must extend or refinance that debt. Concerns by DIP lenders puts Delphi's current financing and refinancing in jeopardy

DELPHI Proposal to PBGC

- **Third**, it is in the PBGC's interest that Delphi's foreign operations remain profitable but the recent press articles regarding the PBGC's purported liens against Delphi's non-Debtor global affiliates has made both stakeholders and global suppliers very uneasy; a real crisis is developing with a short window of time to correct
  - Specifically, credit insurers that provide coverage to suppliers to Delphi's European entities have suspended coverage of Delphi's global trade receivables
    - » The PBGC's assertion of liens against Delphi's foreign entities was specifically cited as the reason credit insurers suspended coverage
    - » These insurers provided $200M of coverage to Delphi suppliers
  - Clearly, the European supply community is distressed and incidents of non-shipment have occurred (and more have threatened non-shipment)
    - » Over 70 suppliers (representing approx. $800M in purchases) seeking to accelerate payment terms have cited the PBGC claims touted in recent press releases as their single reason to act now
    - » Put simply – overseas creditors and suppliers perceive that any fight with the PBGC is a fight with the U.S. government and that they will lose
  - If this unease continues and the performance of the foreign operations is affected, less cash will be available to be repatriated to the U.S. (possibly impacting the expected approx. $450M+ yet to be repatriated)

DELPHI Proposal to PBGC

- **Fourth**, the PBGC already has adequate protection
  - As previously mentioned, after the first transfer of the 414(l) transaction, the HRP will no longer have an accumulated funding deficiency, relieving the PBGC of approximately $2.4B of risk
  - The PBGC has adequate protection liens granted in connection with the Bankruptcy Court's two prior orders (allowing Delphi to repatriate cash) in an amount greater that the accumulated funding deficiency in the Salaried Plan (SRP)
    - » The amount of purported liens asserted on behalf of the SRP filed in Washington D.C. approximates $450M and the amount of adequate protection liens granted to date on account of repatriated cash approximates $510M
    - » The adequate protection liens provide better protection for the PBGC than its purported liens on the assets of the Debtors' global affiliates, because the PBGC would not need to litigate the enforceability of its liens in a non-U.S. forum

DELPHI Proposal to PBGC

- **Fifth**, the PBGC has never tried to enforce its liens abroad and there is risk inherent in losing an enforcement attempt. Specifically, losing would severely weaken, if not eliminate, this leverage against other companies in the future
  - Thus, agreeing to forbear would document the action that the PBGC is likely to take, but provide desirable comfort to Delphi' stakeholders and global suppliers

- **Potential Downside for PBGC**:
  - A principal downside for the PBGC in accepting Delphi's proposal to withdraw the notices of liens and entering an agreement to forbear from enforcing any rights it may have against the Debtors' foreign affiliates is
    - » If the SRP were to lose significant value due to asset deterioration caused by poor performance in the market, the PBGC would not have the right to pursue the Debtors' global affiliates for those liabilities
    - » Nonetheless, mitigating factors exist - including that:
      - PBGC still retains whatever rights it had domestically
      - The SRP will be frozen on September 30, 2008 so liability will not grow on account of employees' future service
      - The PBGC would still retain its rights to the adequate protection liens granted to date on account of repatriated cash

Exhibit 131

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

DENNIS BLACK, *et al.*,	)	
Plaintiffs,	)	Case No. 2:09-cv-13616
	)	Hon. Arthur J. Tarnow
v.	)	Magistrate Judge Mona K. Majzoub
PENSION BENEFIT GUARANTY CORPORATION, *et al.*,	)	
Defendants.	)	

DEFENDANT PENSION BENEFIT GUARANTY CORPORATION'S RESPONSE TO PLAINTIFFS' FIRST SET OF INTERROGATORIES

Pursuant to Federal Rule of Civil Procedure 33 and the Local Rules of this Court, the Pension Benefit Guaranty Corporation ("PBGC") produces the following responses to Plaintiffs' First Set of Interrogatories to Defendant Pension Benefit Guaranty Corporation Pursuant to the Court's September 1, 2011 Scheduling Order ("Interrogatories").

GENERAL OBJECTIONS

In addition to the objections set forth separately in the responses below ("Specific Objections"), each response to each Interrogatory is provided subject to each of the following General Objections.

1. PBGC objects to the Interrogatories to the extent they seek to impose discovery obligations beyond those required by the Federal Rules of Civil Procedure and the Local Rules of the United States District Court for the Eastern District of Michigan.

2. PBGC objects to the Interrogatories to the extent that they are vague and ambiguous.

3. PBGC objects to the Interrogatories to the extent they seek information that is more appropriately sought through a request for documents.

4. PBGC has produced documents in this case. PBGC objects to the Interrogatories to the extent they purport to require PBGC to cull and transcribe these documents in the form of interrogatory answers on the ground that doing so is unduly burdensome and unreasonable.

5. PBGC objects to the Interrogatories to the extent that they seek information concerning matters that are publicly available.

6. PBGC objects to the Interrogatories to the extent they contain legal conclusions or the application of law to facts that are subject to dispute in this action.

RESPONSES AND SPECIFIC OBJECTIONS

Plaintiffs' Interrogatory No. 1:

Identify all communications you had, between April 1, 2009 and August 1, 2009, with the Federal Executive Branch relating to Delphi, the Delphi Pension Plans, the DIP Lenders, or the Count Four Matters.

PBGC's Response No. 1:

PBGC objects to this interrogatory because it is unduly burdensome and overly broad. PBGC also objects on the ground that this interrogatory is duplicative of the plaintiffs' requests for documents and the burden of deriving or ascertaining the answer to this interrogatory is substantially the same for the plaintiffs as for PBGC. The communications sought in this interrogatory are evidenced by e-mails, letters, and other documents, which are equally available to both parties as they were produced in response to plaintiffs' requests for production of documents including but not limited to Bates numbers PBGC-BL-0058072-0062041, and 1681814-171362. PBGC further objects that the information sought in this interrogatory may also be more readily ascertainable from the depositions of Vincent Snowbarger, Joseph House, and Dana Cann. *See* Transcript of V. Snowbarger Deposition at pp. 13-26, 44-49, 93-177; Transcript of J. House Deposition at pp. 114- 198; Transcript of D. Cann. Deposition at pp. 27-48, and 117-208. PBGC further objects on the ground that the information sought in this interrogatory has been provided by PBGC to plaintiffs in responses to certain of their requests under the Freedom of Information Act.

Plaintiffs' Interrogatory No. 2:

In a January 26, 2009 e-mail from Rod O'Neal to Frederick Henderson, Mr. O'Neal wrote that "both GM and Delphi have been told by the PBGC that it will assert liens against Delphi ROW and will sue GM for what the PBGC has told us it views as GM's prior unlawful follow-on plan at the time that the pension plans were split and transferred to Delphi." Bates 110224-041076. Identify any communications you had, between January 1, 2008 and January 26, 2009, with GM or Delphi relating to: (a) the possibility that the PBGC would assert liens against Delphi assets, or (b) the possibility of any legal action against GM related to Delphi's pension plans.

PBGC's Response No. 2:

PBGC objects to this Interrogatory because it is vague, unduly burdensome and overly broad. PBGC also objects on the ground that this interrogatory is duplicative of the plaintiffs' requests for documents and the burden of deriving or ascertaining the answer to this interrogatory is substantially the same for the plaintiffs as for PBGC. The communications sought in this interrogatory are evidenced by e-mails, letters, and other documents, which are equally available to both parties as they were produced in response to plaintiffs' requests for production of documents.

Subject to the above objections and to the General Objections, PBGC states that with respect to item (a), PBGC sent letters to GM and to Delphi in September 2008 about the anticipated transfer of benefit liabilities of the Delphi Hourly Plan from Delphi to GM, and filed liens against Delphi's non-domestic subsidiaries in November 2008. These documents are readily available in the documents PBGC has already produced to plaintiffs. With respect to item (b), there were no such communications.

Plaintiffs' Interrogatory No. 3:

Identify all communications you had, between January 1, 2009 and August 1, 2009 with the DIP Lenders, Federal Mogul Corp., Platinum Equity, LLC, Elliott Management, Silver Point Capital, or Blue Wolf Management, relating to Delphi, the Delphi Pension Plans, the Federal Executive Branch or the Count Four Matters.

PBGC's Response No. 3:

PBGC objects to this Interrogatory because it is vague, unduly burdensome and overly broad. PBGC also objects on the ground that this interrogatory is duplicative of the plaintiffs' requests for documents and the burden of deriving or ascertaining the answer to this interrogatory is substantially the same for the plaintiffs as for PBGC. The communications sought in this interrogatory are evidenced by e-mails, letters, and other documents, which are equally available to both parties as they were produced in response to plaintiffs' requests for production of documents.

Subject to the above objections and to the General Objections, PBGC states that PBGC had several communications with the DIP Lenders in April, May, and July of 2009 about their agreement to provide PBGC with five days' advance notice prior to foreclosing on Delphi's DIP loan. The DIP lenders also participated in the negotiations of the Waiver and Release Agreement between PBGC and GM in July and August of 2009. Documents evidencing these communications are readily available in the documents PBGC has already produced to plaintiffs.

Plaintiffs' Interrogatory No. 4:

Describe in detail all efforts you undertook to ascertain whether any entity other than Delphi, including GM, the DIP lenders, Platinum Equity, LLC, and Federal Mogul Corporation would have been willing to take over responsibility for the Salaried Plan, been willing to financially contribute to the Salaried Plan's assets, or reduce the liability under the Salaried Plan, or to

make supplemental pension payments to participants of the Salaried Plan in the event of its termination.

PBGC's Response No. 4:

PBGC objects to this Interrogatory because it is vague, unduly burdensome and overly broad. PBGC also objects to the phrase "efforts you undertook" as being ambiguous. Any actions taken by PBGC with respect to Salaried Plan are evidenced by e-mails, letters, and other documents, which are equally available to both parties as they were produced in response to plaintiffs' requests for production of documents.

