

Exhibit D

From: Morris Karen <Morris.Karen@pbgc.gov>
Sent: Wednesday, July 15, 2009 10:57 AM
To: 'MStone@KelleyDrye.com'; 'JFrohman@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

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 over a little while ago to our proposal of Sunday.

Please let us know when you are free to discuss.

Thanks,

David E. Burns
Greenhill & Co.
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Thank you.
Greenhill & Co. LLC.