

# **Exhibit F**

**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

<p style="text-align: right;">Page 2</p> <p>1 Deposition of C. DANA CANN, held at 2 the offices of: 3 MILLER &amp; CHEVALIER 4 655 Fifteenth Street, Northwest, Suite 900 5 Washington, D.C. 20005 6 (202) 626-5800 7 8 Pursuant to Notice, before Michele E. Eddy, 9 Registered Professional Reporter, Certified Realtime 10 Reporter, and Notary public in and for the District of 11 Columbia. 12 13 14 15 16 17 18 19 20 21 22</p>	<p style="text-align: right;">Page 4</p> <p>1 ATTENDANCE, Continued 2 3 ALSO PRESENT: 4 Chuck Cunningham 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22</p>
<p style="text-align: right;">Page 3</p> <p>1 A P P E A R A N C E S 2 3 ON BEHALF OF THE PLAINTIFFS: 4 TIMOTHY P. O'TOOLE, ESQUIRE 5 MICHAEL N. KHALIL, ESQUIRE 6 STEPHANIE J. STONE, ESQUIRE 7 Miller &amp; Chevalier 8 655 Fifteenth Street, Northwest 9 Suite 900 10 Washington, D.C. 20005 11 Telephone: (202) 626-5800 12 13 ON BEHALF OF THE DEFENDANT: 14 JOHN A. MENKE, ESQUIRE 15 KAREN L. MORRIS, ESQUIRE 16 CRAIG T. FESSENDEN, ESQUIRE 17 C. WAYNE OWEN, JR., ESQUIRE 18 Pension Benefit Guaranty Corporation 19 1200 K Street, Northwest, Suite 340 20 Washington, D.C. 20005 21 Telephone: (202) 326-4020 22</p>	<p style="text-align: right;">Page 5</p> <p>1 EXAMINATION INDEX 2 PAGE 3 EXAMINATION BY MR. O'TOOLE ..... 12 4 EXAMINATION BY MR. MENKE ..... 212 5 6 7 E X H I B I T S 8 (Attached to the Transcript) 9 DEPOSITION EXHIBIT PAGE 10 Exhibit 1 Letter dated 4-9-10 from E. William 28 11 FitzGerald to Michael N. Khalil; 12 PBGC_FOIA_00000620-625 13 Exhibit 2 Summary of Conference Call dated 48 14 8-4-08; PBGC-BL-0177756 15 Exhibit 3 Compass Advisers memo from Phillip 51 16 Siegel to Kristina Archeval and Dana 17 Cann dated 9-8-08; PBGC-BL-0185275-76 18 Exhibit 4 Press Release dated 9-12-08; PBGC 57 19 Director Millard Comments on Announced 20 Pension Transfer from Delphi to 21 General Motors 22</p>

2 (Pages 2 to 5)

C. DANA CANN – 3/25/2013

Page 6		Page 8	
1	EXHIBIT INDEX CONTINUED	1	EXHIBIT INDEX CONTINUED
2		2	
3	DEPOSITION EXHIBIT PAGE	3	DEPOSITION EXHIBIT PAGE
4	Exhibit 5 E-mail dated 9-15-08 from Dana Cann 63	4	Exhibit 16 GM Funding Projections, March, 2009; 122
5	to Kristina Archeval and John Menke;	5	PBGC-BL-265641-646
6	PBGC-BL-0184854-55	6	Exhibit 17 E-mail dated 3-26-09 from Rick 125
7	Exhibit 6 DELPHI Proposal to BPGC; 69	7	Westenberg to Harry Wilson and
8	PBGC-BL-0184842-46	8	Matthew Feldman, plus attachments;
9	Exhibit 7 E-mail dated 11-11-08 from Joseph 76	9	PBGC-BL2-00042048-109
10	House to Charles Millard, Michael Rae,	10	Exhibit 18 E-mail chain; top e-mail dated 127
11	Terrence Deneen, Karen Morris, and	11	4-3-09 from Joe House to Karen Morris
12	Dana Cann; PBGC-BL-0185562	12	and John Menke; PBGC-BL-0061018
13	Exhibit 8 Summary of Two Calls with Delphi; 89	13	Exhibit 19 Termination and Trusteeship 136
14	PBGC-BL-0185894	14	Decision Record, PBGC-Initiated
15	Exhibit 9 E-mail chain; top e-mail dated 97	15	Termination;
16	1-26-09 from John Sheehan to Sean	16	Delphi Salaried AR000025-28
17	Corcoran; 110224-041074 through	17	Exhibit 20 PBGC Executive Summary; 151
18	110224-041079	18	Delphi Salaried AR000019-21
19		19	Exhibit 21 E-mail chain; top e-mail dated 156
20		20	5-5-09 from William to John Sheehan,
21		21	plus attachment; 110224-047970
22		22	through 110224-047973
Page 7		Page 9	
1	EXHIBIT INDEX CONTINUED	1	EXHIBIT INDEX CONTINUED
2		2	
3	DEPOSITION EXHIBIT PAGE	3	DEPOSITION EXHIBIT PAGE
4	Exhibit 10 E-mail dated 1-31-09 from Joe 102	4	Exhibit 22 E-mail dated 5-13-09 from Ralph 158
5	House to Terrence Deneen and others,	5	Landy to John Menke and Wayne Owen,
6	forwarding an e-mail dated 1-31-09	6	forwarding an e-mail dated 5-12-09
7	from Rodney O'Neal to Vince	7	from Michael Riela to Andrew Yearley
8	Snowbarger; PBGC-BL-0187271-72	8	and others; PBGC-BL-0059061-063
9	Exhibit 11 E-mail dated 2-9-09 from Joe House 107	9	Exhibit 23 Two e-mails dated 5-13-09 between 164
10	to Todd Snyder with Treasury memo	10	Matthew Feldman and Joseph House;
11	attachment; PBGC-BL-0058205-209	11	PBGC-BL-0058204
12	Exhibit 12 Memo dated 2-13-09 Memo from 110	12	Exhibit 24 E-mail dated 5-22-09 from Matthew 165
13	Phillip Siegel to Kristina Archeval	13	Feldman to Joseph House;
14	and Dana Cann; PBGC-BL-0184871-878	14	PBGC-BL-0058140
15	Exhibit 13 E-mail dated 3-11-09 from Joe House 112	15	Exhibit 25 E-mail dated 5-27-09 from Dana Cann 167
16	to Todd Snyder; PBGC-BL2-00611463	16	to Joseph House, forwarding an e-mail
17	Exhibit 14 E-mail chain; top e-mail dated 117	17	dated 5-27-09 from Matthew Fuller to
18	3-14-09 from Joe House to Karen	18	Andrew Yearley and others;
19	Morris, Dana Cann, and Michael Rae;	19	PBGC-BL2-00015018-19
20	PBGC-BL-0187238-239	20	Exhibit 26 E-mail dated 5-28-09 from John 170
21	Exhibit 15 "Key Emergence Issues," dated 120	21	Butler to Matthew Feldman;
22	3-20-09; PBGC-BL-0013263-264	22	110224-054417 through 054118

3 (Pages 6 to 9)

Merrill LAD

800-292-4789

www.merrillcorp.com/law

C. DANA CANN - 3/25/2013

Page 10	Page 12
<p>1 EXHIBIT INDEX CONTINUED</p> <p>2</p> <p>3 DEPOSITION EXHIBIT PAGE</p> <p>4 Exhibit 27 E-mail chain; top e-mail dated 173</p> <p>5 6-2-09 from Walter Borst to Harry</p> <p>6 Wilson; TREAS_FOIA_00000115-117</p> <p>7 Exhibit 28 Two e-mails dated 6-3-09 between 178</p> <p>8 Joseph House and Matthew Feldman;</p> <p>9 PBGC-BL-0058249</p> <p>10 Exhibit 29 E-mail dated 6-4-09 from Joe House 179</p> <p>11 to Matthew Feldman; PBGC-BL-0058203</p> <p>12 Exhibit 30 Two e-mails dated 6-9-09 between 179</p> <p>13 Joseph House and Matthew Feldman;</p> <p>14 PBGC-BL-0058170</p> <p>15 Exhibit 31 E-mail dated 5-29-09 from Robert 184</p> <p>16 Rosenberg to Andrew Yearley and</p> <p>17 others; PBGC-BL-0172538</p> <p>18 Exhibit 32 E-mail chain; top e-mail dated 187</p> <p>19 6-25-09 from Dana Cann to David</p> <p>20 Burns, Joe House, and John Menke;</p> <p>21 PBGC-BL-0061195</p> <p>22</p>	<p>1 PROCEEDINGS</p> <p>2 C. DANA CANN,</p> <p>3 having been duly sworn, testified as follows:</p> <p>4 EXAMINATION BY COUNSEL FOR PLAINTIFFS</p> <p>5 BY MR. O'TOOLE:</p> <p>6 <b>Q Good morning.</b></p> <p>7 A Good morning.</p> <p>8 <b>Q Can you just state your full name for the</b></p> <p>9 <b>record so that the court reporter can take it down?</b></p> <p>10 A Sure. Charles Dana Cann.</p> <p>11 <b>Q Mr. Cann, have you ever been deposed before?</b></p> <p>12 A No.</p> <p>13 <b>Q Do you understand the rules of the</b></p> <p>14 <b>deposition?</b></p> <p>15 A I've been explained by my lawyers. That's</p> <p>16 as much as I know.</p> <p>17 <b>Q So basically what's going to happen today is</b></p> <p>18 <b>I'm going to ask you questions. Do you understand</b></p> <p>19 <b>that?</b></p> <p>20 A Yes.</p> <p>21 <b>Q And you're going to answer truthfully to the</b></p> <p>22 <b>best of your ability.</b></p>
Page 11	Page 13
<p>1 EXHIBIT INDEX CONTINUED</p> <p>2</p> <p>3 DEPOSITION EXHIBIT PAGE</p> <p>4 Exhibit 33 E-mail chain; top e-mail dated 197</p> <p>5 6-30-09 from Michael Rae to Joseph</p> <p>6 House; PBGC-BL-0170325</p> <p>7 Exhibit 34 E-mail dated 7-7-09 from Joseph 200</p> <p>8 House to Matthew Feldman, Oren Haker,</p> <p>9 and Paul Nathanson, plus attachment;</p> <p>10 UST/HWM 002764-67</p> <p>11</p> <p>12</p> <p>13</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p>	<p>1 A Right.</p> <p>2 <b>Q And this sort of deposition, I'm not sure if</b></p> <p>3 <b>you understand, is a deposition where we've asked the</b></p> <p>4 <b>PBGC, the Pension Benefit Guaranty Corporation, to</b></p> <p>5 <b>designate a spokesperson, and you've been designated</b></p> <p>6 <b>as the spokesperson on certain issues to talk about</b></p> <p>7 <b>with respect to the Black versus PBGC lawsuit.</b></p> <p>8 <b>Do you understand that?</b></p> <p>9 A That's my understanding, yes.</p> <p>10 <b>Q When I ask questions, you'll need to answer</b></p> <p>11 <b>audibly so that the court reporter can take it down.</b></p> <p>12 <b>Any other questions about how the deposition</b></p> <p>13 <b>works?</b></p> <p>14 A No.</p> <p>15 <b>Q So are you currently employed by the PBGC?</b></p> <p>16 A Yes.</p> <p>17 <b>Q What's your job title?</b></p> <p>18 A Financial analyst.</p> <p>19 <b>Q How long have you had that job title?</b></p> <p>20 A I've had that job title since 1999.</p> <p>21 <b>Q Was that your first job title, or have you</b></p> <p>22 <b>had others?</b></p>

4 (Pages 10 to 13)

Merrill LAD

800-292-4789

www.merrillcorp.com/law

<p style="text-align: right;">Page 14</p> <p>1 A That was my -- it's really my only job</p> <p>2 title, although I've assumed manager roles at PBGC</p> <p>3 from time to time, just as an acting manager.</p> <p>4 <b>Q Do you have a formal managerial title?</b></p> <p>5 A Acting manager.</p> <p>6 <b>Q Is that your current title or -- if not,</b></p> <p>7 <b>what years have you had that title for?</b></p> <p>8 A I had that title probably -- definitely in</p> <p>9 2010, 2011, and there were a couple times prior to</p> <p>10 that when my manager was on maternity leave.</p> <p>11 <b>Q What was your job responsibility during the</b></p> <p>12 <b>period from, say, June of 2008 through August of 2009?</b></p> <p>13 A I was a financial analyst at PBGC.</p> <p>14 <b>Q And what are the responsibilities of a</b></p> <p>15 <b>financial analyst?</b></p> <p>16 A Well, what we do in our group -- it was at</p> <p>17 that time the Department of Insurance Supervision and</p> <p>18 Compliance. It's now called Corporate Finance and</p> <p>19 Restructuring Group.</p> <p>20 <b>Q So the name has changed?</b></p> <p>21 A The name has changed.</p> <p>22 <b>Q Have the responsibilities changed at all?</b></p>	<p style="text-align: right;">Page 16</p> <p>1 <b>sponsors, is one of your responsibilities to identify</b></p> <p>2 <b>corporate -- corporations who may present problems in</b></p> <p>3 <b>terms of their pension plans?</b></p> <p>4 A Yes.</p> <p>5 <b>Q How do you go about doing that?</b></p> <p>6 A A number of ways. We monitor news stories.</p> <p>7 We get news alerts through our e-mail on a portfolio</p> <p>8 of companies. We get alerts through Moody's and</p> <p>9 Standard &amp; Poor's. We also track prices of debt</p> <p>10 issues to see where movement is happening.</p> <p>11 <b>Q Prices of debt issues, is that basically</b></p> <p>12 <b>looking for companies that have a large amount of debt</b></p> <p>13 <b>or an unusual amount of debt?</b></p> <p>14 A No, it's really looking at companies where</p> <p>15 the debt is not trading at par, and maybe it's moved a</p> <p>16 lot from par to a different amount.</p> <p>17 <b>Q What did you do to prepare for today's</b></p> <p>18 <b>deposition?</b></p> <p>19 A I met with these guys, my OCC counsel. I</p> <p>20 met with them a couple of times, maybe a total of</p> <p>21 three and a half hours. And I read some of the</p> <p>22 documents from the 2008, 2009 period.</p>
<p style="text-align: right;">Page 15</p> <p>1 A No.</p> <p>2 <b>Q So what's the current title again?</b></p> <p>3 A Corporate Finance and Restructuring</p> <p>4 Department.</p> <p>5 <b>Q But does that -- why did the name change?</b></p> <p>6 A Because no one could figure out what the</p> <p>7 Department of Insurance Supervision and Compliance</p> <p>8 did.</p> <p>9 <b>Q So the Corporate Finance title probably more</b></p> <p>10 <b>accurately describes what your division does?</b></p> <p>11 A I think it does.</p> <p>12 <b>Q What exactly is that? On a day-to-day</b></p> <p>13 <b>basis, what does your division do, and then what do</b></p> <p>14 <b>you do as a financial analyst?</b></p> <p>15 A We, along with my colleagues in the Office</p> <p>16 of Chief Counsel, we're kind of front end of the</p> <p>17 pension insurance system. We work with ongoing</p> <p>18 pension plan sponsors, and we are charged with keeping</p> <p>19 pension plans ongoing, and at some point that may or</p> <p>20 may not be possible, at which time our charge shifts</p> <p>21 to risk mitigation and recovery maximization.</p> <p>22 <b>Q So in terms of working with corporate</b></p>	<p style="text-align: right;">Page 17</p> <p>1 <b>Q Did you talk to anybody else besides counsel</b></p> <p>2 <b>in preparing for this?</b></p> <p>3 A Well, I talked with Cindy Travia, who I</p> <p>4 think you deposed maybe a week or two ago. I just</p> <p>5 asked her about her deposition.</p> <p>6 <b>Q Great.</b></p> <p>7 <b>Anyone else?</b></p> <p>8 A I also attended the prep session for Vince</p> <p>9 Snowbarger.</p> <p>10 <b>Q When was that?</b></p> <p>11 A I would say probably two or three weeks ago.</p> <p>12 I'm not sure.</p> <p>13 <b>Q Now, you talked in terms of your job</b></p> <p>14 <b>responsibility in terms of identifying companies that</b></p> <p>15 <b>may be at risk in terms of pensions; is that right?</b></p> <p>16 A That's right.</p> <p>17 <b>Q And at some point, the Delphi company became</b></p> <p>18 <b>one of those corporations that you'd identified at</b></p> <p>19 <b>risk; is that correct?</b></p> <p>20 A Correct.</p> <p>21 <b>Q How did you do that?</b></p> <p>22 A Delphi -- first of all, it was a large</p>

5 (Pages 14 to 17)

<p style="text-align: right;">Page 18</p> <p>1 exposure for PBGC, so we were keenly interested in  2 what was going on at the company. I wasn't with the  3 PBGC at the time of the spin-off, but I was monitoring  4 it a few years later. And in 2005, they were doing a  5 financing transaction in the April 2005 time frame  6 that we became interested in and looked at at that  7 time.  8 <b>Q Which transaction was that?</b>  9 A They were refinancing some outstanding debt.  10 <b>Q Can you talk a little bit more about why</b>  11 <b>that gave you concern?</b>  12 A That gave us concern because, at the time,  13 Delphi had either just been downgraded from investment  14 grade to below investment grade or was being  15 downgraded during that process, and the new debt was  16 going to be secured debt as opposed to unsecured debt,  17 which the old debt was.  18 <b>Q Now, you said this was in 2005 but that you</b>  19 <b>had had concerns about Delphi before that. Do you</b>  20 <b>know when you first became concerned about Delphi?</b>  21 A Well, again, it was one of our largest  22 exposures, but that was the first, kind of, triggering</p>	<p style="text-align: right;">Page 20</p> <p>1 A I don't recall.  2 <b>Q On the PBGC side, was it only you working on</b>  3 <b>this matter, or were there others?</b>  4 A There were others. I had counsel working on  5 it. There were various lawyers at that time.  6 <b>Q PBGC lawyers?</b>  7 A PBGC lawyers, in-house lawyers. My boss,  8 Kristina Archeval, was involved. And her boss, John  9 Spencer, was involved.  10 <b>Q Who is John Spencer?</b>  11 A John Spencer was -- at the time he was the  12 director of DISC.  13 <b>Q When did he leave DISC?</b>  14 A I think it was the summer of 2007.  15 <b>Q Who replaced him?</b>  16 A Joe House.  17 <b>Q How long did Joe House stay at DISC?</b>  18 A I believe Joe -- I'm getting my years  19 confused. Joe either left in 2010 or 2011. I don't  20 recall.  21 <b>Q And for that entire time, he was the head of</b>  22 <b>DISC?</b></p>
<p style="text-align: right;">Page 19</p> <p>1 event. I think probably the downgrade in the credit  2 rating coupled with the refinancing.  3 <b>Q But was it on your radar screen before that?</b>  4 A Yes, it was by virtue of the fact that it  5 was a large exposure for PBGC.  6 <b>Q But for no other reason at that point?</b>  7 A Correct.  8 <b>Q So after you became -- after Delphi became</b>  9 <b>something that you were watching actively, when did</b>  10 <b>you formally get assigned to work on a Delphi matter</b>  11 <b>at the PBGC?</b>  12 A It was in my monitoring portfolio, I don't  13 recall what year, probably beginning in 2004, so I  14 would have been following the news at that time. The  15 first time we contacted Delphi was in conjunction with  16 this refinancing in April of 2005.  17 <b>Q Who did you contact at Delphi?</b>  18 A John Sheehan.  19 <b>Q Anyone else that you had contact with in the</b>  20 <b>2005 time frame?</b>  21 A There were others.  22 <b>Q Do you remember who?</b></p>	<p style="text-align: right;">Page 21</p> <p>1 A Correct.  2 <b>Q When we say "DISC," what are we referring</b>  3 <b>to?</b>  4 A The Department of Insurance Supervision and  5 Compliance.  6 <b>Q All right.</b>  7 <b>So once you started working on the Delphi</b>  8 <b>matter, can you just describe basically what you would</b>  9 <b>have done in the 2005 to, say, 2007 time frame.</b>  10 A In 2005, like I said, there was a  11 refinancing transaction. We contacted the company.  12 We would have gotten actuarial information to measure  13 the -- better measure our exposure. And when we get  14 the actuarial information, that all goes to our  15 actuaries to do a calculation on how underfunded the  16 plan is at that time.  17 <b>Q Let me stop you there. So you would get</b>  18 <b>actuarial information from Delphi; is that right?</b>  19 A Correct.  20 <b>Q And also Delphi's actuaries; is that</b>  21 <b>correct?</b>  22 A Yes.</p>

6 (Pages 18 to 21)



<p style="text-align: right;">Page 22</p> <p>1 <b>Q Do you remember who they would have been?</b></p> <p>2 A I want to say Watson Wyatt, but I don't</p> <p>3 know.</p> <p>4 <b>Q And then after you get this information, you</b></p> <p>5 <b>would have it run through the PBGC actuaries; is that</b></p> <p>6 <b>also correct?</b></p> <p>7 A Correct.</p> <p>8 <b>Q And who were the PBGC actuaries?</b></p> <p>9 A I believe it was Cindy Travia at that time,</p> <p>10 but I don't recall.</p> <p>11 <b>Q So I stopped you. You were talking about</b></p> <p>12 <b>you were getting the actuarial information. What else</b></p> <p>13 <b>did you do in this 2005 to 2007 time frame?</b></p> <p>14 A Well, in conjunction with the refinancing,</p> <p>15 again, we would have received information or the</p> <p>16 details of the financing, and I know we met with</p> <p>17 Delphi in May of 2005. They came to our offices for a</p> <p>18 meeting.</p> <p>19 <b>Q What was the purpose of that meeting?</b></p> <p>20 A To discuss the refinancing and how that</p> <p>21 refinancing might affect the pensions.</p> <p>22 <b>Q Was there any discussion at that point in</b></p>	<p style="text-align: right;">Page 24</p> <p>1 <b>Q Before companies go to the IRS, does PBGC</b></p> <p>2 <b>ever have discussions with them about the waiver</b></p> <p>3 <b>process?</b></p> <p>4 A Sometimes.</p> <p>5 <b>Q What about with Delphi?</b></p> <p>6 A No.</p> <p>7 <b>Q No discussions with Delphi?</b></p> <p>8 A Are we still in 2005?</p> <p>9 <b>Q Let's start with 2005.</b></p> <p>10 A No.</p> <p>11 <b>Q When were the first discussions with Delphi</b></p> <p>12 <b>about the waiver process?</b></p> <p>13 A If I remember correctly, I think the first</p> <p>14 discussions about a waiver were in 2007.</p> <p>15 <b>Q About when in 2007, if you remember?</b></p> <p>16 A I don't remember. I'm thinking April. I</p> <p>17 don't know.</p> <p>18 <b>Q Do you remember who those discussions were</b></p> <p>19 <b>with at Delphi?</b></p> <p>20 A They would have been with John Sheehan and</p> <p>21 Karen Cobb.</p> <p>22 <b>Q Were you part of those discussions?</b></p>
<p style="text-align: right;">Page 23</p> <p>1 <b>time of funding waivers for the pensions, that is,</b></p> <p>2 <b>Delphi getting a waiver, I guess, from the IRS, but,</b></p> <p>3 <b>as I understand it, the PBGC sometimes at least</b></p> <p>4 <b>facilitates that process in terms of missing payments</b></p> <p>5 <b>but then making them up later. Was there any</b></p> <p>6 <b>discussion of that at that point in time?</b></p> <p>7 MR. MENKE: Objection to the extent he</p> <p>8 characterizes the waiver process incorrectly.</p> <p>9 <b>Q Why don't you describe the waiver process</b></p> <p>10 <b>for us.</b></p> <p>11 A The waiver process generally includes the</p> <p>12 company making an application to the IRS. The IRS,</p> <p>13 with certain size waivers, will seek our input on the</p> <p>14 waiver itself and on the collateral that might satisfy</p> <p>15 us for issuing a waiver.</p> <p>16 <b>Q And what kinds of collateral are we usually</b></p> <p>17 <b>talking about?</b></p> <p>18 A Usually assets of the company.</p> <p>19 <b>Q Would PBGC get those assets, or would they</b></p> <p>20 <b>put liens on those assets? What would they do with</b></p> <p>21 <b>those assets to secure the waiver?</b></p> <p>22 A We would file liens against those assets.</p>	<p style="text-align: right;">Page 25</p> <p>1 A Yes.</p> <p>2 <b>Q Anybody else from PBGC?</b></p> <p>3 A Yes, the same team that would have worked on</p> <p>4 the case.</p> <p>5 <b>Q Let's fast-forward now to 2009. At this</b></p> <p>6 <b>point -- January of 2009. At this point there's a lot</b></p> <p>7 <b>of talk about Delphi within PBGC; is that correct?</b></p> <p>8 A That's correct.</p> <p>9 <b>Q And, also, now the President has established</b></p> <p>10 <b>an Auto Task Force to work on automobile issues</b></p> <p>11 <b>arising in conjunction with the TARP; is that right?</b></p> <p>12 A I don't know. The President took over in --</p> <p>13 toward the end of January. I don't know exactly when</p> <p>14 they established the Auto Task Force.</p> <p>15 <b>Q But sometime around that time frame?</b></p> <p>16 A Correct.</p> <p>17 <b>Q And there was some discussion -- the Auto</b></p> <p>18 <b>Task Force is at least primarily or primarily charged</b></p> <p>19 <b>with the auto companies like General Motors, is that</b></p> <p>20 <b>correct, and Chrysler?</b></p> <p>21 A Right. Prior to the formation of the Auto</p> <p>22 Task Force, the Treasury had issued loans to Chrysler</p>

7 (Pages 22 to 25)

<p style="text-align: right;">Page 26</p> <p>1 and General Motors.</p> <p>2 <b>Q And what is the -- what's the role of the</b></p> <p>3 <b>Auto Task Force at this point, as you understand it?</b></p> <p>4 A As I understand the Auto Task -- the role of</p> <p>5 the Auto Task Force at that point is to restructure</p> <p>6 the automotive industry.</p> <p>7 <b>Q And restructure it how?</b></p> <p>8 A Let me back up. Not restructure the</p> <p>9 automotive industry, but restructure those companies</p> <p>10 that were seeking or needing government financing.</p> <p>11 <b>Q And GM, General Motors, was one of those</b></p> <p>12 <b>companies, right?</b></p> <p>13 A Right.</p> <p>14 <b>Q And what's the relationship, as you</b></p> <p>15 <b>understand it, between Delphi and General Motors?</b></p> <p>16 A In 2009?</p> <p>17 <b>Q In 2009.</b></p> <p>18 A Delphi was General Motors' largest supplier.</p> <p>19 <b>Q Do you have any idea what percentage of</b></p> <p>20 <b>parts Delphi was making for General Motors?</b></p> <p>21 A I don't remember.</p> <p>22 <b>Q Any ballpark idea?</b></p>	<p style="text-align: right;">Page 28</p> <p>1 about Delphi. I believe Delphi had discussions with</p> <p>2 the Auto Task Force about Delphi.</p> <p>3 MR. O'TOOLE: I think I'm going to show you</p> <p>4 now what we're going to mark as Exhibit 1.</p> <p>5 (Exhibit 1 was marked for identification and</p> <p>6 attached to the deposition transcript.)</p> <p>7 BY MR. O'TOOLE:</p> <p>8 <b>Q Just take your time and take a look at that.</b></p> <p>9 <b>What I'm going to focus on is not necessarily this</b></p> <p>10 <b>letter, although you're certainly free to read it, but</b></p> <p>11 <b>the attachment to the letter that has at the top an</b></p> <p>12 <b>entry that's 2509 and then that page and the following</b></p> <p>13 <b>page.</b></p> <p>14 A Okay. That's a lot of things, yes.</p> <p>15 <b>Q So what this document has been represented</b></p> <p>16 <b>to us to be is a description of the meetings or</b></p> <p>17 <b>contacts between PBGC, Delphi, and the Auto Task</b></p> <p>18 <b>Force. What I would like to do, since you were</b></p> <p>19 <b>involved in at least some of these, I think, is just</b></p> <p>20 <b>to walk with you through these and get your</b></p> <p>21 <b>recollection of these particular meetings, if that's</b></p> <p>22 <b>okay.</b></p>
<p style="text-align: right;">Page 27</p> <p>1 A I don't remember.</p> <p>2 <b>Q More than 50 percent or less than 50</b></p> <p>3 <b>percent?</b></p> <p>4 A I would say it was less than 50 percent of</p> <p>5 the parts, but I would also say in 2009 most of</p> <p>6 General Motors' plants were idle because of excess</p> <p>7 inventory and low sales. So Delphi really wasn't</p> <p>8 supplying many parts to General Motors in 2009.</p> <p>9 <b>Q But in terms of General Motors' operating</b></p> <p>10 <b>plant, assuming that General Motors is actually</b></p> <p>11 <b>selling what it wants to be selling, is Delphi playing</b></p> <p>12 <b>a big role in supplying parts to General Motors at</b></p> <p>13 <b>that time frame?</b></p> <p>14 A I think they're playing a big role, yes.</p> <p>15 <b>Q So at some point the Auto Task Force becomes</b></p> <p>16 <b>interested in Delphi; is that correct?</b></p> <p>17 A There were discussions about Delphi with the</p> <p>18 Auto Task Force.</p> <p>19 <b>Q Between PBGC and the Auto Task Force or</b></p> <p>20 <b>between Delphi and the Auto Task Force or both of</b></p> <p>21 <b>those? Can you just describe the discussions?</b></p> <p>22 A We had discussions with the Auto Task Force</p>	<p style="text-align: right;">Page 29</p> <p>1 A Okay.</p> <p>2 <b>Q The first entry is a February 5th, 2009,</b></p> <p>3 <b>telephone conference between -- regarding Delphi's</b></p> <p>4 <b>unsuccessful efforts to persuade GM to assume Delphi</b></p> <p>5 <b>pensions. It notes on here that apparently PBGC and</b></p> <p>6 <b>Delphi participated in that conference.</b></p> <p>7 <b>Were you part of that conference, if you</b></p> <p>8 <b>recall?</b></p> <p>9 A I don't recall.</p> <p>10 <b>Q Do you recall hearing about that conference</b></p> <p>11 <b>or getting a report on that conference?</b></p> <p>12 A I'm sure I would -- if I wasn't on the</p> <p>13 conference, I would have heard about it, although</p> <p>14 there were lots of conferences, some of which I was a</p> <p>15 part of and some of which I wasn't.</p> <p>16 <b>Q Let's walk through these and see if you</b></p> <p>17 <b>remember any of them.</b></p> <p>18 <b>So the second one is the 2-12-09 entry that</b></p> <p>19 <b>deals with an in-person meeting of the Delphi</b></p> <p>20 <b>unsecured creditors committee.</b></p> <p>21 <b>Do you remember that meeting at all?</b></p> <p>22 A We had monthly meetings at Skadden's offices</p>

8 (Pages 26 to 29)

<p style="text-align: right;">Page 30</p> <p>1 in New York that I attended regularly. I probably  2 attended this meeting, but to be honest, they all kind  3 of run together.  4 <b>Q Understandable. Why don't we ask a few</b>  5 <b>general questions about that.</b>  6 A Okay.  7 <b>Q First of all, why were you attending</b>  8 <b>meetings of the Delphi unsecured creditors committee?</b>  9 A PBGC was an ex officio member of the Delphi  10 unsecured creditors committee.  11 <b>Q Why was that?</b>  12 A Because we were keenly interested in the  13 case. Our exposure was large, and we wanted to be as  14 involved in the bankruptcy as possible.  15 <b>Q And why did the unsecured creditors want you</b>  16 <b>at those meetings or allow you to be at those</b>  17 <b>meetings?</b>  18 A Because we were one of the biggest unsecured  19 creditors of Delphi.  20 <b>Q So you all had, basically, a common interest</b>  21 <b>in protecting the rights of the unsecured creditors;</b>  22 <b>is that fair to say?</b></p>	<p style="text-align: right;">Page 32</p> <p>1 Jefferies and, at that time, Moelis.  2 <b>Q And who -- are these all consultants?</b>  3 A They are consultants, investment bankers.  4 <b>Q Working for the unsecured creditors</b>  5 <b>committee at this point?</b>  6 A Correct.  7 <b>Q Let's go to the next entry. The next entry</b>  8 <b>is February 24th, dealing with the bankruptcy court</b>  9 <b>and the retiree medical benefits. I'm assuming you</b>  10 <b>probably weren't at that one?</b>  11 A I was not.  12 <b>Q What about the telephone conference</b>  13 <b>regarding the negotiations with GM, the 2-25-09</b>  14 <b>conference?</b>  15 A I don't know if I was at that.  16 <b>Q Maybe to speed this up, are there any of the</b>  17 <b>meetings that are listed on here that you recall, or</b>  18 <b>should we walk through them all just to see if we can</b>  19 <b>jog your recollection?</b>  20 A All the committee meetings, I was likely at.  21 Again, the meetings -- telephone conferences and  22 in-person meetings with the Auto Task Force, I was</p>
<p style="text-align: right;">Page 31</p> <p>1 A I would say that's true.  2 <b>Q And you mentioned that these meetings took</b>  3 <b>place every month. Is that right?</b>  4 A That's right.  5 <b>Q Do you recall who else would have been</b>  6 <b>there?</b>  7 A For?  8 <b>Q Well, I guess, how many unsecured creditors</b>  9 <b>were there at these meetings?</b>  10 A I think there were probably, if I remember  11 correctly, maybe seven to nine unsecured creditors on  12 this committee, and then there were a couple of ex  13 officio members of which we were a part of on the  14 committee as well. I think the UAW may have been an  15 ex officio member as well. So there were probably a  16 total of, I would say, 11 or so unsecured creditors at  17 these meetings and various advisors and counsel, and,  18 of course, the committee itself had its own advisors  19 and counsel.  20 <b>Q Who were the advisors to the committee?</b>  21 A The law firm was Latham &amp; Watkins, and the  22 financial advisory firm included Mesirow Financial and</p>	<p style="text-align: right;">Page 33</p> <p>1 probably at some of those, but I don't recall  2 specifically which ones.  3 <b>Q Who else would have been at the Auto Task</b>  4 <b>Force meetings for PBGC?</b>  5 A Probably Vince Snowbarger. Probably Joseph  6 House and Terry Deneen.  7 <b>Q And what about from the Auto Task Force?</b>  8 A The attendees were typically Steve Rattner  9 and Matt Feldman.  10 <b>Q What about Harry Wilson, was he ever there?</b>  11 A Not when I was there. Harry -- I met Harry  12 at that time, but he never attended any of the  13 meetings that I was in.  14 <b>Q Now, were you on this 3-26-09 call with the</b>  15 <b>IRS regarding funding waivers?</b>  16 A I probably was.  17 <b>Q Any recollection about that?</b>  18 A No.  19 <b>Q How about the 4-21-09 in-person meeting with</b>  20 <b>the Department of Labor?</b>  21 A Yes, I was at that.  22 <b>Q Do you remember anything about that meeting?</b></p>

<p style="text-align: right;">Page 34</p> <p>1 A I do.</p> <p>2 <b>Q What do you remember?</b></p> <p>3 A I remember it was largely focused on jobs,</p> <p>4 and the Department of Labor had -- I don't remember if</p> <p>5 it was their guy or it was the White House's guy who</p> <p>6 was tasked with jobs in the auto industry and perhaps</p> <p>7 softening the blow for employees in the auto industry.</p> <p>8 <b>Q What do you mean by "softening the blow"?</b></p> <p>9 A I don't know. I think that's just my take</p> <p>10 on what his task was. I don't know what he did.</p> <p>11 <b>Q You mentioned "their guy" and the "White</b></p> <p>12 <b>House's guy." So their guy would be someone who was</b></p> <p>13 <b>formally at the Department of Labor; is that right?</b></p> <p>14 A Yes, he -- I'm speaking of the same guy, and</p> <p>15 I don't remember his name. What I don't remember is</p> <p>16 whether he was a DOL employee or a White House</p> <p>17 employee.</p> <p>18 <b>Q Is this fairly common that on -- I don't</b></p> <p>19 <b>want to characterize it for you, but I'll say this,</b></p> <p>20 <b>and if you disagree, you can disagree -- but on big</b></p> <p>21 <b>issues like the Delphi matter, that the Department of</b></p> <p>22 <b>Labor would be involved in briefings on the current</b></p>	<p style="text-align: right;">Page 36</p> <p>1 A We did.</p> <p>2 <b>Q When did you do those projections?</b></p> <p>3 A I didn't do them.</p> <p>4 <b>Q When did PBGC do those projections?</b></p> <p>5 A I think we were doing those projections</p> <p>6 fairly regularly during this time period, in winter</p> <p>7 2009 to spring 2009.</p> <p>8 <b>Q Of what it would have cost Delphi to</b></p> <p>9 <b>maintain the plan?</b></p> <p>10 A Well, really, what it would have cost --</p> <p>11 what the ongoing funding requirements of the pension</p> <p>12 plan were.</p> <p>13 <b>Q Do you remember seeing those?</b></p> <p>14 A Yes.</p> <p>15 <b>Q Do you remember who prepared them?</b></p> <p>16 A Probably Cindy Travia or her outside</p> <p>17 consultants. I don't know who she was using, but we</p> <p>18 have outside consultants, actuarial consultants.</p> <p>19 <b>Q But if the outside consultants had prepared</b></p> <p>20 <b>those estimates, would Cindy Travia have seen them?</b></p> <p>21 A She would have. She would have not only</p> <p>22 seen them, she would have reviewed them for accuracy,</p>
<p style="text-align: right;">Page 35</p> <p>1 <b>status of that matter?</b></p> <p>2 A The Department of Labor is or the Secretary</p> <p>3 of Labor is on our board. So as a board member they</p> <p>4 get regularly briefed on big matters at PBGC.</p> <p>5 <b>Q Was my characterization fair? Was Delphi a</b></p> <p>6 <b>big matter for the PBGC?</b></p> <p>7 A Yes.</p> <p>8 <b>Q Let's go back very quickly to this 4-8-09</b></p> <p>9 <b>telephone conference regarding salaried plan, minimum</b></p> <p>10 <b>funding waiver request, and it has "PBGC and Delphi."</b></p> <p>11 <b>Were you on that call?</b></p> <p>12 A I don't remember.</p> <p>13 <b>Q Any recollection of what that call involved,</b></p> <p>14 <b>whether you were on it or not?</b></p> <p>15 A There were a lot of discussions at that</p> <p>16 time. We were kind of grasping at any straws in order</p> <p>17 to make the Delphi plan affordable. I imagine that's</p> <p>18 what was going on there.</p> <p>19 <b>Q In terms of making the Delphi plan</b></p> <p>20 <b>affordable, do you have any recollection of what it</b></p> <p>21 <b>would have cost for Delphi to maintain the salaried</b></p> <p>22 <b>plan? Did PBGC do projections on that?</b></p>	<p style="text-align: right;">Page 37</p> <p>1 tested them.</p> <p>2 <b>Q And what do you recall about those funding</b></p> <p>3 <b>projections?</b></p> <p>4 A What I recall about those funding</p> <p>5 projections was that Delphi was significantly behind</p> <p>6 on contributions to certain plans and that there was</p> <p>7 going to be required a big true-up of pension</p> <p>8 contributions should Delphi emerge from Chapter 11</p> <p>9 with the pension plans ongoing.</p> <p>10 <b>Q Any recollection of what the true-up number</b></p> <p>11 <b>might have been?</b></p> <p>12 A I would think it would be consistent with</p> <p>13 our lien amounts, which at that time were, for the</p> <p>14 salaried plan, were in the 160 to 190 million dollar</p> <p>15 range, but the projections would have gone forward</p> <p>16 from there, and there would have -- and I don't recall</p> <p>17 what they were going forward.</p> <p>18 <b>Q Any recollection of how long these reports</b></p> <p>19 <b>were?</b></p> <p>20 A Typically, our funding projections were for</p> <p>21 five years.</p> <p>22 <b>Q Like how many pages would the reports have</b></p>