Subject to the above objection and to the General Objections, PBGC states that only GM and the entity ultimately known as Delphi Automotive LLP, which purchased the Delphi foreign assets in the § 363 sale in the Delphi bankruptcy, could legally have assumed the Delphi Salaried Plan. Discovery in this case has shown that beginning as early as August 2008, both PBGC and Delphi repeatedly asked GM whether it would consider assuming the Delphi Salaried Plan. GM consistently responded that it would not do so. During early 2009, GM made public statements, reported in the press, that it would not consider assuming the Delphi Salaried Plan. Those public statements are available to plaintiffs. PBGC reviewed GM's business plans, publicly released in February 2009 and again in connection with its Chapter 11 bankruptcy filing in June 2009, in which GM also rejected assuming any Delphi Salaried Plan liability. In March or April 2009, PBGC provided information to the Treasury Department's Auto Task Force about the cost to GM of assuming, inter alia, the Delphi Salaried Plan. PBGC lacks information about whether the Auto Task Force sought to change GM's views regarding the assumption of the Delphi Salaried Plan – no such change of views was communicated to PBGC. PBGC carefully reviewed the documentation filed in Delphi's bankruptcy relating to the sale of the four Delphi "keep sites" to GM. In that documentation, GM stated that it would not assume any liability related to the Delphi Salaried Plan. Similarly, PBGC carefully reviewed the documentation filed in Delphi's bankruptcy relating to the sale of the Delphi foreign operations to the entity ultimately known as Delphi Automotive LLP. In that documentation, Delphi Automotive LLP stated that it would not assume any liability related to the Delphi Salaried Plan. Documentation and additional information relating to the foregoing have been provided to plaintiffs in PBGC's document production, is available to plaintiffs in the public record, or is available to plaintiffs in the filings in the Delphi bankruptcy proceeding.

Plaintiffs' Interrogatory No. 5:

Describe in detail all the efforts you undertook to determine whether Delphi could emerge from bankruptcy with its pension plans ongoing.

PBGC's Response No. 5:

PBGC objects to this Interrogatory because it is vague, unduly burdensome and overly broad. PBGC also objects to the phrase "efforts you undertook" as being ambiguous. Any actions taken by PBGC with respect to the Delphi bankruptcy are evidenced by e-mails, letters, and other documents, which are equally available to both parties as they were produced in response to plaintiffs' requests for production of documents.

Subject to the above objection and to the General Objections, PBGC states that PBGC served on the Unsecured Creditors Committee during the course of the Delphi bankruptcy, and in that capacity received and reviewed reports from Delphi, and from Committee advisors. PBGC independently received financial and actuarial information from Delphi and from public sources and closely reviewed the documents filed in Delphi's bankruptcy proceedings. PBGC's financial analysts and actuaries in PBGC's Department of Insurance Supervision and Compliance closely monitored Delphi's financial performance and its ability to afford its pension plans on a regular and on-going basis.

Plaintiffs' Interrogatory No. 6:

Please identify: (a) all current or former PBGC personnel who attended the Poughkeepsie Mediation; (b) any current or former PBGC personnel who

received reports, summaries, or descriptions about the Poughkeepsie Mediation; and (c) any documents you prepared in connection with the Poughkeepsie Mediation.

PBGC's Response No. 6:

Subject to the General Objections, PBGC responds to each item below:

(a) John Menke and David Burns (then employed by Greenhill, PBGC's financial advisor);

(b) Terrence Deneen, Joseph House, Dana Cann, Israel Goldowitz, Karen Morris, and Wayne Owen; and

(c) none.

Plaintiffs' Interrogatory No. 7:

One of PBGC's 30(b)(6) deponents, Dana Cann, testified about an April 21, 2009 meeting between the PBGC and the U.S. Department of Labor. *See* D. Cann Dep. at 33-34; 45-48. Please identify all persons who attended the April 21, 2009 meeting, and identify any documents you prepared or received with that meeting.

PBGC's Response No. 7:

Subject to the General Objections, the following PBGC individuals were at the April 21, 2009 meeting at the U.S. Department of Labor: Vincent Snowbarger, Kristina Archeval, Michael Rae and Dana Cann, along with the Secretary of Labor and various Department of Labor staff. Upon information and belief, a PowerPoint presentation was used at the meeting and is attached to this response (irrelevant information about companies other than Delphi has been redacted).

Plaintiffs' Interrogatory No. 8:

One of the PBGC's deponents, Cynthia Travia, testified that the PBGC prepared a funding projection in March 2009, later produced to Plaintiffs as Bates Nos. PBGC-BL-265641-46. Ms. Travia testified that the file she had reviewed containing this funding projection indicated that this information had been provided to the Department of Labor. *See* C. Travia Dep. at p. 70. Please identify all persons to whom the PBGC provided copies of Bates Nos. PBGC-BL-265641-46.

PBGC's Response No. 8:

Subject to the General Objections, the following PBGC individuals were provided with copies of Bates Nos. PBGC-BL-265641-46: Neela Ranade, Michael Rae, Dana Cann, Christopher Gran, Joseph House, and Cynthia Travia. Upon reviewing her records, Ms. Travia stated that her testimony about who received Bates Nos. PBGC-BL-265641-46 was incorrect--no one outside of PBGC appeared to have been given a copy of this particular document.

<u>Plaintiffs' Interrogatory No. 9</u>:

Please identify the PBGC's current understanding of the Salaried Plan's liability, and describe, in detail, the efforts you have undertaken since August 2009 to verify the Salaried Plan's liability.

<u>PBGC's Response No. 9</u>:

PBGC objects to this Interrogatory because it is vague, unduly burdensome and overly broad.

Subject to the above objection and to the General Objections, PBGC states that PBGC's current understanding of the Salaried Plan's liability for unfunded pension benefits is unchanged from the $2,711,000,000 as stated in the Pension Information Profile dated November 16, 2009. This document has already been produced to plaintiffs.

<u>Plaintiffs' Interrogatory No. 10</u>:

On May 29, 2009, Joe House sent an email to Matt Feldman outlining "PBGC's views regarding the acceptable resolution of the issues surrounding Delphi's Hourly and Salaried pension plans." PGBC-BL2-00767583. During his deposition, Mr. House testified that the approach described in the email "went through a round of internal collaboration and coordination" within the

PBGC. *See* House Deposition at pp. 159-160. Please identify all PBGC personnel involved in the internal collaboration and coordination of the proposed solution described in Bates No. PBGC-BL2-00767583.

PBGC's Response No. 10:

PBGC objects to this Interrogatory to the extent that the phrase "involve[ment] in the internal collaboration and coordination" is ambiguous. Subject to the foregoing and to the General Objections, the following individuals at PBGC were involved in the preparation and review of the email sent to Matt Feldman on May 29, 2009: John Menke, David Burns (then employed by Greenhill, PBGC's financial advisor), Karen Morris, Israel Goldowitz, Dana Cann, Joseph House, and Wayne Owen.

Plaintiffs' Interrogatory No. 11:

Please describe all communications that you had with the I.R.S. between January 1, 2009 and August 1, 2009 concerning minimum funding waivers related to the Delphi Pension Plans, identifying the persons at both the PBGC and the I.R.S. involved in those communications.

PBGC's Response No. 11:

PBGC objects to this Interrogatory because it is vague, unduly burdensome and overly broad. PBGC also objects on the ground that this interrogatory is duplicative of the plaintiffs' requests for documents and the burden of deriving or ascertaining the answer to this interrogatory is substantially the same for the plaintiffs as for PBGC. The communications sought in this interrogatory are evidenced by e-mails, letters, and other documents, which are equally available to both parties as they were produced in response to plaintiffs' requests for production of documents

Subject to the above objections and to the General Objections, PBGC states that the documents produced to plaintiffs indicate that PBGC had communications with representatives of the IRS in March 2009 regarding a Delphi Salaried Plan waiver application. The individuals apparently involved in those communications were Dana Cann of the PBGC and John Heil of the IRS.

Dated: January 17, 2014

Washington, D.C.

Respectfully Submitted:

____
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VERIFICATION

I, Dana Cann, Acting Deputy Director of the Department of Corporate Finance and Restructuring of Defendant Pension Benefit Guaranty Corporation, having read the foregoing DEFENDANT PENSION BENEFIT GUARANTY CORPORATION'S RESPONSE TO PLAINTIFFS' FIRST SET OF INTERROGATORIES, pursuant to 28 U.S.C. § 1746, declare under penalty of perjury that the foregoing is true and correct to my best knowledge, based on my review of pertinent files and discussions with appropriate personnel, except as to those matters stated on information and belief, and, as to those matters, I believe them to be true.

Executed on the 17th of January, 2014.

Dana Cann
____

CERTIFICATE OF SERVICE

I hereby certify that on January 17, 2014, I served the foregoing **DEFENDANT PENSION BENEFIT GUARANTY CORPORATION'S RESPONSE TO PLAINTIFFS' FIRST SET OF INTERROGATORIES** via electronic mail on the following:

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C. WAYNE OWEN, JR

Exhibit 132

In The Matter Of:

DENNIS BLACK, ET AL

vs.

PENSION BENEFIT GUARANTY CORPORATION

CYNTHIA RENE TRAVIA

March 14, 2013

MERRILL LAD
1325 G Street NW, Suite 200, Washington, DC
Phone: 800.292.4789 Fax:202.861.3425

IN THE UNITED STATES DISTRICT COURT

FOR THE EASTERN DISTRICT OF MICHIGAN

SOUTHERN DIVISION

\- - - - - - - - - - - - - - - - -X

DENNIS BLACK, et al., :

Plaintiffs, : Case No.:

vs. : 2:09-cv-13616

PENSION BENEFIT GUARANTY :

CORPORATION, :

Defendant. :

\- - - - - - - - - - - - - - - - -X

30(b)(6) Deposition of

PENSION BENEFIT GUARANTY CORPORATION,

By and Through its Corporate Designee,

CYNTHIA RENE TRAVIA

Washington, D.C.

Thursday, March 14, 2013

9:59 a.m.

Job No. 1-230702

Pages: 1 - 91

Reported by: Dana C. Ryan, RPR, CRR

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knowledge is?

A My general understanding is that it's about whether PBGC terminated the salaried pension plan prematurely or not. That's my general understanding.

Q It's my understanding that you've been designated by the PBGC to cover a number of topics.

A Yes.

Q I'm going to go through each of those topics, and then I just want to confirm that you're ready to talk about them, and we'll see what you've done to prepare for them, okay?

A Okay.

Q The first one, The amount of contributions necessary for Delphi (or one of its control group members) to fund the salaried plan in 2009 through 2014.

Are you prepared to talk about that subject?

A Sure.

Q What have you done, if anything, to

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prepare to testify on this topic?

A I went through the files we had and looked at the calculations we had done as it relates to funding projections. I went back and pulled those out and looked over them.

Q And those files that you just referred to, when were they created -- about?

