

Exhibit C



PBGC Director Praises Pension Transfer from Delphi to GM

FOR IMMEDIATE RELEASE

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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 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.

"This will have an immediate and positive impact on PBGC's funded status well in excess of \$1 billion. This transfer is exactly what we have been urging all along and we are very pleased with this result.

"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.

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