10 (Pages 34 to 37)

<p style="text-align: right;">Page 38</p> <p>1 <b>been?</b></p> <p>2 A They're typically summarized to one page.</p> <p>3 <b>Q So it would have been a one-page report on</b></p> <p>4 <b>what Delphi needed to do if they were to keep the</b></p> <p>5 <b>plan, what sorts of funding contributions they would</b></p> <p>6 <b>have made and then what sorts of expenses they would</b></p> <p>7 <b>have needed to undertake over a five-year period; is</b></p> <p>8 <b>that fair?</b></p> <p>9 A They would have shown or summarized what the</p> <p>10 ongoing minimum funding -- projected minimum funding</p> <p>11 requirements for the pension plans were.</p> <p>12 <b>Q In these analyses, was there any discussion</b></p> <p>13 <b>about whether Delphi could amortize these payments so</b></p> <p>14 <b>that if they got through bankruptcy, they wouldn't</b></p> <p>15 <b>have to make it all at once but could spread them out</b></p> <p>16 <b>over time?</b></p> <p>17 A I think we ran various scenarios that --</p> <p>18 first of all, there aren't a lot of options available</p> <p>19 for companies to do that sort of thing, but we did run</p> <p>20 certain scenarios that spread those costs out.</p> <p>21 <b>Q And, again, if there's anything on this</b></p> <p>22 <b>document, Exhibit 1, any of the meetings on here, if</b></p>	<p style="text-align: right;">Page 40</p> <p>1 A I don't know. For this purpose, my</p> <p>2 understanding -- obviously, when we first started</p> <p>3 talking to that branch of the government, before there</p> <p>4 was an Auto Task Force, it was U.S. Treasury. At some</p> <p>5 point there became an Auto Task Force that was housed</p> <p>6 at Treasury. So I don't know if it's just shorthand.</p> <p>7 <b>Q And the Auto Task Force, as you understood</b></p> <p>8 <b>it, was -- they answered to the Secretary of the</b></p> <p>9 <b>Treasury and ultimately to the President; is that</b></p> <p>10 <b>right?</b></p> <p>11 A That's right.</p> <p>12 <b>Q Anyone else that would have been in charge</b></p> <p>13 <b>of the Auto Task Force besides the Secretary of</b></p> <p>14 <b>Treasury?</b></p> <p>15 A No.</p> <p>16 <b>Q Let's go to the 7-16-09 entry, "Telephone</b></p> <p>17 <b>conference regarding GM benefit guarantee."</b></p> <p>18 <b>Do you recall that telephone conference?</b></p> <p>19 A I don't.</p> <p>20 <b>Q Do you have any understanding of what the GM</b></p> <p>21 <b>benefit guarantee -- I guess at this point it would</b></p> <p>22 <b>have been proposed GM benefit guarantee -- would have</b></p>
<p style="text-align: right;">Page 39</p> <p>1 <b>you would just look through, that you remember, I</b></p> <p>2 <b>would love to hear about them. If not, I'll ask you a</b></p> <p>3 <b>few more questions about specific meetings.</b></p> <p>4 A Okay.</p> <p>5 Why don't you ask me specific questions.</p> <p>6 <b>Q Okay. Let's look at that May 21st, 2009.</b></p> <p>7 A Okay.</p> <p>8 <b>Q "Telephone conference with Auto Task Force,</b></p> <p>9 <b>Auto Task Force PBGC."</b></p> <p>10 <b>Any recollection of this call?</b></p> <p>11 A Not specifically, no.</p> <p>12 <b>Q What about May 28th, 2009, "Telephone</b></p> <p>13 <b>conference re settlement terms for resolving Delphi</b></p> <p>14 <b>pension plan issues and PBGC claims"? It looks like</b></p> <p>15 <b>PBGC, the task force, and U.S. Treasury were on that</b></p> <p>16 <b>call.</b></p> <p>17 A Yeah, I don't recall.</p> <p>18 <b>Q Can I ask you a question about this -- and I</b></p> <p>19 <b>know you didn't make this document, but it appears on</b></p> <p>20 <b>this document that Auto Task Force and U.S. Treasury</b></p> <p>21 <b>are on the call. What's the difference between Auto</b></p> <p>22 <b>Task Force and U.S. Treasury?</b></p>	<p style="text-align: right;">Page 41</p> <p>1 <b>involved?</b></p> <p>2 A I think it was the existing GM benefit</p> <p>3 guarantee.</p> <p>4 <b>Q What did that involve?</b></p> <p>5 A It involved an agreement between General</p> <p>6 Motors and the UAW to pay certain benefits should</p> <p>7 Delphi fail.</p> <p>8 <b>Q And how was that benefit guarantee, how did</b></p> <p>9 <b>that play out in terms of the hourly plan pension?</b></p> <p>10 A What do you mean, how did it play out?</p> <p>11 <b>Q So it sounds like it was PBGC's position or</b></p> <p>12 <b>the UAW's position that there was a benefit guaranteed</b></p> <p>13 <b>to certainly hourly workers who used to be in Delphi's</b></p> <p>14 <b>plan. Ultimately, the hourly plan was terminated; is</b></p> <p>15 <b>that correct?</b></p> <p>16 A That's correct.</p> <p>17 <b>Q So PBGC became responsible for at least some</b></p> <p>18 <b>of those benefits; is that right?</b></p> <p>19 A That's right.</p> <p>20 <b>Q What about the benefits that PBGC wasn't</b></p> <p>21 <b>responsible for, did the hourly workers get their</b></p> <p>22 <b>benefits?</b></p>

11 (Pages 38 to 41)

<p style="text-align: right;">Page 42</p> <p>1 A My understanding is they did through the GM 2 benefit guarantee. 3 <b>Q So GM is now paying benefits to these</b> 4 <b>workers after the termination of the hourly plan.</b> 5 A Correct. 6 <b>Q To make up for benefits that were originally</b> 7 <b>guaranteed.</b> 8 A No, to make up -- oh, I'm sorry, guaranteed 9 by whom? 10 <b>Q Guaranteed by GM or guaranteed -- it's the</b> 11 <b>position, I guess, of the UAW is that they were</b> 12 <b>guaranteed by GM.</b> 13 A Right, and I think GM acknowledged that. 14 <b>Q Right.</b> 15 <b>And were there any issues within PBGC with</b> 16 <b>respect to how that payment post termination worked?</b> 17 A It was novel. So we -- it was something we 18 had never seen before so, yes, there were lots of 19 discussions. 20 <b>Q Are you familiar with the term "follow-on</b> 21 <b>plan"?</b> 22 A I am.</p>	<p style="text-align: right;">Page 44</p> <p>1 A I don't remember. 2 <b>Q Did you ever read anything in writing where</b> 3 <b>he had stated that this was a follow-on plan?</b> 4 A I don't think so. 5 <b>Q But did you have any understanding of what</b> 6 <b>Vince Snowbarger's views were on whether this was a</b> 7 <b>follow-on plan?</b> 8 A There were lots of discussions within the 9 building at that time about what this was, and I think 10 there were discussions about whether this was a 11 follow-on plan. 12 <b>Q And who were those discussions among?</b> 13 A They were probably among the case team and 14 the lawyers, and I imagine it went higher than that, 15 but I don't know. 16 <b>Q Were there -- was there a significant view</b> 17 <b>in the PBGC, more than one person who thought this</b> 18 <b>might be a follow-on plan?</b> 19 A I don't know. 20 <b>Q Did you ever hear that there was a concern</b> 21 <b>within PBGC that this might be a follow-on plan?</b> 22 A Yes.</p>
<p style="text-align: right;">Page 43</p> <p>1 <b>Q Can you describe what that means?</b> 2 A My understanding of a follow-on plan is once 3 a plan is terminated and trustee by the PBGC, a 4 follow-on plan would provide additional benefits to 5 participants that may be getting part of our 6 guarantee. 7 <b>Q Vince Snowbarger was the head of the PBGC at</b> 8 <b>this point; is that correct?</b> 9 A I think so. 10 <b>Q He thought this was a follow-on plan, didn't</b> 11 <b>he?</b> 12 MR. MENKE: Objection. 13 <b>Q You can answer.</b> 14 MR. MENKE: You can answer. But it's asking 15 a lot of this witness to know what was in someone 16 else's mind at the time. 17 A I don't know. I mean, you could 18 characterize anything as a follow-on plan. The 19 question is whether it's an abusive follow-on plan. 20 <b>Q Did Vince Snowbarger ever -- did you ever</b> 21 <b>hear him say that he thought this was a follow-on</b> 22 <b>plan?</b></p>	<p style="text-align: right;">Page 45</p> <p>1 <b>Q Were you at meetings when this concern was</b> 2 <b>expressed?</b> 3 A Yes. 4 <b>Q Do you remember who expressed these</b> 5 <b>concerns?</b> 6 A There were lots of people at these meetings. 7 I don't know. 8 <b>Q More than one?</b> 9 A More than one? 10 <b>Q Person expressing concern.</b> 11 A I think that there was a lot of discussion 12 about the nature of the GM benefit guarantee and what 13 it was. 14 <b>Q And no one had ever seen anything like it;</b> 15 <b>is that right?</b> 16 A My understanding is that's correct. 17 MR. O'TOOLE: Why don't we take a break at 18 this time. 19 (A brief recess was taken.) 20 BY MR. O'TOOLE: 21 <b>Q So before the break, I think we talked about</b> 22 <b>an April 21st, in-person meeting at the Department of</b></p>

12 (Pages 42 to 45)

<p style="text-align: right;">Page 46</p> <p>1 <b>Labor.</b></p> <p>2 A Right.</p> <p>3 <b>Q Do you recall that?</b></p> <p>4 A Yes.</p> <p>5 <b>Q And you mentioned that you were there. Is</b></p> <p>6 <b>that correct?</b></p> <p>7 A I was, yes.</p> <p>8 <b>Q Can you tell me what you remember about that</b></p> <p>9 <b>meeting?</b></p> <p>10 MR. MENKE: Objection, asked and answered.</p> <p>11 The witness can answer.</p> <p>12 MR. O'TOOLE: Well, I guess maybe if you</p> <p>13 would like me to focus my question more, I can.</p> <p>14 BY MR. O'TOOLE:</p> <p>15 <b>Q So I think you mentioned that someone was</b></p> <p>16 <b>there from the Department of Labor, you know, they</b></p> <p>17 <b>might have been also the White House's person there at</b></p> <p>18 <b>the Department of Labor. Is that correct?</b></p> <p>19 A That's correct.</p> <p>20 <b>Q And you said -- you mentioned that their</b></p> <p>21 <b>focus was jobs. Is that correct?</b></p> <p>22 A Yes.</p>	<p style="text-align: right;">Page 48</p> <p>1 <b>Q Who else was there from PBGC?</b></p> <p>2 A I am confident that my counsel was there. I</p> <p>3 think Vince was there, but I don't know who else.</p> <p>4 <b>Q And are these sorts of meetings with the</b></p> <p>5 <b>Secretary of Labor or Secretary of Treasury or cabinet</b></p> <p>6 <b>heads, are they usual in your experience at PBGC?</b></p> <p>7 A They're unusual.</p> <p>8 <b>Q How often have you met with the Secretary of</b></p> <p>9 <b>Labor since you've been at PBGC?</b></p> <p>10 A That was the only time.</p> <p>11 <b>Q And how long have you been at PBGC?</b></p> <p>12 A Since 1999.</p> <p>13 <b>Q I'm going to show you now what we're going</b></p> <p>14 <b>to mark as Exhibit 2.</b></p> <p>15 <b>(Exhibit 2 was marked for identification and</b></p> <p>16 <b>attached to the deposition transcript.)</b></p> <p>17 BY MR. O'TOOLE:</p> <p>18 <b>Q Do you recognize this document?</b></p> <p>19 A I would have written this.</p> <p>20 <b>Q It says on the title that it's a summary of</b></p> <p>21 <b>a conference call with the Delphi Corporation. Is</b></p> <p>22 <b>this a summary of the sorts of calls that you</b></p>
<p style="text-align: right;">Page 47</p> <p>1 <b>Q Can you describe more what you meant by</b></p> <p>2 <b>that?</b></p> <p>3 A I think that's, you know, generally</p> <p>4 Department of Labor's focus. The Secretary of Labor</p> <p>5 was also there, and --</p> <p>6 <b>Q The Secretary of Labor being -- is that</b></p> <p>7 <b>Secretary Solis?</b></p> <p>8 A Correct.</p> <p>9 We also -- but the focus of the meeting was</p> <p>10 kind of generally about what was going on with Delphi</p> <p>11 at the time. We might have talked about other</p> <p>12 companies as well. There was a lot going on in the</p> <p>13 auto industry.</p> <p>14 <b>Q Do you remember what was said about Delphi?</b></p> <p>15 A No.</p> <p>16 <b>Q Do you remember what Secretary Solis said</b></p> <p>17 <b>during the meeting?</b></p> <p>18 A My recollection is that the purpose of the</p> <p>19 meeting was just to bring them up to speed on what was</p> <p>20 going on in the automotive industry and Delphi</p> <p>21 specifically. So it would have been just very</p> <p>22 high-level discussions about what was going on.</p>	<p style="text-align: right;">Page 49</p> <p>1 described earlier in your deposition between PBGC and</p> <p>2 Delphi?</p> <p>3 A Correct.</p> <p>4 <b>Q Directing your attention to the content of</b></p> <p>5 <b>the document, this seems to discuss -- it seems that</b></p> <p>6 <b>the phone call discusses some sort of arrangement</b></p> <p>7 <b>between GM and Delphi for GM to assume some portion of</b></p> <p>8 <b>the Delphi pensions. Is that correct?</b></p> <p>9 A I would have to -- do you want me to read</p> <p>10 it?</p> <p>11 <b>Q Please.</b></p> <p>12 <b>(Pause in proceedings.)</b></p> <p>13 A Okay.</p> <p>14 <b>Q Does this refresh your recollection about</b></p> <p>15 <b>the call at all?</b></p> <p>16 A Yes.</p> <p>17 <b>Q So what was discussed on the call?</b></p> <p>18 A I think what's in my summary.</p> <p>19 <b>Q So just to kind of paraphrase, at the time</b></p> <p>20 <b>there's a discussion of a transfer between GM and</b></p> <p>21 <b>Delphi.</b></p> <p>22 <b>Can you describe the nature of that</b></p>

13 (Pages 46 to 49)

<p style="text-align: right;">Page 50</p> <p>1 <b>transfer?</b></p> <p>2 A So at the time Delphi was requesting GM to</p> <p>3 assume the hourly plan, and in order to get that</p> <p>4 done -- and here I'm a little out of my league</p> <p>5 actuarially, but there was a large portion of that</p> <p>6 that had to get done prior to the fiscal year-end of</p> <p>7 the hourly plan, which was September 30th, 2008. And</p> <p>8 so the summary talks about doing the transfer in two</p> <p>9 tranches, one of which would get done in -- prior to</p> <p>10 September 30th, 2008, and one would get done later.</p> <p>11 <b>Q And why was GM prepared to assume the hourly</b></p> <p>12 <b>plan in this way, if you know?</b></p> <p>13 A I think that it goes back to the benefit</p> <p>14 guarantee that GM had with the UAW that they were</p> <p>15 going to have to make good on that promise anyway.</p> <p>16 <b>Q Was there a dispute about that?</b></p> <p>17 A Not that I'm aware of.</p> <p>18 <b>Q You also had a discussion in the memo about</b></p> <p>19 <b>the salaried plan. From the discussion, it looks like</b></p> <p>20 <b>Mr. Sheehan thought that the salaried plan</b></p> <p>21 <b>contributions due at emergence would be less than a</b></p> <p>22 <b>hundred million.</b></p>	<p style="text-align: right;">Page 52</p> <p>1 A On all issues related to the company's</p> <p>2 financial wherewithal, business plan, that sort of</p> <p>3 thing.</p> <p>4 <b>Q Would Compass have provided, for example,</b></p> <p>5 <b>estimates or projections about what Delphi would have</b></p> <p>6 <b>needed to pay in order to keep the plan post</b></p> <p>7 <b>emergence?</b></p> <p>8 A No, they would not have done that.</p> <p>9 <b>Q Why not?</b></p> <p>10 A Because that's an actuarial calculation.</p> <p>11 <b>Q Were there other advisors that PBGC had who</b></p> <p>12 <b>would have done those sorts of projections?</b></p> <p>13 A If we had -- you know, the actuary, Cindy,</p> <p>14 was in charge of that, and she -- like I said, she may</p> <p>15 have had actuarial consultants working with her.</p> <p>16 <b>Q So Phillip Siegel, who was he and what was</b></p> <p>17 <b>his role with Compass Advisers?</b></p> <p>18 A He at that time was the lead advisor from</p> <p>19 Compass Advisers for us.</p> <p>20 <b>Q Was there anyone else with Compass Advisers</b></p> <p>21 <b>that you worked with?</b></p> <p>22 A The memo references Judah Malunsky.</p>
<p style="text-align: right;">Page 51</p> <p>1 <b>Is that your recollection?</b></p> <p>2 A If it's in the memo, that's what he said.</p> <p>3 <b>Q Do you remember anything else about your</b></p> <p>4 <b>discussions during that time frame with Delphi about</b></p> <p>5 <b>what sorts of contributions or monetary payments would</b></p> <p>6 <b>be required at emergence from bankruptcy for Delphi if</b></p> <p>7 <b>they were to keep the salaried plan?</b></p> <p>8 A I don't recall.</p> <p>9 <b>Q Let's go to Exhibit 3.</b></p> <p>10 <b>(Exhibit 3 was marked for identification and</b></p> <p>11 <b>attached to the deposition transcript.)</b></p> <p>12 <b>BY MR. O'TOOLE:</b></p> <p>13 <b>Q My first question on this is who is Compass</b></p> <p>14 <b>Advisers?</b></p> <p>15 A Compass Advisers is a financial advisor that</p> <p>16 PBGC had hired at the outset of the case.</p> <p>17 <b>Q At the outset of the Delphi case?</b></p> <p>18 A The bankruptcy, yes.</p> <p>19 <b>Q What services did Compass Advisers provide</b></p> <p>20 <b>for PBGC with respect to the Delphi bankruptcy?</b></p> <p>21 A Financial advisory services.</p> <p>22 <b>Q On what sorts of issues?</b></p>	<p style="text-align: right;">Page 53</p> <p>1 <b>Q And those are the two?</b></p> <p>2 A Those were the primary two, yes.</p> <p>3 <b>Q This document, Exhibit 3, appears to be a</b></p> <p>4 <b>memo that Mr. Siegel is sending to you and Kristina</b></p> <p>5 <b>Archeval, who I believe you testified earlier was your</b></p> <p>6 <b>direct supervisor. Is that correct?</b></p> <p>7 A Correct.</p> <p>8 <b>Q It summarizes an unsecured creditors</b></p> <p>9 <b>teleconference from September 8th; is that correct?</b></p> <p>10 A That's what it says.</p> <p>11 <b>Q Have you seen this memo before?</b></p> <p>12 A I imagine I did. It was addressed to me.</p> <p>13 <b>Q Do you recall seeing it?</b></p> <p>14 A I don't.</p> <p>15 <b>Q I'm going to direct your attention to the</b></p> <p>16 <b>bullet point at the end of the second page, not the</b></p> <p>17 <b>last one, but just before the end, the one that begins</b></p> <p>18 <b>with "Daigle."</b></p> <p>19 <b>Now, the first question is, who is Daigle?</b></p> <p>20 A David Daigle is an employee of Capital</p> <p>21 Research and Management. I think that's the name of</p> <p>22 the company. It's Cap Re. They're a money manager.</p>

14 (Pages 50 to 53)



<p style="text-align: right;">Page 54</p> <p>1 And they were -- David was the chair of the unsecured  2 committee and was very involved in those  3 deliberations.  4 <b>Q From the memo, it appears that the IRS held</b>  5 <b>a meeting with Delphi and GM the Thursday before this</b>  6 <b>memo was written, a couple days before, it appears</b>  7 <b>from the memo.</b>  8 <b>Do you recall that early September meeting</b>  9 <b>between the IRS, Delphi, and GM?</b>  10 A I don't.  11 <b>Q Do you have any recollection of being</b>  12 <b>present at it?</b>  13 A I don't.  14 <b>Q Now, it appears from the memo that during</b>  15 <b>the meeting the IRS questioned whether some of GM's</b>  16 <b>previous actions were aimed at achieving a follow-on</b>  17 <b>plan for Delphi.</b>  18 <b>Do you remember if there was any further</b>  19 <b>discussion on this point?</b>  20 A At the committee?  21 <b>Q No, after you received this memo within</b>  22 <b>PBGC.</b></p>	<p style="text-align: right;">Page 56</p> <p>1 <b>Q And at a funding waiver meeting, would it be</b>  2 <b>normal for the representative for the creditors to be</b>  3 <b>there?</b>  4 A David Daigle was very, very involved. He  5 was a very activist -- took a very activist role in  6 the committee.  7 <b>Q In your experience at PBGC, how many</b>  8 <b>meetings with respect to funding waivers with the IRS</b>  9 <b>have you either been at or heard directly about</b>  10 <b>through your job?</b>  11 A I've probably been at ten or so.  12 <b>Q And then have you been -- have you heard</b>  13 <b>direct reports from meetings in more than that, or is</b>  14 <b>there -- are those the only ones you've been involved</b>  15 <b>with?</b>  16 A I'm sure that there are others that I've  17 heard about.  18 <b>Q Is the creditors committee generally present</b>  19 <b>at those meetings?</b>  20 A It's probably unusual for a bankrupt company  21 to be getting funding waivers, in general, because  22 that's generally not how it happens.</p>
<p style="text-align: right;">Page 55</p> <p>1 A Like I said before, there were discussions  2 on this question of a follow-on.  3 <b>Q But you don't remember any specific</b>  4 <b>questions at this time arising out of the IRS meeting?</b>  5 A I don't.  6 <b>Q Let's go to Exhibit 4.</b>  7 <b>One last question on this. Why is</b>  8 <b>Mr. Daigle, if you know, commenting on the IRS meeting</b>  9 <b>with Delphi and GM? Would a member of the unsecured</b>  10 <b>creditors committee have been at that meeting as well?</b>  11 A I'm guessing he was there.  12 <b>Q Why is that? Is that normal?</b>  13 MR. MENKE: Objection. Calls for  14 speculation from the witness.  15 <b>Q In your experience, have you ever met with</b>  16 <b>the IRS about follow-on plans?</b>  17 A Have I ever met with the IRS about follow-on  18 plans?  19 <b>Q With respect to --</b>  20 A I don't think that that was the topic of  21 this meeting. I would guess that the topic of this  22 meeting were funding waivers.</p>	<p style="text-align: right;">Page 57</p> <p>1 <b>Q How does it generally happen?</b>  2 A Well, first of all, you don't have to be in  3 bankruptcy to get a funding waiver. That's what I  4 should be saying. And so it's a little unusual in  5 this case that there was a bankrupt company getting a  6 funding waiver.  7 <b>Q So most funding waivers come with companies</b>  8 <b>that are not in bankruptcy; is that correct?</b>  9 A I think.  10 <b>Q In your experience.</b>  11 A I think so.  12 MR. O'TOOLE: Okay. Let's go to Exhibit --  13 this is going to be 4. Let's mark it.  14 (Exhibit 4 was marked for identification and  15 attached to the deposition transcript.)  16 BY MR. O'TOOLE:  17 <b>Q I'm going to ask you some questions about</b>  18 <b>Exhibit 4 now.</b>  19 A Okay.  20 <b>Q The first is, have you seen this document</b>  21 <b>before?</b>  22 A I have.</p>

15 (Pages 54 to 57)

<p style="text-align: right;">Page 58</p> <p>1 <b>Q Where did you first see it?</b></p> <p>2 A I probably first saw it on my e-mail when it</p> <p>3 came out.</p> <p>4 <b>Q And who would have written the document, if</b></p> <p>5 <b>you know?</b></p> <p>6 A Our public affairs department.</p> <p>7 <b>Q Is that generally who writes press releases</b></p> <p>8 <b>at PBGC?</b></p> <p>9 A Yes.</p> <p>10 <b>Q Did you have any role in providing</b></p> <p>11 <b>information to the press department as part of this</b></p> <p>12 <b>press release?</b></p> <p>13 A Yes, I did.</p> <p>14 <b>Q What was your role?</b></p> <p>15 A Probably to, you know, confirm the numbers</p> <p>16 that we're talking about in the press release. And,</p> <p>17 also, with respect to the paragraph where we talk</p> <p>18 about 13 auto parts companies that have emerged</p> <p>19 successfully, I would have provided that information</p> <p>20 to our public affairs group.</p> <p>21 <b>Q With respect to that information, do you</b></p> <p>22 <b>know who those 13 auto parts companies were that</b></p>	<p style="text-align: right;">Page 60</p> <p>1 A Yes.</p> <p>2 <b>Q And how did PBGC go about doing that? And</b></p> <p>3 <b>you don't have to talk about any individual cases but</b></p> <p>4 <b>just the general sorts of things that PBGC was doing</b></p> <p>5 <b>in order to ensure that the pension plan survived.</b></p> <p>6 A Well, that's always our goal in these cases.</p> <p>7 You know, we're pretty adamant and consistent that</p> <p>8 Chapter 11 does not mean pensions are going to</p> <p>9 terminate, necessarily. So we come in with the</p> <p>10 attitude that the pensions -- the company can be</p> <p>11 restructured and the pensions can remain ongoing.</p> <p>12 <b>Q Now, is that always the company's position?</b></p> <p>13 A Not always.</p> <p>14 <b>Q Can you characterize how companies viewed</b></p> <p>15 <b>the pensions coming through? I realize it's a general</b></p> <p>16 <b>characterization, but let's talk about companies --</b></p> <p>17 <b>some companies, I assume, from your answer, don't want</b></p> <p>18 <b>to save their pensions. What do they say?</b></p> <p>19 A Well, you know, it depends. You know, there</p> <p>20 are a few ways that pension plans can get terminated.</p> <p>21 PBGC can initiate a termination of a pension plan, or</p> <p>22 the company can initiate a termination of a pension</p>
<p style="text-align: right;">Page 59</p> <p>1 <b>emerged successfully?</b></p> <p>2 A Yes, I do.</p> <p>3 <b>Q Can you tell us who they were?</b></p> <p>4 A Yes. Can I have a piece of paper?</p> <p>5 <b>Q Sure.</b></p> <p>6 A Allied Systems Holdings. Let me just say</p> <p>7 also that these are all companies with exposure to</p> <p>8 automotive companies. They're not necessarily auto</p> <p>9 parts companies, such as Allied Systems Holding.</p> <p>10 Citation Corporation; Dana Corporation; Dura</p> <p>11 Automotive Services, Inc.; EaglePicher, Inc.; FloMAX</p> <p>12 International, Inc.; Federal-Mogul Corporation; Holley</p> <p>13 Performance Products, Inc.; Internet Corporation;</p> <p>14 Meridian Automotive Systems, Inc.; Remy International,</p> <p>15 Inc.; Tower Automotive, Inc.; and JL French Automotive</p> <p>16 Castings.</p> <p>17 <b>Q And did you work on any of those or all of</b></p> <p>18 <b>them?</b></p> <p>19 A I worked on six of them.</p> <p>20 <b>Q Six of them.</b></p> <p>21 <b>In the ones that you worked on, was PBGC's</b></p> <p>22 <b>goal throughout to save the pension plan?</b></p>	<p style="text-align: right;">Page 61</p> <p>1 plan. Sometimes the companies move to do that. But</p> <p>2 in other instances, I think probably most of our</p> <p>3 terminations are terminations that we initiate, and</p> <p>4 most of those probably have to do with asset sales</p> <p>5 where the buyer has not assumed the pension so the</p> <p>6 pension plan has essentially been abandoned.</p> <p>7 <b>Q What about the ones that you saved? Did any</b></p> <p>8 <b>of the sponsors come in and say, "We can't afford the</b></p> <p>9 <b>plan," of those 13?</b></p> <p>10 A Again, I only worked on six. And of those</p> <p>11 six, the answer is no. On Tower Automotive, that was</p> <p>12 actually an asset sale, and the buyer originally was</p> <p>13 not going to assume the plan but wound up assuming it.</p> <p>14 <b>Q Why did they do that?</b></p> <p>15 A They assumed it because there were other --</p> <p>16 there was competition for the assets, and that was a</p> <p>17 way for them to improve their bid without necessarily</p> <p>18 coming out of pocket.</p> <p>19 <b>Q Have you ever had a sponsor come in and say,</b></p> <p>20 <b>"We can't afford the plan," but PBGC determines</b></p> <p>21 <b>otherwise?</b></p> <p>22 A Yes.</p>

16 (Pages 58 to 61)

<p style="text-align: right;">Page 62</p> <p>1 <b>Q How would that dynamic evolve? So the</b>  2 <b>sponsor comes in and says, "We can't afford the plan."</b>  3 <b>What would PBGC do in response?</b>  4 A We would look at the funding projections  5 relative to the business plan, and we would look at  6 the dynamics associated with a bankrupt pension plan  7 sponsor, their ability to emerge from bankruptcy with  8 a pension plan ongoing. So there's an affordability  9 component, but there's also an exit financing  10 component.  11 <b>Q And you go -- you do your own projections on</b>  12 <b>that; is that correct?</b>  13 A On which?  14 <b>Q On both components, so the component of</b>  15 <b>the -- both the current affordability and then the</b>  16 <b>projections.</b>  17 A So we do our own projections -- well, the  18 company's actuary typically provides funding  19 projections for us, and we either run our own or try  20 to match up ours, reconcile with theirs. Sometimes we  21 run our own funding projections.  22 The company typically provides a business</p>	<p style="text-align: right;">Page 64</p> <p>1 A I do.  2 <b>Q Can you describe it?</b>  3 A I think I can describe it generally. I  4 think Delphi's request to us was that, in light of  5 the -- in light of the success of the 414(l)  6 transfer -- let me just see what it -- "Finish the  7 job, relinquish liens assuming we effect the 414(l)  8 transfer."  9 So I guess what he is requesting is that in  10 light of a successful 414(l) transfer, where GM would  11 assume some 2 billion dollars of hourly plan pension  12 liabilities, that PBGC would, I think he says,  13 "relinquish our liens."  14 <b>Q Do you have a recollection of what liens</b>  15 <b>PBGC had over Delphi at the time?</b>  16 A Yes, the liens -- it's complicated. And  17 it's heavily actuarial. The numbers moved a lot from  18 month to month. And this 414(l) transfer had a  19 significant bearing on the amount of -- the value of  20 the liens that we had against the hourly plan before  21 September 30th and after.  22 <b>Q Now, is this request also to relinquish</b></p>
<p style="text-align: right;">Page 63</p> <p>1 plan to us. And, again, we'll look at that and make  2 our own adjustments to that.  3 <b>Q So if the company says, "We can't afford</b>  4 <b>it," you're not just going to take them at their word?</b>  5 <b>You're going to do a lot of work to determine whether</b>  6 <b>they're telling you the truth?</b>  7 A Correct.  8 MR. O'TOOLE: Let's go to Exhibit 5.  9 (Exhibit 5 was marked for identification and  10 attached to the deposition transcript.)  11 BY MR. O'TOOLE:  12 <b>Q So Exhibit 5 appears to be an e-mail. It's</b>  13 <b>a chain that starts with an e-mail from Steve Miller</b>  14 <b>to Charles Millard. I'll first have you explain both</b>  15 <b>who Steve Miller is and who Charles Millard is.</b>  16 A Steve Miller was the CEO of Delphi at the  17 time, and Charles Millard was the PBGC director.  18 <b>Q From the e-mail it appears that after</b>  19 <b>Mr. Millard issued the press release that we discussed</b>  20 <b>in Exhibit 4, Mr. Miller responded with a proposal to</b>  21 <b>PBGC.</b>  22 <b>Do you recall that proposal?</b></p>	<p style="text-align: right;">Page 65</p> <p>1 <b>liens with respect to the salaried plan?</b>  2 A I don't know.  3 <b>Q Do you know if PBGC had any liens at the</b>  4 <b>time of the salaried plan?</b>  5 A We did.  6 <b>Q Had you ever discussed those liens with</b>  7 <b>Delphi in this time frame, September 2008?</b>  8 A Probably.  9 <b>Q Do you recall what Delphi's position was on</b>  10 <b>those liens?</b>  11 A I don't recall.  12 <b>Q It appears that this proposal got forwarded</b>  13 <b>through the e-mail chain. At the top of the chain you</b>  14 <b>respond, "Whoa," W-H-O-A, with an exclamation point.</b>  15 <b>Do you recall why you would have responded</b>  16 <b>like that?</b>  17 A I -- I don't.  18 <b>Q Do you recall your general impression of</b>  19 <b>this proposal?</b>  20 A Apparently I was stunned by the proposal.  21 <b>Q What would have stunned you about this</b>  22 <b>proposal?</b></p>

17 (Pages 62 to 65)

<p style="text-align: right;">Page 66</p> <p>1 A I guess the only thing that would have</p> <p>2 stunned me, if they were actually requesting us to</p> <p>3 give up liens on the salaried plan. And I don't know</p> <p>4 that that's the case.</p> <p>5 <b>Q It appears that there's going to be a</b></p> <p>6 <b>meeting from this e-mail soon afterwards to discuss</b></p> <p>7 <b>this issue, probably the next day or soon thereafter.</b></p> <p>8 <b>Do you recall that meeting?</b></p> <p>9 A What I recall is there was some general</p> <p>10 discussion about the treatment of liens as a result of</p> <p>11 the transfer.</p> <p>12 <b>Q What was that general discussion, if you</b></p> <p>13 <b>recall?</b></p> <p>14 A I think that there was some discussion over</p> <p>15 a period of some months about how we might treat the</p> <p>16 liens or enforce the liens.</p> <p>17 <b>Q What was generally the position as to how</b></p> <p>18 <b>you would treat the liens and/or enforce the liens?</b></p> <p>19 A I think that, if I recall correctly, we were</p> <p>20 not going to relinquish our liens against the salaried</p> <p>21 plan. I think that there was some discussion</p> <p>22 regarding forbearance on foreclosing against those</p>	<p style="text-align: right;">Page 68</p> <p>1 <b>terms of leverage?</b></p> <p>2 A That's one way.</p> <p>3 <b>Q You mentioned PBGC saving plans from</b></p> <p>4 <b>sponsors who may be reluctant. Do liens help in that</b></p> <p>5 <b>process?</b></p> <p>6 A They can. You know, there are liens against</p> <p>7 domestic assets and there are liens against foreign</p> <p>8 assets, and those liens against domestic assets tend</p> <p>9 to have a lot more -- we tend to be able to utilize a</p> <p>10 lot more leverage on those liens.</p> <p>11 <b>Q Where were all of Delphi's assets?</b></p> <p>12 A The assets --</p> <p>13 <b>Q That were reachable by lien.</b></p> <p>14 A Well, the company was -- the domestic</p> <p>15 company was in Chapter 11, so there was an automatic</p> <p>16 stay against the debtor entities, which were all the</p> <p>17 U.S. entities. The nondebtor entities were all</p> <p>18 overseas.</p> <p>19 <b>Q So all of your liens were overseas with</b></p> <p>20 <b>respect to Delphi; is that correct?</b></p> <p>21 A That's correct.</p> <p>22 <b>Q And yet it appears that Mr. Miller is</b></p>
<p style="text-align: right;">Page 67</p> <p>1 liens.</p> <p>2 <b>Q From this e-mail, it appears that Mr. Miller</b></p> <p>3 <b>suggested that the liens -- "relinquishing the liens</b></p> <p>4 <b>would go a long way toward calming our nervous</b></p> <p>5 <b>overseas suppliers and creditors."</b></p> <p>6 <b>Do you recall any discussion about how</b></p> <p>7 <b>suppliers and creditors were responding to the PBGC</b></p> <p>8 <b>liens?</b></p> <p>9 A Yes.</p> <p>10 <b>Q What do you recall?</b></p> <p>11 A In the kind of run-up to the 414(l)</p> <p>12 transfer, PBGC was advocating for the transfer,</p> <p>13 cheerleading for the transfer, but also utilizing our</p> <p>14 liens overseas as potential leverage to get it done.</p> <p>15 <b>Q So, in your experience, did the liens serve</b></p> <p>16 <b>as a pretty good leverage for that?</b></p> <p>17 A I don't know if that was the reason that it</p> <p>18 got done.</p> <p>19 <b>Q Did Delphi seem concerned about the liens?</b></p> <p>20 A Delphi was concerned about the noise we were</p> <p>21 making regarding the liens.</p> <p>22 <b>Q And is that often how PBGC uses liens in</b></p>	<p style="text-align: right;">Page 69</p> <p>1 <b>suggesting that overseas suppliers and creditors were</b></p> <p>2 <b>nervous about your liens; is that right?</b></p> <p>3 A That's right.</p> <p>4 <b>Q And that's the case -- that's why you put</b></p> <p>5 <b>liens down, right?</b></p> <p>6 A That's one reason, yes.</p> <p>7 <b>Q They seem to have worked here.</b></p> <p>8 A Yes.</p> <p>9 <b>Q Let's go to Exhibit 6.</b></p> <p>10 <b>(Exhibit 6 was marked for identification and</b></p> <p>11 <b>attached to the deposition transcript.)</b></p> <p>12 <b>MR. O'TOOLE: I want to note for the record</b></p> <p>13 <b>now that this was a document that was produced in</b></p> <p>14 <b>discovery by Delphi to the plaintiffs in this case,</b></p> <p>15 <b>and pursuant to a confidentiality agreement with</b></p> <p>16 <b>Delphi, we would like this exhibit to be maintained</b></p> <p>17 <b>under seal unless there's any objection from PBGC.</b></p> <p>18 <b>MR. MENKE: No objection.</b></p> <p>19 <b>BY MR. O'TOOLE:</b></p> <p>20 <b>Q Have you seen this document before?</b></p> <p>21 A I don't know.</p> <p>22 <b>Q When you say you don't know, it appears that</b></p>