A For funding projections, the last thing that we had done was in spring of 2008. There were actually a few scenarios of projections that Watson Wyatt had provided to us, and we reviewed them.

Q So the -- other than -- other than documents provided to you in the spring of 2008 by Watson Wyatt, did you review any other documents related to this subject?

A No.

Q And did you consult with anyone in preparation for this -- testifying on that topic?

A No. I -- I had some conversations with our contractor who also worked on this case with us, but we didn't talk much about the projections

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other than this is -- this is all we have -- confirming is this what we have.

Q And who is that contractor?

A Rick Dietrich.

Q Does Mr. Dietrich work for a firm, or is he a --

A Bolton Partners.

Q Bolton. About how much time in total do you think you spent preparing for that first topic?

A Maybe an hour.

Q Next topic: The PBGC's attempts, if any, to determine the amount of contributions necessary for GM to fund the salaried plan in 2009 through 2014 assuming its assumption to the GM salaried plan.

Are you prepared to testify on this topic?

A Yes.

Q What have you done, if anything, to prepare to testify on this topic?

A I went through the files that we had,

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went over and studied the -- a couple of different documents where we had done some projections and where we had received some projections.

Q Could you describe those documents for me?

A So there was a document that GM sent us in March of 2009, and it was their calculation of the salaried -- the GM salaried plan absorbing the Delphi salaried plan and what the projections of contributions would look like.

Then we also did a presentation that we pulled together after we -- you know, we reviewed those projections, and we did our own set of a few different scenarios, changing a couple of the assumptions and looking at the sensitivity.

We also had a scenario of possibly some funding relief, and I reviewed all those document we put together for the presentations we did on that.

Q And those presentations, do you recall what time frame?

A March 2009.

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prepare to testify on this topic?
A Looking through my old emails that I exchanged with Watson Wyatt.
Q About how many emails do you think you looked through?
A I didn't actually open every single one and look through them because there were a lot.
Q Right.
A So I -- I can't say exactly how many I might have actually opened.
Q About how much time do you think you spent?
A That's hard to say, too. You know, I think I'd be guessing. Say an hour.
Q Okay. Did you look at any other documents besides emails in preparing to testify on that topic?
A No.
Q Lastly, The funded status of the Delphi pension plans, including the assets and liabilities (funded, unfunded, guaranteed, nonguaranteed) of those plans, and the processes

Page 19

undertaken by the PBGC since August 10th, 2009 to confirm the Delphi plans' assets and liabilities (including participant and beneficiary census data) as of the date of plan termination.
Are you prepared to testify about all those issues?
A Yes.
Q And what have you done to prepare to testify on that topic?
A Reviewed what I call the pension information profile. We called them PIPs.
Q PIPs?
A Uh-huh. So I went through and looked over each of the PIPs that we did during that time period.
Q And what time period would that be?
A From the middle of -- well, I really looked at all the PIPs we did in 2009.
Q Did you look at any other documents?
A No. I just looked at the various calculations of the PIPs to see -- in -- in the actual PIP report itself, we have a paragraph that

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tells us, you know, what documents were used, what data was used.
And, so, I could tell from that what refinements were made as we were trying to, you know, better estimate numbers, whether that be changing DoPT -- I mean, obviously the DoPT changed several times throughout 2009 until we knew what the final one was. So, you know, I know, okay, this document was done at a particular DoPT. Next document was a different DoPT.
So I was looking through those kinds of things just to see how the calculations changed.
Q So I just want to make sure I understand. Each plan had its own PIP?
A A PIP actually will generally include all the plans in the control group.
Q Okay.
A There were a couple of times we did PIPs with only the two big plans for Delphi, but the other -- many of the PIPs had all six plans, so either had two of the plans or all six plans.
Q And these PIPs you reviewed, are they

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static documents in that -- I think you said all these PIPs were created in 2009.
Have they been updated and modified since 2009, or were they -- are they completed as of 2009?
A They're done. I mean, the last one we did was at the end of 2009. We have not done another one.
Q So in the part of the topic that talks about the processes undertaken by the PBGC since August 10th, 2009, to confirm the Delphi plans' assets and liabilities, did you review any documents in preparing to testify on that topic?
A I reviewed just the PIPs, and I did have a conversation again with Rick Dietrich about how our -- confirming my understanding of how our calculations changed.
And basically got through the reasons of, okay, we did this PIP on a certain date, and then what changed when we went to the next PIP, and -- and so forth.
So, for example, we used 4010 data as a

source data in one of the PIPs because at the time the 4010 data is what we had.

Then we moved to the next PIP, and we got some funding information, some funding liabilities to start with, so -- and then we changed and used that information because we got new information.

And then at the very end we did a refinement of what PBGC would get in a guarantee.

Q So what is the most recent document -- the date of the most recent document you reviewed?

A It was a PIP that was created in December of 2009, and that was the last step where we made an extra adjustment to the portion of the liability that -- that we -- was estimated to be guaranteed. So the total benefit liabilities had not changed at that point. It was just a refinement.

Q And other than Mr. Dietrich, have you spoken with anyone about this topic -- these topics other than your attorneys?

A The attorneys. No.

Q And about how much time in total do you think you spent preparing to testify on that last topic, the broad one about the funding status of the Delphi pension plans and the processes undertaken by the PBGC since August 2009 to confirm the plans' assets and liabilities?

A Again, I wasn't really tracking my time from when I started and finished, but I think I spent more time on that topic than the others just to make sure I understood what all data we had, where it was coming from, what we were using.

Q So going back to 2009, you were -- you're an actuary?

A Uh-huh.

Q And you were part of what's known as DISC; is that right?

A Yes.

Q Can you tell me what DISC stands for?

A Department of Insurance Supervision and Compliance.

Q And can you tell me what DISC's role is in the PBGC?

A We're the department that does early -- the early morning program, monitoring companies that have risky transactions, trying to prevent plans from terminating if we can or maximizing our recovery by taking steps early to protect the plan.

Q In regards to Delphi particularly, in 2009, what was DISC's responsibilities particularly, or what activities was it engaged in?

A We were continuing to monitor as we had been, so it was a monitor the company, monitor the plans for the possibility of termination, continuing -- you know, and my role specifically was continuing to do these underfund -- you know, continue to measure what does the underfunding of the plan look like.

Q You were also, I guess, part of what was known as a case team for Delphi; is that right?

A Yes.

Q What's a case team?

A The case team is made up of the financial analysts, the actuary and the attorneys -- is what we call the whole case team that works on a particular company.

Q Do you recall who was on the Delphi case team?

Did each -- was there a case team for Delphi, or was there a case team for each Delphi plan, or how did it work?

A It was Delphi, so Dana Cann was -- was on there. Kristina Archeval was involved as well. And -- and then I think there were a whole lot of attorneys involved at different points in time.

I worked on this case starting in 2005, so over the course of the case I think the attorneys assigned changed.

Q And how often in 2009 did the case team get together to talk or confer about Delphi; and if it changed over 2009, if you'll clarify, please?

A Yeah, I don't -- I can't say. I can only speak to how often might I have been involved

Exhibit 133

Filed Under Seal

Exhibit 134

In The Matter Of:

Black, et al VS.

Pension Benefit Guaranty Corporation, et al

Kevin House

March 27, 2012

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Min-U-Script® with Word Index

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UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

DENNIS BLACK, et al,
Plaintiffs,
vs. Case No. 09-13616
Hon. Arthur J. Tarnow
PENSION BENEFIT GUARANTY
CORPORATION, et al,
Defendant.
____

The Deposition of KEVIN HOUSE,
Taken at 2301 West Big Beaver Road, Suite 777,
Troy, Michigan,
Commencing at 9:25 a.m.,
Tuesday, March 27, 2012,
Before Alison C. Matthes, CSR-6266, RPR.

Page 2

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ALSO PRESENT: Cindy Travia

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DEPOSITION EXHIBIT 7
9:58 a.m.
A. **Okay.**
BY MR. O'TOOLE:
Q. This appears to be an email chain between you and some folks at the PBGC. Basically, Cindy Travia; is that correct?
A. **The early part of the chain, yes.**
Q. And then the later part of the chain, what does that reflect?
A. **That's internal Towers -- at the time, Watson Wyatt, project management.**
Q. And I'm going to focus on the part of the chain that is dated July 1st, 2009, 1:43 p.m.
A. **Okay.**
Q. What does that part of the chain reflect?
A. **That is a request from Cindy Travia to myself, with a copy to Karen Cobb, who was a Delphi employee at the time, requesting some actuarial information and some census data from Towers -- from Watson Wyatt.**
Q. And heading one would be the 2009 AFTAP reports for both the hourly and the salaried plans; is that correct?
A. **Correct.**
Q. And does that reflect that the PBGC was requesting

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copies from Towers Watson of those reports for the hourly and salaried plans?
A. **Yes.**
Q. I'm going to show you now what will be marked as Plaintiffs' Exhibit 8.
MARKED FOR IDENTIFICATION:
DEPOSITION EXHIBIT 8
10:00 a.m.
A. **Okay.**
BY MR. O'TOOLE:
Q. And Plaintiffs' Exhibit 8 appears to be an email sent on July 13th, 2009, at 8:15 p.m., from Norm Campeau to Cynthia Travia. Can you describe what this email reflects?
A. **Without seeing the attachment, I can only presume, based on the -- on the -- what's referenced as the attachments in this document, that we actually had sent the 2009 AFTAP letter along with some additional information to Cindy Travia.**
Q. Thank you.
And that's in July of 2009; is that correct?
A. **Yes.**
Q. I'm now going to provide you with the attachment of that letter as Exhibit 9.

