

From: Matthew.Feldman@do.treas.gov
To: walter.borst@gm.com; rick.westenberg@gm.com;
adil.mistry@gm.com; francis.s.jaworski@gm.com;
thomas.a.croskey@gm.com
CC: Harry.Wilson@do.treas.gov; niharika.ramdev@gm.com;
ajai.shankar@gm.com; catherine.loh@gm.com
BCC:
Sent Date: 2009-06-30 16:35:00:000
Received Date: 2009-06-30 16:35:35:000
Subject: RE: Delphi Hourly Plan
Attachments:

Keep in mind we need the PBGC's help to terminate this plan so we will have to deal with the PBGC. If you think there is a way to cause its unilateral termination (outside of Delphi going down an 1113 process) let me know.

-----Original Message-----

From: walter.borst@gm.com [mailto:walter.borst@gm.com]
Sent: Tuesday, June 30, 2009 12:33 PM
To: Feldman, Matthew; rick.westenberg@gm.com; Adil Mistry;
francis.s.jaworski@gm.com; thomas.a.croskey@gm.com
Cc: Wilson, Harry; Niharika Ramdev; ajai.shankar@gm.com; Catherine Loh
Subject: Re: Delphi Hourly Plan

Matt,

From: [Matthew.Feldman@do.treas.gov]
Sent: 06/30/2009 12:04 PM AST
To: Walter Borst; Rick Westenberg
Cc: <Harry.Wilson@do.treas.gov>
Subject: Delphi Hourly Plan

gun any conversations with the
can begin that dialogue but ou
's for the benefit of the retir
ot be available to us this week
m, Frank and Adil, please sugge

“Have you guys begun a dialogue with the UAW over your desire to see the hourly plan terminated?...At a minimum this could get messy and the UAW should probably be brought into the loop.”

Regards, Walter

----- Original Message -----
From: [Matthew.Feldman@do.treas.gov]
Sent: 06/30/2009 12:04 PM AST
To: Walter Borst; Rick Westenberg
Cc: <Harry.Wilson@do.treas.gov>
Subject: Delphi Hourly Plan

Have you guys begun a dialogue with the UAW over your desire to see the hourly plan terminated? One concern I have is that while the PGBC is likely to agree to terminate, it's not clear what position they will take on the Benefit Guaranty. At a minimum this could get messy and the UAW should probably be brought into the loop.

Treasury Department

(202) 622-7502 (Work)

matthew.feldman@do.treas.gov

60521.txt

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1
2 UNITES STATES BANKRUPTCY COURT
3 SOUTHERN DISTRICT OF NEW YORK
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5
6

7 IN RE

8 Chapter 11
9 Case No. 09-50026 (REG)

10 GENERAL MOTORS CORP., et al.,

11 Debtors.
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13

14 DEPOSITION OF HARRY WILSON
15 HIGHLY CONFIDENTIAL
16 MONDAY, JUNE 29, 2009
17 11:00 A.M.
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Reported by: Joan Urzia, RPR

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10 June 29, 2009
11 11:00 A.M.
12 New York, New York

13 Deposition of Harry Wilson, held
14 at the offices of weil, Gotshal & Manges
15 LLP, 767 Fifth Avenue, New York, New York,
16 pursuant to Notice, before Joan Urzia, a
17 Notary Public of the State of New York.
18
19

Deposition of Harry Wilson Monday, June 29, 2009

“Q...[I]n your work at Treasury and in your discussions specifically with GM, you would focus on one of the things about whether or not to do a 363 sale was the ability to cherry pick the liabilities that the new company is going to assume?”

A That would be one of the considerations, correct.

Q And it was one of the considerations here?

A That’s correct.”

Disposition of Mathew Feldman
July 21, 2009

Page 1

1 UNITED STATES BANKRUPTCY COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 Chapter 11
4 Case No. 04-44481 (RDD)
5 Jointly Administered

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7 In re:)
8 DELPHI CORPORATION, et al)
9 Debtors.)

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13 H I G H L Y C O N F I D E N T I A L
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16 DEPOSITION OF MATTHEW FELDMAN
17 Washington, D.C.
18 July 21, 2009
19

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21
22 Reported by:
23 MARY ANN PAYONK, RDR-CRR
24 JOB NO. 23898
25

“Q...[W]ere there other people in Treasury that were also involved in the pension issues? Or would you consider yourself the lead facilitator on the issue of pensions?
A With respect to the autos, I have been the lead person at Treasury on the pension issues.”

From: Morris Karen <Morris.Karen@pbgc.gov>
Sent: Wednesday, July 15, 2009 10:57 AM
To: 'MStone@KelleyDrye.com'; 'JFrolunan@KelleyDrye.com'; 'CWolfe@KelleyDrye.com'
Cc: Menke John <Menke.John@pbgc.gov>; Owen Wayne <Owen.Wayne@PBGC.GOV>
Subject: FW: Treasury/GM Counter -- Delphi status
Attach: Waterfall Proposals Compared.pdf

Current settlement numbers.

From: Menke John
Sent: Tuesday, July 14, 2009 5:17 PM
To: Morris Karen
Subject: FW: Treasury/GM Counter -- Delphi status

From: John Menke (PBGC)
To: Karen Morris (PBGC)

Karen: Though you probably cannot see this on your Bberry, suffice it to say that the Treasury counter is a fairly minor tweak of the waterfall proposal that Greenhill sent over yesterday afternoon. We get the \$70 million cash up front and then participate in the waterfall at slightly lower percentages, with a net loss of \$50 to \$70 million depending where the final recoverable value ends up years down the road. Terry, Joe and Greenhill seem inclined to tell Feldman that this does it for us; Terry is taking it up to Board reps meeting this afternoon and expecting to get a head nod, which he will then have Greenhill convey to Treasury. Feldman will then take it to GM and get their approval, which will either be a rubber stamp or one last chance to nick us on the deal.

I've just call Ron, who is meeting with Jack at 5:30 Eastern time to get a yes or no on our request to extend ballot and objection deadlines so this deal can get firmed up before we have to respond officially to the POR modifications. I have to leave here at 5:30 to go to my wife's birthday dinner (her birthday is today), and I must make that deadline. I've left my cell number for Ron to call me when he knows and I will then call you to fill you in. At worst, it seems that we may simply not vote our claim, which is better than having to vote "no", if there is no extension.

From: Deneen Terrence
Sent: Tuesday, July 14, 2009 4:40 PM
To: Rae Michael; Menke John
Subject: FW: Treasury/GM Counter

Here it is

From: David Burns [mailto:dburns@greenhill.com]
Sent: Tuesday, July 14, 2009 3:49 PM
To: House Joseph; Deneen Terrence; Cann Dana
Subject: FW: Treasury/GM Counter

Joe,

Brad asked me to send over the attached, which compares the counter-proposal Treasury sent

Please let us know when you are free to discuss.

Thanks,

David E. Burns
Greenhill & Co.
300 Park Avenue (between East 49th and East 50th)
New York, New York 10022
(212) 389-1493 (T)
(212) 389-1693 (F)

“Feldman will then take it to GM and get their approval, which will either be a rubber stamp or one last chance to nick us on the deal.”

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Thank you.
Greenhill & Co. LLC.

From: House Joseph <House.Joseph@pbgc.gov>
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

From: Joseph House (PBGC)
To: Terrence Deneen (PBGC)

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 to discuss our proposal. I'll circulate that message

Sent from my BlackBerry Wireless Hand

“[Feldman] reported that he 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.”