18 (Pages 66 to 69)

<p style="text-align: right;">Page 70</p> <p>1 this document is a Delphi proposal to PBGC with 2 respect to liens that we were discussing earlier. 3 Were you ever present at a meeting in which 4 a presentation similar to this or this presentation 5 was made to the PBGC? 6 A I don't remember. 7 Q Anything I can do to help refresh your 8 recollection? 9 A I mean, the general discussion seems 10 consistent with my understanding of what was going on. 11 Q I'm going to direct your attention to the 12 second point on page 2, the one that begins "Second." 13 So this proposal appears to say that "The 14 PBGC wants Delphi to emerge from Chapter 11 and to 15 continue to maintain its salaried pension plans." 16 Was that consistent with your understanding 17 of the PBGC's view at the time? 18 A Yes. 19 Q And this also suggests that the liens -- 20 presumably this refers to the salaried plan liens; is 21 that your understanding? 22 A Yes.</p>	<p style="text-align: right;">Page 72</p> <p>1 page 4. About halfway down the page, there's a 2 paragraph that begins, "The amount of the purported 3 liens asserted on behalf of the SRP," and I'm assuming 4 that that means salaried plan, "filed in Washington, 5 D.C., approximates 450 million dollars." 6 Is that number consistent with your 7 recollection? 8 A Here, again, the amount of the liens moved 9 around quite a bit. And there were liens -- it's not 10 so straightforward as to say a company misses a 11 contribution and we file liens for that miss. There's 12 interest payments that, you know, add to the lien, but 13 there's also ways, as I understand it -- again, I'm 14 not an actuary, and I don't calculate the lien 15 amounts, but there are ways for companies to 16 characterize certain contributions as being for 17 different plan years, and they can change their mind 18 on that, and that can have a bearing on how much the 19 lien amount is. 20 Q So there's some wiggle room with respect to 21 the amounts of the liens. Is that your understanding? 22 A Unfortunately, yes.</p>
<p style="text-align: right;">Page 71</p> <p>1 Q -- that those liens were unnerving the 2 debtors' DIP lenders. Who were the debtors' DIP 3 lenders, if you know? 4 A The debtors' DIP lenders -- you mean 5 specifically? 6 Q Not specifically, just generally. 7 A Those lenders who lent money to Delphi on a 8 post petition basis. 9 Q And it appears that they're being unnerved 10 by the liens and making what the presentation calls 11 "an unprecedented number of calls due to arguments 12 discussing the liens." 13 Do you have any recollection of this sort 14 of, I'm going to call it pressure, for lack of a 15 better word? 16 A Like I said, in the run-up to the 17 transfer -- the first tranche of the 414(l) transfer, 18 we were making some noise about enforcement of 19 overseas liens, and that noise was causing 20 consternation among Delphi and apparently, based on 21 this, their lenders. 22 Q I'm going to direct your attention now to</p>	<p style="text-align: right;">Page 73</p> <p>1 Q In the second half of this, it talks 2 about -- I guess Delphi is arguing that there's 3 adequate protection already with respect to 4 repatriated cash. 5 Do you understand what that means? 6 A Yes. 7 Q Can you explain it? 8 A So we had -- PBGC had liens against the 9 foreign assets of Delphi, the nondebtor assets. 10 Delphi was in need of cash and tapped their nondebtors 11 for that cash to fund their bankruptcy. Because we 12 had a lien against those assets, we initially objected 13 to those repatriations, but recognizing the need for 14 Delphi to have that liquidity, we wound up getting an 15 agreement where we would have a subordinated lien 16 against one of the debtor entities. 17 Q So is that basically a way of domesticating 18 your foreign liens? Is that what was basically 19 happening? 20 A I wouldn't put it that way. 21 Q How would you disagree? I want to 22 understand exactly what's going on.</p>

19 (Pages 70 to 73)

<p style="text-align: right;">Page 74</p> <p>1 A Yes. So it was a way that we compromised on 2 Delphi being able to bring in the foreign cash. We 3 thought that they needed the cash. We did get a lien 4 against a debtor entity, and it was the debtor entity 5 that held all the value overseas, and that's what we 6 got. 7 <b>Q Was the debtor entity in the U.S.?</b> 8 A Yes. 9 <b>Q So you got a lien in the -- a domestic</b> 10 <b>lien --</b> 11 A Yes. 12 <b>Q -- on a debtor entity based on the influx of</b> 13 <b>cash; is that right?</b> 14 A Correct. 15 <b>Q It was for the amount of the cash that was</b> 16 <b>brought in?</b> 17 A Correct. 18 <b>Q Now, did you release the foreign liens in</b> 19 <b>exchange for that, or did you keep the foreign liens</b> 20 <b>as well?</b> 21 A We kept the foreign liens. 22 <b>Q So you kept the foreign liens, and you were</b></p>	<p style="text-align: right;">Page 76</p> <p>1 <b>attached to the deposition transcript.)</b> 2 <b>BY MR. O'TOOLE:</b> 3 <b>Q Exhibit 7 appears to be an e-mail dated</b> 4 <b>November 11th from Joe House.</b> 5 <b>Can you describe, just for the record, who</b> 6 <b>Joe House was?</b> 7 A Joe House was at the time the director of 8 the Department of Insurance Supervision and 9 Compliance. 10 <b>Q And it's to a number of individuals at PBGC,</b> 11 <b>including the director, and that would be Charles</b> 12 <b>Millard.</b> 13 A Uh-hmm. 14 <b>Q And you and several other people.</b> 15 A Uh-hmm. 16 MR. MENKE: Excuse me, I would caution the 17 witness to answer questions yes or no. 18 THE WITNESS: Thank you. 19 MR. MENKE: For the purposes of the 20 transcript. 21 MR. O'TOOLE: Thank you. 22</p>
<p style="text-align: right;">Page 75</p> <p>1 <b>getting domestic liens at this point on the debtor</b> 2 <b>entity?</b> 3 A On one debtor entity. 4 <b>Q It looks like -- is 510 million about how</b> 5 <b>much you had?</b> 6 A That's what it looks like. 7 <b>Q Is this all in connection with the salaried</b> 8 <b>plan?</b> 9 A I think this is -- I don't know. I don't 10 know the answer to that question. 11 <b>Q But that was a mechanism that you were using</b> 12 <b>with Delphi in order to get the domestic liens on</b> 13 <b>debtor entities that were essentially --</b> 14 A It was a method we were using to protect 15 ourselves for the use of foreign cash in the Delphi 16 bankruptcy. 17 <b>Q Because otherwise you could have just tried</b> 18 <b>to execute those liens on the foreign entities and get</b> 19 <b>the foreign cash?</b> 20 A We could have, yes. 21 <b>Q Let's go to Exhibit 7.</b> 22 <b>(Exhibit 7 was marked for identification and</b></p>	<p style="text-align: right;">Page 77</p> <p>1 BY MR. O'TOOLE: 2 <b>Q Do you recall receiving this e-mail?</b> 3 A I don't recall receiving it, but I see I did 4 receive it. 5 <b>Q Do you recall this general time frame and</b> 6 <b>what Mr. Sheehan describes as, essentially, a rising</b> 7 <b>level of receptiveness to GM's taking the salaried</b> 8 <b>plan?</b> 9 MR. MENKE: Objection. Mischaracterizes the 10 document. Speaks for itself. 11 <b>Q Okay. Do you recall GM's willing -- GM's</b> 12 <b>willingness in November of 2008 to take on Delphi's</b> 13 <b>salaried plan?</b> 14 A I don't specifically recall that. I see 15 this e-mail and see that Sheehan thought that it 16 seemed like a possibility. Whatever came out of this 17 was very short-lived because this didn't take at all. 18 <b>Q Now, he described it, not only as a</b> 19 <b>possibility, but -- and I'm quoting now -- a change in</b> 20 <b>attitude, right?</b> 21 A That's what he says. 22 <b>Q And you don't -- you were on this e-mail,</b></p>

20 (Pages 74 to 77)

<p style="text-align: right;">Page 78</p> <p>1 but you don't recall any other discussion about this</p> <p>2 change in attitude?</p> <p>3 A Like I said, I don't think that -- I don't</p> <p>4 remember a time when GM said, "Let's discuss assuming</p> <p>5 the salaried plan."</p> <p>6 Q Did you follow up with GM after receiving</p> <p>7 this e-mail? Because it sounds like PBGC's position</p> <p>8 was "We want to save the salaried plan." So getting</p> <p>9 an e-mail like this probably would have been something</p> <p>10 that the PBGC and you would have viewed as a good</p> <p>11 development, right?</p> <p>12 MR. MENKE: Objection, speculation.</p> <p>13 Q Would you have viewed this as a good</p> <p>14 development at the time?</p> <p>15 A I would have.</p> <p>16 Q Do you remember following up on it?</p> <p>17 A I don't remember.</p> <p>18 Q Now, this e-mail -- in this e-mail Mr. House</p> <p>19 also suggests that Delphi is interested to know about</p> <p>20 PBGC's coordination with Treasury. I guess he -- I'll</p> <p>21 back up. He's asking about GM's coordination with the</p> <p>22 federal government, and he wants to hear whether and</p>	<p style="text-align: right;">Page 80</p> <p>1 of that sort of financing?</p> <p>2 A I mean, if I remember correctly, at that</p> <p>3 time they were going to Congress for -- for some sort</p> <p>4 of funding, but, obviously, the U.S. Treasury would</p> <p>5 have been the funder.</p> <p>6 Q And, if you know, by November of 2008 was</p> <p>7 there such a thing called the Troubled Asset Relief</p> <p>8 Program, commonly known as TARP?</p> <p>9 A I don't recall.</p> <p>10 Q This was after the election in November of</p> <p>11 2008. Does that help refresh your recollection?</p> <p>12 A I know that the TARP came into place prior</p> <p>13 to the Obama administration, but I don't recall when</p> <p>14 it went into place.</p> <p>15 Q Mr. House suggests that "We," the PBGC, "are</p> <p>16 coordinating."</p> <p>17 Who would the PBGC have been coordinating</p> <p>18 with at that point in time?</p> <p>19 A Our board of directors includes the</p> <p>20 Secretary of the Treasury and Secretary of Commerce</p> <p>21 and Secretary of Labor. So I would think we would be</p> <p>22 coordinating with those branches.</p>
<p style="text-align: right;">Page 79</p> <p>1 what level of relevant federal agencies may be</p> <p>2 coordinating amongst one another.</p> <p>3 Did I read that right?</p> <p>4 A I think so.</p> <p>5 Q Mr. House suggests that he told Mr. --</p> <p>6 Mr. Sheehan that "We" -- and by "we," I'm assuming</p> <p>7 that he means the PBGC. Is that right?</p> <p>8 A Correct.</p> <p>9 Q -- "were coordinating," but that he wasn't</p> <p>10 at liberty to say much beyond that.</p> <p>11 First of all, was it your observation that</p> <p>12 PBGC was "coordinating with the relevant government</p> <p>13 agencies" at the time?</p> <p>14 A We were -- first of all, beginning in</p> <p>15 September or October 2008, car sales fell off a cliff,</p> <p>16 and we had significant exposure, not just to Delphi,</p> <p>17 but even larger exposure to the OEMs, the Detroit</p> <p>18 three, Ford, Chrysler, and GM, all of which were</p> <p>19 requesting financing from the federal government at</p> <p>20 that time. So we were keenly interested in that</p> <p>21 process.</p> <p>22 Q What would the relevant agencies be in terms</p>	<p style="text-align: right;">Page 81</p> <p>1 Q Is that your experience, that generally PBGC</p> <p>2 coordinates its actions with the Board of Directors?</p> <p>3 A I mean, if -- first of all, the IRS is part</p> <p>4 of Treasury, and we have kind of more direct</p> <p>5 relationships with the IRS counterparts. But when</p> <p>6 you're talking about the TARP or the Treasury</p> <p>7 specifically, then, you know, I would think that we</p> <p>8 would -- we would utilize our board representation to</p> <p>9 make those contacts.</p> <p>10 Q And by "on their board," I mean, so</p> <p>11 technically Department of Treasury, along with two</p> <p>12 other agencies, controls PBGC; is that right?</p> <p>13 A I don't know. I don't know if they control</p> <p>14 us.</p> <p>15 Q Do you have any understanding of what their</p> <p>16 power is, in terms of PBGC?</p> <p>17 A I don't.</p> <p>18 Q Now, Mr. House said that he wasn't at</p> <p>19 liberty to say much beyond the fact that there was</p> <p>20 coordination.</p> <p>21 Why wouldn't he have been at liberty to say</p> <p>22 anything beyond that?</p>

21 (Pages 78 to 81)

<p style="text-align: right;">Page 82</p> <p>1 MR. MENKE: Objection, calls for 2 speculation. 3 A I don't know. 4 <b>Q Were you ever told not to talk about</b> 5 <b>coordination between Treasury and PBGC?</b> 6 A No. 7 <b>Q Were there any discussions of what could be</b> 8 <b>said and what couldn't be said with respect to</b> 9 <b>coordination between various federal agencies with</b> 10 <b>respect to the auto industry?</b> 11 A Restate your question. 12 MR. MENKE: Could we have the court reporter 13 read it back. 14 (Record read.) 15 A I don't recall. 16 <b>Q What about with respect to PBGC and various</b> 17 <b>federal agencies? Were you told or sent memoranda or</b> 18 <b>given any communication that suggested that you should</b> 19 <b>not talk about coordination between PBGC and other</b> 20 <b>government agencies?</b> 21 A Not that I remember. 22 <b>Q You looked like you were searching your</b></p>	<p style="text-align: right;">Page 84</p> <p>1 <b>Q Well, was there a policy for discussing</b> 2 <b>coordination with Treasury, if you know?</b> 3 A I don't know that there was a written, 4 specific policy. 5 <b>Q What was the general understanding, then, at</b> 6 <b>PBGC with respect to discussing your coordination with</b> 7 <b>Treasury?</b> 8 A I would say that all those -- all of that 9 coordination went through Joe House. 10 <b>Q Why was that?</b> 11 A He was the director of the department. 12 <b>Q Was there ever any discussion about not</b> 13 <b>putting things in e-mails to Treasury?</b> 14 A Not that I'm aware of. 15 <b>Q Because when you look through the documents</b> 16 <b>here, there seem to be a lot of e-mails that say, "I</b> 17 <b>want to discuss this," but then it's all done by</b> 18 <b>phone. Was there ever any discussion about doing</b> 19 <b>things by phone rather than e-mail?</b> 20 A Not that I'm aware of. 21 <b>Q Do you have any other reason why Joe House</b> 22 <b>would have felt not at liberty to say anything about</b></p>
<p style="text-align: right;">Page 83</p> <p>1 <b>mind, you had some sort of recollection that may not</b> 2 <b>have been exactly what my question called for.</b> 3 <b>What were you searching for a few moments</b> 4 <b>ago?</b> 5 MR. MENKE: Objection, speculation. 6 <b>Q You can answer. You don't have to speculate</b> 7 <b>about what's in your own mind. What were you thinking</b> 8 <b>about?</b> 9 A There was no -- I never received any 10 direction not to coordinate, not to discuss any 11 coordination between federal agencies. 12 <b>Q Any communication on that subject?</b> 13 A No. 14 <b>Q Why were you searching for the right answer?</b> 15 MR. MENKE: Objection. 16 A I lost track of your question. 17 <b>Q Okay.</b> 18 <b>Was there any discussion -- what was the --</b> 19 <b>what was the policy in terms of discussing</b> 20 <b>coordination, if you know?</b> 21 MR. MENKE: Objection. Assumes facts not in 22 evidence.</p>	<p style="text-align: right;">Page 85</p> <p>1 <b>the level of coordination between PBGC and relevant</b> 2 <b>federal agencies?</b> 3 A You know, in my recollection, the 4 coordination didn't really begin in earnest until 5 December. 6 <b>Q Let's go to December. So what happened in</b> 7 <b>December when the coordination started, and what</b> 8 <b>started it?</b> 9 A I think that there was a loan made to GM and 10 Chrysler in December from the TARP. 11 <b>Q And at that point PBGC and Treasury started</b> 12 <b>to coordinate more with respect to the Delphi issue?</b> 13 A I wouldn't say relative to the Delphi issue. 14 I would say relative to GM and Chrysler. 15 <b>Q And was Delphi -- the Delphi issue part of</b> 16 <b>the GM issue, in your understanding of the two?</b> 17 A It was a tangent of the GM issue. 18 <b>Q Big tangent, small tangent?</b> 19 A I would say, from our perspective, PBGC's 20 perspective, it was a big tangent. 21 <b>Q What about GM? GM is -- if Delphi goes</b> 22 <b>under, is that important to GM?</b></p>

22 (Pages 82 to 85)



C. DANA CANN - 3/25/2013

<p style="text-align: right;">Page 86</p> <p>1 A I don't know. Again, I would say at this</p> <p>2 point everybody's got their plants idled, and they had</p> <p>3 bigger things to worry about than Delphi's supply.</p> <p>4 <b>Q This is December?</b></p> <p>5 A December.</p> <p>6 <b>Q Right. So January starts and the Auto Task</b></p> <p>7 <b>Force is formed, I think you said earlier, in late</b></p> <p>8 <b>January; is that correct?</b></p> <p>9 A My recollection. I don't know when it was</p> <p>10 started, but it was definitely started after Obama</p> <p>11 took office.</p> <p>12 <b>Q And the mandate, as you understand it, and</b></p> <p>13 <b>I'm just talking generally, of the Auto Task Force was</b></p> <p>14 <b>to make GM and other auto -- I believe, Chrysler, into</b></p> <p>15 <b>viable economic entities again. Is that correct?</b></p> <p>16 A Yes.</p> <p>17 <b>Q To build cars, you need parts, right?</b></p> <p>18 A Yes.</p> <p>19 <b>Q And Delphi, at least at that point, was one</b></p> <p>20 <b>of GM's biggest parts suppliers or would be if GM</b></p> <p>21 <b>becomes a viable economic carmaker again; is that</b></p> <p>22 <b>right?</b></p>	<p style="text-align: right;">Page 88</p> <p>1 MR. O'TOOLE: Why don't we take a break.</p> <p>2 (A brief recess was taken.)</p> <p>3 BY MR. O'TOOLE:</p> <p>4 <b>Q I think when we broke we were up to about</b></p> <p>5 <b>December of 2009, and I think you mentioned that</b></p> <p>6 <b>was --</b></p> <p>7 A December --</p> <p>8 <b>Q December of 2008, sorry -- and that that was</b></p> <p>9 <b>the period where the Treasury had become more involved</b></p> <p>10 <b>with the auto companies and that PBGC had become more</b></p> <p>11 <b>involved with Treasury at that point. Is that fair?</b></p> <p>12 A Yes.</p> <p>13 <b>Q Let's go to January of 2009 now. And</b></p> <p>14 <b>Treasury and the Auto Task Force's involvement was</b></p> <p>15 <b>largely with GM. Is that fair to say?</b></p> <p>16 A What's the question?</p> <p>17 <b>Q The Auto Task Force. Their involvement was</b></p> <p>18 <b>largely with GM.</b></p> <p>19 A And Chrysler.</p> <p>20 <b>Q And Chrysler.</b></p> <p>21 A Right.</p> <p>22 <b>Q But in terms of Delphi, it was largely</b></p>
<p style="text-align: right;">Page 87</p> <p>1 A That's right.</p> <p>2 <b>Q So figuring out how to make GM a viable</b></p> <p>3 <b>economic carmaker involves figuring out how to get</b></p> <p>4 <b>Delphi to make parts for GM, at least in part, right?</b></p> <p>5 A Certainly you want to ensure the supply of</p> <p>6 parts for making cars.</p> <p>7 <b>Q So that was something, in your</b></p> <p>8 <b>observation -- and you were observing the Auto Task</b></p> <p>9 <b>Force in its work. Delphi was on their minds, right?</b></p> <p>10 A It was.</p> <p>11 <b>Q Big deal to them?</b></p> <p>12 A They had a lot of big deals.</p> <p>13 <b>Q But it shows up in a lot of their paper,</b></p> <p>14 <b>right? You went through the paper to review this.</b></p> <p>15 A Which paper?</p> <p>16 <b>Q Well, e-mails, memos, looks like there were</b></p> <p>17 <b>a lot of phone calls.</b></p> <p>18 A From PBGC to the task force, yes.</p> <p>19 <b>Q And so the task force is dealing at least a</b></p> <p>20 <b>lot with PBGC on this issue?</b></p> <p>21 A They are, yes. It was a big deal for us,</p> <p>22 like I said.</p>	<p style="text-align: right;">Page 89</p> <p>1 <b>through GM; is that correct?</b></p> <p>2 A Yes.</p> <p>3 <b>Q And at this point you're continuing to have</b></p> <p>4 <b>calls with Delphi to discuss the pensions; is that</b></p> <p>5 <b>correct?</b></p> <p>6 A Correct.</p> <p>7 <b>Q Delphi is also continuing to have calls with</b></p> <p>8 <b>GM and starting to try to get involved to try to</b></p> <p>9 <b>figure out what's going on with the Auto Task Force;</b></p> <p>10 <b>is that correct?</b></p> <p>11 A I don't know.</p> <p>12 <b>Q I'm going to now mark for you Exhibit 8.</b></p> <p>13 <b>(Exhibit 8 was marked for identification and</b></p> <p>14 <b>attached to the deposition transcript.)</b></p> <p>15 <b>BY MR. O'TOOLE:</b></p> <p>16 <b>Q So Exhibit 8 appears to be a summary of two</b></p> <p>17 <b>calls with Delphi that took place between you and Joe</b></p> <p>18 <b>House and Keith Stipp and John Sheehan at Delphi. Is</b></p> <p>19 <b>that correct?</b></p> <p>20 A That's correct.</p> <p>21 <b>Q Do you know who prepared these summaries?</b></p> <p>22 A It looks like I did.</p>

23 (Pages 86 to 89)

Merrill LAD

800-292-4789

www.merrillcorp.com/law

<p style="text-align: right;">Page 90</p> <p>1 <b>Q Do you have any recollection of these calls?</b></p> <p>2 A Not specifically, but there are lots of</p> <p>3 calls.</p> <p>4 <b>Q The January 16th call, it appears that, from</b></p> <p>5 <b>your summary, that GM was taking the position that</b></p> <p>6 <b>there was a covenant in the TARP that prevented it</b></p> <p>7 <b>from assuming either the hourly plan or the salaried</b></p> <p>8 <b>plan. Do you recall that?</b></p> <p>9 A Yes.</p> <p>10 <b>Q Do you recall what GM's position on that was</b></p> <p>11 <b>and why they felt the TARP would prevent the</b></p> <p>12 <b>assumption of those plans?</b></p> <p>13 A I just -- I think within the documents,</p> <p>14 their credit agreement, it prevented them from</p> <p>15 assuming these liabilities.</p> <p>16 <b>Q Now, that ultimately didn't turn out to be</b></p> <p>17 <b>right, correct?</b></p> <p>18 A Those loans were redone during the GM</p> <p>19 bankruptcy. So I don't know what -- you know, they</p> <p>20 got new loans then.</p> <p>21 <b>Q But, ultimately, GM was at least able to pay</b></p> <p>22 <b>for parts of the hourly plan obligations as part of</b></p>	<p style="text-align: right;">Page 92</p> <p>1 <b>Q So what you -- I guess what you just said</b></p> <p>2 <b>was that once -- whatever concerns GM had about TARP,</b></p> <p>3 <b>once GM had went into bankruptcy, those concerns went</b></p> <p>4 <b>away; is that correct?</b></p> <p>5 MR. MENKE: Objection. Calls for</p> <p>6 speculation. Calls for a legal conclusion from the</p> <p>7 witness. Answer if you can.</p> <p>8 A Again, the loans that GM is referencing here</p> <p>9 are gone when they come out of bankruptcy. Those</p> <p>10 loans have been -- well, they're gone when they go</p> <p>11 into bankruptcy because they're converted to DIP</p> <p>12 loans.</p> <p>13 <b>Q And then when they come out of bankruptcy --</b></p> <p>14 A When they come out of bankruptcy, they're</p> <p>15 equity.</p> <p>16 <b>Q So when they came out of bankruptcy, TARP</b></p> <p>17 <b>didn't have any -- as far as you know, TARP had no</b></p> <p>18 <b>restrictions on what could be done with equity that</b></p> <p>19 <b>the government bought from the new GM; is that</b></p> <p>20 <b>correct?</b></p> <p>21 MR. MENKE: Objection. Calls for</p> <p>22 speculation. Calls for a legal conclusion from the</p>
<p style="text-align: right;">Page 91</p> <p>1 <b>its emergence from bankruptcy, correct?</b></p> <p>2 A As part of GM's emergence from bankruptcy?</p> <p>3 <b>Q As part of GM's emergence from bankruptcy.</b></p> <p>4 A They were able to pay? I'm sorry.</p> <p>5 <b>Q They were able to pay --</b></p> <p>6 A Their own pension?</p> <p>7 <b>Q Well, also the Delphi hourly retirees were</b></p> <p>8 <b>able to get money from GM as these top-ups that we</b></p> <p>9 <b>talked about before, and TARP didn't stop that,</b></p> <p>10 <b>correct?</b></p> <p>11 A Well, we're talking about January.</p> <p>12 <b>Q Right.</b></p> <p>13 A This was before the GM bankruptcy.</p> <p>14 <b>Q Right.</b></p> <p>15 A After the GM bankruptcy, they had different</p> <p>16 agreements.</p> <p>17 <b>Q So once GM went into bankruptcy, nothing in</b></p> <p>18 <b>TARP would have stopped GM from doing what it</b></p> <p>19 <b>ultimately did?</b></p> <p>20 MR. MENKE: Objection. Calls for</p> <p>21 speculation. Calls for a legal conclusion from the</p> <p>22 witness.</p>	<p style="text-align: right;">Page 93</p> <p>1 witness. Lack of foundation.</p> <p>2 A I don't know.</p> <p>3 <b>Q It sounds like you do know, though, right?</b></p> <p>4 <b>I mean, you just --</b></p> <p>5 MR. MENKE: Objection.</p> <p>6 A I don't know.</p> <p>7 MR. MENKE: You're mischaracterizing his</p> <p>8 testimony. He said he didn't know.</p> <p>9 <b>Q Let me see if I understand what your</b></p> <p>10 <b>testimony was. When GM became the new GM, there</b></p> <p>11 <b>was -- the federal government's funding of GM was</b></p> <p>12 <b>through equity. Is that correct?</b></p> <p>13 A That's correct.</p> <p>14 <b>Q And, as far as you know, TARP only</b></p> <p>15 <b>restricted what could be done with the loans. Is that</b></p> <p>16 <b>correct?</b></p> <p>17 A I know that TARP restricted -- they had</p> <p>18 covenants in their loans about what GM could and could</p> <p>19 not spend their money on. I don't know whether</p> <p>20 Treasury, as an equity holder, had those types of</p> <p>21 restrictions.</p> <p>22 <b>Q Restrictions.</b></p>

24 (Pages 90 to 93)

<p style="text-align: right;">Page 94</p> <p>1 But you do know that GM was able to pay the</p> <p>2 top-ups after it emerged from bankruptcy?</p> <p>3 A Right, GM assumed it into their hourly plan.</p> <p>4 Q So the second bullet point says GM has also</p> <p>5 taken the position that those same loans would -- loan</p> <p>6 covenants would prevent them from assuming the</p> <p>7 salaried plan, and then it suggests that Delphi is now</p> <p>8 contending -- "Delphi contends it can no longer</p> <p>9 afford."</p> <p>10 Was this a new contention of Delphi?</p> <p>11 A Well, when Delphi filed Chapter 11 in 2005,</p> <p>12 its position all along was that it would not terminate</p> <p>13 the pension plans. Now, that evolved as things</p> <p>14 developed, and it certainly evolved a lot in late 2008</p> <p>15 when the auto sales fell over the cliff and the cash</p> <p>16 flow evaporated. And I don't recall exactly when</p> <p>17 Delphi came to this conclusion for the first time, but</p> <p>18 yes, at some point Delphi concluded that they could no</p> <p>19 longer afford the salaried plan.</p> <p>20 Q Now, did they ever do a presentation</p> <p>21 explaining to PBGC what the basis was for their belief</p> <p>22 that they could no longer afford the salaried plan?</p>	<p style="text-align: right;">Page 96</p> <p>1 of the January 21st call.</p> <p>2 First of all, do you recall what happened</p> <p>3 between January 16th, 2009 and January 21st, 2009?</p> <p>4 A I believe that Obama was inaugurated.</p> <p>5 Q And on the 21st call, it sounded like GM had</p> <p>6 moderated its position somewhat with Delphi. Is that</p> <p>7 your recollection of what took place on the call?</p> <p>8 A I mean, that's what it says here.</p> <p>9 Q Do you have any independent recollection of</p> <p>10 that?</p> <p>11 A No.</p> <p>12 Q It also suggests that GM may be looking for</p> <p>13 the cover of the, I guess, the Car Czar in terms of</p> <p>14 mandating that GM take the plans. Do you have any</p> <p>15 recollection of that discussion?</p> <p>16 A That's what it says here.</p> <p>17 Q But no independent recollection?</p> <p>18 A No independent recollection. But keep in</p> <p>19 mind that this is a summary of what we were told by</p> <p>20 Delphi.</p> <p>21 Q Right. It's a summary of what Delphi was</p> <p>22 reporting GM was saying in their direct negotiations</p>
<p style="text-align: right;">Page 95</p> <p>1 A I don't think so.</p> <p>2 Q Did they ever back up their contention with</p> <p>3 any sort of report or documentation of why it was no</p> <p>4 longer possible for them to have an emergence plan</p> <p>5 that would have allowed new Delphi to keep the</p> <p>6 pensions?</p> <p>7 A I don't recall. Again, this is -- this is</p> <p>8 kind of -- I mentioned before about, you know, there's</p> <p>9 affordability and there's financing issues. I would</p> <p>10 characterize this as more of a financing issue.</p> <p>11 Q Okay.</p> <p>12 A Because at this point they had post petition</p> <p>13 DIP lenders who were going to be not paid off as part</p> <p>14 of the reorganization.</p> <p>15 Q And do you remember who those DIP lenders</p> <p>16 were?</p> <p>17 A I remember Elliott Capital was one.</p> <p>18 Q Anyone else?</p> <p>19 A I don't recall.</p> <p>20 Q Platinum Equity, was that one?</p> <p>21 A I don't recall.</p> <p>22 Q Now, let's go to the summary -- your summary</p>	<p style="text-align: right;">Page 97</p> <p>1 with GM; is that correct?</p> <p>2 A Right.</p> <p>3 Q Now, you spoke with Delphi quite a bit; is</p> <p>4 that right?</p> <p>5 A Yes.</p> <p>6 Q Were you of the impression that their</p> <p>7 reports were accurate with respect to what they were</p> <p>8 hearing from other people?</p> <p>9 A Generally, yeah.</p> <p>10 MR. MENKE: Again, just for the record, I</p> <p>11 caution the witness to try to say yes or no.</p> <p>12 THE WITNESS: Okay. Thank you.</p> <p>13 BY MR. O'TOOLE:</p> <p>14 Q Let's go to Exhibit -- it's going to be</p> <p>15 Exhibit 9.</p> <p>16 (Exhibit 9 was marked for identification and</p> <p>17 attached to the deposition transcript.)</p> <p>18 MR. O'TOOLE: Again, this exhibit should be</p> <p>19 placed under seal because it was produced by Delphi</p> <p>20 pursuant to a confidentiality agreement.</p> <p>21 MR. MENKE: That's fine.</p> <p>22</p>

25 (Pages 94 to 97)

C. DANA CANN - 3/25/2013

<p style="text-align: right;">Page 98</p> <p>1 BY MR. O'TOOLE:</p> <p>2 <b>Q Just for your information, Exhibit 9 is an</b></p> <p>3 <b>e-mail chain. It contains a dialogue between Rodney</b></p> <p>4 <b>O'Neal, who was then the -- I believe, the CEO of</b></p> <p>5 <b>Delphi, and Frederick Henderson, who was then the CEO</b></p> <p>6 <b>of General Motors. Is that your understanding of who</b></p> <p>7 <b>those individuals were?</b></p> <p>8 A Yes, at some point Rodney became CEO. I</p> <p>9 don't remember at what point he did.</p> <p>10 <b>Q First of all, have you ever seen this e-mail</b></p> <p>11 <b>exchange before?</b></p> <p>12 A No.</p> <p>13 <b>Q I'm going to direct your attention to, I</b></p> <p>14 <b>believe it's page 110224-041076, the Bates stamp.</b></p> <p>15 A Okay.</p> <p>16 <b>Q Now, this appears to be an e-mail or a</b></p> <p>17 <b>letter that Mr. O'Neal sent to Mr. Henderson. Is that</b></p> <p>18 <b>correct?</b></p> <p>19 A That's what it appears to be.</p> <p>20 <b>Q In this e-mail on the page 041076, in the</b></p> <p>21 <b>middle of the paragraph, or the middle of the page,</b></p> <p>22 <b>the middle paragraph, that begins, "We must" --</b></p>	<p style="text-align: right;">Page 100</p> <p>1 them.</p> <p>2 <b>Q Right.</b></p> <p>3 <b>Then the second part of this suggests that</b></p> <p>4 <b>PBGC said it would sue GM for what PBGC had said was</b></p> <p>5 <b>its view as "GM's prior unlawful follow-on plan at the</b></p> <p>6 <b>time -- at the time the pension plans were split."</b></p> <p>7 <b>Do you have any understanding of what this</b></p> <p>8 <b>is relating to?</b></p> <p>9 A It appears to be related to the benefit</p> <p>10 guarantee.</p> <p>11 <b>Q Do you have any understanding of PBGC having</b></p> <p>12 <b>said that it would sue GM?</b></p> <p>13 A No.</p> <p>14 <b>Q Do you know who at PBGC would know more</b></p> <p>15 <b>about that if that had ever been said?</b></p> <p>16 A I would know about it.</p> <p>17 <b>Q You would know about it if it were said?</b></p> <p>18 A Yes. Well, it's possible it could be said</p> <p>19 outside of my presence, but I was unaware of any -- of</p> <p>20 any assertion that we would sue GM.</p> <p>21 MR. O'TOOLE: Let's go to the next exhibit,</p> <p>22 Exhibit 10.</p>
<p style="text-align: right;">Page 99</p> <p>1 A Do you want me to read that paragraph?</p> <p>2 <b>Q Well, if you could read it, and then I'll</b></p> <p>3 <b>ask you a question about it.</b></p> <p>4 <b>What I'm going to ask specifically about is</b></p> <p>5 <b>the part of that paragraph in which Mr. O'Neal is</b></p> <p>6 <b>explaining PBGC has said that it would "assert liens</b></p> <p>7 <b>against Delphi ROW."</b></p> <p>8 <b>First of all, is it your understanding that</b></p> <p>9 <b>PBGC had said that it would assert liens against</b></p> <p>10 <b>Delphi, and then ROW, do you have any understanding of</b></p> <p>11 <b>what that means?</b></p> <p>12 A Rest of world.</p> <p>13 <b>Q And it was your understanding, then, that</b></p> <p>14 <b>PBGC had said that it would assert liens against</b></p> <p>15 <b>Delphi rest of world; is that correct?</b></p> <p>16 A Yes, we had liens against Delphi rest of</p> <p>17 world.</p> <p>18 <b>Q And you had been saying, and I think you had</b></p> <p>19 <b>described it as making a lot of noise --</b></p> <p>20 A Right.</p> <p>21 <b>Q -- that you were going to assert.</b></p> <p>22 A Well, we asserted the liens when we filed</p>	<p style="text-align: right;">Page 101</p> <p>1 While we're marking Exhibit 10, at some</p> <p>2 point the Delphi salaried plan was frozen. Is that</p> <p>3 your understanding?</p> <p>4 A Yes.</p> <p>5 <b>Q Do you recall when that was?</b></p> <p>6 A I think it was November of 2008.</p> <p>7 <b>Q When the plan was frozen, at that point,</b></p> <p>8 <b>what is your understanding of what a frozen plan</b></p> <p>9 <b>means?</b></p> <p>10 A It means that at that point none of the</p> <p>11 participants are receiving accruals. And when I</p> <p>12 said -- wait, I said November?</p> <p>13 <b>Q Yes.</b></p> <p>14 A That was for the hourly plan.</p> <p>15 <b>Q Okay.</b></p> <p>16 A The salaried was September.</p> <p>17 <b>Q So none of the participants are receiving</b></p> <p>18 <b>accruals. Is that in terms of service time?</b></p> <p>19 A I don't know. There are different types of</p> <p>20 freezes, and I don't remember what constituted this</p> <p>21 freeze.</p> <p>22 <b>Q Now, what are the different types of freeze?</b></p>

26 (Pages 98 to 101)