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MARKED FOR IDENTIFICATION:
DEPOSITION EXHIBIT 9
10:01 a.m.
A. **Okay.**
BY MR. O'TOOLE:
Q. Can you describe what Exhibit 9 represents?
A. **This is the AFTAP certification for the plan year ending 9-30-2009, for the Delphi Corporation Retirement Program For Salaried Employee's Pension Plan.**
Q. And would that have been the most recent AFTAP for the Delphi salaried retirees?
A. **As of -- yes, yes.**
Q. As of --
A. **As of the date the -- that the letter was sent, yes.**
Q. And that -- that appears to be the -- the attachment that was reflected in Exhibit 8?
A. **Yes. And I think I misspoke earlier when I said 2009 AFTAP. This is actually referring to the 2008 AFTAP, because it was the plan year beginning in 2008.**
Q. But it would have been sent to the PBGC in July of 2009?
A. **Yes.**
Q. And it would have been the most recent AFTAP?
A. **Yes, yes.**

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Q. And I'm going to direct your attention, now, to the third page, the one that is entitled, Development of 2008 Adjusted Funding Target Attained Percentage. Can you look at the numbers on this page and explain what they mean in lay terms?
A. **Yeah. The -- this is a development of the Adjusted Funding Target Attainment Percentage, which is set earlier. One measure of the funded status of the plan, as of the termination date -- which, if you look at the top of the column, it says, October 1, 2008 -- the asset development was based on the market value of assets as of that point in time, and that was something provided to us by Delphi. And what we have there is $2,994,788,000.**
And you can see there's -- there's all kinds of pieces, but, essentially, Delphi chose to use the market value of assets for this measurement. There are other choices.
Q. What would the other choices be?
A. **Delphi could have chose to use a smooth asset value, which would have smoothed investment return fluctuation.**
Q. Is that to take out the fluctuations in the market so that you don't pick the day that's the lowest term in the market, but you kind of pick an average?

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A. Correct.
Q. And where was the market as of October 1st, 2008, if you know?
A. The market in terms of the investment capital market?
Q. Yes.
A. Capital markets were in disarray at that point.
Q. So this number, most likely, is a very low -- low estimate. It would have been higher if they had used the smoothing average?
A. I don't know that that's necessarily true because the smoothing would have -- I'm not sure that it -- I'm not sure about that.
Q. But you do -- you do recall that this number was at a time when the markets were at a very low point?
A. It was -- it was at a time when the markets were volatile.
Q. So this asset calculation, if anything, is conservative?
A. I would not say that.
Q. What would you say?
A. I would say it is the market -- you can either choose to use a smooth value or market value. A number of companies, for all different types of reasons, will use market versus a smooth figure, and Delphi chose to use a market.

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Q. But if it uses a market value, and the market's at its low point, and the market goes back up, the asset value is going to go back up with the market. Is that correct?
A. Correct.
Q. So if the market went up after October 2008, then the asset value would have gone up with it?
A. Correct.
Q. And did that happen?
A. That did not.
Q. That did not happen immediately.
A. It -- it has happened --
Q. In the two years after October 1st, 2008, if you had used that two-year continuum, the market would have gone way up. Is that correct?
A. It would have gone up. It, likely, would have gone up.
Q. And the asset value would have gone up, as well.
A. It likely would have gone up.
Q. So let's go to the funding target. What does that number reflect?
A. Yeah. That is the liability determination using the rules spelled out in the Pension Protection Act, which is, essentially, the present value of accumulated benefits for the participants in the plan as of

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10-1-2008, and the interest rate used to determine that value, is prescribed by the rules in the Pension Protection Act.
Q. And is that a fair and accurate number, to the best of your knowledge?
A. As of that point in time, it is, yes.
Q. And I think we discussed earlier a number that you had prepared in April of 2009, that had reflected the March 2009.
A. Yes.
Q. Would that be the funding target? Is that correct?
A. This was the funding target. The April number was the U.S. GAAP --
Q. Okay.
A. -- measure.
Q. And my recollection is that the U.S. GAAP number was around 3.9 billion; is that right?
A. Yes.
Q. Can you explain the reason for the difference?
A. Yeah. The primary difference is because of the discount rate, the present value -- the discount rate used to determine the present value. And I don't know that we have that here, but I'm -- I suspect -- I'm fairly certain that the discount rate used in March -- in the March measurement delivered in April, would

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have been at a higher rate than what was used for doing this calculation.
Q. But -- but you believe this calculation is a sound one?
A. Yes.
Q. And -- and these are -- these are the assumptions that, I believe you said, Congress mandated in the Pension Protection Act?
A. Yes. And Delphi had some choices with how to apply, and they chose to apply, and we followed those calculations.
Q. And in terms of choices, what do you mean?
A. Much like the asset calculation, it could either choose a spot in time, set discount rates based on the markets at the time, corporate bond rates at the time, or a set of smoothed rates based on a 24-month rolling average.
Q. And what did Delphi choose, do you know?
A. You know, I'm trying to find that here. I don't know. I don't recall. Actually, it's on page 1. It does say, "Using the October 1, 2008 full yield curve," which meant they chose a market measure, no smoothing.
Q. So they picked a spot in time, and they picked a spot in time when, in fact, the markets were at their low point?

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A. From a discount rate perspective, it was not at a low point.
Q. Okay. But at a -- at a abnormal point?
A. I don't recall.
Q. Okay. And then what's this last 85.62 percent number?
A. That's just the ratio of the assets determined in the first section, to the liabilities.
Q. So that's -- is it fair to say that's, basically, how well funded the plan is?
A. Based on the -- on this AFTAP measure dictated by the Pension Protection Act, this is the -- the funded percentage of the -- for that plan, yeah.
Q. And 100 percent would be fully funded; is that correct?
A. It would be considered fully funded on this measure.
Q. And what about 85 percent?
A. That would be considered 85 percent funded.
Q. And you're an actuary who's looked at a number of plans?
A. Yes.
Q. How good or bad is the 85 percent funding level?
MR. OWEN: Object to form.
MR. O'TOOLE: Okay. Let's rephrase.
BY MR. O'TOOLE:
Q. The 85 percent funding level, is that a abnormally,

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poorly funded plan, in your experience?
MR. OWEN: Object to form.
A. No.
BY MR. O'TOOLE:
Q. And have you seen plans that are less funded than that?
A. Yes.
Q. How much less funded?
A. There are plans that are well below 60 percent funded on this measure.
Q. And were those plans terminated?
A. No.
MR. O'TOOLE: I'm going to move on, now, to what we're going to mark as Exhibit 10.
MARKED FOR IDENTIFICATION:
DEPOSITION EXHIBIT 10
10:11 a.m.
BY MR. O'TOOLE:
Q. Exhibit 10 appears to be a Towers Watson document from 2009 discussing the funding levels of large U.S. pension plans. Is that fair to say?
A. Yes.
Q. And I'm going to direct you to the first line of text that begins: "During 2009, the aggregate funding ratio for the largest U.S. pension plans increased by

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4 percentage points, 78 to 82 percent, according to Towers Watson calculations."
Can you describe what that sentence means, in lay terms?
A. That means that the funded ratio on a U.S. GAAP basis improved by 4 percent points from 12-31-08 to 12-31-09.
Q. And is the -- the funding level of 78 to 82 percent, how does that compare to the percentages we were discussing in the last exhibit with regard to the 85 percent?
A. This is related, but not directly related, to the AFTAP calculation, because the AFTAP calculation is based on Pension Protection Act determined methods, and this is U.S. GAAP methods that were -- that are being applied here.
Q. Do you know how the 85 percent funding level would compare using similar comparison to other pension plans?
A. It's probably not fair to compare at that point, because this -- this difference from 12-31-08 to 12-31-09, there was a lot of market activity that happened from 10-1-08 to 12-31-08.
Q. But it appeared that over 2009, most plans, because of that market activity, got better funded, not worse

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funded.
A. From 12-31-08 to 12-31-09, that is the case.
Q. So during that year, the asset values, on average, went up from those pension plans?
A. They -- yes. And they outpaced the growth of the liability during that calendar year.
Q. And that's what this document reflects?
A. Yes.
Q. And --
A. As an aggregate.
Q. And this document was prepared by Towers Watson?
A. I assume so, yes.
Q. And to the extent it was, you would expect that great care went into the preparation of this document?
A. Absolutely.
Q. And that every effort was made to ensure that its contents were accurate.
A. Yes.
MR. O'TOOLE: We're going to move to Exhibit 11.
MARKED FOR IDENTIFICATION:
DEPOSITION EXHIBITS 11-12
10:15 a.m.
A. Okay.
BY MR. O'TOOLE:

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been looking at earlier; is that correct?
A. **Yes. But they are under two different sets of assumptions.**
Q. Sets of assumptions.
A. **Yes.**
Q. And whatever assumptions that you use can determine the amount of the figure.
A. **Absolutely.**
Q. After the plan termination was announced, did you ever meet with Steve Gebbia?
A. **Yes.**
Q. Did you discuss with Mr. Gebbia your thoughts on whether the plan should have been terminated?
A. **I don't recall. I may have.**
Q. Do you recall telling Mr. Gebbia that this plan was a very salvageable plan?
A. **I don't recall saying very salvageable, but I may have said something to that effect.**
Q. Was it your belief that this was a very salvageable plan?
A. **From a plan funding level perspective, it wasn't too dissimilar to a lot of large plans at the time, given the financial crisis that was going on. The one part where I'm not qualified to render an opinion is the business that supports the plan. So from a -- a**

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pension plan funding level, my opinion was that the plan is not -- was not too dissimilar from a funded perspective to other large plans.
But from a business perspective, whether or not the -- you know, the sponsor was healthy enough to maintain the plan was -- that's something that's beyond my expertise.
Q. But from where you sat as an actuary who had seen lots of other plans; is that correct?
A. **Yes.**
Q. And had -- was intimately familiar with Delphi's salaried retiree plan --
A. **With the plan, yes.**
Q. -- this plan did not look dissimilar to other plans that you had seen, that had been saved. Is that what you're saying?
A. **No. At the time, the funded percentage of this plan was low, but on a relative scale to other large corporate pension plans, they were also low.**
Q. But as we discussed before, low meaning 85 percent, which was under 100, but certainly not outside the mainstream.
A. **85 percent as of 10-1-08, was fairly consistent with other plans at that time.**
Q. Okay.

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MR. O'TOOLE: I have no further questions. Thank you for coming today.
THE WITNESS: Okay.
MR. OWEN: Could we break for 15 minutes?
MR. O'TOOLE: Sure.
MR. OWEN: And I'll only have a few questions, maybe 30 minutes of questions.
THE WITNESS: Okay. Thanks.
(Off the record at 10:24 a.m.)
(Back on the record at 10:53 a.m.)
MR. OWEN: Good morning, Mr. House. My name is Wayne Owen. I represent the Pension Benefit Guaranty Corporation, and that's the entity that is the defendant in this lawsuit. I just have a few questions for you --
THE WITNESS: Okay.
MR. OWEN: -- this morning.
EXAMINATION
BY MR. OWEN:
Q. In your -- in your previous testimony, you were discussing different scenarios that Delphi was considering with respect to its defined benefit pension plans, including the salaried retirees' pension plan; is that correct?
A. **Yes.**

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Q. And you mentioned that one of those scenarios was that General Motors may assume part or all of the salaried retirees' plan; is that correct?
A. **Yes.**
Q. Do you recall anyone ever telling you, or did you hear, that GM had agreed to take any part of the salaried plan?
A. **No.**
Q. Do you remember reading any documents that stated that GM would, in fact, take any part of the salaried plan?
A. **I don't recall, no.**
Q. Thank you.
Mr. House, I'd like you to turn back to what was marked as Exhibit 9.
A. **Okay.**
Q. This is what we were generally referring to as the AFTAP report for the salaried retirees' plan produced by Watson Wyatt.
A. **Okay.**
Q. Do you have that in front of you?
A. **I do.**
Q. And you recall that this report found that, as of the measuring date, October 1st, 2008, the adjusted funding target attainment percentage was 85.62 percent; is that correct?