Merrill LAD

800-292-4789

www.merrillcorp.com/law

<p style="text-align: right;">Page 102</p> <p>1 A Well, you could have a plan that's frozen to</p> <p>2 new entrants, doesn't affect the people who are in the</p> <p>3 plan at the time.</p> <p>4 <b>Q But that wasn't what type of freeze you</b></p> <p>5 <b>understood this to mean.</b></p> <p>6 A No, I think what this was, was it was a hard</p> <p>7 freeze where those participants in the plans would</p> <p>8 stop accruing benefits, but I --</p> <p>9 <b>Q But beyond that --</b></p> <p>10 A That's my understanding.</p> <p>11 MR. O'TOOLE: We'll mark this as Exhibit 10,</p> <p>12 then.</p> <p>13 (Exhibit 10 was marked for identification and</p> <p>14 attached to the deposition transcript.)</p> <p>15 A Okay.</p> <p>16 <b>Q So Exhibit 10 appears to be an e-mail.</b></p> <p>17 <b>First it was, I guess, a chain between Rodney O'Neal</b></p> <p>18 <b>and Vince Snowbarger dated January 31st. That e-mail</b></p> <p>19 <b>describes the pension freeze that we were just talking</b></p> <p>20 <b>about; is that correct?</b></p> <p>21 A Right.</p> <p>22 <b>Q It appears that later on that evening, this</b></p>	<p style="text-align: right;">Page 104</p> <p>1 <b>I'm wrong, is that Delphi compiled a number of</b></p> <p>2 <b>documents so that potential purchasers or other groups</b></p> <p>3 <b>that wanted to do due diligence with respect to</b></p> <p>4 <b>Delphi's financials could come to the Delphi data room</b></p> <p>5 <b>and review those relevant documents.</b></p> <p>6 <b>Have you heard of that repository?</b></p> <p>7 A I probably did. It's pretty typical in an</p> <p>8 M&amp;A scenario.</p> <p>9 <b>Q Have you ever been to that room, or has PBGC</b></p> <p>10 <b>sent anyone to the Delphi data room?</b></p> <p>11 A I never went. It could be that our</p> <p>12 investment banker, Greenhill, visited.</p> <p>13 <b>Q But you don't know either way whether</b></p> <p>14 <b>Greenhill visited?</b></p> <p>15 A I don't.</p> <p>16 MR. O'TOOLE: We'll go to Exhibit 11.</p> <p>17 <b>Q Before we mark this, are you familiar with</b></p> <p>18 <b>Todd Snyder?</b></p> <p>19 A Yes.</p> <p>20 <b>Q Who is Todd Snyder?</b></p> <p>21 A Todd Snyder is an investment banker from</p> <p>22 Rothschild.</p>
<p style="text-align: right;">Page 103</p> <p>1 exchange was forwarded from Joe House at PBGC to a</p> <p>2 number of other people, including you. Is that</p> <p>3 correct?</p> <p>4 A Right.</p> <p>5 <b>Q And is this description consistent with your</b></p> <p>6 <b>understanding of the salaried plan freeze?</b></p> <p>7 A Well, I mean, this is a clarifying piece</p> <p>8 about how it was frozen.</p> <p>9 <b>Q Right. But, basically, it's still</b></p> <p>10 <b>consistent with the description you just gave; is that</b></p> <p>11 <b>correct?</b></p> <p>12 A Yeah. I don't know about this exception.</p> <p>13 <b>Q But, generally, your understanding was that</b></p> <p>14 <b>there was a hard freeze on the pension benefits, and</b></p> <p>15 <b>you're not exactly sure how that played out, but it</b></p> <p>16 <b>was basically that existing participants were not</b></p> <p>17 <b>getting any more benefit accruals.</b></p> <p>18 A Correct.</p> <p>19 <b>Q So are you familiar with a document</b></p> <p>20 <b>repository called the Delphi data room?</b></p> <p>21 A Whose document repository was this?</p> <p>22 <b>Q My understanding, and you can correct me if</b></p>	<p style="text-align: right;">Page 105</p> <p>1 <b>Q Did he work on the Delphi matter that we've</b></p> <p>2 <b>discussed today?</b></p> <p>3 A He did not.</p> <p>4 <b>Q He did not at all?</b></p> <p>5 A Well, he worked -- he was the Auto Task</p> <p>6 Force's investment banker. So he would have been</p> <p>7 involved with Delphi through that.</p> <p>8 <b>Q Through that, through his work with the Auto</b></p> <p>9 <b>Task Force?</b></p> <p>10 A Correct.</p> <p>11 <b>Q Did he also work for PBGC?</b></p> <p>12 A My understanding -- on Delphi?</p> <p>13 <b>Q Well, on anything, I guess is the first</b></p> <p>14 <b>question.</b></p> <p>15 A Oh, yes, he's worked with us.</p> <p>16 <b>Q What did he work on with PBGC?</b></p> <p>17 A I remember he worked on -- I mentioned Tower</p> <p>18 Automotive earlier. He worked with us on Tower</p> <p>19 Automotive.</p> <p>20 <b>Q Do you recall what he did on Tower</b></p> <p>21 <b>Automotive?</b></p> <p>22 A He was our financial advisor.</p>

27 (Pages 102 to 105)

<p style="text-align: right;">Page 106</p> <p>1 MR. MENKE: Objection. This is outside the</p> <p>2 scope of the topics of this deposition.</p> <p>3 <b>Q Just generally, he was a financial advisor</b></p> <p>4 <b>with -- for PBGC. What sorts of advice would he</b></p> <p>5 <b>provide in terms of financial advice?</b></p> <p>6 MR. MENKE: Same objection.</p> <p>7 <b>Q You can answer the question.</b></p> <p>8 A He would provide expertise on company's</p> <p>9 business plan, financing options, you know, ability to</p> <p>10 raise capital, that sort of thing.</p> <p>11 <b>Q So ability to afford pension plans, is</b></p> <p>12 <b>that --</b></p> <p>13 A Yes, that would cover it.</p> <p>14 <b>Q But he didn't -- your understanding is that</b></p> <p>15 <b>he did not work on the Delphi issue for PBGC?</b></p> <p>16 A Correct.</p> <p>17 <b>Q But he was working for the Auto Task Force</b></p> <p>18 <b>at that time?</b></p> <p>19 A Correct.</p> <p>20 <b>Q On the Delphi issue?</b></p> <p>21 A He was working for the Auto Task Force on</p> <p>22 all Auto Task Force matters.</p>	<p style="text-align: right;">Page 108</p> <p>1 <b>this memo?</b></p> <p>2 A I think there must be.</p> <p>3 <b>Q Do you know if this earlier draft was the</b></p> <p>4 <b>one attached to the Joe House e-mail, or do you know</b></p> <p>5 <b>whether the final version was attached?</b></p> <p>6 A I don't know.</p> <p>7 <b>Q But you were the author of this memo?</b></p> <p>8 A In the first instance, yes.</p> <p>9 <b>Q So it was your understanding that in part</b></p> <p>10 <b>because the Secretary of Treasury was serving on</b></p> <p>11 <b>PBGC's board, PBGC wanted to "coordinate with Treasury</b></p> <p>12 <b>on these matters"? And I believe "these matters"</b></p> <p>13 <b>refer to both the GM and Delphi pension issues as well</b></p> <p>14 <b>as Chrysler.</b></p> <p>15 MR. MENKE: Can I have that question read</p> <p>16 back, please.</p> <p>17 (Record read.)</p> <p>18 MR. MENKE: Thank you.</p> <p>19 BY MR. O'TOOLE:</p> <p>20 <b>Q I'll rephrase that question.</b></p> <p>21 <b>I'm going to refer you to the last sentence</b></p> <p>22 <b>on page 1 of the memo. It says, "Given that the</b></p>
<p style="text-align: right;">Page 107</p> <p>1 <b>Q Including Delphi.</b></p> <p>2 A Indirectly because GM was really the issue.</p> <p>3 (Exhibit 11 was marked for identification and</p> <p>4 attached to the deposition transcript.)</p> <p>5 BY MR. O'TOOLE:</p> <p>6 <b>Q Now I will show you Exhibit 11.</b></p> <p>7 <b>Now, Exhibit 11 appears to be an e-mail from</b></p> <p>8 <b>Joe House to Todd Snyder with an attachment that's</b></p> <p>9 <b>entitled "Treasury Memo." If I could get you to take</b></p> <p>10 <b>a look at what was produced to us as the attachment</b></p> <p>11 <b>that was sent with that e-mail.</b></p> <p>12 <b>First of all, have you seen this memo</b></p> <p>13 <b>before?</b></p> <p>14 A Yes, I have.</p> <p>15 <b>Q How did you see it?</b></p> <p>16 A I was the author.</p> <p>17 <b>Q You were the author of this memo.</b></p> <p>18 <b>Now, is there a later form of this memo?</b></p> <p>19 <b>Because it appears to be in draft form, or at least</b></p> <p>20 <b>there are -- appear to be track changes on this memo</b></p> <p>21 <b>or metadata attached to it.</b></p> <p>22 <b>Do you know if there's a later version of</b></p>	<p style="text-align: right;">Page 109</p> <p>1 <b>Secretary of Treasury serves on PBGC's board, PBGC</b></p> <p>2 <b>wishes to coordinate with the Treasury on these</b></p> <p>3 <b>matters."</b></p> <p>4 <b>Did I read that correctly?</b></p> <p>5 A You read that correctly.</p> <p>6 <b>Q What are you referring to when you say</b></p> <p>7 <b>"these matters"?</b></p> <p>8 A I think automotive in general. I think</p> <p>9 that's what the purpose of this -- of this memo was.</p> <p>10 <b>Q And what's the -- what's the title of this</b></p> <p>11 <b>memo?</b></p> <p>12 A "Inter-Agency" -- are you talking about the</p> <p>13 subject?</p> <p>14 <b>Q Yes, the subject.</b></p> <p>15 A "Inter-Agency Coordination on Certain TARP</p> <p>16 Borrowers."</p> <p>17 <b>Q So at least one focus of this memo is on</b></p> <p>18 <b>inter-Agency coordination; is that right?</b></p> <p>19 A I suppose so.</p> <p>20 <b>Q And who would the TARP borrowers be that the</b></p> <p>21 <b>agencies were coordinating on?</b></p> <p>22 A General Motors and Chrysler.</p>

28 (Pages 106 to 109)

<p style="text-align: right;">Page 110</p> <p>1 <b>Q</b> Now, I guess the third sentence of your memo</p> <p>2 says that "These issues directly implicate pension</p> <p>3 plans sponsored by GM and its former subsidiary,</p> <p>4 Delphi Corporation, as well as Chrysler." So one</p> <p>5 focus of this memo was the direct implications on the</p> <p>6 pension plans sponsored by GM and its former</p> <p>7 subsidiary, Delphi Corporation; is that correct?</p> <p>8 A That's correct.</p> <p>9 <b>Q</b> All right. Let's go to Exhibit 11.</p> <p>10 MR. MENKE: That was Exhibit 11.</p> <p>11 MR. O'TOOLE: Let's go to 12.</p> <p>12 (Exhibit 12 was marked for identification and</p> <p>13 attached to the deposition transcript.)</p> <p>14 BY MR. O'TOOLE:</p> <p>15 <b>Q</b> Now, before discussing Exhibit 12, can you</p> <p>16 remind us who Compass Advisers were?</p> <p>17 A They were our -- one of our financial</p> <p>18 advisors on the Delphi matter.</p> <p>19 <b>Q</b> And by "our," you mean PBGC?</p> <p>20 A PBGC's.</p> <p>21 <b>Q</b> Now, I'm going to direct your attention to</p> <p>22 the last page of this, the last bullet that begins,</p>	<p style="text-align: right;">Page 112</p> <p>1 and we were living every day.</p> <p>2 <b>Q</b> Now, at some point earlier today we talked</p> <p>3 about waivers, in terms of Delphi's ability to get</p> <p>4 waivers from the IRS for pension contributions.</p> <p>5 Did the PBGC ever suggest that it could help</p> <p>6 GM with waivers if the equity markets didn't turn</p> <p>7 around?</p> <p>8 A I don't recall.</p> <p>9 <b>Q</b> Do you recall any discussions with GM about</p> <p>10 potential equity waivers for GM?</p> <p>11 A No, I don't recall, although that would</p> <p>12 definitely be something we would be -- I could see us</p> <p>13 doing that.</p> <p>14 <b>Q</b> No specific recollection of doing it, but</p> <p>15 it's something that you would be doing?</p> <p>16 A Makes sense.</p> <p>17 <b>Q</b> Okay.</p> <p>18 MR. O'TOOLE: Let's go to Exhibit 13.</p> <p>19 (Exhibit 13 was marked for identification and</p> <p>20 attached to the deposition transcript.)</p> <p>21 BY MR. O'TOOLE:</p> <p>22 <b>Q</b> So Exhibit 13 appears to describe a briefing</p>
<p style="text-align: right;">Page 111</p> <p>1 "PBGC should continue." In this bullet, Compass</p> <p>2 appears to be describing a "full court press" that</p> <p>3 PBGC was making to convince GM and government</p> <p>4 officials that a 414(l) transfer was in everyone's</p> <p>5 best interest.</p> <p>6 Is that consistent with your recollection?</p> <p>7 A I would say we were advocating for that.</p> <p>8 <b>Q</b> Would you contest the use of the term "full</p> <p>9 court press"?</p> <p>10 A It's a metaphor.</p> <p>11 <b>Q</b> Does it accurately describe what you were</p> <p>12 doing?</p> <p>13 A I think we were advocating for the transfer.</p> <p>14 <b>Q</b> And why -- what about "full court press" is</p> <p>15 rubbing you the wrong way?</p> <p>16 MR. MENKE: Objection, mischaracterizes the</p> <p>17 testimony. He didn't say that.</p> <p>18 <b>Q</b> Is the term "full court press" an accurate</p> <p>19 metaphor to describe what the PBGC was doing to</p> <p>20 convince GM and government officials that the 414(l)</p> <p>21 transfer was in everyone's best interest?</p> <p>22 A It was something we were very interested in</p>	<p style="text-align: right;">Page 113</p> <p>1 that Todd Snyder provided for PBGC in March, appears</p> <p>2 to be March 11th, 2009.</p> <p>3 Do you recall that briefing?</p> <p>4 A I do.</p> <p>5 <b>Q</b> What was discussed at that briefing?</p> <p>6 A Todd was providing us with, kind of, an</p> <p>7 update on what the task force was doing at the time.</p> <p>8 One of the things they were doing, I remember, in</p> <p>9 number 3 was this supplier receivable program is</p> <p>10 something they were exploring at the time. They</p> <p>11 weren't providing any financing to suppliers, but one</p> <p>12 thing they were looking at was some sort of supplier</p> <p>13 receivable program that would make it -- that would</p> <p>14 ease cash flow concerns at auto suppliers. I don't</p> <p>15 know that that ever was put into place.</p> <p>16 <b>Q</b> How would that have worked?</p> <p>17 A You know, I don't remember.</p> <p>18 <b>Q</b> Okay. But the goal of that program would</p> <p>19 have been to essentially --</p> <p>20 A Provide some relief to suppliers.</p> <p>21 <b>Q</b> And by "relief," we're probably talking</p> <p>22 about cash or payments?</p>

29 (Pages 110 to 113)

<p style="text-align: right;">Page 114</p> <p>1 A We're talking about cash flow, yes.</p> <p>2 <b>Q Cash flow relief.</b></p> <p>3 <b>Would it have been through purchasing</b></p> <p>4 <b>through cash but essentially using the TARP cash to</b></p> <p>5 <b>make the purchases so that the money goes directly to</b></p> <p>6 <b>the suppliers, or do you not recall?</b></p> <p>7 A I don't recall, but I think it had something</p> <p>8 to do with, as it describes, a guarantee of certain</p> <p>9 supplier receivables.</p> <p>10 <b>Q It sounds like during this briefing that</b></p> <p>11 <b>there was a discussion of an in-person meeting between</b></p> <p>12 <b>PBGC senior leadership and auto team representatives</b></p> <p>13 <b>during the week of March 16th to March 20th, 2009.</b></p> <p>14 <b>Do you recall the discussion of that</b></p> <p>15 <b>in-person meeting?</b></p> <p>16 A At the meeting with Todd?</p> <p>17 <b>Q Yes.</b></p> <p>18 A Not specifically.</p> <p>19 <b>Q Do you recall the meeting itself?</b></p> <p>20 A I don't think I was at that meeting.</p> <p>21 <b>Q Do you know who was?</b></p> <p>22 A I'm sure that Joe House and Terry Deneen</p>	<p style="text-align: right;">Page 116</p> <p>1 <b>Q Did you participate pretty extensively all</b></p> <p>2 <b>the way through the time frame from September 2008</b></p> <p>3 <b>through, say, August 2009?</b></p> <p>4 A Yes.</p> <p>5 <b>Q Do you have any recollection of what in</b></p> <p>6 <b>particular was being discussed at those meetings in</b></p> <p>7 <b>this exact same time frame as the Snyder briefing of</b></p> <p>8 <b>March, early March of 2009?</b></p> <p>9 A My recollection is that Delphi was looking</p> <p>10 for a path to exit bankruptcy, and a lot of that --</p> <p>11 one of the potential hurdles to that was some sort of</p> <p>12 pension solution.</p> <p>13 <b>Q So that was being discussed among the UC --</b></p> <p>14 <b>the unsecured creditors as well?</b></p> <p>15 A It was being reported on as a discussion</p> <p>16 that was happening.</p> <p>17 <b>Q Were the unsecured creditors taking any</b></p> <p>18 <b>position with respect to the pensions, that you know</b></p> <p>19 <b>of?</b></p> <p>20 A I don't recall specifically, but it would</p> <p>21 make sense that they would -- that the unsecured</p> <p>22 creditors would probably advocate -- they didn't want</p>
<p style="text-align: right;">Page 115</p> <p>1 were.</p> <p>2 <b>Q This also describes an "info request to</b></p> <p>3 <b>General Motors seeking pension modeling regarding</b></p> <p>4 <b>assumption of the Delphi pension plans."</b></p> <p>5 <b>Do you recall this discussion?</b></p> <p>6 A Not specifically, but I know that we were</p> <p>7 talking -- or we were trying to understand what a GM</p> <p>8 assumption of Delphi pensions would look like for GM</p> <p>9 on a cash flow basis.</p> <p>10 <b>Q Do you know if you ever received any pension</b></p> <p>11 <b>modeling materials from GM?</b></p> <p>12 A I think we did.</p> <p>13 <b>Q Do you know when, approximately?</b></p> <p>14 A Sometime in this time period. I don't know</p> <p>15 when.</p> <p>16 <b>Q This would -- in terms of assumption of the</b></p> <p>17 <b>plans, this would have been both the hourly and the</b></p> <p>18 <b>salaried plans; is that correct?</b></p> <p>19 A That's my recollection.</p> <p>20 <b>Q Now, during this same time frame, are you</b></p> <p>21 <b>still participating in UCC calls and meetings?</b></p> <p>22 A Yes.</p>	<p style="text-align: right;">Page 117</p> <p>1 the pension plans in the claims pool because it would</p> <p>2 dilute them significantly. So I would think that they</p> <p>3 would have been in line with a pension transfer, but,</p> <p>4 you know, I could be wrong.</p> <p>5 <b>Q No specific recollection?</b></p> <p>6 A Yeah.</p> <p>7 <b>Q Okay.</b></p> <p>8 <b>Around this same time, Delphi was expressing</b></p> <p>9 <b>concern about a new IRS regulation that they were</b></p> <p>10 <b>concerned might have some effect on the pensions.</b></p> <p>11 <b>Do you recall that?</b></p> <p>12 A I don't.</p> <p>13 MR. O'TOOLE: Let's mark Exhibit 14.</p> <p>14 (Exhibit 14 was marked for identification and</p> <p>15 attached to the deposition transcript.)</p> <p>16 BY MR. O'TOOLE:</p> <p>17 <b>Q Does this refresh your recollection at all</b></p> <p>18 <b>of the IRS issue?</b></p> <p>19 A A little, yes.</p> <p>20 <b>Q Can you describe what you remember about it</b></p> <p>21 <b>now?</b></p> <p>22 A Yes. So PPA, which is the Pension</p>

30 (Pages 114 to 117)



<p style="text-align: right;">Page 118</p> <p>1 Protection Act, I think it was 2006, changed a lot of</p> <p>2 the nomenclature by which pension plans are funded,</p> <p>3 and I know very generally about that because I'm not</p> <p>4 an actuary. But one of the -- apparently, Delphi's</p> <p>5 tax counsel is reporting to his client that one of the</p> <p>6 issues related to PPA would have not allowed General</p> <p>7 Motors to use its credit balance in the hourly plan to</p> <p>8 satisfy past due funding for the hourly plan -- Delphi</p> <p>9 hourly plan.</p> <p>10 <b>Q What difference would that have made?</b></p> <p>11 A I think it would make it more difficult for</p> <p>12 General Motors to afford the Delphi hourly plan.</p> <p>13 <b>Q And it appears from this e-mail that Delphi</b></p> <p>14 <b>is requesting the PBGC's assistance on this issue.</b></p> <p>15 <b>Do you recall what, if anything, the PBGC</b></p> <p>16 <b>did?</b></p> <p>17 A I don't, specifically.</p> <p>18 <b>Q Are you familiar with the name of Will</b></p> <p>19 <b>Sollee?</b></p> <p>20 A Yes.</p> <p>21 <b>Q Did you ever have any discussion with Will</b></p> <p>22 <b>Sollee about this issue?</b></p>	<p style="text-align: right;">Page 120</p> <p>1 A Correct.</p> <p>2 <b>Q Now, when PBGC has consultants, do the</b></p> <p>3 <b>consultants have offices at PBGC?</b></p> <p>4 A No. Well, sometimes.</p> <p>5 <b>Q So, for example, when Mr. Synder would do</b></p> <p>6 <b>PBGC work, did he have an office there, or did he work</b></p> <p>7 <b>out of his Rothschild office?</b></p> <p>8 A He did not have an office at PBGC.</p> <p>9 MR. O'TOOLE: Let's go to 15.</p> <p>10 (Exhibit 15 was marked for identification and</p> <p>11 attached to the deposition transcript.)</p> <p>12 BY MR. O'TOOLE:</p> <p>13 <b>Q So Exhibit 15 appears to be a presentation</b></p> <p>14 <b>that Delphi made to the DIP steering committee; is</b></p> <p>15 <b>that correct?</b></p> <p>16 A Yes, that's what this looks like. It could</p> <p>17 have been reported to the unsecured committee as well.</p> <p>18 <b>Q Do you recall seeing this presentation?</b></p> <p>19 A I do.</p> <p>20 <b>Q Does March 20th sound about when you would</b></p> <p>21 <b>have seen it?</b></p> <p>22 A Probably somewhere in that area.</p>
<p style="text-align: right;">Page 119</p> <p>1 A I believe we did, yes.</p> <p>2 <b>Q Do you recall the content of that</b></p> <p>3 <b>discussion?</b></p> <p>4 A I don't.</p> <p>5 <b>Q Who is Will Sollee?</b></p> <p>6 A He is -- he was Delphi's tax counsel.</p> <p>7 <b>Q He was Delphi's tax counsel, okay.</b></p> <p>8 A Yes.</p> <p>9 <b>Q That's not their internal tax counsel; that</b></p> <p>10 <b>would be an outside consultant?</b></p> <p>11 A Yes, he's outside.</p> <p>12 <b>Q Now, you mentioned a meeting around</b></p> <p>13 <b>March 10th in which Todd Snyder provided a briefing.</b></p> <p>14 <b>Do you recall another meeting later that</b></p> <p>15 <b>month, March 25th or so, in which Mr. Snyder provided</b></p> <p>16 <b>another update on the status of the auto team's task</b></p> <p>17 <b>force?</b></p> <p>18 A Not specifically.</p> <p>19 <b>Q But when he -- there were briefings during</b></p> <p>20 <b>the month of March in which he was providing briefings</b></p> <p>21 <b>to the PBGC but not wearing his PBGC hat, wearing his</b></p> <p>22 <b>Auto Task Force hat; is that correct?</b></p>	<p style="text-align: right;">Page 121</p> <p>1 <b>Q Somewhere in that time frame?</b></p> <p>2 <b>Anything about this presentation that sticks</b></p> <p>3 <b>out for you?</b></p> <p>4 A No.</p> <p>5 <b>Q I'm going to direct you to page 9.</b></p> <p>6 A 9?</p> <p>7 <b>Q So one of the key emergence issues for</b></p> <p>8 <b>Delphi was what was going to happen to the pension</b></p> <p>9 <b>plans; is that correct?</b></p> <p>10 A That's what it says here, yes.</p> <p>11 <b>Q And this -- page 9 describes two likely</b></p> <p>12 <b>outcomes for the pension plan; is that right?</b></p> <p>13 A That's right.</p> <p>14 <b>Q The preferred one is the agreement by GM to</b></p> <p>15 <b>assume both the hourly and salaried plans; is that</b></p> <p>16 <b>correct?</b></p> <p>17 A That's right.</p> <p>18 <b>Q Is that consistent with your recollection of</b></p> <p>19 <b>what took place at the meeting?</b></p> <p>20 MR. MENKE: Objection. Refers to evidence</p> <p>21 not in issue. I don't recall testimony about a</p> <p>22 meeting.</p>

31 (Pages 118 to 121)

<p style="text-align: right;">Page 122</p> <p>1 <b>Q</b> Wherever you were presented with this</p> <p>2 PowerPoint, is it consistent with what was presented</p> <p>3 to you? Is what is on this current PowerPoint</p> <p>4 consistent with what was said at the meeting or at the</p> <p>5 presentation?</p> <p>6 A Absolutely.</p> <p>7 <b>Q</b> So there was nothing that contradicted this</p> <p>8 presentation?</p> <p>9 A My recollection is that this is -- that this</p> <p>10 was Delphi's preferred path forward on a pension</p> <p>11 resolution.</p> <p>12 <b>Q</b> As of this time frame?</p> <p>13 A Yes.</p> <p>14 <b>Q</b> We're going to mark Exhibit 16.</p> <p>15 Now, you mentioned earlier that it was your</p> <p>16 understanding that GM had made some funding</p> <p>17 projections for what it would cost to -- for GM to</p> <p>18 assume the hourly and salaried plans. Is that</p> <p>19 correct?</p> <p>20 A That's what I remember.</p> <p>21 (Exhibit 16 was marked for identification and</p> <p>22 attached to the deposition transcript.)</p>	<p style="text-align: right;">Page 124</p> <p>1 prepared by the PBGC that are similar to GM's funding</p> <p>2 projections; is that right?</p> <p>3 A I think we probably took GM's projections</p> <p>4 and summarized it in this chart.</p> <p>5 <b>Q</b> Do you remember ever seeing this chart</p> <p>6 before?</p> <p>7 A Yes, I do.</p> <p>8 <b>Q</b> When, do you recall?</p> <p>9 A Probably March 2009.</p> <p>10 <b>Q</b> After you saw this in March of 2009, do you</p> <p>11 remember ever doing anything with it in terms of</p> <p>12 presenting it anywhere else?</p> <p>13 A I don't recall specifically.</p> <p>14 <b>Q</b> Just generally then, do you have any general</p> <p>15 recollections about discussing these projections</p> <p>16 outside of PBGC?</p> <p>17 A I would imagine we had discussed it -- I</p> <p>18 would think we discussed it with the Auto Task Force</p> <p>19 and with GM.</p> <p>20 <b>Q</b> But you have no specific recollection?</p> <p>21 A No.</p> <p>22 <b>Q</b> Do you have any idea when you would have</p>
<p style="text-align: right;">Page 123</p> <p>1 BY MR. O'TOOLE:</p> <p>2 <b>Q</b> I'm going to show you now Exhibit 16.</p> <p>3 Did you ever see those funding projections?</p> <p>4 A Yes.</p> <p>5 <b>Q</b> If you could take a look at Exhibit 16 and</p> <p>6 tell me whether or not those are the funding</p> <p>7 projections.</p> <p>8 A Yes, these look like GM's funding</p> <p>9 projections.</p> <p>10 <b>Q</b> Now, it appears that -- from this</p> <p>11 document -- so it appears from -- these are consistent</p> <p>12 with your recollection of what GM provided; is that</p> <p>13 right?</p> <p>14 A Well, okay, I'm not the one who was actually</p> <p>15 looking at the funding projections.</p> <p>16 <b>Q</b> Right.</p> <p>17 A That's not what I do. So this would have</p> <p>18 been something that Cindy would have done with GM's</p> <p>19 actuaries and with her own consultants.</p> <p>20 <b>Q</b> I wasn't trying to trick you. I actually</p> <p>21 was mistaken about -- when I asked my question before,</p> <p>22 but this appears to be funding projections that are</p>	<p style="text-align: right;">Page 125</p> <p>1 been likely to discuss it with the Auto Task Force?</p> <p>2 A Probably shortly after we got it.</p> <p>3 MR. O'TOOLE: Let me just mark Exhibit 17,</p> <p>4 which will be the GM funding projections.</p> <p>5 (Exhibit 17 was marked for identification and</p> <p>6 attached to the deposition transcript.)</p> <p>7 MR. O'TOOLE: Once again, we would ask that</p> <p>8 these be placed under seal because they were produced</p> <p>9 to us by GM pursuant to a confidentiality agreement.</p> <p>10 MR. MENKE: No objection.</p> <p>11 MR. OWEN: Just for the record, these</p> <p>12 actually were produced to you from us, just so you</p> <p>13 know, but no objection.</p> <p>14 BY MR. O'TOOLE:</p> <p>15 <b>Q</b> Now that you've had a chance to look at</p> <p>16 Exhibit 17, is that consistent with your recollection</p> <p>17 of what was produced by GM in terms of funding</p> <p>18 projections in March 2009?</p> <p>19 A I don't recall seeing this, this document.</p> <p>20 <b>Q</b> So the only document you recall seeing is</p> <p>21 Exhibit 16, which would have been the document that</p> <p>22 appears to have been produced by the PBGC?</p>

32 (Pages 122 to 125)

<p style="text-align: right;">Page 126</p> <p>1 A Yes.</p> <p>2 <b>Q</b> And likely based on those projections,</p> <p>3 although you don't know that for sure?</p> <p>4 A Possibly.</p> <p>5 <b>Q</b> Exhibit 16, you mentioned that you feel like</p> <p>6 it's likely you would have shared that with the Auto</p> <p>7 Task Force.</p> <p>8 Would you have also shared it with the</p> <p>9 Department of Labor, to your knowledge?</p> <p>10 A I doubt it.</p> <p>11 <b>Q</b> So you don't have any recollection of any</p> <p>12 meetings within the Department of Labor in which those</p> <p>13 projections were discussed?</p> <p>14 A No, I don't.</p> <p>15 <b>Q</b> You testified earlier that there were</p> <p>16 meetings that were ongoing during this time frame --</p> <p>17 and now we're into about April of 2009 -- between</p> <p>18 PBGC, Auto Task Force, Delphi, GM, unsecured creditors</p> <p>19 committees. All of these meetings are happening</p> <p>20 around the same time; is that right?</p> <p>21 A Right.</p> <p>22 (Exhibit 18 was marked for identification and</p>	<p style="text-align: right;">Page 128</p> <p>1 e-mail in response to this, saying, "It's for the best</p> <p>2 that we were disinvited," and you're involved with</p> <p>3 these meetings at this time. Any explanation for why</p> <p>4 someone from PBGC would send that sort of e-mail?</p> <p>5 MR. MENKE: Objection, lack of foundation.</p> <p>6 There's no evidence that Mr. Cann was involved in this</p> <p>7 meeting at all. He appears nowhere, as far as I can</p> <p>8 tell, in this e-mail exchange.</p> <p>9 <b>Q</b> You were meeting with the Treasury during</p> <p>10 this time frame; is that right?</p> <p>11 MR. MENKE: Objection, clarity. Who do you</p> <p>12 mean by "you"?</p> <p>13 <b>Q</b> You, Mr. Cann, were involved with -- in many</p> <p>14 meetings with the Treasury, with the task force.</p> <p>15 A With the task force, yes.</p> <p>16 <b>Q</b> During April 2009?</p> <p>17 A Yes. I mean, winter and spring of 2009. I</p> <p>18 wasn't at all of the meetings.</p> <p>19 <b>Q</b> But you were working pretty closely with Joe</p> <p>20 House, right?</p> <p>21 A I was.</p> <p>22 <b>Q</b> So if Joe House had a meeting with the</p>
<p style="text-align: right;">Page 127</p> <p>1 attached to the deposition transcript.)</p> <p>2 BY MR. O'TOOLE:</p> <p>3 <b>Q</b> I'm going to show you Exhibit 18, and</p> <p>4 there's a meeting that's being discussed in early</p> <p>5 April of 2009. Apparently, PBGC was disinvited from</p> <p>6 the meeting by Treasury. Do you recall that?</p> <p>7 A Not specifically, no.</p> <p>8 <b>Q</b> Was that something that was common?</p> <p>9 A To be disinvited to a meeting?</p> <p>10 <b>Q</b> Well, I guess, to be invited or disinvited</p> <p>11 at the last minute by Treasury.</p> <p>12 A I don't think it's common, no.</p> <p>13 <b>Q</b> But you have no recollection of a meeting</p> <p>14 that PBGC was supposed to be at in early April 2009?</p> <p>15 A There were lots of meetings all the time.</p> <p>16 <b>Q</b> And if somebody were to say that it was a</p> <p>17 good thing, somebody within PBGC were to say it was a</p> <p>18 good thing that you were disinvited for the meeting or</p> <p>19 that it's for the best, would you have any explanation</p> <p>20 for that?</p> <p>21 MR. MENKE: Objection, lack of foundation.</p> <p>22 <b>Q</b> So let's say someone from PBGC wrote an</p>	<p style="text-align: right;">Page 129</p> <p>1 Treasury on Delphi, you would have probably known</p> <p>2 about it, right?</p> <p>3 A I would have known about it.</p> <p>4 <b>Q</b> You would have definitely known about it?</p> <p>5 A I would have.</p> <p>6 <b>Q</b> Yes.</p> <p>7 So if Joe House were disinvited from a</p> <p>8 meeting from the Treasury and someone within PBGC's</p> <p>9 office of legal counsel wrote an e-mail or Joe House</p> <p>10 wrote an e-mail, saying, "We've been disinvited, it's</p> <p>11 for the best," would that be something that's</p> <p>12 surprising to you, or could you explain why it would</p> <p>13 be good to be disinvited?</p> <p>14 A I don't know why in this context it would be</p> <p>15 good to be disinvited.</p> <p>16 MR. O'TOOLE: Why don't we take a break.</p> <p>17 (A brief recess was taken.)</p> <p>18 MR. O'TOOLE: Back on the record.</p> <p>19 BY MR. O'TOOLE:</p> <p>20 <b>Q</b> All right, we've been talking about April</p> <p>21 2009, and at some point in April 2009 there's some</p> <p>22 discussion of foreclosure by the DIP lenders.</p>

33 (Pages 126 to 129)

<p style="text-align: right;">Page 130</p> <p>1       <b>Do you recall that?</b></p> <p>2       A   Yes.</p> <p>3       <b>Q   Can describe what was going on with respect</b></p> <p>4 <b>to the foreclosure?</b></p> <p>5       A   Well, Delphi -- I think the original DIP</p> <p>6 loan expired December 2008, and they had been on, kind</p> <p>7 of, temporary agreements to extend it out for a period</p> <p>8 of time. And the DIP lenders had the collateral and,</p> <p>9 obviously, if Delphi was not in compliance with the</p> <p>10 agreement at some point, they could foreclose on that</p> <p>11 collateral.</p> <p>12       <b>Q   Was PBGC concerned by that possibility?</b></p> <p>13       A   Yes.</p> <p>14       <b>Q   Why?</b></p> <p>15       A   Because, first of all, foreclosure on the</p> <p>16 collateral would be the end of Delphi, first of all.</p> <p>17 But, specifically for PBGC, any recoveries we would be</p> <p>18 able to get through Delphi was going to come from</p> <p>19 overseas.</p> <p>20       <b>Q   The liens; is that correct?</b></p> <p>21       A   The liens plus our joint and several claims</p> <p>22 against -- our unsecured claims against overseas</p>	<p style="text-align: right;">Page 132</p> <p>1       <b>Q   So that was the gist of the standstill</b></p> <p>2 <b>agreement is that PBGC had to get a certain amount of</b></p> <p>3 <b>notice before foreclosure could go forward, and during</b></p> <p>4 <b>that notice period, PBGC would then essentially move</b></p> <p>5 <b>on its liens or whatever interest it had in the</b></p> <p>6 <b>overseas property so that it couldn't get foreclosed</b></p> <p>7 <b>out from under the PBGC; is that basically it?</b></p> <p>8       MR. MENKE: Objection, foundation,</p> <p>9 characterization. The witness can answer.</p> <p>10       A   Ask your question again.</p> <p>11       <b>Q   What was the gist of the foreclosure</b></p> <p>12 <b>agreement -- or of the standstill agreement between</b></p> <p>13 <b>PBGC and the DIP lenders?</b></p> <p>14       A   It was to basically stop us from moving</p> <p>15 forward with the termination and just forbear,</p> <p>16 essentially, from terminating so that we could play</p> <p>17 this out and see if there was some sort of resolution</p> <p>18 that would allow us to keep the pensions ongoing or,</p> <p>19 you know, some better resolution.</p> <p>20       <b>Q   So PBGC stopped the termination proceedings</b></p> <p>21 <b>midstream with the hopes that the plans could be saved</b></p> <p>22 <b>going forward?</b></p>
<p style="text-align: right;">Page 131</p> <p>1 entities.</p> <p>2       <b>Q   Okay.</b></p> <p>3       A   That's where all the value was. So we were,</p> <p>4 you know, keenly focused on that. A foreclosure by</p> <p>5 the DIP lenders would have removed all that value from</p> <p>6 what we call our control group, the control group</p> <p>7 meaning the Delphi consolidated entity against which</p> <p>8 our claims reach, including overseas. Foreclosure</p> <p>9 would have done that because the debtor entity that</p> <p>10 owned all that stock had pledged that stock to the DIP</p> <p>11 lenders. So the DIP lenders would have foreclosed on</p> <p>12 that stock, removing the ownership of those entities</p> <p>13 from our control group.</p> <p>14       <b>Q   So what, if anything, did PBGC do to</b></p> <p>15 <b>preserve its position with respect to the</b></p> <p>16 <b>foreclosures?</b></p> <p>17       A   We moved forward with a termination</p> <p>18 recommendation in April of 2009 on the hourly and</p> <p>19 salaried plan, and we were a part of a negotiation</p> <p>20 around, I don't know what you would call it, but some</p> <p>21 sort of standstill agreement on the DIP lenders giving</p> <p>22 various parties written notice of foreclosure.</p>	<p style="text-align: right;">Page 133</p> <p>1       A   Yes, we got the termination approved within</p> <p>2 PBGC, but we did not issue the notice of determination</p> <p>3 to the world.</p> <p>4       <b>Q   So nothing became public with respect to the</b></p> <p>5 <b>PBGC proceedings?</b></p> <p>6       A   Correct.</p> <p>7       <b>Q   And why did PBGC not move forward with the</b></p> <p>8 <b>actual termination itself?</b></p> <p>9       A   Because we still had hope that there would</p> <p>10 be some resolution that would allow a reorganized</p> <p>11 Delphi to emerge from Chapter 11.</p> <p>12       <b>Q   Was another part of it that the standstill</b></p> <p>13 <b>agreement protected the PBGC's interest short of</b></p> <p>14 <b>moving forward with termination?</b></p> <p>15       A   That was our position, yes. That was the</p> <p>16 purpose of the standstill from our standpoint.</p> <p>17       <b>Q   Was to protect whatever interests you had in</b></p> <p>18 <b>Delphi in terms of liens or in terms of unsecured</b></p> <p>19 <b>claims overseas?</b></p> <p>20       A   Correct.</p> <p>21       <b>Q   By protecting those, by protecting those</b></p> <p>22 <b>liens and protecting those overseas claims, did that</b></p>

34 (Pages 130 to 133)

<p style="text-align: right;">Page 134</p> <p>1 preserve what I think you just called before the</p> <p>2 PBGC's -- PBGC's leverage in terms of negotiating to</p> <p>3 keep the plan alive?</p> <p>4 MR. MENKE: Objection, foundation.</p> <p>5 A It protected our ability to recover assets</p> <p>6 from rest-of-world entities.</p> <p>7 Q What about in negotiations? Say, for</p> <p>8 example, that someone wanted to purchase the Delphi</p> <p>9 assets post emergence.</p> <p>10 A Right.</p> <p>11 Q They've got to deal with your liens and</p> <p>12 they've got to deal with your claims, right?</p> <p>13 MR. MENKE: Objection, lack of foundation.</p> <p>14 You can answer if you can.</p> <p>15 A Yes.</p> <p>16 Q So if, for example, they come to PBGC and</p> <p>17 say, "We want you to waive these liens or we want you</p> <p>18 to waive these claims," PBGC could say, "Well, keep</p> <p>19 the plan post emergence," right?</p> <p>20 MR. MENKE: Objection, lack of foundation,</p> <p>21 requests -- calls for speculation on the part of the</p> <p>22 witness. You can answer if you can.</p>	<p style="text-align: right;">Page 136</p> <p>1 that the -- the purchaser post emergence agreed to</p> <p>2 keep the pension plans; is that correct?</p> <p>3 A That's correct.</p> <p>4 Q And in doing so, they're negotiating with</p> <p>5 PBGC at that point, right?</p> <p>6 MR. MENKE: Objection, lack of foundation.</p> <p>7 You can answer.</p> <p>8 A Sometimes.</p> <p>9 Q And in the negotiations, one of the points</p> <p>10 of -- and I think it's your word -- leverage that PBGC</p> <p>11 has is liens or -- and PBGC here had both foreign</p> <p>12 liens and domestic liens on the repatriated cash; is</p> <p>13 that right?</p> <p>14 A That's right.</p> <p>15 MR. O'TOOLE: Let's go to what we're going</p> <p>16 to mark as Exhibit 19.</p> <p>17 (Exhibit 19 was marked for identification and</p> <p>18 attached to the deposition transcript.)</p> <p>19 BY MR. O'TOOLE:</p> <p>20 Q Do you recognize this document?</p> <p>21 A Yes.</p> <p>22 Q It appears that on page 1 of this document</p>
<p style="text-align: right;">Page 135</p> <p>1 A They could also ignore our liens and just</p> <p>2 move forward with them.</p> <p>3 Q Right. But they do so at their peril. It</p> <p>4 might cost them hundreds of millions of dollars to</p> <p>5 ignore your liens, right?</p> <p>6 MR. MENKE: Objection, lack of foundation,</p> <p>7 lack of testimony on the topic.</p> <p>8 Q You can answer.</p> <p>9 A Was there a question?</p> <p>10 Q Yes. You said that the potential purchaser</p> <p>11 could ignore your liens. What would happen if they</p> <p>12 ignored your liens and they turned out to be valid,</p> <p>13 they purchased the company?</p> <p>14 MR. MENKE: Objection. Calls for</p> <p>15 speculation of the witness. Calls for a legal</p> <p>16 conclusion of the witness. I caution him to answer</p> <p>17 with care.</p> <p>18 A I don't know.</p> <p>19 Q Mr. Cann, you've dealt with companies, I</p> <p>20 think you testified earlier many companies, that have</p> <p>21 gone through bankruptcy and kept their pension plans,</p> <p>22 and sometimes the way they kept their pension plans is</p>	<p style="text-align: right;">Page 137</p> <p>1 your name is mentioned as the financial analyst. Is</p> <p>2 that correct?</p> <p>3 A That's right.</p> <p>4 Q What did you have to do in terms of</p> <p>5 preparing this document?</p> <p>6 A This document would have been prepared by</p> <p>7 Cindy Travia.</p> <p>8 Q Would you have had any role in preparing it?</p> <p>9 A Well, it's part of the termination</p> <p>10 recommendation package. I had primary responsibility</p> <p>11 for that. This piece was -- is typically done by the</p> <p>12 actuary.</p> <p>13 Q Do you know what documents would have been</p> <p>14 relied on in preparing this, in terms of funding</p> <p>15 projections?</p> <p>16 A Funding projections?</p> <p>17 Q Or funding assumptions with respect -- with</p> <p>18 respect to the plan itself?</p> <p>19 A What do you mean, "funding assumptions"?</p> <p>20 Q Well, I'm looking at number 3 on page 2,</p> <p>21 "Funding Assumptions."</p> <p>22 A Okay.</p>

35 (Pages 134 to 137)

<p style="text-align: right;">Page 138</p> <p>1 <b>Q I'm wondering what documents would have been</b>  2 <b>relied on in creating those funding assumptions.</b>  3 A Okay, so when we're talking about funding  4 assumptions here, we're talking about how well funded  5 the pension plan is.  6 <b>Q Okay.</b>  7 A It looks to me like it relied on the  8 October 1, 2007 actuarial valuation report and  9 projected benefit obligation from Delphi's 10-K as of  10 December 31, 2008, plus some demographic information  11 prepared by Watson Wyatt Worldwide, which was Delphi's  12 actuary as of October 1, 2008.  13 <b>Q Now, we talked before -- and maybe I'm</b>  14 <b>looking in the wrong place, but we talked before about</b>  15 <b>some documents that had been prepared with respect to</b>  16 <b>Delphi's ability to keep the plan post emergence, that</b>  17 <b>is, what it would have cost for Delphi to keep the</b>  18 <b>plan when they came through bankruptcy.</b>  19 <b>Were any of these documents considered in</b>  20 <b>connection with this, in connection with Exhibit 19?</b>  21 A Other than the fact that, if you look at  22 section 4042(a)(1) that's been checked, "The plan has</p>	<p style="text-align: right;">Page 140</p> <p>1 A Those were all current on funding  2 contributions during bankruptcy.  3 <b>Q You've not seen a plan before that's missed</b>  4 <b>funding contributions and was not terminated?</b>  5 A I have seen that before.  6 <b>Q About how often?</b>  7 A Maybe two or three times in my years at  8 PBGC.  9 <b>Q What about the waiver process? Now, all of</b>  10 <b>these missed contributions were waived by the IRS; is</b>  11 <b>that correct?</b>  12 A I think if they had -- if there was a valid  13 waiver in place at the time this document was done, we  14 would not have checked 4042(a)(1).  15 <b>Q Were any waivers denied?</b>  16 A I don't recall.  17 <b>Q So you don't know if there were any funding</b>  18 <b>contributions that were missed that weren't waived?</b>  19 A The fact that this was checked would  20 indicate that there were.  21 <b>Q But other than the check in the box, there's</b>  22 <b>nothing on here that suggests to you, or you haven't</b></p>
<p style="text-align: right;">Page 139</p> <p>1 not met the minimum funding standard" means that they  2 missed a full -- you know, a year of contributions.  3 <b>Q Go ahead.</b>  4 A No, the answer is no.  5 <b>Q Now, in terms of -- let's go to the 4042</b>  6 <b>factors. What this has checked is "The plan has not</b>  7 <b>met the minimum funding standard."</b>  8 <b>That means the plan missed a year of</b>  9 <b>contributions; is that correct?</b>  10 A That's correct. In shorthand.  11 <b>Q Right.</b>  12 <b>But lots of plans miss a year of funding</b>  13 <b>contributions and don't get terminated; is that right?</b>  14 MR. MENKE: Objection, foundation.  15 A I would say that's not true.  16 <b>Q Well, how often does that happen?</b>  17 A In my experience, once plans have missed a  18 full year of funding obligations, they get terminated.  19 <b>Q What about the one -- what about the plans</b>  20 <b>that you talked about in connection with the press</b>  21 <b>release earlier that's the auto supplier plans, did</b>  22 <b>any of those miss funding contributions?</b></p>	<p style="text-align: right;">Page 141</p> <p>1 <b>seen anything that you can recall that shows that a</b>  2 <b>contribution was missed that was not waived by the</b>  3 <b>IRS?</b>  4 A I guess not.  5 <b>Q Let's go to number 2. "The plan will be</b>  6 <b>unable to pay benefits when due."</b>  7 <b>Now, was it your understanding that the plan</b>  8 <b>was making benefit payments at this point?</b>  9 A Yes.  10 <b>Q Had they missed any payments to the</b>  11 <b>participants?</b>  12 A Not that I was aware of.  13 <b>Q Why is this box checked?</b>  14 A Because the plan itself was very  15 underfunded. If you look at the present value of  16 benefit liabilities of 5 billion dollars and the plan  17 assets of 2.3 billion, it's a little better than  18 50 percent funded, and that's a very poorly funded  19 plan.  20 <b>Q And what's the time horizon on this</b>  21 <b>5 million dollar liability -- 5 billion?</b>  22 A 5 billion?</p>

36 (Pages 138 to 141)

<p style="text-align: right;">Page 142</p> <p>1 <b>Q 5 billion dollar liability.</b></p> <p>2 A It's forever.</p> <p>3 <b>Q Right. So --</b></p> <p>4 A But that's the present value --</p> <p>5 <b>Q Right.</b></p> <p>6 A -- of --</p> <p>7 <b>Q Right.</b></p> <p>8 A The actual liability is --</p> <p>9 <b>Q But that's how much you would need to pay</b></p> <p>10 <b>out over 40 or 50 years in terms of present value.</b></p> <p>11 A Right.</p> <p>12 <b>Q And it's got 2.3 billion to do that?</b></p> <p>13 A It does.</p> <p>14 <b>Q So the 2.3 billion is going to last</b></p> <p>15 <b>certainly longer than what benefits went due? I mean,</b></p> <p>16 <b>the benefits are due in, let's say --</b></p> <p>17 A Over the next 40 to 50 years.</p> <p>18 <b>Q Right. But there's no -- it's not like the</b></p> <p>19 <b>2.3 billion isn't going to make the May 2009 payment,</b></p> <p>20 <b>right?</b></p> <p>21 A Correct.</p> <p>22 <b>Q So there's going to be a while before --</b></p>	<p style="text-align: right;">Page 144</p> <p>1 A It was taken care of -- well, it was taken</p> <p>2 care of until that standstill agreement was no longer</p> <p>3 in place.</p> <p>4 <b>Q Right. So as of April 2009, when you got</b></p> <p>5 <b>the standstill agreement, and at that point the DIP</b></p> <p>6 <b>lenders weren't saying, "We're going to foreclose on</b></p> <p>7 <b>this very soon" -- now, they could change that when</b></p> <p>8 <b>they give you five-day notice, but at that point</b></p> <p>9 <b>they're not saying, "We're going to foreclose."</b></p> <p>10 <b>This long-run loss problem went away at</b></p> <p>11 <b>least for that point, right?</b></p> <p>12 MR. MENKE: Objection, mischaracterizes</p> <p>13 testimony. Mischaracterizes the nature of the</p> <p>14 standstill agreement. Mischaracterizes his past</p> <p>15 testimony.</p> <p>16 <b>Q You can answer.</b></p> <p>17 A The standstill agreement was not in place</p> <p>18 when we -- when we got this approved.</p> <p>19 <b>Q Right. And once it goes into place, then</b></p> <p>20 <b>this -- then this factor is no longer relevant, right?</b></p> <p>21 <b>It's been taken care of by the standstill agreement.</b></p> <p>22 A It's not taken care of. It's been stayed,</p>
<p style="text-align: right;">Page 143</p> <p>1 <b>there's going to be a while before the plan runs out</b></p> <p>2 <b>of money?</b></p> <p>3 A Assuming somebody is administering the plan.</p> <p>4 <b>Q Right.</b></p> <p>5 A Yes.</p> <p>6 <b>Q What's the time horizon on this? Because</b></p> <p>7 <b>some plans get poorly funded when the market is low</b></p> <p>8 <b>and then the market comes back; is that right?</b></p> <p>9 A Yes.</p> <p>10 <b>Q What about the last factor that's checked,</b></p> <p>11 <b>the "Long-run loss"? Is that more what you're trying</b></p> <p>12 <b>to get at when you're talking about the 5 billion</b></p> <p>13 <b>dollars in liabilities and the 2.3 billion dollars</b></p> <p>14 <b>in --</b></p> <p>15 A No, the long-run loss is -- has to do with</p> <p>16 our ability to -- in this instance, has to do with our</p> <p>17 ability to collect recoveries from the overseas</p> <p>18 assets. So, in other words, if we waited to</p> <p>19 terminate, we would miss that opportunity.</p> <p>20 <b>Q Got it.</b></p> <p>21 <b>So that one was taken care of when you got</b></p> <p>22 <b>the standstill agreement, right?</b></p>	<p style="text-align: right;">Page 145</p> <p>1 is the way I would characterize it.</p> <p>2 <b>Q Let's say you had to make this determination</b></p> <p>3 <b>on May 1st. So the standstill agreement is in place.</b></p> <p>4 <b>Same conclusion?</b></p> <p>5 MR. MENKE: Objection. Calls for</p> <p>6 speculation. Calls for facts not in evidence.</p> <p>7 <b>Q The standstill agreement was in place by May</b></p> <p>8 <b>1st, right?</b></p> <p>9 A It was.</p> <p>10 <b>Q Would this factor apply on May 1st?</b></p> <p>11 MR. MENKE: Objection, calls for</p> <p>12 speculation.</p> <p>13 MR. O'TOOLE: It's not speculation.</p> <p>14 BY MR. O'TOOLE:</p> <p>15 <b>Q You can answer.</b></p> <p>16 A I don't know how to answer that question</p> <p>17 because you're talking about a five-day notice, that</p> <p>18 they had five days -- they could give us notice. We</p> <p>19 would have five days to terminate this pension plan.</p> <p>20 I would think that we would need that time and have</p> <p>21 this approved in order to do so.</p> <p>22 <b>Q But the five-day provision prevented the</b></p>

37 (Pages 142 to 145)

<p style="text-align: right;">Page 146</p> <p>1 sort of long-run loss that you're talking about</p> <p>2 because it gave the PBGC an opportunity to perfect its</p> <p>3 interests without being blindsided, basically, by the</p> <p>4 lenders going in and taking the assets before you</p> <p>5 perfect your interest.</p> <p>6 A No, it didn't prevent -- it just stayed it.</p> <p>7 We didn't have to move at that time, and we didn't</p> <p>8 move at that time. We just got it approved. We had</p> <p>9 the notice of determination ready for such point when</p> <p>10 the lenders gave us the five-day notice so we could</p> <p>11 act at that time.</p> <p>12 Q But what you were worried about in this</p> <p>13 provision was you didn't have the five-day notice at</p> <p>14 that point, right? So the DIP lenders could have</p> <p>15 proceeded immediately and caused PBGC long-run loss.</p> <p>16 A No. We didn't even know about a five-day</p> <p>17 notice at this point.</p> <p>18 Q Well, you didn't have any protections at</p> <p>19 this point.</p> <p>20 A Right.</p> <p>21 MR. MENKE: Objection. Calls for</p> <p>22 speculation.</p>	<p style="text-align: right;">Page 148</p> <p>1 Exhibit 19?</p> <p>2 A What's the date on it?</p> <p>3 Q Is there a date?</p> <p>4 A It looks like most of the people signed on</p> <p>5 the 20th.</p> <p>6 Q Okay. And then it looks like Mr. Snowbarger</p> <p>7 signed on the 23rd?</p> <p>8 A Yes. So what would have happened was he</p> <p>9 would have signed after the trusteeship working group</p> <p>10 concurred.</p> <p>11 Q Now, do these ever get done without a</p> <p>12 meeting of the trusteeship working group?</p> <p>13 A Sometimes.</p> <p>14 Q So that could have sped things up, too,</p> <p>15 right?</p> <p>16 A It could have.</p> <p>17 Q If you go down to the -- back to page 3 of</p> <p>18 Exhibit 19, it talks about protecting the interests of</p> <p>19 the participants. Could you explain that finding?</p> <p>20 A Well, to the extent that the plan is unable</p> <p>21 to pay benefits when due, the participants would be</p> <p>22 hurt. PBGC's insurance program is designed to benefit</p>
<p style="text-align: right;">Page 147</p> <p>1 Q And the notice -- and the standstill got you</p> <p>2 some protection against the problem that you were</p> <p>3 worried about.</p> <p>4 A It got us some protection, five days' worth.</p> <p>5 Q Which turned out to be enough, right?</p> <p>6 A Because we had the -- because we had this</p> <p>7 termination approved, yes.</p> <p>8 Q How long did it take you to get the</p> <p>9 termination approved?</p> <p>10 A How long did it take us to get the</p> <p>11 termination approved? We wrote a memo. We put a</p> <p>12 package together probably over a couple of days. We</p> <p>13 convened a meeting of the trusteeship working group.</p> <p>14 They concurred with our recommendation. And we got</p> <p>15 the deciders to decide to approve the termination.</p> <p>16 That all probably would have taken a few</p> <p>17 days to do. Once you have that, though, you've</p> <p>18 actually got to release the notice of determination</p> <p>19 and you've got to put the world on notice that we've</p> <p>20 taken this action, which, in itself, could take</p> <p>21 another couple days to do that.</p> <p>22 Q So what's the date on Exhibit -- is it</p>	<p style="text-align: right;">Page 149</p> <p>1 those participants.</p> <p>2 Q Well, the participants are going to get some</p> <p>3 benefit cuts because of the termination, right?</p> <p>4 A In some cases they do, yes.</p> <p>5 Q Do you know about this plan?</p> <p>6 A I have heard that some participants are cut</p> <p>7 back, yes.</p> <p>8 Q So if the plan was making its benefit</p> <p>9 payments now and then it gets terminated and the</p> <p>10 participants' benefits go down, they're not better off</p> <p>11 than they were when the benefits were being paid,</p> <p>12 right?</p> <p>13 MR. MENKE: Objection. Calls for</p> <p>14 speculation on behalf -- on the part of the witness,</p> <p>15 but he can answer.</p> <p>16 A I guess in the short run, no.</p> <p>17 Q Now, in the long run they might be better</p> <p>18 off and they might be worse off, right?</p> <p>19 A They might be better off.</p> <p>20 Q The last factor is "Avoid any unreasonable</p> <p>21 increase in the liability of the PBGC's insurance</p> <p>22 fund."</p>



<p style="text-align: right;">Page 150</p> <p>1       <b>What's the basis for that, for checking that</b>  2 <b>box?</b>  3       A   I think this is the same thing as the  4 long-run loss piece.  5       <b>Q   Now, does it matter with this one that the</b>  6 <b>benefits are frozen?</b>  7       A   With "Avoid any unreasonable increase in the  8 liability?"  9       <b>Q   Right.</b>  10      A   I think it could matter, but what we're  11 talking about here is the recovery that we would have  12 lost by waiting.  13      <b>Q   Right.</b>  14      <b>What you're worried about here is that the</b>  15 <b>finding, basically, is "We need to terminate as a</b>  16 <b>protection against losing these liens that are out</b>  17 <b>there and losing the unsecured claims"?</b>  18      MR. MENKE: Objection, mischaracterizes  19 testimony.  20      <b>Q   Did that mischaracterize your testimony?</b>  21      A   Say it again. Ask it again, please.  22      MR. MENKE: Court reporter, read it back.</p>	<p style="text-align: right;">Page 152</p> <p>1       <b>Q   I'm going to direct your attention to</b>  2 <b>page 2, the last paragraph, "Delphi's current position</b>  3 <b>is that it cannot keep the plans."</b>  4       <b>Do you know what evidence that was based on</b>  5 <b>other than what Delphi was saying?</b>  6       A   I think it was based on -- well, it was what  7 Delphi was telling us. It was based on what our  8 intimate knowledge of what was going on with Delphi at  9 the time in their bankruptcy. They could not afford  10 hundreds of millions of dollars of pension  11 contributions and get out of bankruptcy.  12      <b>Q   As the same entity?</b>  13      A   I'm not sure what you mean.  14      <b>Q   Well, Delphi itself, in its current</b>  15 <b>financial state, you're saying, your knowledge of</b>  16 <b>Delphi is suggested that they couldn't afford it. I</b>  17 <b>guess the first question is, so how much are we</b>  18 <b>talking about that Delphi would have had to expend</b>  19 <b>post emergence. Do you know? Is that in the memo?</b>  20      A   I don't know if it's in this memo. I  21 haven't read it.  22      <b>Q   Well --</b></p>
<p style="text-align: right;">Page 151</p> <p>1       MR. O'TOOLE: Let's have her read it back.  2       (Record read.)  3       A   I think that's right.  4       <b>Q   Let me ask you one more question about this.</b>  5       <b>Number 4 recommends PBGC trusteeship. What</b>  6 <b>was the basis of that recommendation?</b>  7       A   Well, it's an underfunded pension plan.  8 Typically, if we terminate an underfunded pension  9 plan, we also trustee it.  10      <b>Q   Was any -- why is that, if you know? I</b>  11 <b>guess the question -- the question really is, why the</b>  12 <b>PBGC as opposed to some other trustee?</b>  13      A   I don't know the answer to that question.  14      MR. O'TOOLE: Let's mark Exhibit 20.  15      (Exhibit 20 was marked for identification and  16 attached to the deposition transcript.)  17 BY MR. O'TOOLE:  18      <b>Q   Have you seen this executive summary before?</b>  19      A   Yes, I have.  20      <b>Q   Did you help prepare it?</b>  21      A   I probably reviewed it, but it was authored  22 by the chief counsel's office.</p>	<p style="text-align: right;">Page 153</p> <p>1       A   My understanding is, for the salaried plan,  2 they would have had to true up 200 million dollars.  3       <b>Q   200 million dollars.</b>  4       A   Right.  5       <b>Q   And so one option is that Delphi is able to</b>  6 <b>get approval to do that in their reorganization plan,</b>  7 <b>right?</b>  8       A   Well, somebody would have to fund it, yes.  9       <b>Q   Right. Another option is that Delphi is</b>  10 <b>bought, a new company emerges, but the purchaser is</b>  11 <b>required to pay 200 million dollars to fund the plan,</b>  12 <b>that that's part of the sale price.</b>  13       MR. MENKE: Objection, calls for  14 speculation.  15       <b>Q   You talked about financing. That's one way</b>  16 <b>to get financing, right?</b>  17       A   Sometimes buyers assume pension plans and  18 asset sales.  19       <b>Q   And you were involved with that once in the</b>  20 <b>auto supply industry, right?</b>  21       A   Yes.  22       <b>Q   So that happens?</b></p>

39 (Pages 150 to 153)

<p style="text-align: right;">Page 154</p> <p>1 A Well, it happens, yes, but like I said, that 2 company was current on their minimum funding. There 3 was no big arrears. 4 <b>Q But whoever bought Delphi, or Delphi's 5 assets, was going to face some hurdle with respect to 6 the pensions, right?</b> 7 MR. MENKE: Objection, calls for 8 speculation. 9 <b>Q There were -- I think we talked about it 10 before. The amount could fluctuate, but the document 11 we saw was about 900 million dollars in different 12 types of liens.</b> 13 A I don't know about 900 million. We have 200 14 million of liens at the time Delphi emerged from 15 bankruptcy. 16 <b>Q What about the repatriated cash?</b> 17 A The repatriated cash would have been -- it 18 could not exceed the amount of the liens. I mean, the 19 value of that lien could not exceed the amount of our 20 statutory filings. 21 <b>Q So you had about 200 million in liens; is 22 that right?</b></p>	<p style="text-align: right;">Page 156</p> <p>1 A I don't know if it could have been waived at 2 that point. 3 <b>Q But you don't know it couldn't have been.</b> 4 A I don't remember. 5 MR. O'TOOLE: Let's go to 21. 6 (Exhibit 21 was marked for identification and 7 attached to the deposition transcript.) 8 MR. O'TOOLE: I will apologize in advance 9 for the small print. 10 Exhibit 21 is Bates stamped 110224-047970. 11 I believe this is a document provided to us by Delphi. 12 So, therefore, I would ask that it be kept under seal 13 pursuant to the confidentiality agreement. 14 MR. MENKE: That's fine, no objection. 15 BY MR. O'TOOLE: 16 <b>Q Mr. Cann, I'm going to go to page 2 of this 17 document. It appears to be --</b> 18 MR. MENKE: For clarity, for the record, is 19 that page 2 of the document 791 -- 971 or 972? Make 20 sure the document is page 1. 21 MR. O'TOOLE: It's going to be 971. So it's 22 page 1 of the attachment.</p>
<p style="text-align: right;">Page 155</p> <p>1 A At the time that Delphi -- at the time of 2 termination, yes. 3 <b>Q If somebody wants to buy Delphi at that 4 point, you're going to want money for your liens, 5 right?</b> 6 A Absolutely. 7 <b>Q So they're going to have to pay the 200 8 million either way, right?</b> 9 MR. MENKE: Objection. Calls for 10 speculation. 11 A No. I mean, they're going to have to 12 satisfy our liens in some way in order to get them 13 released. 14 <b>Q Right.</b> 15 <b>And with respect to the 200 million dollar 16 funding contribution, they're going to have to satisfy 17 that in some way because, as we talked about before, 18 that could be -- that could be the subject of another 19 waiver or some sort of amortization, right?</b> 20 MR. MENKE: Objection, calls for 21 speculation, mischaracterizes testimony, based on 22 facts not in the record.</p>	<p style="text-align: right;">Page 157</p> <p>1 MR. MENKE: Okay, thank you. 2 BY MR. O'TOOLE: 3 <b>Q Now, do you recognize any of these companies 4 as potential purchasers of Delphi?</b> 5 MR. MENKE: Objection, foundation. The 6 witness can answer. 7 A I do. 8 <b>Q Which ones do you recognize as potential 9 Delphi purchasers?</b> 10 A Platinum. 11 This document is -- you know, it's a 12 document that shows that they've gone out to the 13 various parties for a potential purchase. 14 <b>Q And it suggests that these parties -- I 15 think that the e-mail on 970 refers to these as 16 potentially interested parties.</b> 17 <b>Do you have any reason to dispute that 18 these -- that the list of these parties were 19 potentially interested in purchasing Delphi?</b> 20 MR. MENKE: Objection, calls for 21 speculation. 22 A I don't have any reason to dispute that.</p>

40 (Pages 154 to 157)

C. DANA CANN - 3/25/2013

<p style="text-align: right;">Page 158</p> <p>1 <b>Q</b> So there's no one on this list that you can</p> <p>2 look at and say, no, I know that they did not have any</p> <p>3 interest in purchasing Delphi?</p> <p>4 A No.</p> <p>5 <b>Q</b> With respect to Platinum, you know that they</p> <p>6 did; is that correct?</p> <p>7 A Correct.</p> <p>8 (Exhibit 22 was marked for identification and</p> <p>9 attached to the deposition transcript.)</p> <p>10 BY MR. O'TOOLE:</p> <p>11 <b>Q</b> Take your time, look through that document.</p> <p>12 (Pause in proceedings.)</p> <p>13 <b>Q</b> Have you had a chance to review that</p> <p>14 document?</p> <p>15 A Yes.</p> <p>16 <b>Q</b> That document purports to describe a</p> <p>17 May 12th meeting that apparently took place in</p> <p>18 Washington, D.C., at Skadden's office.</p> <p>19 Do you recall that meeting?</p> <p>20 A Not specifically. I wasn't at that meeting,</p> <p>21 I know that.</p> <p>22 <b>Q</b> Now, the e-mail comes from someone at Latham</p>	<p style="text-align: right;">Page 160</p> <p>1 looking at the top of 59062.</p> <p>2 A Where it says, "To that end, the company</p> <p>3 understands"?</p> <p>4 <b>Q</b> Yes.</p> <p>5 A Yes, that would be Delphi.</p> <p>6 <b>Q</b> "The Treasury and PBGC have reached an</p> <p>7 agreement in principle about how Delphi's pension</p> <p>8 underfunding would be handled."</p> <p>9 Is that what the summary says?</p> <p>10 A That's what the summary says.</p> <p>11 <b>Q</b> But no one from PBGC was at this meeting,</p> <p>12 correct?</p> <p>13 A Not that I'm aware of.</p> <p>14 <b>Q</b> Is it your understanding that Treasury was</p> <p>15 at this meeting?</p> <p>16 A That's not my understanding.</p> <p>17 <b>Q</b> Let me ask you this. So it says that -- at</p> <p>18 the top, the first line of the memo, says, "Delphi and</p> <p>19 its advisors met separately from representatives of</p> <p>20 the DIP lenders and with the U.S. Treasury at</p> <p>21 Skadden's offices in Washington."</p> <p>22 A So it looks like Treasury was at the</p>
<p style="text-align: right;">Page 159</p> <p>1 &amp; Watkins. Do you know who Latham &amp; Watkins was</p> <p>2 representing?</p> <p>3 A They were representing the unsecured</p> <p>4 committee.</p> <p>5 <b>Q</b> And so based on that, is it your</p> <p>6 understanding that the unsecured creditors committee</p> <p>7 was part of this meeting?</p> <p>8 A Yes.</p> <p>9 <b>Q</b> Did you -- do you recall receiving this</p> <p>10 e-mail describing the meeting?</p> <p>11 A Not specifically.</p> <p>12 <b>Q</b> Do you recall any other communications that</p> <p>13 you may have had about this particular meeting?</p> <p>14 A Like I said, lots of meetings going on at</p> <p>15 the time. Obviously, I received this so I -- you</p> <p>16 know, I would have known about it, yes.</p> <p>17 <b>Q</b> Was anyone from PBGC at this meeting as far</p> <p>18 as you know?</p> <p>19 A No.</p> <p>20 <b>Q</b> So this summary suggests that "the</p> <p>21 company" -- and by "the company," I'm presuming that</p> <p>22 means Delphi. Is that your understanding? I'm</p>	<p style="text-align: right;">Page 161</p> <p>1 meeting.</p> <p>2 <b>Q</b> So Treasury was at the meeting and --</p> <p>3 MR. MENKE: Objection, mischaracterizes</p> <p>4 the -- both the testimony and the contents of the</p> <p>5 document. As I read the document, it appears there</p> <p>6 was a meeting in the morning with the DIP lenders,</p> <p>7 which is described in the first half of this memo.</p> <p>8 And then in the afternoon, subsequently, there's a</p> <p>9 meeting at which Treasury representatives were</p> <p>10 present.</p> <p>11 So please be careful what -- which meeting</p> <p>12 you're attributing what comments to.</p> <p>13 <b>Q</b> All right. So whatever the meeting, this</p> <p>14 memo suggests that the company understands -- this</p> <p>15 memo is written after both meetings; is that correct?</p> <p>16 A That's what it looks like. I don't know</p> <p>17 that the committee was at the Treasury meeting,</p> <p>18 though.</p> <p>19 <b>Q</b> So the -- well, the memo itself is written</p> <p>20 at 9:52 at night on May 12th.</p> <p>21 A Okay.</p> <p>22 <b>Q</b> So presumably both meetings were over at</p>

41 (Pages 158 to 161)

Merrill LAD

800-292-4789

www.merrillcorp.com/law

<p style="text-align: right;">Page 162</p> <p>1 <b>that point. Is that your assumption?</b></p> <p>2 A Probably.</p> <p>3 MR. MENKE: Objection. Calls for</p> <p>4 speculation by the witness. I see he's already</p> <p>5 answered.</p> <p>6 <b>Q Now, maybe it's not over; is that correct?</b></p> <p>7 <b>Because at the end it says, "We left the conference</b></p> <p>8 <b>room and the company and Treasury continued their</b></p> <p>9 <b>discussions." Presumably, in that last sentence in</b></p> <p>10 <b>this, "we" means the UCC. Is that correct?</b></p> <p>11 A "We" meaning the UCC seems like a good</p> <p>12 conclusion, yes.</p> <p>13 <b>Q So UCC leaves the conference room, and</b></p> <p>14 <b>Mr. Riela -- is it your understanding that Michael</b></p> <p>15 <b>Riela was one of the lawyers representing the UCC?</b></p> <p>16 A Yes, he was.</p> <p>17 <b>Q So he writes a memo at 9:52 at night after</b></p> <p>18 <b>both meetings stating that "the company understands</b></p> <p>19 <b>that the Treasury and the PBGC have reached an</b></p> <p>20 <b>agreement in principle about how Delphi's pension</b></p> <p>21 <b>underfunding would be handled."</b></p> <p>22 <b>Is that correct?</b></p>	<p style="text-align: right;">Page 164</p> <p>1 A I don't know.</p> <p>2 <b>Q Let's go to Exhibit 22.</b></p> <p>3 MR. MENKE: That was Exhibit 22.</p> <p>4 MR. O'TOOLE: Exhibit 23.</p> <p>5 (Exhibit 23 was marked for identification and</p> <p>6 attached to the deposition transcript.)</p> <p>7 BY MR. O'TOOLE:</p> <p>8 <b>Q So Exhibit 23 appears to be an e-mail from</b></p> <p>9 <b>Matt Feldman to Joe House and vice versa, trying to</b></p> <p>10 <b>set up a meeting to talk over the phone or in person.</b></p> <p>11 <b>Is that correct?</b></p> <p>12 A That's correct.</p> <p>13 <b>Q Were you aware of this meeting?</b></p> <p>14 A I don't know. I don't recall.</p> <p>15 <b>Q And you're not copied on these e-mails,</b></p> <p>16 <b>correct?</b></p> <p>17 A Correct.</p> <p>18 <b>Q So it appears that Mr. House and Mr. Feldman</b></p> <p>19 <b>are having communications that do not involve you; is</b></p> <p>20 <b>that correct?</b></p> <p>21 A These communications do not involve me.</p> <p>22 <b>Q And did you know about these communications?</b></p>
<p style="text-align: right;">Page 163</p> <p>1 A That's what the memo says.</p> <p>2 MR. MENKE: I would note for the record that</p> <p>3 that sentence, however, is in the section of the memo</p> <p>4 that is discussing the meeting with the DIP lenders,</p> <p>5 not the meeting with Treasury.</p> <p>6 MR. O'TOOLE: That's noted.</p> <p>7 BY MR. O'TOOLE:</p> <p>8 <b>Q Now, any idea where the UCC would have</b></p> <p>9 <b>gotten such an understanding?</b></p> <p>10 MR. MENKE: Objection. Calls for</p> <p>11 speculation from the witness. Lack of foundation.</p> <p>12 A I don't know.</p> <p>13 <b>Q Was there an agreement in principle between</b></p> <p>14 <b>Treasury and PBGC at this point?</b></p> <p>15 A Not that I'm aware of.</p> <p>16 <b>Q Were you dealing directly with Treasury at</b></p> <p>17 <b>this point?</b></p> <p>18 A Me?</p> <p>19 <b>Q You personally.</b></p> <p>20 A Me personally, no.</p> <p>21 <b>Q So could there have been an agreement in</b></p> <p>22 <b>principle that you were not aware of?</b></p>	<p style="text-align: right;">Page 165</p> <p>1 A I don't recall.</p> <p>2 <b>Q You don't recall being sent a copy of this</b></p> <p>3 <b>e-mail or --</b></p> <p>4 A Correct.</p> <p>5 <b>Q Just one last question on this. Do you</b></p> <p>6 <b>recall what they were talking about on May 13th?</b></p> <p>7 A I don't.</p> <p>8 <b>Q Did Mr. House ever report to you the</b></p> <p>9 <b>contents of that communication?</b></p> <p>10 A Not that I recall.</p> <p>11 <b>Q In preparing for this deposition, did you</b></p> <p>12 <b>speak to Mr. House?</b></p> <p>13 A No.</p> <p>14 (Exhibit 24 was marked for identification and</p> <p>15 attached to the deposition transcript.)</p> <p>16 BY MR. O'TOOLE:</p> <p>17 <b>Q Can you describe Exhibit 24?</b></p> <p>18 A It looks like an e-mail from Matt Feldman to</p> <p>19 Joe House.</p> <p>20 <b>Q And, again, they're asking to talk today or</b></p> <p>21 <b>over the weekend; is that correct?</b></p> <p>22 A Correct.</p>

42 (Pages 162 to 165)