Exhibit 135

From: Cann Dana </O=PBGC/OU=PROD/CN=RECIPIENTS/CN=CFXXA07>
Sent: Thursday, February 12, 2009 9:59 PM
To: House Joseph <House.Joseph@pbgc.gov>; Ranade Neela <Ranade.Neela@pbgc.gov>
Cc: Archeval Kristina <Archeval.Kristina@pbgc.gov>; Rae Michael <Rae.Michael@PBGC.GOV>
Subject: Re: GM Phone call

It helps, at least, that they've quantified the cost of the benefit guarantee.

Sent from my BlackBerry Wireless Handheld

From: House Joseph
To: Cann Dana; Ranade Neela
Cc: Archeval Kristina; Rae Michael
Sent: Thu Feb 12 19:40:21 2009
Subject: RE: GM Phone call

If they have quantified it, they are not telling us -- they told us the EXACT same thing as 2 weeks ago re: Delphi

---

From: Cann Dana
Sent: Thursday, February 12, 2009 7:18 PM
To: Ranade Neela
Cc: House Joseph; Archeval Kristina; Rae Michael
Subject: Re: GM Phone call

Has gm quantified the incremental cost of assuming delphi hourly (like we did), or are they simply hiding behind the pension covenant and saying we're prohibited from taking on those liabilities?

Sent from my BlackBerry Wireless Handheld

From: Ranade Neela
To: Deneen Terrence; Rae Michael; Goldowitz Israel; Finke Charles; Gadre Ajit; Gran Christopher; Cann Dana; Travia Cynthia; Maricco Michael; Archeval Kristina
Cc: House Joseph
Sent: Thu Feb 12 18:23:58 2009
Subject: GM Phone call

Joe and I talked to Walter Borst (sp?) and Ali Kiboro of GM this afternoon at their request. They wanted to give us an update in advance of the filing with Treasury early next week. This is what they said.

GM Pension Plans Funded Status

Due to asset decline combined with a drop in discount rates, funded status has become much worse.

On a GAAP basis, as of 12/31/2008, the Hourly Plan is underfunded by $ 11.5 Billion, using a discount rate of 6.15%. The funded status as of 9/30/08 was underfunding of $ 0.5 B using a discount rate of 7.1%.

On a GAAP basis, as of 12/31/2008, the Salaried Plan is underfunded by $ 1.7 Billion, using a discount rate of 6.50%. The funded status as of 9/30/08 was overfunding of $ 2.3 B using a discount rate of 7.2%.

The drop in discount rate from 9/30/08 to 12/31/08 for the Hourly Plan is greater than for the Salaried Plan which goes to explain the more adverse impact on the funded status of the Hourly Plan.

GM Pension Plans Funding Projections

The funding projections show much larger contributions than their earlier projections.

Hourly Plan – Their updated projections show cash contributions of 5.9 B in 2013, 6.4 B in 2014, 1.2 B in 2015, and 0.1 B in 2016 for total contributions of $13.6 Billion over the period 2009 – 2016. Their earlier projections were lower with no cash contributions through 2012.

Salaried Plan – Their updated projections show cash contributions of 0.5 B in 2015 and 0.1 B in 2016 for total contributions of $600 Million over the period 2009 – 2016. Their earlier projections showed no cash contributions over the long horizon.

They used actual plan asset values as of 12/31/08 with assumed annual returns of 8.5% thereafter for their projections. When I asked whether they reflected attrition consistent with the 20,000 – 30,000 forecasted reduction in employees from their Dec 08 submission to Congress, they said they were not sure but would get back to us.

They did not assume any added Delphi transfers to GM in doing the funding projections.

GM's submission to Treasury will show projections through 2014.

Comment – DISC funding projections show larger contributions due earlier than projected by GM, largely on account of a more realistic asset return assumption of 7% per year. We are in the process of refining our projections to reflect the effect of pension covenants in the Treasury agreement. The refinement will take into account that no cash or enhanced eligibility retirement benefits may be paid out of the Salaried Plan in connection with a pension buy-out. For the Hourly Plan, no incentive cash benefits may be paid out of the pension plan in connection with a pension buy-out although enhanced MSR benefits on account of easier eligibility requirements may still be paid out. The refinement is expected to lower the contributions in our funding projections.

Delphi Funded Status and GM's Plans for Delphi

Walter provided Delphi plans' funded status on a GAAP basis. As of 12/31/08, the Delphi Hourly Plan was underfunded by $3.1 Billion while the Salaried Plan was underfunded by $2 Billion.

GM stated that unless Delphi met the requirements of the GSA agreement, it would not be absorbing either the Hourly or Salaried Delphi plans. They don't believe Delphi can meet the requirements. Accordingly, GM's submission next week will be based on the assumption that it will not absorb the Delphi plans into the GM plans. The submission will value the cost of GM's benefit guarantee to Delphi employees as $1.2 Billion, roughly the mid-point of their estimate of $1 billion - $1.5 billion for the this guaranty.

The GM submission will have certain portions deleted for the publicly disclosed piece.

Walter said they would try to respond to any questions we might have on this matter in the coming days.

Exhibit 136

Filed Under Seal

Exhibit 137

Filed Under Seal

Exhibit 138

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	:	Chapter 11
DELPHI CORPORATION, et al.,	:	Case No. 05–44481 (RDD)
Debtors.	:	(Jointly Administered)

STIPULATION CONCERNING THE AUTOMATIC STAY IN CONNECTION WITH THE COMMENCEMENT OF AN ACTION AGAINST THE PENSION BENEFIT GUARANTY CORPORATION

Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above-captioned cases (collectively, the "Debtors"), and

Dennis Black, Charles Cunningham, Kenneth Hollis, who are retirees with vested benefits in the Delphi Retirement Program for Salaried Employees (the "Plan"), as well as the Delphi Salaried Retiree Association, an association of retirees and retirement-eligible individuals with vested benefits in the Plan (collectively, the "Salaried Workers"),[1] respectfully submit this Stipulation ("Stipulation and Order"). The Stipulation and Order concerns the Salaried Workers' intention to initiate a civil action against the Pension Benefit Guaranty Corporation ("PBGC"), in which the Salaried Workers will seek equitable relief against the PBGC for actions it has taken in terminating the Plan under the Employee Retirement Income Security Act ("ERISA"). A copy of the complaint to be filed in the action (the "Action") is attached hereto as Exhibit A.

The Debtors and the Salaried Workers stipulate as follows:

IT IS HEREBY AGREED, ORDERED, ADJUDGED, AND DECREED THAT:

1. The Debtors agree to modify, to the extent set forth herein, the automatic stay set forth in section 362 of the Bankruptcy Code (the "Automatic Stay") or the injunction set forth in Article 11.14 of the First Amended Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors-In-Possession, as amended on January 25, 2008, and as modified thereafter (the "Injunction"), as and to the extent applicable, with respect to the commencement and prosecution of the Action against the PBGC under § 4003(f) of ERISA, 29 U.S.C. § 1303(f), provided, however, that the plaintiffs to the Action shall not use the Action or the proceedings related thereto as a collateral attack against any order of this Court, including but not limited to the Court's Order (Docket No. 18707) approving and confirming the Debtors'

---

1 Kenneth Hollis did not make an appearance in this bankruptcy case. However, Hollis would be a party to the Action, as defined herein. The Delphi Salaried Retiree Association initially did make an appearance in this bankruptcy case, but withdrew its appearance due to privacy concerns. It, too, would be a party to the Action.

Modified Plan of Reorganization and approving the Debtors' settlement agreement with the PBGC. Nothing herein is an admission by the Salaried Workers as to the applicability or inapplicability of the Automatic Stay or the Injunction.

2. The Debtors reserve their right to contend that the Salaried Workers through their proceedings subsequent to the initiation of the Action, or any other party through any proceeding, are attempting to collaterally challenge a prior order of this Court, and the Salaried Workers reserve their rights to contest any aspect of such a contention in the appropriate court.

3. Notwithstanding the requirements under Rule 4001(a)(3) of Bankruptcy Rules, good cause exists to have this Stipulation and Order become effective immediately in accordance with the terms herein.

Dated: New York, New York
September 11, 2009

/s/Robert D. Drain
UNITED STATES BANKRUPTCY JUDGE

ACKNOWLEDGED AND AGREED TO BY:

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IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

DENNIS BLACK, CHARLES CUNNINGHAM, KENNETH HOLLIS, and THE DELPHI SALARIED RETIREE ASSOCIATION,	)	
Plaintiffs,	)	No.:
v.	)	
THE PENSION BENEFIT GUARANTY CORPORATION,	)	
Defendant.	)	

COMPLAINT FOR EQUITABLE RELIEF

Dennis Black, Charles Cunningham, Kenneth Hollis, and the Delphi Salaried Retiree Association (collectively referred to as "the Salaried Workers"), through their undersigned attorneys, hereby submit the following complaint for equitable relief against the Pension Benefit Guaranty Corporation ("PBGC").

I. Jurisdiction and Venue

1. This case arises under the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. §§ 1001 *et seq.*, and the Due Process Clause of the Fifth Amendment to the U.S. Constitution.

2. This Court has jurisdiction to hear this action pursuant to 29 U.S.C. § 1303(f)(2)(B) and 28 U.S.C. § 1331.

3. Venue properly lies in this judicial district under 29 U.S.C. § 1303(f)(2)(B) and 28 U.S.C. § 1391(e).

II. Parties

4. The PBGC is a United States government corporation established under 29 U.S.C. § 1302(a) to administer the pension plan termination insurance program established by Title IV of ERISA. The PBGC guarantees the payment of certain, but not all, pension benefits provided by defined benefit pension plans that are covered by Title IV of ERISA.