C. DANA CANN - 3/25/2013

<p style="text-align: right;">Page 166</p> <p>1 <b>Q Any idea what the conversation was about?</b></p> <p>2 A Looks like there's a mediator. I don't</p> <p>3 remember when there was -- at some point there was a</p> <p>4 mediation, and I don't recall if this is the point at</p> <p>5 which there was a mediation.</p> <p>6 <b>Q Did you ever discuss the -- what Mr. House</b></p> <p>7 <b>and Mr. Feldman said with either Mr. House or</b></p> <p>8 <b>Mr. Feldman?</b></p> <p>9 A Related to this?</p> <p>10 <b>Q Related to this May 22nd or 23rd or 24th</b></p> <p>11 <b>conversation.</b></p> <p>12 A I don't recall.</p> <p>13 <b>Q Do you recall ever being forwarded a copy of</b></p> <p>14 <b>this e-mail or told about it?</b></p> <p>15 A No, I don't recall.</p> <p>16 <b>Q Did you ever talk to Mr. House about the</b></p> <p>17 <b>mediation?</b></p> <p>18 A I don't think Joe went to the mediation. I</p> <p>19 don't know.</p> <p>20 <b>Q Did you talk about the -- did you talk about</b></p> <p>21 <b>this conversation with him in preparing for this</b></p> <p>22 <b>deposition?</b></p>	<p style="text-align: right;">Page 168</p> <p>1 <b>didn't they?</b></p> <p>2 A Yes.</p> <p>3 <b>Q Do you know who from PBGC attended the</b></p> <p>4 <b>mediation?</b></p> <p>5 A I think John Menke did, along with our</p> <p>6 financial advisor from Greenhill.</p> <p>7 <b>Q Who was that?</b></p> <p>8 A Either Brad Robins or David Burns. I don't</p> <p>9 know which one.</p> <p>10 <b>Q One of the two did?</b></p> <p>11 A Maybe both. I don't know.</p> <p>12 <b>Q Now, it appears you were copied on this</b></p> <p>13 <b>e-mail from Fuller. Is that correct?</b></p> <p>14 A That's correct.</p> <p>15 <b>Q And then it appears from this that you</b></p> <p>16 <b>forwarded this e-mail to Dana Cann and Joe House --</b></p> <p>17 <b>A I'm Dana Cann.</b></p> <p>18 <b>Q I'm sorry, to John Menke and Joe House?</b></p> <p>19 A Joe and John.</p> <p>20 <b>Q Sorry. Is that correct?</b></p> <p>21 A Correct.</p> <p>22 <b>Q Were you keeping them in the loop in terms</b></p>
<p style="text-align: right;">Page 167</p> <p>1 A No.</p> <p>2 (Exhibit 25 was marked for identification and</p> <p>3 attached to the deposition transcript.)</p> <p>4 BY MR. O'TOOLE:</p> <p>5 <b>Q So first let me ask, does Exhibit 25 refer</b></p> <p>6 <b>to the mediation that you also referred to in answer</b></p> <p>7 <b>to a question about five minutes ago?</b></p> <p>8 A Yes.</p> <p>9 <b>Q That's the mediation you were thinking of?</b></p> <p>10 A Yes, that's the only mediation I'm aware of.</p> <p>11 <b>Q Who is Matthew Fuller?</b></p> <p>12 A He looks to be an employee of Moelis.</p> <p>13 <b>Q Who is Moelis, or what is Moelis?</b></p> <p>14 A Moelis was one of the financial advisors for</p> <p>15 the unsecured committee.</p> <p>16 <b>Q So he appears to be writing this on behalf</b></p> <p>17 <b>of the unsecured creditors committee?</b></p> <p>18 A That's what it looks like to me.</p> <p>19 <b>Q Is he describing the -- what took place at</b></p> <p>20 <b>the mediation?</b></p> <p>21 A That's what it looks like to me.</p> <p>22 <b>Q Now, PBGC attended the mediation as well,</b></p>	<p style="text-align: right;">Page 169</p> <p>1 <b>of what the UCC was doing?</b></p> <p>2 A Well, John was in the loop because he was a</p> <p>3 part of that process. Joe was not on the distribution</p> <p>4 list for this -- for the UCC, so I was keeping him in</p> <p>5 the loop.</p> <p>6 <b>Q Now, during the mediation itself, did you</b></p> <p>7 <b>also speak with either Mr. Menke or someone from</b></p> <p>8 <b>Greenhill about what was going on at the mediation?</b></p> <p>9 A I probably got updates.</p> <p>10 <b>Q Do you have any understanding of what took</b></p> <p>11 <b>place at the mediation?</b></p> <p>12 A My understanding of what went on at the</p> <p>13 mediation were, kind of, some broad plan of</p> <p>14 reorganization parameters, broad plan discussions.</p> <p>15 <b>Q Presented by whom?</b></p> <p>16 A Presented by various stakeholders.</p> <p>17 <b>Q What, if anything, is your understanding of</b></p> <p>18 <b>what was discussed with respect to the salaried plan</b></p> <p>19 <b>at the mediation?</b></p> <p>20 A I don't know.</p> <p>21 <b>Q No recollection at all?</b></p> <p>22 A No.</p>

43 (Pages 166 to 169)

Merrill LAD

800-292-4789

www.merrillcorp.com/law

<p style="text-align: right;">Page 170</p> <p>1 <b>Q Do you know who would have a recollection at</b>  2 <b>PBGC, besides Mr. Menke?</b>  3 A No.  4 <b>Q Greenhill might, though, right?</b>  5 A Greenhill might.  6 MR. O'TOOLE: We'll go to 26 now.  7 (Exhibit 26 was marked for identification and  8 attached to the deposition transcript.)  9 BY MR. O'TOOLE:  10 <b>Q So this exhibit appears to describe -- first</b>  11 <b>of all, who is John Butler?</b>  12 A John Butler was -- he was the partner in  13 charge -- well, representing Delphi in the bankruptcy.  14 <b>Q So he's Delphi's lawyer, right?</b>  15 A Correct.  16 <b>Q And he's e-mailing Matt Feldman. Who was</b>  17 <b>Matt Feldman?</b>  18 A He was on the Auto Task Force.  19 <b>Q Saying that Matt needs to reach out to the</b>  20 <b>PBGC representative at the mediation, John Menke; is</b>  21 <b>that right?</b>  22 A That's what it says.</p>	<p style="text-align: right;">Page 172</p> <p>1 A Rest of world, which would be all -- you  2 know, our statutory liens against foreign nondebtors.  3 <b>Q "If they can receive some reasonable</b>  4 <b>settlement on the termination liabilities." Is that</b>  5 <b>right?</b>  6 A That's what it says.  7 <b>Q Now, it sounds like -- and this was not the</b>  8 <b>specific number, but there was a straw man of</b>  9 <b>25 percent of the value. Why would PBGC settle for</b>  10 <b>25 percent of the value of those liens?</b>  11 A I have no idea.  12 <b>Q Did you think those liens were enforceable?</b>  13 MR. MENKE: Objection. Calls for a legal  14 conclusion on the part of the witness.  15 A What does enforceable mean?  16 <b>Q Well, you've been involved in placing liens</b>  17 <b>on assets before, right?</b>  18 A Yes.  19 <b>Q And you've been involved in negotiations</b>  20 <b>about lifting those liens, right?</b>  21 A Yes.  22 <b>Q More than once?</b></p>
<p style="text-align: right;">Page 171</p> <p>1 <b>Q And John needed to hear from GM/U.S.</b>  2 <b>Treasury on what they plan to do with the hourly plan</b>  3 <b>and the salaried retirees plan; is that correct?</b>  4 A That's what it says.  5 <b>Q Do you know if these sorts of discussions</b>  6 <b>took place between Mr. Feldman and PBGC?</b>  7 A I don't know.  8 <b>Q Do you have any recollection of discussions</b>  9 <b>around the time of the mediation involving what GM and</b>  10 <b>U.S. Treasury plan to do with the hourly plan and the</b>  11 <b>salaried retiree plan?</b>  12 A There were all sorts of discussions going on  13 at that time. But I wasn't at the mediation.  14 <b>Q But what about the discussions afterwards?</b>  15 <b>Because this appears to be afterwards, right?</b>  16 A Right.  17 <b>Q Were you involved with the discussions</b>  18 <b>afterward?</b>  19 A I'm sure I was.  20 <b>Q Now, it goes on to say that PBGC would</b>  21 <b>terminate the salaried retirees plan and waive the ROW</b>  22 <b>liens. You talked about those before, right?</b></p>	<p style="text-align: right;">Page 173</p> <p>1 A Yes.  2 <b>Q Many times?</b>  3 A Yes.  4 <b>Q 25 percent a reasonable settlement to lift</b>  5 <b>liens?</b>  6 MR. MENKE: Objection, calls for speculation  7 by the witness.  8 <b>Q When you've settled those liens, is</b>  9 <b>25 percent what you usually get?</b>  10 A I think we always should get a hundred  11 percent of the lien amount.  12 <b>Q Let's go to Exhibit 27.</b>  13 <b>(Exhibit 27 was marked for identification and</b>  14 <b>attached to the deposition transcript.)</b>  15 BY MR. O'TOOLE:  16 <b>Q Have you had a chance to read that e-mail</b>  17 <b>chain?</b>  18 A Yes.  19 <b>Q Do you know who Rick Westenberg is?</b>  20 A I think he was a GM pension person. I know  21 I met him at some point.  22 <b>Q What about Walter Borst?</b></p>

44 (Pages 170 to 173)

<p style="text-align: right;">Page 174</p> <p>1 A Walter was GM's treasurer.</p> <p>2 <b>Q Were they working on Delphi pension issues?</b></p> <p>3 A They were working on -- well, at this point</p> <p>4 Walter was working on his own bankruptcy, but a part</p> <p>5 of that bankruptcy was the GM or the Delphi pension</p> <p>6 issues.</p> <p>7 <b>Q And it appears that on June 2nd they're</b></p> <p>8 <b>"looking to understand the details of the settlement</b></p> <p>9 <b>with the PBGC regarding Delphi's hourly and salaried</b></p> <p>10 <b>plans."</b></p> <p>11 <b>Do you know what settlement they're</b></p> <p>12 <b>discussing in June of 2009?</b></p> <p>13 A I don't.</p> <p>14 <b>Q Apparently, GM wants to know from -- and</b></p> <p>15 <b>they're e-mailing to two people from the Treasury Auto</b></p> <p>16 <b>Task Force; is that correct?</b></p> <p>17 A Matt Feldman and Harry are both with the</p> <p>18 Auto Task Force.</p> <p>19 <b>Q Correct.</b></p> <p>20 <b>It's my understanding that they're asking</b></p> <p>21 <b>Treasury what's going to be done with Delphi's hourly</b></p> <p>22 <b>and salaried plans. Is that correct?</b></p>	<p style="text-align: right;">Page 176</p> <p>1 <b>that's being discussed in this e-mail?</b></p> <p>2 A We were talking to GM all the time during</p> <p>3 the month of June about their own bankruptcy, about</p> <p>4 Delphi's bankruptcy, about a pension resolution for</p> <p>5 Delphi.</p> <p>6 <b>Q And it appears that GM wants to know this</b></p> <p>7 <b>information because they want to make sure that</b></p> <p>8 <b>whatever deal has been, according to them, consummated</b></p> <p>9 <b>or deal has been made between PBGC and Treasury is</b></p> <p>10 <b>what they call modeled correctly in the forecast</b></p> <p>11 <b>budget, right?</b></p> <p>12 A That's what it says, yes.</p> <p>13 <b>Q Right. They're trying to figure out how to</b></p> <p>14 <b>do their own bankruptcy projections based on what the</b></p> <p>15 <b>deal is between -- with respect to the Delphi</b></p> <p>16 <b>pensions. Is that --</b></p> <p>17 MR. MENKE: Objection. Calls for</p> <p>18 speculation. The document speaks for itself.</p> <p>19 <b>Q Do you have a -- you were involved -- you</b></p> <p>20 <b>were -- did you have any observation of the GM</b></p> <p>21 <b>bankruptcy?</b></p> <p>22 A I did.</p>
<p style="text-align: right;">Page 175</p> <p>1 A That's what it looks like, yes.</p> <p>2 <b>Q Now, Mr. Feldman from the Auto Task Force</b></p> <p>3 <b>responds that he's "told the PBGC to speak directly to</b></p> <p>4 <b>you guys," and "you guys" presumably means GM. Is</b></p> <p>5 <b>that right?</b></p> <p>6 MR. MENKE: Objection, calls for speculation</p> <p>7 of the witness. The document speaks for itself.</p> <p>8 A Where are you looking?</p> <p>9 <b>Q I'm sorry, I'm looking at the June 2nd,</b></p> <p>10 <b>7:13 p.m. e-mail.</b></p> <p>11 MR. MENKE: Same objection.</p> <p>12 A What's your question?</p> <p>13 <b>Q So Mr. Feldman suggests that he's "told the</b></p> <p>14 <b>PBGC to speak directly to you guys." "You guys" means</b></p> <p>15 <b>GM here, right?</b></p> <p>16 MR. MENKE: Objection. The document speaks</p> <p>17 for itself. Calls for speculation from the witness.</p> <p>18 MR. O'TOOLE: All right.</p> <p>19 BY MR. O'TOOLE:</p> <p>20 <b>Q Well, let's ask it this way. Around June</b></p> <p>21 <b>2nd or afterwards, were you aware of the PBGC</b></p> <p>22 <b>receiving any communications from GM about this deal</b></p>	<p style="text-align: right;">Page 177</p> <p>1 <b>Q Did you have any observation with respect to</b></p> <p>2 <b>the pensions questions involved in the GM bankruptcy?</b></p> <p>3 A For GM?</p> <p>4 <b>Q Yes.</b></p> <p>5 A Yes.</p> <p>6 <b>Q And also for GM's potential assumption of</b></p> <p>7 <b>the Delphi plans; is that right?</b></p> <p>8 A Through the Delphi bankruptcy, yes.</p> <p>9 <b>Q And it would have been important, wouldn't</b></p> <p>10 <b>it, for GM to be able to project, to know what the</b></p> <p>11 <b>terms of any pension settlement were in order to</b></p> <p>12 <b>provide numbers that were relevant to their own</b></p> <p>13 <b>bankruptcy, correct?</b></p> <p>14 MR. MENKE: Objection. Calls for</p> <p>15 speculation.</p> <p>16 <b>Q Based on your knowledge as observing the GM</b></p> <p>17 <b>and Delphi bankruptcies and your general knowledge as</b></p> <p>18 <b>14 years as a financial analyst for PBGC, if you can</b></p> <p>19 <b>answer that question, that would be very helpful.</b></p> <p>20 A Yes.</p> <p>21 <b>Q Thank you.</b></p> <p>22 <b>Do you recall any discussions between PBGC</b></p>

45 (Pages 174 to 177)

<p style="text-align: right;">Page 178</p> <p>1 and GM relating to the terms of this deal between 2 Treasury and PBGC? 3 A There were discussions going on all the time 4 about how GM was going to -- about the Delphi pension 5 resolution. I don't know specifically about this deal 6 because I don't know this deal. 7 Q Okay. Let me show you an e-mail dated the 8 next day. We'll mark it as Exhibit 28. 9 (Exhibit 28 was marked for identification and 10 attached to the deposition transcript.) 11 BY MR. O'TOOLE: 12 Q So based on Exhibit 28, it looks like 13 Treasury reached out to Joe House to have them contact 14 GM with respect to the matters discussed in the 15 previous exhibit. Is that correct? 16 MR. MENKE: Objection. Calls for 17 speculation. 18 A It looks like Treasury reached out to Joe 19 about reaching out to GM. 20 Q Do you have any knowledge of this 21 discussion? 22 A I don't recall.</p>	<p style="text-align: right;">Page 180</p> <p>1 would have been trying to bring UCC Delphi on board 2 and what they would have been trying to bring UCC 3 Delphi on board for? 4 A At some point during GM's bankruptcy, it 5 became apparent that GM could not assume the rest of 6 the Delphi hourly plan. And, as I described before, 7 at some point when that becomes apparent, we shift 8 into recovery maximization mode, and that's what this 9 appears to be. 10 Q So why do you say that? 11 A Well, I remember having a call with the UCC 12 when we talked about PBGC's participation in the 13 waterfall. 14 Q And what was -- what was the UCC position? 15 A Well, obviously they -- whatever money we 16 might take would affect those creditors junior, 17 meaning the general unsecured creditors. 18 Q So this is a discussion where -- this is a 19 discussion between Treasury and PBGC, the first one, 20 the one between Feldman and House, about trying to 21 bring the UCC on board, but on board for what? 22 A I don't know specifically, but I do know</p>
<p style="text-align: right;">Page 179</p> <p>1 Q Do you recall if you were in the loop at the 2 time with respect to the Joe House/Matt Feldman 3 communications about GM? 4 A We had lots of discussions with Treasury, 5 with Feldman, with Walter Borst. They were happening 6 daily, so yes. 7 Q But this -- this communication, you don't 8 remember. 9 A I don't recall. 10 Q What about this next one, Exhibit 29. 11 (Exhibit 29 was marked for identification and 12 attached to the deposition transcript.) 13 BY MR. O'TOOLE: 14 Q Do you recall these communications with Joe 15 House between Joe House and Matt Feldman on June 4? 16 A No, not specifically. 17 (Exhibit 30 was marked for identification and 18 attached to the deposition transcript.) 19 BY MR. O'TOOLE: 20 Q So this is -- this Exhibit 30 seems to talk 21 about trying to bring the UCC Delphi on board. It's 22 around June 9th of 2009. Do you recall why the PBGC</p>	<p style="text-align: right;">Page 181</p> <p>1 around this time that we were -- you know, we were 2 discussing broad plan of reorganization terms with the 3 UCC -- within the UCC. 4 Q And it sounds like, from Mr. House's 5 response, that at least he thought that PBGC was 6 trying to bring the UCC on board; is that correct? Is 7 that your understanding of what PBGC was trying to do? 8 A That's what it looks like, yes. 9 Q But you're not sure exactly what settlement 10 they were trying to be brought on board on? 11 A I don't recall specifically. 12 Q Now, the last part of this e-mail, the 13 11:50 a.m. e-mail, appears to have been cut and pasted 14 from another e-mail. Is that -- am I looking at this 15 wrong? 16 A I think you're right. 17 Q And the e-mail -- there were regular reports 18 coming from the UCC to some people at the PBGC; is 19 that correct? 20 A There were. 21 Q Was Mr. House one of the people who would 22 get those reports?</p>

46 (Pages 178 to 181)



C. DANA CANN - 3/25/2013

<p style="text-align: right;">Page 182</p> <p>1 A Not directly from the UCC.</p> <p>2 <b>Q Why not?</b></p> <p>3 A He just -- he wasn't. He relied on me to</p> <p>4 keep him in the loop on UCC matters.</p> <p>5 <b>Q Did the UCC know that their reports were</b></p> <p>6 <b>being sent to Treasury?</b></p> <p>7 A I don't know.</p> <p>8 <b>Q Do you think --</b></p> <p>9 A First of all, I don't think this is UCC's</p> <p>10 report.</p> <p>11 <b>Q Whose do you think it is?</b></p> <p>12 A I think it's mine.</p> <p>13 <b>Q You think that's your report about what</b></p> <p>14 <b>happened at the UCC?</b></p> <p>15 A Correct.</p> <p>16 <b>Q Was the UCC aware that PBGC was sending</b></p> <p>17 <b>reports to Treasury about their meetings?</b></p> <p>18 A I don't know.</p> <p>19 <b>Q UCC was negotiating with Treasury at this</b></p> <p>20 <b>point, right?</b></p> <p>21 A Yeah, I would say.</p> <p>22 <b>Q So knowing what's going on in UCC internal</b></p>	<p style="text-align: right;">Page 184</p> <p>1 <b>that previously? Was that part of the negotiations?</b></p> <p>2 A I can't say what that means. I don't know.</p> <p>3 <b>Q But you haven't heard -- you haven't heard</b></p> <p>4 <b>previously that Treasury said to PBGC, "If you bring</b></p> <p>5 <b>UCC on board, your percentage in any deal involving</b></p> <p>6 <b>terminating the pensions will go up"?</b></p> <p>7 A I'm not aware of anything like that.</p> <p>8 (Exhibit 31 was marked for identification and</p> <p>9 attached to the deposition transcript.)</p> <p>10 BY MR. O'TOOLE:</p> <p>11 <b>Q So, I'm sorry, this was a little out of</b></p> <p>12 <b>order. I missed it going by.</b></p> <p>13 <b>This appears to be an e-mail setting up an</b></p> <p>14 <b>emergency call for the UCC.</b></p> <p>15 A Yes.</p> <p>16 <b>Q Do you recall that telephone call?</b></p> <p>17 A Not specifically.</p> <p>18 <b>Q Do you recall if you were on that telephone</b></p> <p>19 <b>call?</b></p> <p>20 A I don't. I prob- -- don't know.</p> <p>21 <b>Q Did the UCC have very many emergency calls?</b></p> <p>22 A No, that would have been unusual.</p>
<p style="text-align: right;">Page 183</p> <p>1 <b>meetings is going to be very helpful to Treasury but</b></p> <p>2 <b>kind of harmful to UCC; is that correct?</b></p> <p>3 MR. MENKE: Objection. Calls for</p> <p>4 speculation.</p> <p>5 <b>Q You can answer.</b></p> <p>6 A I don't know that the UCC is negotiating</p> <p>7 with Treasury at this point.</p> <p>8 <b>Q Why does Treasury want to bring them on</b></p> <p>9 <b>board?</b></p> <p>10 A Well, I think that they want to bring them</p> <p>11 on board with -- with any PBGC settlement.</p> <p>12 <b>Q And this last sentence is essentially -- I'm</b></p> <p>13 <b>not sure I understand it, but maybe you do. It's from</b></p> <p>14 <b>Feldman to House, the 10-16 e-mail. "As we discussed,</b></p> <p>15 <b>we have room to move up in terms of percentage."</b></p> <p>16 <b>Is he suggesting that if you can bring the</b></p> <p>17 <b>UCC on board, that PBGC is going to get a bigger</b></p> <p>18 <b>recovery?</b></p> <p>19 MR. MENKE: Objection, calls for</p> <p>20 speculation.</p> <p>21 A I have no idea.</p> <p>22 <b>Q Have you ever heard of any suggestion like</b></p>	<p style="text-align: right;">Page 185</p> <p>1 <b>Q It's coming around the time of the</b></p> <p>2 <b>mediation, if that refreshes your recollection at all.</b></p> <p>3 A It doesn't.</p> <p>4 MR. O'TOOLE: Let's take one more short</p> <p>5 break.</p> <p>6 (A brief recess was taken.)</p> <p>7 BY MR. O'TOOLE:</p> <p>8 <b>Q All right. I just want to come back to a</b></p> <p>9 <b>couple of quick points. You mentioned earlier, and</b></p> <p>10 <b>correct me if I paraphrase this wrong, but that there</b></p> <p>11 <b>were constant negotiations going on in June of 2009</b></p> <p>12 <b>between PBGC and GM; is that correct?</b></p> <p>13 A Discussions.</p> <p>14 <b>Q Discussions.</b></p> <p>15 <b>Do you know who these discussions were with?</b></p> <p>16 A Who at GM?</p> <p>17 <b>Q Both at GM and PBGC.</b></p> <p>18 A Mostly between Joe and Walter Borst.</p> <p>19 <b>Q Would those discussions have been reflected</b></p> <p>20 <b>in e-mails, or were they done by phone, if you know?</b></p> <p>21 A I don't know.</p> <p>22 <b>Q Anybody else at PBGC that would have been</b></p>

47 (Pages 182 to 185)

Merrill LAD

800-292-4789

www.merrillcorp.com/law

<p style="text-align: right;">Page 186</p> <p>1 <b>having direct negotiations with GM?</b></p> <p>2 A Maybe Terry Deneen. I don't know.</p> <p>3 <b>Q But, to your knowledge, it was Joe for sure,</b></p> <p>4 <b>Joe House for sure and maybe Terry Deneen.</b></p> <p>5 A Those were where most of the discussions</p> <p>6 were going on, between Joe and GM.</p> <p>7 <b>Q And who at -- what was the negotiating</b></p> <p>8 <b>authority at PBGC? Who had negotiating authority on</b></p> <p>9 <b>the Delphi issue for PBGC, first, I guess, in talks</b></p> <p>10 <b>with the Treasury?</b></p> <p>11 A It would be Vince Snowbarger had negotiating</p> <p>12 authority for everything.</p> <p>13 <b>Q What about Joe, for example? What was his</b></p> <p>14 <b>authority? Did he have any discretion, or was he just</b></p> <p>15 <b>reporting back to Vince and doing whatever Vince said?</b></p> <p>16 A Joe would have -- according to the</p> <p>17 delegation of authority, the decider is Vince. So any</p> <p>18 kind of decision would be made by -- made by Vince.</p> <p>19 <b>Q But in terms of the actual day-to-day</b></p> <p>20 <b>negotiations, your understanding is that Joe was the</b></p> <p>21 <b>lead negotiator from PBGC with the Auto Task Force?</b></p> <p>22 MR. MENKE: Objection. That was not what</p>	<p style="text-align: right;">Page 188</p> <p>1 <b>Greenhill, Brad Robins, Nidhi Chadda, and Justin</b></p> <p>2 <b>Sapolsky; is that right?</b></p> <p>3 A That's right.</p> <p>4 <b>Q Who were the people from Greenhill that are</b></p> <p>5 <b>on this e-mail chain?</b></p> <p>6 A Brad Robins was the lead, David Burns was</p> <p>7 his right-hand person, and the other folks were</p> <p>8 support.</p> <p>9 <b>Q And it's your belief that either Mr. Burns</b></p> <p>10 <b>or Mr. Robins were at the mediation; is that correct?</b></p> <p>11 A Yes, I know one of them was. Perhaps both.</p> <p>12 <b>Q And Greenhill was a PBGC consultant. Was it</b></p> <p>13 <b>consulting -- what issues was it consulting on</b></p> <p>14 <b>specifically with respect to Delphi?</b></p> <p>15 A It was consulting on all financial matters.</p> <p>16 <b>Q Would that have included the liens?</b></p> <p>17 A Yes.</p> <p>18 <b>Q So Greenhill had done some work with respect</b></p> <p>19 <b>to the liens and what they were worth; is that</b></p> <p>20 <b>correct?</b></p> <p>21 A They did, yes. I don't know at this point</p> <p>22 if they had done it, but they did.</p>
<p style="text-align: right;">Page 187</p> <p>1 the past testimony was about. We were talking about</p> <p>2 GM.</p> <p>3 <b>Q Let me just ask you, was Joe House the PBGC</b></p> <p>4 <b>lead negotiator with the Auto Task Force?</b></p> <p>5 A I would say Joe was, yes.</p> <p>6 <b>Q What about with GM?</b></p> <p>7 A I would say Joe was.</p> <p>8 <b>Q And you're not sure what scope of authority</b></p> <p>9 <b>he had because ultimately all authority was with</b></p> <p>10 <b>Vince?</b></p> <p>11 A All authority was with Vince, I know that.</p> <p>12 <b>Q And you don't know what authority Vince</b></p> <p>13 <b>delegated to Joe?</b></p> <p>14 A No, I don't know.</p> <p>15 (Exhibit 32 was marked for identification and</p> <p>16 attached to the deposition transcript.)</p> <p>17 BY MR. O'TOOLE:</p> <p>18 <b>Q Now, the bottom -- the bottom e-mail on this</b></p> <p>19 <b>chain is from someone named David Burns to you, Joe</b></p> <p>20 <b>House, and John Menke; is that correct?</b></p> <p>21 A Yes.</p> <p>22 <b>Q And then it also copies three people from</b></p>	<p style="text-align: right;">Page 189</p> <p>1 <b>Q Do you know when they did it?</b></p> <p>2 A Yes, I think it was earlier. I think it was</p> <p>3 earlier in spring or winter.</p> <p>4 <b>Q And did they produce some reports or</b></p> <p>5 <b>documents on what the liens were worth?</b></p> <p>6 A They produced documents on what the company</p> <p>7 was worth and how that broke out between the debtors</p> <p>8 and the nondebtors.</p> <p>9 <b>Q Would this have been around the same time --</b></p> <p>10 <b>you mentioned earlier that there were reports on --</b></p> <p>11 <b>that reports were done with respect to what sorts of</b></p> <p>12 <b>funding projections would have been necessary for</b></p> <p>13 <b>Delphi to keep the plans.</b></p> <p>14 <b>Would they have done that work as well?</b></p> <p>15 A They would not have done that work.</p> <p>16 <b>Q That work, you believe, was done internally?</b></p> <p>17 A I believe that -- I don't know for sure.</p> <p>18 <b>Q But if there were reports -- if there was</b></p> <p>19 <b>work done with respect to projections about Delphi</b></p> <p>20 <b>keeping the plans, that would have been in 2009, you</b></p> <p>21 <b>believe?</b></p> <p>22 A I don't think we did anything in 2009</p>

48 (Pages 186 to 189)

<p style="text-align: right;">Page 190</p> <p>1 related to Delphi being able to keep the plans because</p> <p>2 the plans were -- Delphi was unfinanceable at that</p> <p>3 point.</p> <p>4 <b>Q So you don't remember any work being done</b></p> <p>5 <b>with respect to Delphi -- PBGC projecting what it</b></p> <p>6 <b>would cost Delphi to keep either of the plans?</b></p> <p>7 A I think that work was done prior to 2009.</p> <p>8 <b>Q Were these reports done internally by PBGC</b></p> <p>9 <b>or done by others?</b></p> <p>10 A Typically, we get minimum funding</p> <p>11 projections from the plan or its actuary and -- or</p> <p>12 from the plan sponsor or its actuary, and we, meaning</p> <p>13 Cindy Travia and her folks, either confirm those</p> <p>14 projections, tweak them, sometimes they do their own.</p> <p>15 <b>Q But if those projections existed, Cindy</b></p> <p>16 <b>Travia would know about them, correct?</b></p> <p>17 A Correct.</p> <p>18 <b>Q Now, this e-mail also seems to be asking you</b></p> <p>19 <b>and Mr. House and Mr. Menke whether there was any word</b></p> <p>20 <b>from Treasury regarding the treatment of the hourly</b></p> <p>21 <b>plan, and you respond, "No word from Treasury."</b></p> <p>22 <b>Why would -- why would you be asking</b></p>	<p style="text-align: right;">Page 192</p> <p>1 <b>assume is Federal-Mogul.</b></p> <p>2 <b>Were you aware of these five or six</b></p> <p>3 <b>potential contenders doing diligence?</b></p> <p>4 A I'm on the e-mail so I was, yes.</p> <p>5 <b>Q Do you have any recollection -- independent</b></p> <p>6 <b>recollection of who the other ones might have been?</b></p> <p>7 A I don't.</p> <p>8 <b>Q But this -- this does not sound -- this</b></p> <p>9 <b>sounds right to you, is that correct, that there were</b></p> <p>10 <b>five or six potential contenders that were looking to</b></p> <p>11 <b>buy -- and by "due diligence," my understanding, and</b></p> <p>12 <b>correct me if it's not yours, is that they were doing</b></p> <p>13 <b>due diligence on Delphi and about purchasing Delphi?</b></p> <p>14 A That's what it looks like to me.</p> <p>15 <b>Q And that was your understanding of what was</b></p> <p>16 <b>going on?</b></p> <p>17 A The company was for sale, and they were</p> <p>18 looking for a buyer.</p> <p>19 <b>Q And there were potential buyers out there.</b></p> <p>20 A There were potential buyers.</p> <p>21 <b>Q Okay.</b></p> <p>22 <b>Now, did PBGC ever speak to potential buyers</b></p>
<p style="text-align: right;">Page 191</p> <p>1 <b>Treasury about the treatment of the hourly plan? I</b></p> <p>2 <b>mean, I thought the negotiations were with GM at this</b></p> <p>3 <b>point.</b></p> <p>4 MR. MENKE: I object. You mischaracterize</p> <p>5 the document, which speaks for itself.</p> <p>6 <b>Q Why would Treasury have any word on GM's</b></p> <p>7 <b>treatment of the hourly plan?</b></p> <p>8 MR. MENKE: Again, to the extent that you're</p> <p>9 talking about this document, you're mischaracterizing</p> <p>10 it.</p> <p>11 <b>Q Let's just ask the question without regard</b></p> <p>12 <b>to the document.</b></p> <p>13 A GM was in bankruptcy, and Treasury was the</p> <p>14 funder of GM.</p> <p>15 <b>Q So that's where you were looking for word,</b></p> <p>16 <b>where somebody would go who wanted to know what was</b></p> <p>17 <b>going to be done with the Delphi hourly plan?</b></p> <p>18 A If anybody was going to fund it, it was</p> <p>19 going to be Treasury.</p> <p>20 <b>Q So this document also mentions that there</b></p> <p>21 <b>were five or six potential contenders doing diligence,</b></p> <p>22 <b>and they list Blackstone, Cerberus, and FedMo, which I</b></p>	<p style="text-align: right;">Page 193</p> <p>1 <b>about whether they intended to keep the pensions if</b></p> <p>2 <b>they bought the assets?</b></p> <p>3 A I don't recall.</p> <p>4 <b>Q Now, you've been involved with -- in this</b></p> <p>5 <b>situation before where there's a company that's</b></p> <p>6 <b>bankrupt, there's questions about the pension plan,</b></p> <p>7 <b>and there are potential acquirers; is that correct?</b></p> <p>8 A Right.</p> <p>9 <b>Q Have you ever spoken in those circumstances</b></p> <p>10 <b>to potential acquirers about what PBGC's view is with</b></p> <p>11 <b>respect to the pensions and what would need to be done</b></p> <p>12 <b>with respect to the pensions?</b></p> <p>13 A Yes.</p> <p>14 <b>Q But you don't recall doing it here?</b></p> <p>15 A I don't recall doing it here, although we</p> <p>16 may have done it here, but I would also say that</p> <p>17 Delphi was in such bad shape at this point that the --</p> <p>18 the value of the company was well below any liability</p> <p>19 that they would be assuming.</p> <p>20 <b>Q "The value of the company" -- so -- "any</b></p> <p>21 <b>liability that they would be assuming."</b></p> <p>22 <b>So you're talking about --</b></p>

<p style="text-align: right;">Page 194</p> <p>1 A I'm talking about a company that's worth a</p> <p>2 billion dollars and a pension plan, to take the</p> <p>3 salaried plan, for instance, that's underfunded by</p> <p>4 2 and a half billion dollars.</p> <p>5 <b>Q Now, there have been some projections done</b></p> <p>6 <b>about what it would take to get the plan back to</b></p> <p>7 <b>viability, and it wasn't 2 and a half billion dollars.</b></p> <p>8 <b>It wasn't that that would have to be put into the plan</b></p> <p>9 <b>immediately, right? I mean, the plan had assets which</b></p> <p>10 <b>presumably also would have grown and produced revenue</b></p> <p>11 <b>of their own, right?</b></p> <p>12 A Right.</p> <p>13 <b>Q So the projections are designed to figure</b></p> <p>14 <b>out what needs to be put in, and you said earlier that</b></p> <p>15 <b>it was probably about the same amount as the liens,</b></p> <p>16 <b>right?</b></p> <p>17 A Oh, no. I said the amount that was due at</p> <p>18 emergence was probably the same amount as the liens,</p> <p>19 but that's not what's due --</p> <p>20 <b>Q Going forward.</b></p> <p>21 A -- going forward.</p> <p>22 <b>Q Now, had projections been done going forward</b></p>	<p style="text-align: right;">Page 196</p> <p>1 number of bases. So that enterprise value is the</p> <p>2 value of the business, including the equity and the</p> <p>3 debt.</p> <p>4 <b>Q Now, what if some of these other companies</b></p> <p>5 <b>that were potential purchasers had their own pension</b></p> <p>6 <b>plans? Would it have been possible, in the same way</b></p> <p>7 <b>that GM was thinking about doing this, to roll the</b></p> <p>8 <b>salaried plan or the hourly plan or both into the</b></p> <p>9 <b>pension plans that already existed with these</b></p> <p>10 <b>companies and maybe reduce the amount of the immediate</b></p> <p>11 <b>contributions that would have been needed?</b></p> <p>12 MR. MENKE: Objection. Calls for</p> <p>13 speculation.</p> <p>14 <b>Q That's one of the things that you would look</b></p> <p>15 <b>at in deciding whether or not a company could take on</b></p> <p>16 <b>the plans if they purchased Delphi.</b></p> <p>17 A If there was a bidder that had a pension</p> <p>18 plan, it's possible that they could do that.</p> <p>19 <b>Q Do you know if any of the bidders had</b></p> <p>20 <b>pension plans?</b></p> <p>21 A I know that Federal-Mogul has a pension</p> <p>22 plan.</p>
<p style="text-align: right;">Page 195</p> <p>1 <b>as to what would have needed to be put in?</b></p> <p>2 A My recollection is we had asked Delphi for</p> <p>3 those projections on a number of occasions throughout</p> <p>4 the pendency of the bankruptcy case, and we got those.</p> <p>5 <b>Q But not -- not after the fall of 2008.</b></p> <p>6 A Probably not.</p> <p>7 <b>Q Okay.</b></p> <p>8 <b>Now, when you were trying to figure out the</b></p> <p>9 <b>value of the Delphi -- of Delphi, because you</b></p> <p>10 <b>mentioned that the value seemed to be so low that no</b></p> <p>11 <b>one -- that the pension would have been too big to</b></p> <p>12 <b>take on, did Greenhill do any evaluations of Delphi?</b></p> <p>13 A They did.</p> <p>14 <b>Q Do you remember when they did those</b></p> <p>15 <b>valuations?</b></p> <p>16 A I believe it was in conjunction with, I</p> <p>17 think it was an attachment to our termination package</p> <p>18 from April, so it would have been done before then.</p> <p>19 <b>Q Did that take into account what it would</b></p> <p>20 <b>have cost to keep the pensions or not?</b></p> <p>21 A That took into account -- it was a -- it was</p> <p>22 a total enterprise value of the business done on a</p>	<p style="text-align: right;">Page 197</p> <p>1 MR. O'TOOLE: Let's go to the next exhibit.</p> <p>2 It's going to be 33.</p> <p>3 (Exhibit 33 was marked for identification and</p> <p>4 attached to the deposition transcript.)</p> <p>5 BY MR. O'TOOLE:</p> <p>6 <b>Q So this e-mail chain appears to relate to a</b></p> <p>7 <b>meeting that took place between Joe House of the PBGC</b></p> <p>8 <b>and some officials at Treasury on the Auto Task Force.</b></p> <p>9 <b>Is that correct?</b></p> <p>10 A That's my recollection.</p> <p>11 <b>Q Do you recall this June 30th meeting?</b></p> <p>12 A I recall when it happened. I wasn't at the</p> <p>13 meeting.</p> <p>14 <b>Q Do you recall any reports that you received</b></p> <p>15 <b>about the meeting?</b></p> <p>16 A I recall getting this e-mail.</p> <p>17 <b>Q Getting this e-mail.</b></p> <p>18 <b>Did you have any discussions with Joe House</b></p> <p>19 <b>about the meeting itself after receiving this e-mail?</b></p> <p>20 A Yes, we discussed it.</p> <p>21 <b>Q What did you discuss specifically?</b></p> <p>22 A Basically, what's in this summary.</p>

50 (Pages 194 to 197)