5. Dennis Black, Charles Cunningham, and Kenneth Hollis are retired salaried employees of Delphi Corporation ("Delphi"). They receive benefits from the Delphi Retirement Program for Salaried Employees (the "Salaried Plan" or the "Plan"), which on information and belief has now been terminated and transferred or imminently will be transferred to the PBGC. As a result of termination, Messrs. Black, Cunningham, and Hollis will lose a substantial portion of their pension income.

6. The Delphi Salaried Retiree Association is a nonprofit organization, comprised of participants in the Salaried Plan and dependents of participants who are beneficiaries in the Salaried Plan.

III. Factual Allegations

7. Delphi is a global producer of automobile electronics and parts and does business in this judicial district. Until the termination of the Plan, Delphi was the contributing sponsor of the Plan, a defined benefit pension plan designed to provide for the payment of tax-qualified and non tax-qualified pension benefits to eligible Plan participants and beneficiaries.

8. Under the terms of the Plan, Delphi was designated as the Plan Administrator. Delphi, in turn, delegated the functional responsibilities as Plan Administrator to its Executive Committee, stating that "the Executive Committee of the Corporation's Board of Directors is the

Named Fiduciary with respect to this Program. The Executive Committee may delegate authority to carry out such of its responsibilities as it deems appropriate in order to carry out the proper and effective administration of this Program to the extent permitted by ERISA." *See* Delphi Retirement Program for Salaried Employees § 14. The individual members of the Executive Committee are, accordingly, the "persons" identified as Plan Administrator under 29 U.S.C. § 1002(16)(a)(1), and serve as individual fiduciaries under 29 U.S.C. § 1002(21)(A).[1]

9. Delphi was originally an operating unit of General Motors Corporation, now known as Motors Liquidation Company ("Old GM"), the original sponsor of the Salaried Plan. Delphi was incorporated separately in 1998 and was spun-off from Old GM in 1999. When Delphi was spun off in 1999, it assumed responsibility for maintaining the pension plans for all Delphi employees. Those plans included the Salaried Plan, as well as plans for unionized workers, which had been negotiated by their unions. The Salaried Workers were not unionized during their tenures at Old GM and Delphi or currently. There are currently over 15,000 participants in the Plan. Most spent the bulk of their careers working for Old GM, but became subject to Delphi's oversight of the Plan at the time of the spin-off in 1999.

10. In October 2005, Delphi filed for Chapter 11 bankruptcy in the United States District Court for the Southern District of New York. *See In re Delphi Corp.*, No. 05-44481

[1] In prior proceedings between Delphi's Executive Committee and some of the Plaintiffs, *see* ¶ 13 (describing prior action in this District), there has been dispute as to whether the Plan Administrator of the Plan is Delphi or its Executive Committee. Plaintiffs steadfastly adhere to their position (as stated in the prior proceedings) that the Executive Committee, through delegation from Delphi, is the Plan Administrator. Delphi has asserted that it, not the Executive Committee, is the Plan Administrator. For present purposes, it does not make any difference whether the Plan Administrator is actually Delphi or the Executive Committee. We therefore generally sometimes here use "Delphi" as a shorthand for the Plan Administrator, whether the Plan Administrator is the company itself or the company's Executive Committee.

(RDD) (S.D.N.Y. Bankr., filed Oct. 8, 2005). Because the Plan was a potential creditor with claims against Delphi, and because Delphi (*i.e.*, its Executive Committee) was also a fiduciary of the Plan, Delphi's financial distress placed Delphi in a conflicted situation -- namely, it obligated Delphi to file creditor claims against itself in the bankruptcy. In January 2006, in recognition of the obvious conflict of interest inherent in retaining fiduciary powers along with its corporate offices, Delphi delegated the fiduciary responsibility to file claims (though no other responsibilities) to Fiduciary Counselors, Inc.

11. In September 2008, Delphi announced that it had concluded a deal with Old GM and the PBGC in which Delphi could potentially transfer billions of dollars in pension liabilities from the plans for unionized workers (but not the Salaried Plan) to existing plans of Old GM. Although it did not appear at the time of the September 2008 deal that Delphi had attempted to secure a similar deal to protect the Salaried Workers, such a deal was, according to Delphi, unnecessary. In this regard, in a September 8, 2008 press release, Delphi reiterated a commitment it had made since the start of the bankruptcy proceedings that it would itself continue the Salaried Plan, stating that Delphi "remained committed to fully funding our pension plans."

12. The situation changed beginning June 1, 2009, with Old GM filing for bankruptcy, the sale of Old GM's assets to General Motors Company ("GM"), and the federal government becoming the majority shareholder of GM. At that time, Delphi announced, in conjunction with a filing in its own bankruptcy proceeding, that it had developed "a workable pension solution for its defined benefit plans." The bankruptcy filing stated that Delphi expected to enter into an agreement with the PBGC, whereby the PBGC would initiate involuntary

termination proceedings concerning the Plan. Upon the Salaried Plan's termination, responsibility for paying out benefits owed under the Salaried Plan would transfer from Delphi to the PBGC, and the benefits would be subject to the statutory maximums provided for under ERISA.

13. On July 16, 2009, the Salaried Workers filed a complaint for equitable relief against the named fiduciaries of the Salaried Plan, seeking, *inter alia*, the appointment of an independent fiduciary for the Salaried Plan for purposes of negotiating any plan termination and protecting participants' and beneficiaries' rights in any termination proceedings. *See Black v. Naylor*, Case No. 2:09-cv-12810 (E.D. Mich.). The complaint alleged that the named fiduciaries were in a position where their responsibilities as officers of Delphi prevented their functioning with the complete loyalty to the Salaried Plan's participants and beneficiaries that is demanded as ERISA fiduciaries in matters of Plan administration. On July 21, 2009 the Salaried Workers filed a motion for a temporary restraining order and a preliminary injunction against the named fiduciaries of the Salaried Plan, which sought to prohibit the Plan Administrator from negotiating, signing, or effectuating an agreement with the PBGC summarily to terminate the Salaried Plan, pending determination of the underlying complaint.

14. In later proceedings on the Salaried Workers' complaint, Delphi's executives plainly admitted that they did not treat the decision to enter any agreement to terminate the Plan as a fiduciary function but as a "settlor" function and that they therefore could or would make any decision in the best interests of the company, not the Plan's participants and beneficiaries. On information and belief, Delphi (including its Executive Committee) was under strong pressure by the federal government to agree to the termination of the Plan, which at the time was

underfunded, because termination of the Plan would further the government's interest in restructuring the auto industry at the lowest cost to the government and expediently, notwithstanding that termination would not be in the best interests of the Plan's participants and beneficiaries. Delphi executives communicated to the Salaried Workers that the federal government was pressuring or did pressure Delphi to consent to termination of the Plan.

15. Also on July 21, 2009, and unbeknownst at the time to the Salaried Workers, the PBGC signed a settlement agreement with Delphi. Under the settlement agreement, it was anticipated that the PBGC would initiate involuntary termination procedures to terminate Delphi's pension plans, and Delphi was obligated to direct the Plan Administrator to agree to summary termination of all of those plans, including the Salaried Plan. Additionally, the PBGC would release all of its liens against Delphi entities, and also unconditionally release Delphi, Old GM, and the successor entities, as well as all of their current and former officers, directors, and employees from any and all suits and causes of action "upon any legal or equitable theory, (whether contractual, common law, statutory, federal, state, local or otherwise)."

16. Consistent with the settlement agreement, on July 22, 2009, the PBGC filed a complaint against Delphi, seeking, *inter alia*, the termination of the Salaried Plan and the appointment of the PBGC as statutory trustee of the Plan. *See PBGC v. Delphi Corp.*, Case No. 2:09-cv-12876 (E.D. Mich.). Under ERISA, in order for a plan to be involuntarily terminated, the PBGC must initiate an action in a district court and must prove that certain statutory conditions for termination exist. *See* 29 U.S.C. § 1342. The only exception to the requirement of district court adjudication is for "small plans," which potentially can be terminated in a

streamlined manner, but only if the PBGC makes special provision for safeguarding the interests of beneficiaries. *Id.*

17. In response to the PBGC's lawsuit, the Salaried Workers voluntarily dismissed their complaint on July 23, 2009, noting that they intended to intervene in the PBGC's lawsuit to protect their interests. ERISA provides that the PBGC's filing of an action to initiate termination of a plan automatically stays all other pending cases against that plan. *See* 29 U.S.C. § 1342(f).

18. On July 30, 2009, the bankruptcy court overseeing Delphi's bankruptcy approved a modified reorganization plan that included the PBGC-Delphi settlement agreement calling for involuntary termination of the Plan. *See In re Delphi Corp.*, No. 05-44481 (RDD), Dkt. No. 18707 (S.D.N.Y. Bankr. July 30, 2009). In addition, the bankruptcy court approved the sale of Delphi's assets, a sale in which GM is a principal participant and through which the purchaser of Delphi's assets will be a chief parts supplier to GM.

19. On August 6, 2009, the Salaried Workers contacted the PBGC and Delphi to seek their consent to the Salaried Workers' proposed intervention in the termination action.

20. On August 7, 2009, the PBGC filed a notice of voluntary dismissal of its termination action.

21. The PBGC has since posted an announcement on its website stating that "[o]n August 10, 2009, the Pension Benefit Guaranty Corporation assumed responsibility for the pension plans of Delphi Corp. The plans ended as of July 31, 2009." As such, it appears that the PBGC and the Plan Administrator of the Salaried Plan have entered into an agreement summarily to terminate the Plan and that the PBGC is attempting to terminate the Plan without adjudication by or even the consent of a United States District Court. Nor has the PBGC in any

manner attempted to safeguard the interests of Plan beneficiaries through notice or opportunity for comment or participation with respect to termination.

22. The financial consequences to the Salaried Workers of the Plan's termination will likely be severe. The Salaried Workers had undertaken an analysis of the impact to them should the PBGC assume responsibility for the Plan, and that analysis concludes that they stand to lose between 30% and 70% of their current pension benefits. The PBGC concedes as well that the Salaried Workers will suffer losses in pension benefits. *See* PBGC Press Release (July 22, 2009). The losses in benefits stem, in part, from various statutory limits placed on distribution of a terminated plan's remaining assets and the manner in which the PBGC interprets its obligation to guarantee benefits for a terminated plan. *See, e.g.*, 29 U.S.C. § 1344(a) (containing various limitations on distribution of remaining Plan assets); *id.* § 1322(b) (PBGC maximum guarantee); *see also* PBGC Press Release (July 22, 2009) ("The PBGC will pay pension benefits up to the limits set by law. In 2009, the maximum benefit for a 65-year-old is $54,000 per year. The maximum is lower for those who retire earlier or elect survivor benefits. In addition, certain early retirement subsidies and supplements are generally not insured, and benefit increases made within the past five years may not be fully insured").