<p style="text-align: right;">Page 198</p> <p>1 <b>Q</b> So I guess one thing in the summary is</p> <p>2 <b>that -- Michael Rae, who is Michael Rae?</b></p> <p>3 <b>A</b> Michael Rae was Terry Deneen's deputy.</p> <p>4 <b>Q</b> And he wants to know why -- and presumably</p> <p>5 <b>there was a decision made by Treasury at this meeting,</b></p> <p>6 <b>is that correct, or announced by Treasury at this</b></p> <p>7 <b>meeting?</b></p> <p>8 <b>A</b> There was -- yeah, I -- there was --</p> <p>9 information was conveyed to PBGC that GM would not be</p> <p>10 assuming the hourly plan.</p> <p>11 <b>Q</b> And "It is now clear that the Delphi hourly</p> <p>12 <b>plan will not be assumed by GM, and thus, we will be</b></p> <p>13 <b>terminating that pension plan along with the salaried</b></p> <p>14 <b>and the four small plans."</b></p> <p>15 <b>Does that accurately reflect what Joe House</b></p> <p>16 <b>told you took place at that meeting?</b></p> <p>17 <b>A</b> Yes.</p> <p>18 <b>Q</b> Michael Rae asks, "Why?" And Joe House</p> <p>19 <b>responds, "Cost. They're totally tapped."</b></p> <p>20 <b>Do you have any idea who "they" is that he's</b></p> <p>21 <b>referring to here?</b></p> <p>22 <b>A</b> I don't know.</p>	<p style="text-align: right;">Page 200</p> <p>1 <b>Q</b> So you don't know if GM was even aware that</p> <p>2 <b>this decision had been made?</b></p> <p>3 <b>A</b> They may not have been. I don't know.</p> <p>4 (Exhibit 34 was marked for identification and</p> <p>5 attached to the deposition transcript.)</p> <p>6 BY MR. O'TOOLE:</p> <p>7 <b>Q</b> Now, Exhibit 34 refers to -- appears to</p> <p>8 <b>refer to -- it's entitled "Treasury Talking Points re:</b></p> <p>9 <b>Delphi."</b></p> <p>10 <b>Is that correct?</b></p> <p>11 <b>A</b> That's correct.</p> <p>12 <b>Q</b> Have you seen this document before?</p> <p>13 <b>A</b> I think so.</p> <p>14 <b>Q</b> Can you just describe your understanding of</p> <p>15 <b>it?</b></p> <p>16 <b>A</b> After the decision came down that GM would</p> <p>17 not be assuming the hourly plan and we would be</p> <p>18 terminating and trusteeing the -- all the plans, we</p> <p>19 moved into recovery maximization mode, and we were</p> <p>20 negotiating with the Auto Task Force our participation</p> <p>21 in the recovery waterfall.</p> <p>22 <b>Q</b> And what's the waterfall?</p>
<p style="text-align: right;">Page 199</p> <p>1 <b>Q</b> You never talked to him about that?</p> <p>2 <b>A</b> About "they're totally tapped"?</p> <p>3 <b>Q</b> Well, or something along the lines of</p> <p>4 <b>someone being totally tapped and that being the reason</b></p> <p>5 <b>why this decision came out the way it did.</b></p> <p>6 <b>A</b> No. I mean, the assumption is that GM</p> <p>7 didn't have the money and Treasury wasn't going to</p> <p>8 fund it.</p> <p>9 <b>Q</b> Okay.</p> <p>10 <b>Later up in the chain, House says to Rae</b></p> <p>11 <b>that -- at least according to Feldman -- that the U.S.</b></p> <p>12 <b>Treasury auto "has consulted exclusively amongst</b></p> <p>13 <b>itself and WH/NEC." I'm assuming that's the White</b></p> <p>14 <b>House?</b></p> <p>15 <b>A</b> White House National Economics Council.</p> <p>16 <b>Q</b> Okay.</p> <p>17 <b>So it suggests, at least from this e-mail,</b></p> <p>18 <b>Mr. House's e-mail, that GM didn't know about this</b></p> <p>19 <b>decision at the point the e-mail is written.</b></p> <p>20 <b>Is that your understanding from Mr. House as</b></p> <p>21 <b>well?</b></p> <p>22 <b>A</b> I don't know.</p>	<p style="text-align: right;">Page 201</p> <p>1 <b>A</b> The waterfall is the -- if you look at</p> <p>2 page 3 of the illustration, shows how various cash</p> <p>3 flows from the organized Delphi would flow to various</p> <p>4 membership interests.</p> <p>5 <b>Q</b> And which one is PBGC on there?</p> <p>6 <b>A</b> It's the -- if you look at the bottom right</p> <p>7 corner, "50 percent of GM" is what the proposal was at</p> <p>8 that time.</p> <p>9 <b>Q</b> That was a proposal that PBGC made to</p> <p>10 <b>Treasury?</b></p> <p>11 <b>A</b> Yes.</p> <p>12 <b>Q</b> So PBGC is negotiating with Treasury on this</p> <p>13 <b>issue, right?</b></p> <p>14 <b>A</b> Yes.</p> <p>15 <b>Q</b> Did anybody at PBGC ever have any concerns</p> <p>16 <b>about negotiating with Treasury since the Secretary of</b></p> <p>17 <b>Treasury is on the PBGC board?</b></p> <p>18 <b>A</b> I don't know.</p> <p>19 <b>Q</b> Have you ever negotiated these sorts of</p> <p>20 <b>settlements before with companies?</b></p> <p>21 <b>A</b> What do you mean, "these sorts"?</p> <p>22 <b>Q</b> Well, the company is going -- the PBGC is</p>

51 (Pages 198 to 201)

C. DANA CANN - 3/25/2013

<p style="text-align: right;">Page 202</p> <p>1 going to terminate a plan, right?</p> <p>2 A Right.</p> <p>3 Q And the company is going to be providing</p> <p>4 some form of value to PBGC as part of the plan</p> <p>5 termination.</p> <p>6 A Right.</p> <p>7 Q Who do you generally negotiate with in terms</p> <p>8 of what sort of value you're going to get back? The</p> <p>9 company?</p> <p>10 A You typically negotiate with the company.</p> <p>11 Q And you talked earlier about leverage.</p> <p>12 When you're doing those negotiations, you</p> <p>13 have leverage in the form of liens, right?</p> <p>14 A You do, yes.</p> <p>15 Q In the form of the ability to withhold plan</p> <p>16 termination altogether, right?</p> <p>17 A Well, not really.</p> <p>18 Q Well, you could -- they could go through the</p> <p>19 bankruptcy court, but they've got to go through a</p> <p>20 bankruptcy court proceeding --</p> <p>21 A They can sell the assets and take the value</p> <p>22 away from us. That's what we were -- that's what we</p>	<p style="text-align: right;">Page 204</p> <p>1 relevant considerations from PBGC's perspective?</p> <p>2 A The relevant considerations are should the</p> <p>3 pension plan remain ongoing. If yes, keep it ongoing.</p> <p>4 If not, maximize recoveries.</p> <p>5 Q And in terms of -- first, let's go with</p> <p>6 should the pension plan remain ongoing. Who are you</p> <p>7 generally negotiating with on that?</p> <p>8 A Well, depending on the facts and</p> <p>9 circumstances, you're going to be negotiating with the</p> <p>10 company or a potential buyer of the company.</p> <p>11 Q Neither of whom has ever been, to your</p> <p>12 knowledge, on the PBGC Board of Directors, right?</p> <p>13 A Not to my knowledge.</p> <p>14 Q So the leverage is a little bit different in</p> <p>15 those circumstances because they have absolutely no</p> <p>16 formal or informal control over PBGC, right?</p> <p>17 MR. MENKE: Objection. Calls for</p> <p>18 speculation by the witness.</p> <p>19 Q You can answer.</p> <p>20 A I have no idea.</p> <p>21 Q You were involved in this, right?</p> <p>22 A Right.</p>
<p style="text-align: right;">Page 203</p> <p>1 were concerned about.</p> <p>2 Q Well, if you have liens, you have some</p> <p>3 leverage on that.</p> <p>4 A Well, yes, that's true, but we didn't just</p> <p>5 have liens. We had joint and several claims for our</p> <p>6 full underfunding against rest of world assets.</p> <p>7 Q Right. So when you have those sorts of</p> <p>8 interests and you're negotiating with the company, you</p> <p>9 can say to the company, "You do X, and," you know, "if</p> <p>10 you don't pay us X, then we're going to -- we're going</p> <p>11 to assert the liens" or "we're going to assert the</p> <p>12 rest of world assets that we've got" --</p> <p>13 MR. MENKE: Objection. Calls for</p> <p>14 speculation --</p> <p>15 Q -- right?</p> <p>16 MR. MENKE: -- hypothetical answer by the</p> <p>17 witness.</p> <p>18 A I don't understand the question either.</p> <p>19 Q Have you ever engaged in negotiations with a</p> <p>20 company?</p> <p>21 A Yes.</p> <p>22 Q And in those negotiations, what are the</p>	<p style="text-align: right;">Page 205</p> <p>1 Q How do you say no to the White House?</p> <p>2 A To the White House?</p> <p>3 Q Well, you just read the e-mail where the</p> <p>4 White House was involved in these negotiations.</p> <p>5 A The White House was involved -- well, the</p> <p>6 White House was briefed on the decision not to keep</p> <p>7 the pension plan ongoing, right?</p> <p>8 Q Which Treasury made.</p> <p>9 A Which the Auto Task Force made, yes.</p> <p>10 Q How would you say no to them? They're on</p> <p>11 your board.</p> <p>12 A I don't think we -- first of all, it's</p> <p>13 clear, very clear, at this point that Delphi cannot</p> <p>14 reorganize with the pension plans ongoing. They're</p> <p>15 going to sell their assets to somebody. The pension</p> <p>16 plan is underfunded by a multiple of the value of the</p> <p>17 company. It doesn't make sense that any buyer would</p> <p>18 assume the pension plan.</p> <p>19 Q What's the company worth now, do you know?</p> <p>20 A I don't know. It's a different company.</p> <p>21 Q Like GM is a different company, too, right?</p> <p>22 A Right.</p>

52 (Pages 202 to 205)

Merrill LAD

800-292-4789

www.merrillcorp.com/law

<p style="text-align: right;">Page 206</p> <p>1 <b>Q I mean, it's the same company, it's just the</b>  2 <b>same assets, the same -- they just reorganized,</b>  3 <b>basically?</b>  4 A They sold the assets to a different company,  5 yes.  6 <b>Q But it's the same company like GM is the</b>  7 <b>same company, and they still make GM cars, right?</b>  8 A Yes.  9 <b>Q And they have at least some of the old</b>  10 <b>obligations like GM pays for the Delphi hourly plan,</b>  11 <b>the new GM, right?</b>  12 A Right.  13 <b>Q You can call it a different company, but</b>  14 <b>there's a lot of similarities, right?</b>  15 A Yes, but in the bankruptcy code.  16 <b>Q Right.</b>  17 A Yeah.  18 <b>Q But it's a formality.</b>  19 A Okay.  20 MR. MENKE: Objection. That calls for a  21 legal conclusion without any basis in fact that I've  22 heard today.</p>	<p style="text-align: right;">Page 208</p> <p>1 the workers from the old GM that they followed through  2 with.  3 MR. MENKE: There's no point in engaging.  4 We're in a deposition, not a legal argument.  5 MR. O'TOOLE: Right.  6 BY MR. O'TOOLE:  7 <b>Q Now, let's talk about recoveries. After the</b>  8 <b>plan is terminated, one of the things PBGC does is try</b>  9 <b>to make recoveries for any outstanding money that's</b>  10 <b>owed by the sponsor; is that right?</b>  11 A Right.  12 <b>Q Did that happen here?</b>  13 A Yes.  14 <b>Q What form did it take?</b>  15 A What form did our recoveries take?  16 <b>Q Yes, what forms did your recoveries take?</b>  17 A So we got -- PBGC received 70 million  18 dollars in cash. We received participation in the  19 waterfall, and we received a claim in the Delphi  20 bankruptcy.  21 <b>Q What did the waterfall wind up being worth?</b>  22 A It wound up being worth, I think, 600</p>
<p style="text-align: right;">Page 207</p> <p>1 MR. O'TOOLE: Other than the facts we just  2 went through.  3 MR. MENKE: In fact, in fact, in bankruptcy  4 code, Delphi was sold to a brand-new company that  5 hadn't existed until they bought those assets. So in  6 that regard, it was a completely different company.  7 MR. O'TOOLE: Just like GM.  8 MR. MENKE: There's no -- in fact, Delphi  9 now is a company that is based not in Troy, Michigan,  10 but, in fact, is incorporated under the laws of the  11 United Kingdom. It is not a U.S. company at all.  12 It's an entirely different company. They bought  13 assets.  14 MR. O'TOOLE: Just like GM.  15 MR. MENKE: Exactly, just like GM. GM --  16 the GM that existed before the GM bankruptcy is  17 currently known as Motors Liquidation, and it's  18 selling closed plants. It is not the GM that is  19 making cars now. It is an entirely different company.  20 MR. O'TOOLE: Right.  21 But they had that, according to GM, and I  22 guess to PBGC, they had the contractual obligation to</p>	<p style="text-align: right;">Page 209</p> <p>1 million or thereabouts.  2 <b>Q What about the Delphi bankruptcy claim?</b>  3 A It hasn't been worth anything yet.  4 <b>Q Do you think it will be?</b>  5 A I have no idea. I'm not following Delphi.  6 <b>Q Now, the DIP lenders wound up purchasing</b>  7 <b>what we've been calling the new Delphi.</b>  8 A Right.  9 <b>Q Were any of the assets that they purchased,</b>  10 <b>were those assets that PBGC had asserted liens on?</b>  11 A They purchased the stock of the overseas  12 companies, so, yes.  13 MR. O'TOOLE: Give us five minutes.  14 (A brief recess was taken.)  15 BY MR. O'TOOLE:  16 <b>Q A couple of quick questions. So we were</b>  17 <b>just talking earlier about recoveries, and I mentioned</b>  18 <b>the bankruptcy claim and I asked if you knew if it had</b>  19 <b>been resolved, and you said you didn't know.</b>  20 <b>Did PBGC ever sell the bankruptcy claim, to</b>  21 <b>your knowledge?</b>  22 A I was just told that we did.</p>

53 (Pages 206 to 209)

<p style="text-align: right;">Page 210</p> <p>1 <b>Q Okay.</b></p> <p>2 <b>If I threw out a number of 53 million, does</b></p> <p>3 <b>that sound about right?</b></p> <p>4 A That sounds about right.</p> <p>5 <b>Q What about any other sources of recovery?</b></p> <p>6 <b>And we have the waterfall, which I think you valued at</b></p> <p>7 <b>what, was it 700 million?</b></p> <p>8 A I threw out 600, but it could be 700.</p> <p>9 <b>Q And who was the waterfall from? Who paid</b></p> <p>10 <b>the waterfall?</b></p> <p>11 A Who paid the waterfall?</p> <p>12 <b>Q Where was it -- what was the source of the</b></p> <p>13 <b>funds for the waterfall? Where were you getting it</b></p> <p>14 <b>from?</b></p> <p>15 A We got it from a membership interest in the</p> <p>16 new Delphi.</p> <p>17 <b>Q In the new Delphi.</b></p> <p>18 A Yes.</p> <p>19 <b>Q So other than that claim and the bankruptcy</b></p> <p>20 <b>claim, any other sources of recovery?</b></p> <p>21 A Well, and the 70 million dollars in cash.</p> <p>22 <b>Q 70 million in cash, great.</b></p>	<p style="text-align: right;">Page 212</p> <p>1 EXAMINATION BY COUNSEL FOR DEFENDANT</p> <p>2 BY MR. MENKE:</p> <p>3 <b>Q I have just a handful of questions.</b></p> <p>4 <b>Dana, earlier there's been some testimony,</b></p> <p>5 <b>you recall, about PBGC liens in this case?</b></p> <p>6 A Yes.</p> <p>7 <b>Q And PBGC, as I understand it, had filed and</b></p> <p>8 <b>had liens for the salaried plan, for contributions</b></p> <p>9 <b>missed to the salaried plan?</b></p> <p>10 A Yes, we did.</p> <p>11 <b>Q And at -- when the plan terminated in July</b></p> <p>12 <b>of 2009, what was the value of those liens?</b></p> <p>13 A About 196 million dollars.</p> <p>14 <b>Q Did PBGC receive any value in recovery for</b></p> <p>15 <b>those liens?</b></p> <p>16 A Yes.</p> <p>17 <b>Q How much value did it receive for those</b></p> <p>18 <b>liens?</b></p> <p>19 A Full value for those liens.</p> <p>20 <b>Q In other words, those liens were effectively</b></p> <p>21 <b>paid off?</b></p> <p>22 A They were.</p>
<p style="text-align: right;">Page 211</p> <p>1 <b>We talked a little bit earlier about Delphi</b></p> <p>2 <b>and its role as GM's supplier.</b></p> <p>3 <b>Do you know if any analysis was done or did</b></p> <p>4 <b>you do any analysis to determine specifically what</b></p> <p>5 <b>role Delphi played and how big a portion of GM's</b></p> <p>6 <b>supply Delphi consisted of?</b></p> <p>7 A Not specifically.</p> <p>8 <b>Q Any analysis in terms of what Delphi was</b></p> <p>9 <b>worth to GM?</b></p> <p>10 A Not specifically. Although, again, in 2009,</p> <p>11 Delphi was -- everyone was idle anyway.</p> <p>12 <b>Q So no analysis done in 2009, but the</b></p> <p>13 <b>analysis was -- went back to earlier time frames?</b></p> <p>14 A Yes. I mean, I don't know if there's</p> <p>15 anything specific, but the impression I have is that</p> <p>16 Delphi was a significant supplier of General Motors.</p> <p>17 MR. O'TOOLE: That's all the questions that</p> <p>18 I have.</p> <p>19 MR. MENKE: Can we have a break to talk a</p> <p>20 few minutes ourselves?</p> <p>21 MR. O'TOOLE: Sure.</p> <p>22 (A brief recess was taken.)</p>	<p style="text-align: right;">Page 213</p> <p>1 <b>Q Thank you.</b></p> <p>2 <b>You also testified that in the April time</b></p> <p>3 <b>frame, April 2009 time frame, PBGC was in the process</b></p> <p>4 <b>of deciding whether or not to proceed with termination</b></p> <p>5 <b>of the hourly and salaried plan.</b></p> <p>6 A Correct.</p> <p>7 <b>Q And one of the reasons that PBGC said that</b></p> <p>8 <b>they were doing that was to -- because the benefits --</b></p> <p>9 <b>because benefits would be unable to be paid; is that</b></p> <p>10 <b>correct?</b></p> <p>11 A That's right.</p> <p>12 <b>Q I'm misphrasing that, I know.</b></p> <p>13 <b>Why would they be unable to be paid?</b></p> <p>14 A Well, like I said, the plan was</p> <p>15 significantly underfunded by a wide order of</p> <p>16 magnitude. In addition, the DIP lenders were talking</p> <p>17 about foreclosure and liquidating the company.</p> <p>18 <b>Q So if Delphi liquidated, would it be in</b></p> <p>19 <b>position then to make up any of the difference between</b></p> <p>20 <b>the asset value and the liability value?</b></p> <p>21 A Absolutely not.</p> <p>22 MR. MENKE: Thank you. I have no further</p>



C. DANA CANN – 3/25/2013

Page 214	Page 216
1 questions.	1 CERTIFICATE OF SHORTHAND REPORTER
2 MR. O'TOOLE: We're done here.	2 I, Michele E. Eddy, Registered Professional
3	3 Reporter and Certified Realtime Reporter, the court
4 (Signature having not been waived, the	4 reporter before whom the foregoing deposition was
5 deposition of C. Dana Cann was concluded at 4:00	5 taken, do hereby certify that the foregoing transcript
6 p.m.)	6 is a true and correct record of the testimony given;
7	7 that said testimony was taken by me stenographically
8	8 and thereafter reduced to typewriting under my
9	9 supervision; and that I am neither counsel for,
10	10 related to, nor employed by any of the parties to this
11	11 case and have no interest, financial or otherwise, in
12	12 its outcome.
13	13
14	14 IN WITNESS WHEREOF, I have hereunto set my
15	15 hand and affixed my notarial seal this 2nd day of
16	16 April, 2013.
17	17
18	18 My commission expires June 30, 2017
19	19
20	20 _____
21	21 MICHELE E. EDDY
22	22 NOTARY PUBLIC IN AND FOR
	22 THE DISTRICT OF COLUMBIA
Page 215	Page 217
1 ***	1 ERRATA SHEET
2 ACKNOWLEDGEMENT OF WITNESS	2 IN RE: DENNIS BLACK, et al. V. PENSION BENEFIT
3 I, C. DANA CANN, do hereby acknowledge that	3 GUARANTY CORPORATION
4 I have read and examined the foregoing testimony, and	4
5 the same is a true, correct and complete transcription	5 RETURN BY: _____
6 of the testimony given by me, and any corrections	6 PAGE LINE CORRECTION AND REASON
7 appear on the attached Errata sheet signed by me.	7 _____
8	8 _____
9	9 _____
10 _____	10 _____
11 (DATE) (SIGNATURE)	11 _____
12	12 _____
13	13 _____
14	14 _____
15	15 _____
16	16 _____
17	17 _____
18	18 _____
19	19 _____
20	20 _____
21	21 _____
22	22 (DATE) (SIGNATURE)

55 (Pages 214 to 217)

Merrill LAD

800-292-4789

www.merrillcorp.com/law

C. DANA CANN - 3/25/2013

Page 218

1 ERRATA SHEET  
 2 IN RE: DENNIS BLACK, et al. V. PENSION BENEFIT  
 3 GUARANTY CORPORATION  
 4

5 RETURN BY: \_\_\_\_\_

6 PAGE LINE CORRECTION AND REASON

7 \_\_\_\_\_

8 \_\_\_\_\_

9 \_\_\_\_\_

10 \_\_\_\_\_

11 \_\_\_\_\_

12 \_\_\_\_\_

13 \_\_\_\_\_

14 \_\_\_\_\_

15 \_\_\_\_\_

16 \_\_\_\_\_

17 \_\_\_\_\_

18 \_\_\_\_\_

19 \_\_\_\_\_

20 \_\_\_\_\_

21 \_\_\_\_\_

22 (DATE) (SIGNATURE)

56 (Page 218)

Merrill LAD

800-292-4789

[www.merrillcorp.com/law](http://www.merrillcorp.com/law)

<b>A</b>			
<b>abandoned</b> 61:6	<b>addition</b> 213:16	145:7 156:13 160:7	201:15
<b>ability</b> 12:22 62:7	<b>additional</b> 43:4	162:20 163:13,21	<b>anyway</b> 50:15 211:11
106:9,11 112:3 134:5	<b>addressed</b> 53:12	<b>agreements</b> 91:16	<b>apologize</b> 156:8
138:16 143:16,17	<b>adequate</b> 73:3	130:7	<b>apparent</b> 180:5,7
202:15	<b>adjustments</b> 63:2	<b>ahead</b> 139:3	<b>apparently</b> 29:5 65:20
<b>able</b> 68:9 74:2 90:21	<b>administering</b> 143:3	<b>aimed</b> 54:16	71:20 118:4 127:5
91:4,5,8 94:1 130:18	<b>administration</b> 80:13	<b>al</b> 1:6 217:2 218:2	158:17 174:14
153:5 177:10 190:1	<b>advance</b> 156:8	<b>alerts</b> 16:7,8	<b>appear</b> 107:20 215:7
<b>absolutely</b> 122:6 155:6	<b>advice</b> 106:4,5	<b>alive</b> 134:3	<b>appears</b> 39:19 53:3
204:15 213:21	<b>Advisers</b> 5:15 51:14	<b>Allied</b> 59:6,9	54:4,6,14 63:12,18
<b>abusive</b> 43:19	51:15,19 52:17,19,20	<b>allow</b> 30:16 132:18	65:12 66:5 67:2
<b>account</b> 195:19,21	110:16	133:10	68:22 69:22 70:13
<b>accruals</b> 101:11,18	<b>advisor</b> 51:15 52:18	<b>allowed</b> 95:5 118:6	71:9 76:3 89:16 90:4
103:17	105:22 106:3 168:6	<b>altogether</b> 202:16	98:16,19 100:9
<b>accruing</b> 102:8	<b>advisors</b> 31:17,18,20	<b>amortization</b> 155:19	102:16,22 107:7,19
<b>accuracy</b> 36:22	52:11 110:18 160:19	<b>amortize</b> 38:13	111:2 112:22 113:1
<b>accurate</b> 97:7 111:18	167:14	<b>amount</b> 16:12,13,16	118:13 120:13
<b>accurately</b> 15:10	<b>advisory</b> 31:22 51:21	64:19 72:2,8,19	123:10,11,22 125:22
111:11 198:15	<b>advocate</b> 116:22	74:15 132:2 154:10	128:7 136:22 156:17
<b>achieving</b> 54:16	<b>advocating</b> 67:12	154:18,19 173:11	161:5 164:8,18
<b>acknowledge</b> 215:3	111:7,13	194:15,17,18 196:10	167:16 168:12,15
<b>acknowledged</b> 42:13	<b>affairs</b> 58:6,20	<b>amounts</b> 37:13 72:15	170:10 171:15 174:7
<b>ACKNOWLEDGE...</b>	<b>affect</b> 22:21 102:2	72:21	176:6 180:9 181:13
215:2	180:16	<b>analyses</b> 38:12	184:13 197:6 200:7
<b>acquirers</b> 193:7,10	<b>affixed</b> 216:15	<b>analysis</b> 211:3,4,8,12	<b>application</b> 23:12
<b>act</b> 118:1 146:11	<b>afford</b> 61:8,20 62:2	211:13	<b>apply</b> 145:10
<b>acting</b> 14:3,5	63:3 94:9,19,22	<b>analyst</b> 13:18 14:13,15	<b>approval</b> 153:6
<b>action</b> 147:20	106:11 118:12 152:9	15:14 137:1 177:18	<b>approve</b> 147:15
<b>actions</b> 54:16 81:2	152:16	<b>Andrew</b> 9:7,18 10:16	<b>approved</b> 133:1
<b>actively</b> 19:9	<b>affordability</b> 62:8,15	<b>and/or</b> 66:18	144:18 145:21 146:8
<b>activist</b> 56:5,5	95:9	<b>announced</b> 5:19 198:6	147:7,9,11
<b>actual</b> 133:8 142:8	<b>affordable</b> 35:17,20	<b>answer</b> 12:21 13:10	<b>approximately</b> 115:13
186:19	<b>afternoon</b> 161:8	43:13,14 46:11 60:17	<b>approximates</b> 72:5
<b>actuarial</b> 21:12,14,18	<b>afterward</b> 171:18	61:11 75:10 76:17	<b>April</b> 18:5 19:16 24:16
22:12 36:18 52:10,15	<b>agencies</b> 79:1,13,22	83:6,14 92:7 106:7	45:22 126:17 127:5
64:17 138:8	81:12 82:9,17,20	132:9 134:14,22	127:14 128:16
<b>actuarially</b> 50:5	83:11 85:2 109:21	135:8,16 136:7 139:4	129:20,21 131:18
<b>actuaries</b> 21:15,20	<b>ago</b> 17:4,11 83:4 167:7	144:16 145:15,16	144:4 195:18 213:2,3
22:5,8 123:19	<b>agreed</b> 136:1	149:15 151:13 157:6	216:16
<b>actuary</b> 52:13 62:18	<b>agreement</b> 41:5 69:15	167:6 177:19 183:5	<b>Archeval</b> 5:16 6:5
72:14 118:4 137:12	73:15 90:14 97:20	203:16 204:19	7:13 20:8 53:5
138:12 190:11,12	121:14 125:9 130:10	<b>answered</b> 40:8 46:10	<b>area</b> 120:22
<b>adamant</b> 60:7	131:21 132:2,12,12	162:5	<b>arguing</b> 73:2
<b>add</b> 72:12	133:13 143:22 144:2	<b>anybody</b> 17:1 25:2	<b>argument</b> 208:4
	144:5,14,17,21 145:3	185:22 191:18	<b>arguments</b> 71:11

<b>arising</b> 25:11 55:4	115:4,8,16 162:1	39:8,9,20,21 40:4,5,7	62:6 193:6
<b>arrangement</b> 49:6	177:6 199:6	40:13 47:13 58:18,22	<b>bankruptcies</b> 177:17
<b>arrears</b> 154:3	<b>assumptions</b> 137:17	59:8 82:10 86:6,13	<b>bankruptcy</b> 30:14
<b>AR000019-21</b> 8:18	137:19,21 138:2,4	86:14 87:8 88:10,14	32:8 38:14 51:6,18
<b>AR000025-28</b> 8:16	<b>attached</b> 5:8 28:6	88:17 89:9 94:15	51:20 57:3,8 62:7
<b>asked</b> 13:3 17:5 46:10	48:16 51:11 57:15	105:5,8 106:17,21,22	73:11 75:16 90:19
123:21 195:2 209:18	63:10 69:11 76:1	113:14 114:12	91:1,2,3,13,15,17
<b>asking</b> 43:14 78:21	89:14 97:17 102:14	119:16,22 124:18	92:3,9,11,13,14,16
165:20 174:20	107:4,21 108:4,5	125:1 126:6,18	94:2 116:10 135:21
190:18,22	110:13 112:20	139:21 153:20	138:18 140:2 152:9
<b>asks</b> 198:18	117:15 120:11	170:18 174:15,18	152:11 154:15
<b>assert</b> 99:6,9,14,21	122:22 125:6 127:1	175:2 186:21 187:4	170:13 174:4,5 176:3
203:11,11	136:18 151:16 156:7	197:8 199:12 200:20	176:4,14,21 177:2,8
<b>asserted</b> 72:3 99:22	158:9 164:6 165:15	205:9	177:13 180:4 191:13
209:10	167:3 170:8 173:14	<b>automatic</b> 68:15	195:4 202:19,20
<b>assertion</b> 100:20	178:10 179:12,18	<b>automobile</b> 25:10	206:15 207:3,16
<b>asset</b> 61:4,12 80:7	184:9 187:16 197:4	<b>automotive</b> 26:6,9	208:20 209:2,18,20
153:18 213:20	200:5 215:7	47:20 59:8,11,14,15	210:19
<b>assets</b> 23:18,19,20,21	<b>attachment</b> 7:11 8:21	59:15 61:11 105:18	<b>based</b> 71:20 74:12
23:22 61:16 68:7,8,8	11:9 28:11 107:8,10	105:19,21 109:8	126:2 152:4,6,7
68:11,12 73:9,9,12	156:22 195:17	<b>available</b> 38:18	155:21 159:5 176:14
134:5,9 141:17	<b>attachments</b> 8:8	<b>Avoid</b> 149:20 150:7	177:16 178:12 207:9
143:18 146:4 154:5	<b>ATTENDANCE</b> 4:1	<b>aware</b> 50:17 84:14,20	<b>bases</b> 196:1
172:17 193:2 194:9	<b>attended</b> 17:8 30:1,2	141:12 160:13	<b>basically</b> 12:17 16:11
202:21 203:6,12	33:12 167:22 168:3	163:15,22 164:13	21:8 30:20 73:17,18
205:15 206:2,4 207:5	<b>attendees</b> 33:8	167:10 175:21	103:9,16 132:7,14
207:13 209:9,10	<b>attending</b> 30:7	182:16 184:7 192:2	146:3 150:15 197:22
<b>assigned</b> 19:10	<b>attention</b> 49:4 53:15	200:1	206:3
<b>assistance</b> 118:14	70:11 71:22 98:13	<b>a.m</b> 1:19 181:13	<b>basis</b> 15:13 71:8 94:21
<b>associated</b> 62:6	110:21 152:1		115:9 150:1 151:6
<b>assume</b> 29:4 49:7 50:3	<b>attitude</b> 60:10 77:20	<b>B</b>	206:21
50:11 60:17 61:13	78:2	<b>B</b> 5:7	<b>Bates</b> 98:14 156:10
64:11 121:15 122:18	<b>attributing</b> 161:12	<b>back</b> 26:8 35:8 50:13	<b>bearing</b> 64:19 72:18
153:17 180:5 192:1	<b>audibly</b> 13:11	78:21 82:13 95:2	<b>beginning</b> 19:13 79:14
205:18	<b>August</b> 14:12 116:3	108:16 129:18 143:8	<b>begins</b> 53:17 70:12
<b>assumed</b> 14:2 61:5,15	<b>author</b> 107:16,17	148:17 149:7 150:22	72:2 98:22 110:22
94:3 198:12	108:7	151:1 185:8 186:15	<b>behalf</b> 3:3,13 72:3
<b>Assumes</b> 83:21	<b>authored</b> 151:21	194:6 202:8 211:13	149:14 167:16
<b>assuming</b> 27:10 32:9	<b>authority</b> 186:8,8,12	<b>bad</b> 193:17	<b>belief</b> 94:21 188:9
61:13 64:7 72:3 78:4	186:14,17 187:8,9,11	<b>balance</b> 118:7	<b>believe</b> 20:18 22:9
79:6 90:7,15 94:6	187:12	<b>ballpark</b> 26:22	28:1 53:5 86:14 96:4
143:3 193:19,21	<b>auto</b> 25:10,14,17,19,21	<b>banker</b> 104:12,21	98:4,14 108:12 119:1
198:10 199:13	26:3,4,5 27:15,18,19	105:6	156:11 189:16,17,21
200:17	27:20,22 28:2,17	<b>bankers</b> 32:3	195:16
<b>assumption</b> 90:12	32:22 33:3,7 34:6,7	<b>bankrupt</b> 56:20 57:5	<b>benefit</b> 1:9,14 3:18

13:4 40:17,21,22 41:2,8,12 42:2 45:12 50:13 100:9 103:17 138:9 141:8,16 148:22 149:3,8 217:2 218:2 <b>benefits</b> 32:9 41:6,18 41:20,22 42:3,6 43:4 102:8 103:14 141:6 142:15,16 148:21 149:10,11 150:6 213:8,9 <b>best</b> 12:22 111:5,21 127:19 128:1 129:11 <b>better</b> 21:13 71:15 132:19 141:17 149:10,17,19 <b>beyond</b> 79:10 81:19 81:22 102:9 <b>bid</b> 61:17 <b>bidder</b> 196:17 <b>bidders</b> 196:19 <b>big</b> 27:12,14 34:20 35:4,6 37:7 85:18,20 87:11,12,21 154:3 195:11 211:5 <b>bigger</b> 86:3 183:17 <b>biggest</b> 30:18 86:20 <b>billion</b> 64:11 141:16 141:17,21,22 142:1 142:12,14,19 143:12 143:13 194:2,4,7 <b>bit</b> 18:10 72:9 97:3 204:14 211:1 <b>Black</b> 1:6 13:7 217:2 218:2 <b>Blackstone</b> 191:22 <b>blindsided</b> 146:3 <b>blow</b> 34:7,8 <b>board</b> 35:3,3 80:19 81:2,8,10 108:11 109:1 179:21 180:1,3 180:21,21 181:6,10 183:9,11,17 184:5 201:17 204:12	205:11 <b>borrowers</b> 109:16,20 <b>Borst</b> 10:5 173:22 179:5 185:18 <b>boss</b> 20:7,8 <b>bottom</b> 187:18,18 201:6 <b>bought</b> 92:19 153:10 154:4 193:2 207:5,12 <b>box</b> 140:21 141:13 150:2 <b>BPGC</b> 6:7 <b>Brad</b> 168:8 188:1,6 <b>branch</b> 40:3 <b>branches</b> 80:22 <b>brand-new</b> 207:4 <b>break</b> 45:17,21 88:1 129:16 185:5 211:19 <b>brief</b> 45:19 88:2 129:17 185:6 209:14 211:22 <b>briefed</b> 35:4 205:6 <b>briefing</b> 112:22 113:3 113:5 114:10 116:7 119:13 <b>briefings</b> 34:22 119:19 119:20 <b>bring</b> 47:19 74:2 179:21 180:1,2,21 181:6 183:8,10,16 184:4 <b>broad</b> 169:13,14 181:2 <b>broke</b> 88:4 189:7 <b>brought</b> 74:16 181:10 <b>budget</b> 176:11 <b>build</b> 86:17 <b>building</b> 44:9 <b>bullet</b> 53:16 94:4 110:22 111:1 <b>Burns</b> 10:20 168:8 187:19 188:6,9 <b>business</b> 52:2 62:5,22 106:9 195:22 196:2 <b>Butler</b> 9:21 170:11,12 <b>buy</b> 155:3 192:11	<b>buyer</b> 61:5,12 192:18 204:10 205:17 <b>buyers</b> 153:17 192:19 192:20,22 <hr/> <b>C</b> <hr/> <b>C</b> 1:16 2:1 3:1,17 12:1 12:2 214:5 215:3 <b>cabinet</b> 48:5 <b>calculate</b> 72:14 <b>calculation</b> 21:15 52:10 <b>call</b> 5:13 33:14 35:11 35:13 39:10,16,21 48:21 49:6,15,17 71:14 90:4 96:1,5,7 131:6,20 176:10 180:11 184:14,16,19 206:13 <b>called</b> 14:18 80:7 83:2 103:20 134:1 <b>calling</b> 209:7 <b>calls</b> 6:13 48:22 55:13 71:10,11 82:1 87:17 89:4,7,17 90:1,3 91:20,21 92:5,6,21 92:22 115:21 134:21 135:14,15 145:5,6,11 146:21 149:13 153:13 154:7 155:9 155:20 157:20 162:3 163:10 172:13 173:6 175:6,17 176:17 177:14 178:16 183:3 183:19 184:21 196:12 203:13 204:17 206:20 <b>calming</b> 67:4 <b>Cann</b> 1:16 2:1 5:17 6:4,12 7:14,19 9:15 10:19 12:2,10,11 128:6,13 135:19 156:16 168:16,17 214:5 215:3 <b>Cap</b> 53:22	<b>capital</b> 53:20 95:17 106:10 <b>car</b> 79:15 96:13 <b>care</b> 135:17 143:21 144:1,2,21,22 <b>careful</b> 161:11 <b>carmaker</b> 86:21 87:3 <b>cars</b> 86:17 87:6 206:7 207:19 <b>case</b> 1:8 25:4 30:13 44:13 51:16,17 57:5 66:4 69:4,14 195:4 212:5 216:11 <b>cases</b> 60:3,6 149:4 <b>cash</b> 73:4,10,11 74:2,3 74:13,15 75:15,19 94:15 113:14,22 114:1,2,4,4 115:9 136:12 154:16,17 201:2 208:18 210:21 210:22 <b>Castings</b> 59:16 <b>caused</b> 146:15 <b>causing</b> 71:19 <b>caution</b> 76:16 97:11 135:16 <b>CEO</b> 63:16 98:4,5,8 <b>Cerberus</b> 191:22 <b>certain</b> 13:6 23:13 37:6 38:20 41:6 72:16 109:15 114:8 132:2 <b>certainly</b> 28:10 41:13 87:5 94:14 142:15 <b>CERTIFICATE</b> 216:1 <b>Certified</b> 2:7 216:3 <b>certify</b> 216:5 <b>Chadda</b> 188:1 <b>chain</b> 6:15 7:17 8:10 8:19 10:4,18 11:4 63:13 65:13,13 98:3 102:17 173:17 187:19 188:5 197:6 199:10
--	--	---	--