IV. Claims for Relief

COUNT 1
Failure to Comply with ERISA's Requirements Regarding the Adjudication of Plan Terminations

23. In order for the PBGC to terminate a pension plan, it must obtain a court decree to that effect. 29 U.S.C. § 1342(a), (c). Any allowance in ERISA for termination via a summary agreement between the PBGC and a Plan Administrator applies, if at all, only to small plans and,

even then, only when the PBGC has made special provision for adequate procedural safeguards for the interests of participants and beneficiaries. 29 U.S.C. § 1342(a) ("The corporation may prescribe a simplified procedure to follow in terminating small plans as long as that procedure includes substantial safeguards for the rights of the participants and beneficiaries under the plans, and for the employers who maintain such plans (including the requirement for a court decree under subsection (c)).")

24. The Salaried Plan is not a small plan and therefore cannot be terminated through summary agreement between the PBGC and Plan Administrator, and the termination of the Salaried Plan through agreement between the PBGC and the Plan Administrator therefore violates ERISA. Moreover, in summarily terminating the Plan through agreement with the Plan's Plan Administrator, the PBGC made no provision for substantial safeguards of the interests of Plan participants and beneficiaries; therefore, for this reason as well, the termination of the Salaried Plan through agreement between the PBGC and the Plan Administrator violates ERISA.

25. For these reasons, the PBGC's termination of the Plan through summary agreement is null and void and illegal.

COUNT 2
Failure to Comply with ERISA's Requirement that Any Summary Termination Agreement Be with a Plan Administrator Properly Acting in that Capacity

26. Under ERISA, a Plan Administrator is an ERISA fiduciary with respect to any discretionary functions, and an ERISA fiduciary must discharge his duties with respect to a plan solely in the interest of the participants and beneficiaries of the plan. 29 U.S.C. §§ 1002(21)(A), 1104(a). As a result, the Plan Administrator of the Salaried Plan, at least prior to and at the time

of the signing of any agreement with the PBGC terminating the Plan, owed a fiduciary duty to the Plan's participants and beneficiaries in deciding whether to enter into and execute a termination agreement.

27. In entering an agreement summarily to terminate the Plan, the PBGC unlawfully entered into an agreement with a Plan Administrator who -- in violation of ERISA -- did not act as a fiduciary of the Plan. Instead, Delphi and its executives have stated that the decision, through the Plan Administrator, to enter into an agreement with the PBGC summarily to terminate the Plan involves a "settlor" function to be done in the corporate interest, rather than in the Plan participants' and beneficiaries' interests.

28. The PBGC's summary termination of the Plan based on an agreement with the Plan's Plan Administrator, when the Plan Administrator acted in the corporate interest as a settlor rather than as a fiduciary in the participants' and beneficiaries' best interests, violates ERISA, which requires that any such agreement (if at all allowable) be entered with a Plan Administrator properly acting in its fiduciary capacity.

29. In addition, even in the absence of any showing that the Plan Administrator entered a summary termination agreement based on the corporate interest rather than Plan participants' and beneficiaries' interests, the PBGC's termination of the Plan based on such an agreement violates ERISA because the agency entered the agreement with a Plan Administrator laboring under a conflict of interest. ERISA fiduciaries have an obligation under ERISA to avoid placing themselves in a position where their acts as directors or officers of the corporation will prevent their functioning with the complete loyalty to participants demanded of them as fiduciaries. This duty requires that fiduciaries avoid conflicts of interest and that they resolve

them promptly whenever they occur. This duty of loyalty requires the fiduciary to step aside in favor of a neutral fiduciary whenever it labors under a conflict of interest.

30. The Plan's Plan Administrator, whether that is Delphi or its Executive Committee, faced an irreconcilable conflict of interest that required it to step aside in favor of a neutral fiduciary with respect to any termination issues. Delphi and its executives' corporate interest necessarily favored a rapid termination of the Plan under the terms pressed by the federal government, including the PBGC. For one thing, those terms included the release of liens against Delphi assets; in addition, the terms included a release of any and all causes of action the PBGC might have against Delphi and its executives associated with the Plan, including mismanagement. Furthermore, Delphi and its executives were being pressured by the federal government to terminate the Plan as part of an orchestrated effort on the federal government's part to restructure the auto industry as expediently and cheaply as possible; compliance with the government's will was in the furtherance of the corporate interest to emerge from bankruptcy immediately. To that end, Delphi has stated that its settlement with the PBGC is vital to its reorganization and that the summary termination agreement is a necessary element of that settlement.

31. In contrast, the interests of the Salaried Plan's participants and beneficiaries, who have vested and accrued benefits due to them under the Plan was, and is, in seeing the Plan maintained and fully funded or at least not terminated under the conditions the PBGC pursued. As fiduciaries of the Plan, the Plan's Plan Administrator should have favored careful consideration of any issues of Plan termination, a judicial adjudication of termination (as is the norm), and even rejection altogether of termination.

32. Delphi's and its executives' interests in selling Delphi's assets as quickly as possible and in terminating the Salaried Plan consistent with the government's will directly conflict with the interests of the Plan's participants and beneficiaries against termination. As such, the Plan's Plan Administrator labored under a conflict of interest with respect to termination and lacked capacity to sign a summary termination agreement with the PBGC (if any such agreement is otherwise allowable). By terminating the Plan based on a summary agreement with a Plan Administrator who labored under a conflict of interest, and therefore was incompetent to make fiduciary determinations, the PBGC has violated ERISA.

33. For these reasons, the PBGC's termination of the Plan through summary agreement is null and void and illegal.

COUNT 3
Violation of the Due Process Clause

34. If an agreement summarily to terminate the Plan between the PBGC and the Plan Administrator is otherwise allowable and authorized under ERISA, ERISA's authorization for summary plan termination is unconstitutional in violation of the Due Process Clause of the Fifth Amendment to the U.S. Constitution. In all instances, the Salaried Workers, because they have a cognizable property interest in their vested pension benefits, are entitled to meaningful notice of any Plan termination and the opportunity for a hearing prior to the Plan's termination. Because any ERISA provisions allowing for summary plan termination deprive the Salaried Workers of protected interests without adequate procedural safeguards, the provisions violate the Due Process Clause.

35. For these reasons, The PBGC's termination of the Plan through summary agreement is null and void and illegal.

COUNT 4
Plan Termination in Violation of ERISA

36. If the Plan is to be terminated, it may only be terminated consistent with ERISA and Due Process after the full adjudication set forth in 29 U.S.C. § 1342(a) and (c) and compliance with the substantive standards for termination there set forth.

37. The PBGC cannot satisfy the standards for termination of the Plan under 29 U.S.C. § 1342(a) and (c) with the current termination terms it has negotiated and put in place. The termination of the Plan pursuant to the current termination terms is (i) unsupported by fact; (ii) not in accordance with 29 U.S.C. § 1342(a) and (c); (iii) unsupported by the law; (iv) the result of the PBGC's clear error in judgment and consideration of irrelevant factors; and (iv) otherwise arbitrary and capricious.

V. Prayer for Relief

WHEREFORE, the Salaried Workers request a judgment in their favor and against the PBGC:

A. Declaring that, under ERISA, the Salaried Plan cannot be terminated summarily by agreement between the PBGC and the Plan Administrator and therefore that the PBGC has unlawfully terminated the Salaried Plan;

B. Declaring that, under the Due Process Clause, the Salaried Plan cannot be terminated summarily by agreement between the PBGC and the Plan Administrator and therefore that the PBGC has unlawfully terminated the Salaried Plan;

C. Declaring that the PBGC's termination of the Salaried Plan, on the terms put in place by the PBGC, violates ERISA;

D. Permanently enjoining the PBGC from terminating the Salaried Plan on the termination conditions and terms currently in place and otherwise setting aside the PBGC's termination of the Plan;

E. Awarding appropriate equitable relief to undo the Plan's termination and to place the parties in the position they were prior to termination of the Plan.

F. Awarding costs and attorney fees and other expenses pursuant to 29 U.S.C. § 1303(f)(3), or under the Equal Access to Justice Act, 5 U.S.C. § 2412.

G. Awarding such other relief as the Court deems necessary and proper.

Respectfully submitted,

JACOB & WEINGARTEN, P.C.

____

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Attorneys for Plaintiffs

Exhibit 139

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 05-44481-rdd

- -x

In the matter of:

DELPHI CORPORATION,

Debtor.

- -x

U.S. Bankruptcy Court

One Bowling Green

New York, New York

July 29, 2009

3:22 PM

B E F O R E:

HON. ROBERT D. DRAIN

U.S. BANKRUPTCY JUDGE

HEARING re Doc #16646; Motion to Approve (A) Supplement to Motion for Order (I) Approving Modifications to Debtors' First Amended Plan of Reorganization (As Modified) and Related Disclosures and Voting Procedures and (II) Setting Final Hearing Date to Consider Motion..

HEARING re Doc #14310; Motion to Approve Motion for Order (I) Approving Modifications to Debtors' First Amended Plan of Reorganization

HEARING re Doc #18668; Proposed Agenda for Plan Modification Hearing (related document(s) [16646])

HEARING re Doc#18674; Response

Transcribed By: Clara Rubin, Esther Accardi and Dena Page objection is that continued assertion by Mr. Black and Mr. Cunningham that someone other than Delphi is the plan administrator of the salaried plan. In fact, Delphi is the plan administrator of the salaried plan. And I'm not talking about the salaried plans or the nonbargained plans. It's very important to make that distinction.

THE COURT: But I think they went further and said even if Delphi is the plan administrator and the committee is it just its agents, that Delphi can't act because it's conflicted. So I think they're extending it to Delphi as plan administrator. They may not be waiving their rights that there are these other people that should be replaced too, but they're basically saying that because of a conflict of interest Delphi can't act.

MR. BUTLER: Your Honor, I'm not sure what the conflict of interest is because I think you have to look to the salaried plan documents themselves. Article 6(a) of those documents provides that the decision to terminate the salaried plan is a decision that Delphi is entitled to make under the terms of the plan. And in making the decision, Delphi acts as in a settler or nonfiduciary capacity.

And there is case law on this and we cited the case law in our responsive papers. They include Curtiss Wright v. Schoonejongen, 514 U.S. 73, 78 (1995); Lockheed Corp. v. Spink, 517 U.S. 882, 890 (1996); and Hughes Aircraft Co. v.

Jacobson, 525 U.S.. 432, 444 (1999).

Termination of the salaried plan, Your Honor, under the case law, simply does not raise the fiduciary issues described in the objection. It's just a misreading or mis-assertion of the law. Pursuant to the authority that Delphi has -- Delphi -- under Section 6 of the salaried plan, Delphi's board of directors has directed the plan administrator, which is Delphi, to enter into the PBGC-Delphi settlement agreement, and upon Your Honor's approval of it, to execute a termination and trusteeship agreement if that agreement is proposed by the PBGC.

So with respect to the non-negotiated, the nonbargained plans, the way in which this settlement agreement that's before you is set up is to the extent Your Honor approves it and authorizes it and enters the modification order, Delphi -- and PBGC reaches its unilateral determination to terminate the plans, then in that instance Delphi will execute a termination and trusteeship agreement if the PBGC proposes it.

And I would simply say to Your Honor, as a basic, I think, Supreme Court precedent, it is inconsistent to me that their statement in their objections that somehow an independent fiduciary needs to be appointed to consider whether this should be terminated, I think it's simply inconsistent with precedent which provides that it is the settler, the nonfiduciary, the plan administrator, who makes the decisions to terminate a pension plan in these circumstances.

Now, here are the facts. Your Honor said earlier in this argument we should get into the real world. Here are the facts. The salaried plan is underfunded by almost three billion dollars and has contributions totaling more than 200 million dollars that are due and unpaid. There is no doubt, frankly, not a scintilla of doubt in my mind and I think in any reasonable person's mind, that Delphi cannot maintain the salaried plan. We do not have the financial wherewithal to do so.

PBGC made an independent assessment of this. On July 21st of this year PBGC determined, in accordance with 29 U.S.C. 1342(a)(1),(2) and (4) that the salaried plan had not met the minimum funding standard under Section 412 of the Internal Revenue Code; that the salaried plan will be unable to pay benefits when due under its terms; that the possible long run loss of the PBGC with respect to the salaried plan may reasonably be expected to increase if the plan is not terminated, and that therefore the salaried plan must be terminated and PBGC appointed statutory trustee.

Under ERISA, upon making such finding, PBGC is authorized to enter into an agreement with the plan administrator terminating the plan and appointing PBGC trustee of the plan without further procedural or substantive safeguards for plan participants. That is the law. And that is the law in LTV v. United Steelworkers of America 824 F.2d 197, 200 (2d Cir. 1987), that I know Your Honor is aware of.

The facts are that whenever PBGC makes a determination under 1342(a) that a pension plan should or must be terminated, as it has already done with the salaried plan, as we stand here today, the PBGC is authorized, as a matter of statute under Section 1342, to apply to the United States District Court in order to terminate or to enter into an agreement with the plan administrator. Again, the LTV cite.

Here they have done both. They have entered into a provisional agreement with us that says that as to the salaried plan and as to the subsidiary plans that are nonbargained, that if in fact Your Honor authorizes us as a debtor-in-possession to effectuate the agreement, that we will enter into the trusteeship agreement with PBGC and that will be the end of it. And I think it's irrefutable in these circumstances, under the case law and under the statute, that a plan may be terminated without any further court proceedings upon agreement with the plan administrator.

So when I deal with the salaried plan or the subsidiary plans, I go to 3(a) of the PBGC-Delphi agreement and I look at the terms there, and I'm asking Your Honor for permission, for your authority, based on the real facts of this case, to approve the PBGC-Delphi settlement agreement as part of the plan modification order and to allow us to implement it, and we will implement it, with respect to the five plans that are nonbargained.

And that's my response to Mr. Black and Mr. Cunningham. It's not a response I say with any degree of satisfaction. I've spent three and a half years with the team here trying to get an alternative to this, but this is what is here, this is what is necessary, and this is what will allow Delphi to reorganize and to move forward. And I wish we could have come to a different result, but the capital markets and the state of the auto industry does not permit it.

Now, talking about the bargain --

THE COURT: No, afterwards -- sorry, I'm just telling counsel for Black and Cunningham he can speak after you're done.

MR. BUTLER: Okay.

THE COURT: But finish your argument on the other objectors.

MR. BUTLER: Okay. With respect to the bargain plan, here -- and I'm not going to focus this argument on the United case. We believe it's on all points with what we're doing. We believe, in fact, that we structured this to follow carefully the requirements in United. And Your Honor, our papers address that in detail and I'm not going to make a further United

Exhibit 140

Filed Under Seal

Exhibit 141

DELPHI CORPORATION, et al.,

MEDIATION BEFORE THE HONORABLE CECELIA G. MORRIS, UNITED STATES BANKRUPTCY JUDGE SOUTHERN DISTRICT OF NEW YORK

MAY 26, 2009

ATTENDEES

ON BEHALF OF THE DEBTORS:

Principals:

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David Sherbin (Delphi Corporation)

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Randall Eisenberg (FTI Consulting, Inc.)

ON BEHALF OF OFFICIAL COMMITTEE OF UNSECURED CREDITORS

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ON BEHALF OF THE UNITED STATES DEPARTMENT OF TREASURY AUTO TASK FORCE

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ON BEHALF OF THE PENSION BENEFIT GUARANTY CORPORATION

Principal:

John Menke (Pension Benefit Guaranty Corporation)

Advisor:

David Burns (Greenhill & Co.)

Exhibit 142

Delphi Corporation

Pension Information Profile

	Delphi Retirement Program for Salaried Employees	Total of Underfunded Plans
EIN/PN	383430473/001	
Plan Frozen?	30-Sep-08	
Plan Terminated?	31-Jul-09	
Cash Balance Plan?	Partial	
Part I -- Actuarial Assumptions		
Date of Bankruptcy Filing	08-Oct-05	08-Oct-05
PBGC Valuation Date	31-Jul-09	31-Jul-09
PBGC Interest Factors		
First 20 Years	5.31%	5.31%
Thereafter	5.04%	5.04%
Date Calculation Completed by DISC Actuaries	17-Dec-09	17-Dec-09
Part II -- Underfunding Details (in millions)		
Assets as of July 31, 2009 Projected to July 31, 2009	$2,469.0	$2,469.0
Estimated Unfunded Guaranteed Liability - UGL		
Retired	$2,414.4	$2,414.4
Terminated Vested	$257.5	$257.5
Active	$1,857.6	$1,857.6
Expenses	$38.9	$38.9
Total	$4,568.4	$4,568.4
UGL	**$2,099.4**	**$2,099.4**
Funded GL Ratio [Assets/Guaranteed Liabilities]	54%	54%
Estimated Unfunded Benefit Liability - UBL		
Retired	$2,619.9	$2,619.9
Terminated Vested	$270.9	$270.9
Active	$2,245.1	$2,245.1
Expenses	$44.1	$44.1
Total	$5,180.0	$5,180.0
UBL	**$2,711.0**	**$2,711.0**
Funded BL Ratio [Assets/Benefit Liabilities]	48%	48%
Part III -- Number of Participants at Plan Valuation Date		
Retired	7,412	7,412
Terminated Vested	2,585	2,585
Active	10,206	10,206
Total	20,203	20,203
Part IV -- Unpaid Minimum Required Contributions (in dollars)		
§1362(c) Amount	$609,774,678	$609,774,678
Total Unpaid Minimum Required Contributions (DUEC)	$144,238,916	$144,238,916
Date of Cessation of Business	N/A	N/A
Bankruptcy Claims		
- General Unsecured Claim	$56,605,219	$56,605,219
- 180 Day Normal Cost Claim	$0	$0
- (a)(2) Administrative Normal Cost Claim	$87,633,697	$87,633,697

Delphi Corporation

Pension Information Profile

PBGC Valuation Date	31-Jul-09
Date Calculation Completed by DISC Actuaries	17-Dec-09

Part V -- Funding Information (in millions)

EIN/PN	383430473/001
Plan Year Beginning (PYB)	01-Oct-07
Annual Expected Benefit Payments (2007)	$172.7
Credit Balance/(Funding Deficiency) As of the End of the Prior Year	$0.0
PY 2007 Minimum Contribution	$56.3
PY 2007 Minimum Contribution (if no credit balance)	$56.3
PY 2007 Max. Deductible Contribution	$2,720.8
Actual 2006 Contribution	$230.1
Participant Notification Percentage [AVA/Current Liability]	89%

Part VI -- Comments

Benefit accruals have ceased for the plan.

Part VII -- Sources & Methods

Data source: 10/1/08 demographic & liability information, 10/1/07 AVR, BAPD spreadsheets provided on 12/14/09 prepared by Watson Wyatt Worldwide.

Assets provided by Delphi Corporation as of July 31, 2009 and were assumed to earn 0.00% per year.

Calculations assume the employer continues after plan is terminated.

Liabilities provided by the plan actuary have been converted to estimated Benefit Liabilities. Adjustments were made for interest, mortality, benefit accruals, benefit payments, and retirement age to reflect PBGC assumptions.

Estimated Guaranteed Liability is derived from vested liability and reflects PBGC assumptions. This estimate does not take into account benefits in excess of guaranteed benefits which may be payable as a result of §4044 asset allocation.

Completed by Bolton Partners - Richard K. Dietrich, EA Date

Reviewed by PBGC DISC - Cynthia Travia, ASA, EA Date

The signatures above attest to the validity of all calculations on the PIP, the UBL spreadsheet, and the DUEC spreadsheet.

REDACTED VERSION OF SEALED DOCUMENT

IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION

Dennis Black, *et al.*, Plaintiffs, v. Pension Benefit Guaranty Corporation, Defendant.	Case No. 2:09-cv-13616 Hon. Arthur J. Tarnow Magistrate Judge Mona K. Majzoub

[PROPOSED] ORDER

THIS MATTER, having come before the Court on the Plaintiffs' Motion for Summary Judgment, the Defendant's opposition thereto, any reply, and the record herein,

IT IS HEREBY ORDERED that the Motion is GRANTED, and summary judgment is awarded to Plaintiffs on Counts 1 through 4 of the Second Amended Complaint as to Defendant's liability.

IT IS FURTHER ORDERED that the Parties shall file briefs as to the appropriate remedy and relief within 30 days of this Order.

SO ORDERED this ____ day of _______, 2018.

____
Arthur J. Tarnow
UNITED STATES DISTRICT JUDGE