<b>chair</b> 54:1	130:21,22 131:8	<b>companies</b> 16:8,12,14	92:2,3 113:14 201:15
<b>chance</b> 125:15 158:13	133:19,22 134:12,18	17:14 24:1 25:19	<b>concluded</b> 94:18 214:5
173:16	150:17 203:5	26:9,12 38:19 47:12	<b>conclusion</b> 91:21 92:6
<b>change</b> 15:5 72:17	<b>clarifying</b> 103:7	57:7 58:18,22 59:7,8	92:22 94:17 135:16
77:19 78:2 144:7	<b>clarity</b> 128:11 156:18	59:9 60:14,16,17	145:4 162:12 172:14
<b>changed</b> 14:20,21,22	<b>clear</b> 198:11 205:13,13	61:1 72:15 88:10	206:21
118:1	<b>client</b> 118:5	135:19,20 157:3	<b>concurred</b> 147:14
<b>changes</b> 107:20	<b>cliff</b> 79:15 94:15	196:4,10 201:20	148:10
<b>Chapter</b> 37:8 60:8	<b>closed</b> 207:18	209:12	<b>conference</b> 5:13 29:3,6
68:15 70:14 94:11	<b>closely</b> 128:19	<b>company</b> 17:17 18:2	29:7,10,11,13 32:12
133:11	<b>CLR</b> 1:22	21:11 23:12,18 53:22	32:14 35:9 39:8,13
<b>characterization</b> 35:5	<b>Cobb</b> 24:21	56:20 57:5 60:10,22	40:17,18 48:21 162:7
60:16 132:9	<b>code</b> 206:15 207:4	62:22 63:3 68:14,15	162:13
<b>characterize</b> 34:19	<b>collateral</b> 23:14,16	72:10 135:13 153:10	<b>conferences</b> 29:14
43:18 60:14 72:16	130:8,11,16	154:2 159:21,21	32:21
95:10 145:1	<b>colleagues</b> 15:15	160:2 161:14 162:8	<b>confident</b> 48:2
<b>characterizes</b> 23:8	<b>collect</b> 143:17	162:18 189:6 192:17	<b>confidentiality</b> 69:15
<b>charge</b> 15:20 40:12	<b>Columbia</b> 2:9 216:22	193:5,18,20 194:1	97:20 125:9 156:13
52:14 170:13	<b>come</b> 57:7 60:9 61:8	196:15 201:22 202:3	<b>confirm</b> 58:15 190:13
<b>charged</b> 15:18 25:18	61:19 92:9,13,14	202:9,10 203:8,9,20	<b>confused</b> 20:19
<b>Charles</b> 6:10 12:10	104:4 130:18 134:16	204:10,10 205:17,19	<b>Congress</b> 80:3
63:14,15,17 76:11	185:8	205:20,21 206:1,4,6	<b>conjunction</b> 19:15
<b>chart</b> 124:4,5	<b>comes</b> 62:2 143:8	206:7,13 207:4,6,9	22:14 25:11 195:16
<b>check</b> 140:21	158:22	207:11,12,19 213:17	<b>connection</b> 75:7
<b>checked</b> 138:22 139:6	<b>coming</b> 60:15 61:18	<b>company's</b> 52:1 60:12	138:20,20 139:20
140:14,19 141:13	181:18 185:1	62:18 106:8	<b>considerations</b> 204:1
143:10	<b>commenting</b> 55:8	<b>Compass</b> 5:15 51:13	204:2
<b>checking</b> 150:1	<b>comments</b> 5:19 161:12	51:15,19 52:4,17,19	<b>considered</b> 138:19
<b>cheerleading</b> 67:13	<b>Commerce</b> 80:20	52:20 110:16 111:1	<b>consisted</b> 211:6
<b>Chevalier</b> 2:3 3:7	<b>commission</b> 216:18	<b>competition</b> 61:16	<b>consistent</b> 37:12 60:7
<b>chief</b> 15:16 151:22	<b>committee</b> 29:20 30:8	<b>compiled</b> 104:1	70:10,16 72:6 103:5
<b>Chrysler</b> 25:20,22	30:10 31:12,14,18,20	<b>complete</b> 215:5	103:10 111:6 121:18
79:18 85:10,14 86:14	32:5,20 54:2,20	<b>completely</b> 207:6	122:2,4 123:11
88:19,20 108:14	55:10 56:6,18 120:14	<b>compliance</b> 14:18 15:7	125:16
109:22 110:4	120:17 159:4,6	21:5 76:9 130:9	<b>consolidated</b> 131:7
<b>Chuck</b> 4:4	161:17 167:15,17	<b>complicated</b> 64:16	<b>constant</b> 185:11
<b>Cindy</b> 17:3 22:9 36:16	<b>committees</b> 126:19	<b>component</b> 62:9,10,14	<b>consternation</b> 71:20
36:20 52:13 123:18	<b>common</b> 30:20 34:18	<b>components</b> 62:14	<b>constituted</b> 101:20
137:7 190:13,15	127:8,12	<b>compromised</b> 74:1	<b>consultant</b> 119:10
<b>circumstances</b> 193:9	<b>commonly</b> 80:8	<b>concern</b> 18:11,12	188:12
204:9,15	<b>communication</b> 82:18	44:20 45:1,10 117:9	<b>consultants</b> 32:2,3
<b>Citation</b> 59:10	83:12 165:9 179:7	<b>concerned</b> 18:20	36:17,18,18,19 52:15
<b>claim</b> 208:19 209:2,18	<b>communications</b>	67:19,20 117:10	120:2,3 123:19
209:20 210:19,20	159:12 164:19,21,22	130:12 203:1	<b>consulted</b> 199:12
<b>claims</b> 39:14 117:1	175:22 179:3,14	<b>concerns</b> 18:19 45:5	<b>consulting</b> 188:13,13

188:15 <b>consummated</b> 176:8 <b>contact</b> 19:17,19 178:13 <b>contacted</b> 19:15 21:11 <b>contacts</b> 28:17 81:9 <b>contains</b> 98:3 <b>contenders</b> 191:21 192:3,10 <b>contending</b> 94:8 <b>contends</b> 94:8 <b>content</b> 49:4 119:2 <b>contention</b> 94:10 95:2 <b>contents</b> 161:4 165:9 <b>contest</b> 111:8 <b>context</b> 129:14 <b>continue</b> 70:15 111:1 <b>continued</b> 4:1 6:1 7:1 8:1 9:1 10:1 11:1 162:8 <b>continuing</b> 89:3,7 <b>contractual</b> 207:22 <b>contradicted</b> 122:7 <b>contribution</b> 72:11 141:2 155:16 <b>contributions</b> 37:6,8 38:5 50:21 51:5 72:16 112:4 139:2,9 139:13,22 140:2,4,10 140:18 152:11 196:11 212:8 <b>control</b> 81:13 131:6,6 131:13 204:16 <b>controls</b> 81:12 <b>convened</b> 147:13 <b>conversation</b> 166:1,11 166:21 <b>converted</b> 92:11 <b>conveyed</b> 198:9 <b>convince</b> 111:3,20 <b>coordinate</b> 83:10 85:12 108:11 109:2 <b>coordinates</b> 81:2 <b>coordinating</b> 79:2,9 79:12 80:16,17,22	109:21 <b>coordination</b> 78:20,21 81:20 82:5,9,19 83:11,20 84:2,6,9 85:1,4,7 109:15,18 <b>copied</b> 164:15 168:12 <b>copies</b> 187:22 <b>copy</b> 165:2 166:13 <b>Corcoran</b> 6:17 <b>corner</b> 201:7 <b>corporate</b> 14:18 15:3 15:9,22 16:2 <b>Corporation</b> 1:10,14 3:18 13:4 48:21 59:10,10,12,13 110:4 110:7 217:3 218:3 <b>corporations</b> 16:2 17:18 <b>correct</b> 17:19,20 19:7 21:1,19,21 22:6,7 25:7,8,16,20 27:16 32:6 41:15,16 42:5 43:8 45:16 46:6,18 46:19,21 47:8 49:3,8 53:6,7,9 57:8 62:12 63:7 68:20,21 74:14 74:17 79:8 86:8,15 89:1,5,6,10,19,20 90:17 91:1,10 92:4 92:20 93:12,13,16 97:1 98:18 99:15 102:20 103:3,11,18 103:22 105:10 106:16,19 110:7,8 115:18 119:22 120:1 120:15 121:9,16 122:19 130:20 133:6 133:20 136:2,3 137:2 139:9,10 140:11 142:21 158:6,7 160:12 161:15 162:6 162:10,22 164:11,12 164:16,17,20 165:4 165:21,22 168:13,14 168:20,21 170:15	171:3 174:16,19,22 177:13 178:15 181:6 181:19 182:15 183:2 185:10,12 187:20 188:10,20 190:16,17 192:9,12 193:7 197:9 198:6 200:10,11 213:6,10 215:5 216:6 <b>CORRECTION</b> 217:6 218:6 <b>corrections</b> 215:6 <b>correctly</b> 24:13 31:11 66:19 80:2 109:4,5 176:10 <b>cost</b> 35:21 36:8,10 122:17 135:4 138:17 190:6 195:20 198:19 <b>costs</b> 38:20 <b>Council</b> 199:15 <b>counsel</b> 12:4 15:16 16:19 17:1 20:4 31:17,19 48:2 118:5 119:6,7,9 129:9 212:1 216:9 <b>counsel's</b> 151:22 <b>counterparts</b> 81:5 <b>couple</b> 14:9 16:20 31:12 54:6 147:12,21 185:9 209:16 <b>coupled</b> 19:2 <b>course</b> 31:18 <b>court</b> 1:1 12:9 13:11 32:8 82:12 111:2,9 111:14,18 150:22 202:19,20 216:3 <b>covenant</b> 90:6 <b>covenants</b> 93:18 94:6 <b>cover</b> 96:13 106:13 <b>CRAIG</b> 3:16 <b>creating</b> 138:2 <b>credit</b> 19:1 90:14 118:7 <b>creditors</b> 29:20 30:8 30:10,15,19,21 31:8 31:11,16 32:4 53:8	55:10 56:2,18 67:5,7 69:1 116:14,17,22 126:18 159:6 167:17 180:16,17 <b>CRR</b> 1:22 <b>Cunningham</b> 4:4 <b>current</b> 14:6 15:2 34:22 62:15 122:3 140:1 152:2,14 154:2 <b>currently</b> 13:15 207:17 <b>cut</b> 149:6 181:13 <b>cuts</b> 149:3 <b>Czar</b> 96:13 <hr/> <b>D</b> <hr/> <b>D</b> 12:1 <b>Daigle</b> 53:18,19,20 55:8 56:4 <b>daily</b> 179:6 <b>Dana</b> 1:16 2:1 5:16 6:4 6:12 7:14,19 9:15 10:19 12:2,10 59:10 168:16,17 212:4 214:5 215:3 <b>data</b> 103:20 104:4,10 <b>date</b> 147:22 148:2,3 215:11 217:22 218:22 <b>dated</b> 5:10,13,17,18 6:4,9,15 7:4,6,9,12 7:15,17,21 8:6,10,19 9:4,6,9,12,15,17,20 10:4,7,10,12,15,18 11:4,7 76:3 102:18 178:7 <b>David</b> 10:19 53:20 54:1 56:4 168:8 187:19 188:6 <b>day</b> 66:7 112:1 178:8 216:15 <b>days</b> 54:6 145:18,19 147:4,12,17,21 <b>day-to-day</b> 15:12 186:19
--	--	---	---

<b>deal</b> 87:11,21 134:11 134:12 175:22 176:8 176:9,15 178:1,5,6 184:5 <b>dealing</b> 32:8 87:19 163:16 <b>deals</b> 29:19 87:12 <b>dealt</b> 135:19 <b>debt</b> 16:9,11,12,13,15 18:9,15,16,16,17 196:3 <b>debtor</b> 68:16 73:16 74:4,4,7,12 75:1,3,13 131:9 <b>debtors</b> 71:2,2,4 189:7 <b>December</b> 85:5,6,7,10 86:4,5 88:5,7,8 130:6 138:10 <b>decide</b> 147:15 <b>decider</b> 186:17 <b>deciders</b> 147:15 <b>deciding</b> 196:15 213:4 <b>decision</b> 8:14 186:18 198:5 199:5,19 200:2 200:16 205:6 <b>Defendant</b> 1:11 3:13 212:1 <b>definitely</b> 14:8 86:10 112:12 129:4 <b>delegated</b> 187:13 <b>delegation</b> 186:17 <b>deliberations</b> 54:3 <b>Delphi</b> 5:20 6:7,13 8:16,18 17:17,22 18:13,19,20 19:8,10 19:15,17 21:7,18 22:17 23:2 24:5,7,11 24:19 25:7 26:15,18 26:20 27:7,11,16,17 27:20 28:1,1,2,17 29:4,6,19 30:8,9,19 34:21 35:5,10,17,19 35:21 36:8 37:5,8 38:4,13 39:13 41:7 47:10,14,20 48:21	49:2,7,8,21 50:2 51:4 51:6,17,20 52:5 54:5 54:9,17 55:9 63:16 64:15 65:7 67:19,20 68:20 69:14,16 70:1 70:14 71:7,20 73:2,9 73:10,14 74:2 75:12 75:15 78:19 79:16 85:12,13,15,15,21 86:19 87:4,9 88:22 89:4,7,17,18 91:7 94:7,8,10,11,17,18 95:5 96:6,20,21 97:3 97:19 98:5 99:7,10 99:15,16 101:2 103:20 104:1,4,10 105:1,7,12 106:15,20 107:1 108:13 110:4,7 110:18 115:4,8 116:9 117:8 118:8,12,13 120:14 121:8 126:18 129:1 130:5,9,16,18 131:7 133:11,18 134:8 138:17 152:5,7 152:8,14,16,18 153:5 153:9 154:4,14 155:1 155:3 156:11 157:4,9 157:19 158:3 159:22 160:5,18 170:13 174:2,5 176:5,15 177:7,8,17 178:4 179:21 180:1,3,6 186:9 188:14 189:13 189:19 190:1,2,5,6 191:17 192:13,13 193:17 195:2,9,9,12 196:16 198:11 200:9 201:3 205:13 206:10 207:4,8 208:19 209:2 209:5,7 210:16,17 211:1,5,6,8,11,16 213:18 <b>Delphi's</b> 21:20 29:3 41:13 64:4 65:9 68:11 77:12 86:3	104:4 112:3 118:4 119:6,7 122:10 138:9 138:11,16 152:2 154:4 160:7 162:20 170:14 174:9,21 176:4 <b>demographic</b> 138:10 <b>Deneen</b> 6:11 7:5 33:6 114:22 186:2,4 <b>Deneen's</b> 198:3 <b>denied</b> 140:15 <b>DENNIS</b> 1:6 217:2 218:2 <b>department</b> 14:17 15:4,7 21:4 33:20 34:4,13,21 35:2 45:22 46:16,18 47:4 58:6,11 76:8 81:11 84:11 126:9,12 <b>depending</b> 204:8 <b>depends</b> 60:19 <b>deposed</b> 12:11 17:4 <b>deposition</b> 1:13 2:1 5:9 6:3 7:3 8:3 9:3 10:3 11:3 12:14 13:2 13:3,12 16:18 17:5 28:6 48:16 49:1 51:11 57:15 63:10 69:11 76:1 89:14 97:17 102:14 106:2 107:4 110:13 112:20 117:15 120:11 122:22 125:6 127:1 136:18 151:16 156:7 158:9 164:6 165:11 165:15 166:22 167:3 170:8 173:14 178:10 179:12,18 184:9 187:16 197:4 200:5 208:4 214:5 216:4 <b>deputy</b> 198:3 <b>describe</b> 21:8 23:9 27:21 43:1 47:1 49:22 64:2,3 76:5 111:11,19 112:22	117:20 130:3 158:16 165:17 170:10 200:14 <b>described</b> 49:1 77:18 99:19 161:7 180:6 <b>describes</b> 15:10 77:6 102:19 114:8 115:2 121:11 <b>describing</b> 111:2 159:10 167:19 <b>description</b> 28:16 103:5,10 <b>designate</b> 13:5 <b>designated</b> 13:5 <b>designed</b> 148:22 194:13 <b>details</b> 22:16 174:8 <b>determination</b> 133:2 145:2 146:9 147:18 <b>determine</b> 63:5 211:4 <b>determines</b> 61:20 <b>Detroit</b> 79:17 <b>developed</b> 94:14 <b>development</b> 78:11,14 <b>dialogue</b> 98:3 <b>difference</b> 39:21 118:10 213:19 <b>different</b> 16:16 72:17 91:15 101:19,22 154:11 204:14 205:20,21 206:4,13 207:6,12,19 <b>difficult</b> 118:11 <b>diligence</b> 104:3 191:21 192:3,11,13 <b>dilute</b> 117:2 <b>DIP</b> 71:2,2,4 92:11 95:13,15 120:14 129:22 130:5,8 131:5 131:10,11,21 132:13 144:5 146:14 160:20 161:6 163:4 209:6 213:16 <b>direct</b> 53:6,15 56:13 70:11 71:22 81:4
--	---	--	--



96:22 98:13 110:5,21 121:5 152:1 186:1 <b>Directing</b> 49:4 <b>direction</b> 83:10 <b>directly</b> 56:9 110:2 114:5 163:16 175:3 175:14 182:1 <b>director</b> 5:19 20:12 63:17 76:7,11 84:11 <b>directors</b> 80:19 81:2 204:12 <b>disagree</b> 34:20,20 73:21 <b>DISC</b> 20:12,13,17,22 21:2 <b>discovery</b> 69:14 <b>discretion</b> 186:14 <b>discuss</b> 22:20 49:5 66:6 78:4 83:10 84:17 89:4 125:1 166:6 197:21 <b>discussed</b> 49:17 63:19 65:6 105:2 113:5 116:6,13 124:17,18 126:13 127:4 169:18 176:1 178:14 183:14 197:20 <b>discusses</b> 49:6 <b>discussing</b> 70:2 71:12 83:19 84:1,6 110:15 124:15 163:4 174:12 181:2 <b>discussion</b> 22:22 23:6 25:17 38:12 45:11 49:20 50:18,19 54:19 66:10,12,14,21 67:6 70:9 78:1 83:18 84:12,18 96:15 114:11,14 115:5 116:15 118:21 119:3 129:22 178:21 180:18,19 <b>discussions</b> 24:2,7,11 24:14,18,22 27:17,21 27:22 28:1 35:15	42:19 44:8,10,12 47:22 51:4 55:1 82:7 112:9 162:9 169:14 171:5,8,12,14,17 177:22 178:3 179:4 185:13,14,15,19 186:5 197:18 <b>disinvited</b> 127:5,9,10 127:18 128:2 129:7 129:10,13,15 <b>dispute</b> 50:16 157:17 157:22 <b>distribution</b> 169:3 <b>District</b> 1:1,2 2:8 216:22 <b>division</b> 1:3 15:10,13 <b>document</b> 28:15 38:22 39:19,20 48:18 49:5 53:3 57:20 58:4 69:13,20 70:1 77:10 103:19,21 123:11 125:19,20,21 136:20 136:22 137:5,6 140:13 154:10 156:11,17,19,20 157:11,12 158:11,14 158:16 161:5,5 175:7 175:16 176:18 191:5 191:9,12,20 200:12 <b>documentation</b> 95:3 <b>documents</b> 16:22 84:15 90:13 104:2,5 137:13 138:1,15,19 189:5,6 <b>doing</b> 16:5 18:4 36:5 50:8 60:2,4 84:18 91:18 111:12,19 112:13,14,15 113:7,8 124:11 136:4 169:1 186:15 191:21 192:3 192:12 193:14,15 196:7 202:12 213:8 <b>DOL</b> 34:16 <b>dollar</b> 37:14 141:21 142:1 155:15	<b>dollars</b> 64:11 72:5 135:4 141:16 143:13 143:13 152:10 153:2 153:3,11 154:11 194:2,4,7 208:18 210:21 212:13 <b>domestic</b> 68:7,8,14 74:9 75:1,12 136:12 <b>domesticating</b> 73:17 <b>doubt</b> 126:10 <b>downgrade</b> 19:1 <b>downgraded</b> 18:13,15 <b>draft</b> 107:19 108:3 <b>due</b> 50:21 71:11 104:3 118:8 141:6 142:15 142:16 148:21 192:11,13 194:17,19 <b>duly</b> 12:3 <b>Dura</b> 59:10 <b>dynamic</b> 62:1 <b>dynamics</b> 62:6 <b>D.C</b> 1:17 2:4 3:10,20 72:5 158:18 <hr/> <b>E</b> <hr/> <b>E</b> 1:22 2:6 3:1,1 5:7,10 12:1,1 216:2,21 217:1,1,1 218:1,1,1 <b>EaglePicher</b> 59:11 <b>earlier</b> 49:1 53:5 70:2 86:7 105:18 108:3 112:2 122:15 126:15 135:20 139:21 185:9 189:2,3,10 194:14 202:11 209:17 211:1 211:13 212:4 <b>early</b> 54:8 116:8 127:4 127:14 <b>earnest</b> 85:4 <b>ease</b> 113:14 <b>EASTERN</b> 1:2 <b>economic</b> 86:15,21 87:3 <b>Economics</b> 199:15 <b>Eddy</b> 1:22 2:6 216:2	216:21 <b>effect</b> 64:7 117:10 <b>effectively</b> 212:20 <b>efforts</b> 29:4 <b>either</b> 18:13 20:19 56:9 62:19 90:7 104:13 155:8 166:7 168:8 169:7 188:9 190:6,13 203:18 <b>election</b> 80:10 <b>Elliott</b> 95:17 <b>else's</b> 43:16 <b>emerge</b> 37:8 62:7 70:14 133:11 <b>emerged</b> 58:18 59:1 94:2 154:14 <b>emergence</b> 7:21 50:21 51:6 52:7 91:1,2,3 95:4 121:7 134:9,19 136:1 138:16 152:19 194:18 <b>emergency</b> 184:14,21 <b>emerges</b> 153:10 <b>employed</b> 13:15 216:10 <b>employee</b> 34:16,17 53:20 167:12 <b>employees</b> 34:7 <b>enforce</b> 66:16,18 <b>enforceable</b> 172:12,15 <b>enforcement</b> 71:18 <b>engaged</b> 203:19 <b>engaging</b> 208:3 <b>ensure</b> 60:5 87:5 <b>enterprise</b> 195:22 196:1 <b>entire</b> 20:21 <b>entirely</b> 207:12,19 <b>entities</b> 68:16,17,17 73:16 75:13,18 86:15 131:1,12 134:6 <b>entitled</b> 107:9 200:8 <b>entity</b> 74:4,4,7,12 75:2 75:3 131:7,9 152:12 <b>entrants</b> 102:2
--	--	--	---

**entry** 28:12 29:2,18  
32:7,7 40:16  
**equity** 92:15,18 93:12  
93:20 95:20 112:6,10  
196:2  
**Errata** 215:7  
**ESQUIRE** 3:4,5,6,14  
3:15,16,17  
**essentially** 61:6 75:13  
77:6 113:19 114:4  
132:4,16 183:12  
**established** 25:9,14  
**estimates** 36:20 52:5  
**et** 1:6 217:2 218:2  
**evaluations** 195:12  
**evaporated** 94:16  
**evening** 102:22  
**event** 19:1  
**everybody's** 86:2  
**everyone's** 111:4,21  
**evidence** 83:22 121:20  
128:6 145:6 152:4  
**evolve** 62:1  
**evolved** 94:13,14  
**ex** 30:9 31:12,15  
**exact** 116:7  
**exactly** 15:12 25:13  
73:22 83:2 94:16  
103:15 181:9 207:15  
**EXAMINATION** 5:1  
5:3,4 12:4 212:1  
**examined** 215:4  
**example** 52:4 120:5  
134:8,16 186:13  
**exceed** 154:18,19  
**exception** 103:12  
**excess** 27:6  
**exchange** 74:19 98:11  
103:1 128:8  
**exclamation** 65:14  
**exclusively** 199:12  
**Excuse** 76:16  
**execute** 75:18  
**executive** 8:17 151:18  
**exhibit** 5:9,10,13,15

5:18 6:1,3,4,7,9,13  
6:15 7:1,3,4,9,12,15  
7:17,21 8:1,3,4,6,10  
8:13,17,19 9:1,3,4,9  
9:12,15,20 10:1,3,4,7  
10:10,12,15,18 11:1  
11:3,4,7 28:4,5 38:22  
48:14,15 51:9,10  
53:3 55:6 57:12,14  
57:18 63:8,9,12,20  
69:9,10,16 75:21,22  
76:3 89:12,13,16  
97:14,15,16,18 98:2  
100:21,22 101:1  
102:11,13,16 104:16  
107:3,6,7 110:9,10  
110:12,15 112:18,19  
112:22 117:13,14  
120:10,13 122:14,21  
123:2,5 125:3,5,16  
125:21 126:5,22  
127:3 136:16,17  
138:20 147:22 148:1  
148:18 151:14,15  
156:6,10 158:8 164:2  
164:3,4,5,8 165:14  
165:17 167:2,5 170:7  
170:10 173:12,13  
178:8,9,12,15 179:10  
179:11,17,20 184:8  
187:15 197:1,3 200:4  
200:7  
**existed** 190:15 196:9  
207:5,16  
**existing** 41:2 103:16  
**exit** 62:9 116:10  
**expend** 152:18  
**expenses** 38:6  
**experience** 48:6 55:15  
56:7 57:10 67:15  
81:1 139:17  
**expertise** 106:8  
**expired** 130:6  
**expires** 216:18  
**explain** 63:14 73:7

129:12 148:19  
**explained** 12:15  
**explaining** 94:21 99:6  
**explanation** 127:19  
128:3  
**exploring** 113:10  
**exposure** 18:1 19:5  
21:13 30:13 59:7  
79:16,17  
**exposures** 18:22  
**expressed** 45:2,4  
**expressing** 45:10  
117:8  
**extend** 130:7  
**extensively** 116:1  
**extent** 23:7 148:20  
191:8  
**e-mail** 6:4,9,15,15 7:4  
7:6,9,15,17,17 8:6,10  
8:10,19,19 9:4,6,12  
9:15,16,20 10:4,4,10  
10:15,18,18 11:4,4,7  
16:7 58:2 63:12,13  
63:18 65:13 66:6  
67:2 76:3 77:2,15,22  
78:7,9,18,18 84:19  
98:3,10,16,20 102:16  
102:18 107:7,11  
108:4 118:13 128:1,4  
128:8 129:9,10  
157:15 158:22  
159:10 164:8 165:3  
165:18 166:14  
168:13,16 173:16  
175:10 176:1 178:7  
181:12,13,14,17  
183:14 184:13  
187:18 188:5 190:18  
192:4 197:6,16,17,19  
199:17,18,19 205:3  
**e-mailing** 170:16  
174:15  
**e-mails** 9:9 10:7,12  
84:13,16 87:16  
164:15 185:20

**F**  
**face** 154:5  
**facilitates** 23:4  
**fact** 19:4 81:19 138:21  
140:19 206:21 207:3  
207:3,8,10  
**factor** 143:10 144:20  
145:10 149:20  
**factors** 139:6  
**facts** 83:21 145:6  
155:22 204:8 207:1  
**fail** 41:7  
**fair** 30:22 35:5 38:8  
88:11,15  
**fairly** 34:18 36:6  
**fall** 195:5  
**familiar** 42:20 103:19  
104:17 118:18  
**far** 92:17 93:14 128:7  
159:17  
**fast-forward** 25:5  
**February** 29:2 32:8  
**federal** 78:22 79:1,19  
82:9,17 83:11 85:2  
93:11  
**Federal-Mogul** 59:12  
192:1 196:21  
**FedMo** 191:22  
**feel** 126:5  
**Feldman** 8:8 9:10,13  
9:21 10:8,11,13 11:8  
33:9 164:9,18 165:18  
166:7,8 170:16,17  
171:6 174:17 175:2  
175:13 179:2,5,15  
180:20 183:14  
199:11  
**fell** 79:15 94:15  
**felt** 84:22 90:11  
**FESSENDEN** 3:16  
**Fifteenth** 2:3 3:8  
**figure** 15:6 89:9  
176:13 194:13 195:8  
**figuring** 87:2,3  
**file** 23:22 72:11

<b>filed</b> 72:4 94:11 99:22 212:7 <b>filings</b> 154:20 <b>final</b> 108:5 <b>Finance</b> 14:18 15:3,9 <b>financial</b> 13:18 14:13 14:15 15:14 31:22,22 51:15,21 52:2 105:22 106:3,5 110:17 137:1 152:15 167:14 168:6 177:18 188:15 216:11 <b>financials</b> 104:4 <b>financing</b> 18:5 22:16 26:10 62:9 79:19 80:1 95:9,10 106:9 113:11 153:15,16 <b>finding</b> 148:19 150:15 <b>fine</b> 97:21 156:14 <b>Finish</b> 64:6 <b>firm</b> 31:21,22 <b>first</b> 13:21 17:22 18:20 18:22 19:15 24:11,13 29:2 30:7 38:18 40:2 51:13 53:19 57:2,20 58:1,2 63:14 71:17 79:11,14 81:3 94:17 96:2 98:10 99:8 102:17 105:13 107:12 108:8 130:15 130:16 152:17 160:18 161:7 167:5 170:10 180:19 182:9 186:9 204:5 205:12 <b>fiscal</b> 50:6 <b>FitzGerald</b> 5:11 <b>five</b> 37:21 145:18,19 147:4 167:7 191:21 192:2,10 209:13 <b>five-day</b> 144:8 145:17 145:22 146:10,13,16 <b>five-year</b> 38:7 <b>FloMAX</b> 59:11 <b>flow</b> 94:16 113:14 114:1,2 115:9 201:3	<b>flows</b> 201:3 <b>fluctuate</b> 154:10 <b>focus</b> 28:9 46:13,21 47:4,9 109:17 110:5 <b>focused</b> 34:3 131:4 <b>folks</b> 188:7 190:13 <b>follow</b> 78:6 <b>followed</b> 208:1 <b>following</b> 19:14 28:12 78:16 209:5 <b>follows</b> 12:3 <b>follow-on</b> 42:20 43:2,4 43:10,18,19,21 44:3 44:7,11,18,21 54:16 55:2,16,17 100:5 <b>forbear</b> 132:15 <b>forbearance</b> 66:22 <b>force</b> 25:10,14,18,22 26:3,5 27:15,18,19 27:20,22 28:2,18 32:22 33:4,7 39:8,9 39:15,20,22 40:4,5,7 40:13 86:7,13 87:9 87:18,19 88:17 89:9 105:9 106:17,21,22 113:7 119:17,22 124:18 125:1 126:7 126:18 128:14,15 170:18 174:16,18 175:2 186:21 187:4 197:8 200:20 205:9 <b>Force's</b> 88:14 105:6 <b>Ford</b> 79:18 <b>forecast</b> 176:10 <b>foreclose</b> 130:10 144:6 144:9 <b>foreclosed</b> 131:11 132:6 <b>foreclosing</b> 66:22 <b>foreclosure</b> 129:22 130:4,15 131:4,8,22 132:3,11 213:17 <b>foreclosures</b> 131:16 <b>foregoing</b> 215:4 216:4 216:5	<b>foreign</b> 68:7 73:9,18 74:2,18,19,21,22 75:15,18,19 136:11 172:2 <b>forever</b> 142:2 <b>form</b> 107:18,19 202:4 202:13,15 208:14,15 <b>formal</b> 14:4 204:16 <b>formality</b> 206:18 <b>formally</b> 19:10 34:13 <b>formation</b> 25:21 <b>formed</b> 86:7 <b>former</b> 110:3,6 <b>forms</b> 208:16 <b>forward</b> 37:15,17 122:10 131:17 132:3 132:15,22 133:7,14 135:2 194:20,21,22 <b>forwarded</b> 65:12 103:1 166:13 168:16 <b>forwarding</b> 7:6 9:6,16 <b>foundation</b> 93:1 127:21 128:5 132:8 134:4,13,20 135:6 136:6 139:14 157:5 163:11 <b>four</b> 198:14 <b>frame</b> 18:5 19:20 21:9 22:13 25:15 27:13 51:4 65:7 77:5 115:20 116:2,7 121:1 122:12 126:16 128:10 213:3,3 <b>frames</b> 211:13 <b>Frederick</b> 98:5 <b>free</b> 28:10 <b>freeze</b> 101:21,22 102:4 102:7,19 103:6,14 <b>freezes</b> 101:20 <b>French</b> 59:15 <b>front</b> 15:16 <b>frozen</b> 101:2,7,8 102:1 103:8 150:6 <b>full</b> 12:8 111:2,8,14,18 139:2,18 203:6	212:19 <b>Fuller</b> 9:17 167:11 168:13 <b>fund</b> 73:11 149:22 153:8,11 191:18 199:8 <b>funded</b> 118:2 138:4 141:18,18 143:7 <b>funder</b> 80:5 191:14 <b>funding</b> 8:4 23:1 33:15 35:10 36:11 37:2,4,20 38:5,10,10 55:22 56:1,8,21 57:3 57:6,7 62:4,18,21 80:4 93:11 118:8 122:16 123:3,6,8,15 123:22 124:1 125:4 125:17 137:14,16,17 137:19,21 138:2,3 139:1,7,12,18,22 140:1,4,17 154:2 155:16 189:12 190:10 <b>funds</b> 210:13 <b>further</b> 54:18 213:22
<b>G</b>			
<b>G</b> 12:1 <b>general</b> 5:21 25:19 26:1,11,15,18,20 27:6,8,9,10,12 30:5 41:5 56:21 60:4,15 65:18 66:9,12 70:9 77:5 84:5 98:6 109:8 109:22 115:3 118:6 118:12 124:14 177:17 180:17 211:16 <b>generally</b> 23:11 47:3 47:10 56:18,22 57:1 58:7 64:3 66:17 71:6 81:1 86:13 97:9 103:13 106:3 118:3 124:14 202:7 204:7 <b>getting</b> 20:18 22:12			

<p>23:2 29:11 43:5 56:21 57:5 73:14 75:1 78:8 103:17 197:16,17 210:13 <b>gist</b> 132:1,11 <b>give</b> 66:3 144:8 145:18 209:13 <b>given</b> 82:18 108:22 215:6 216:6 <b>giving</b> 131:21 <b>GM</b> 8:4 26:11 29:4 32:13 40:17,20,22 41:2 42:1,3,10,12,13 45:12 49:7,7,20 50:2 50:11,14 54:5,9 55:9 64:10 78:4,6 79:18 85:9,14,16,17,21,21 85:22 86:14,20 87:2 87:4 88:15,18 89:1,8 90:5,18,21 91:8,13 91:15,17,18 92:2,3,8 92:19 93:10,10,11,18 94:1,3,4 96:5,12,14 96:22 97:1 100:4,12 100:20 107:2 108:13 110:3,6 111:3,20 112:6,9,10 115:7,8 115:11 121:14 122:16,17 123:12 124:19 125:4,9,17 126:18 171:9 173:20 174:5,14 175:4,15,22 176:2,6,20 177:2,3 177:10,16 178:1,4,14 178:19 179:3 180:5 185:12,16,17 186:1,6 187:2,6 191:2,13,14 196:7 198:9,12 199:6 199:18 200:1,16 201:7 205:21 206:6,7 206:10,11 207:7,14 207:15,15,16,16,18 207:21 208:1 211:9 <b>GM's</b> 54:15 77:7,11 77:11 78:21 86:20</p>	<p>90:10 91:2,3 100:5 123:8,18 124:1,3 174:1 177:6 180:4 191:6 211:2,5 <b>GM/U.S</b> 171:1 <b>go</b> 16:5 24:1 32:7 35:8 40:16 51:9 55:6 57:12 60:2 62:11 63:8 67:4 69:9 75:21 85:6 88:13 92:10 95:22 97:14 100:21 104:16 110:9,11 112:18 120:9 132:3 136:15 139:3,5 141:5 148:17 149:10 156:5 156:16 164:2 170:6 173:12 184:6 191:16 197:1 202:18,19 204:5 <b>goal</b> 59:22 60:6 113:18 <b>goes</b> 21:14 50:13 85:21 114:5 144:19 171:20 <b>going</b> 12:17,18,21 18:2 18:16 28:3,4,9 35:18 37:7,17 47:10,12,20 47:22 48:13,13 50:15 53:15 57:13,17 60:8 61:13 63:4,5 66:5,20 70:10,11 71:14,22 73:22 80:3 89:9,12 95:13 97:14 98:13 99:4,21 108:21 110:21 121:5,8 122:14 123:2 127:3 130:3,18 132:22 136:15 142:14,19,22 143:1 144:6,9 146:4 149:2 152:1,8 154:5 155:4,7,11,16 156:16 156:21 159:14 169:8 171:12 174:21 178:3 178:4 182:22 183:1 183:17 184:12 185:11 186:6 191:17 191:18,19 192:16</p>	<p>194:20,21,22 197:2 199:7 201:22 202:1,3 202:8 203:10,10,11 204:9 205:15 <b>good</b> 12:6,7 50:15 67:16 78:10,13 127:17,18 129:13,15 162:11 <b>gotten</b> 21:12 163:9 <b>government</b> 26:10 40:3 78:22 79:12,19 82:20 92:19 111:3,20 <b>government's</b> 93:11 <b>grade</b> 18:14,14 <b>grasping</b> 35:16 <b>great</b> 17:6 210:22 <b>Greenhill</b> 104:12,14 168:6 169:8 170:4,5 188:1,4,12,18 195:12 <b>group</b> 14:16,19 58:20 131:6,6,13 147:13 148:9,12 <b>groups</b> 104:2 <b>grown</b> 194:10 <b>guarantee</b> 40:17,21,22 41:3,8 42:2 43:6 45:12 50:14 100:10 114:8 <b>guaranteed</b> 41:12 42:7 42:8,10,10,12 <b>Guaranty</b> 1:9,14 3:18 13:4 217:3 218:3 <b>guess</b> 23:2 31:8 40:21 42:11 46:12 55:21 64:9 66:1 73:2 78:20 92:1 96:13 102:17 105:13 110:1 127:10 141:4 149:16 151:11 152:17 186:9 198:1 207:22 <b>guessing</b> 55:11 <b>guy</b> 34:5,5,11,12,12,14 <b>guys</b> 16:19 175:4,4,14 175:14</p>	<p><b>H</b> <b>H</b> 5:7 217:1 218:1 <b>Haker</b> 11:8 <b>half</b> 16:21 73:1 161:7 194:4,7 <b>halfway</b> 72:1 <b>hand</b> 216:15 <b>handful</b> 212:3 <b>handled</b> 160:8 162:21 <b>happen</b> 12:17 57:1 121:8 135:11 139:16 208:12 <b>happened</b> 85:6 96:2 148:8 182:14 197:12 <b>happening</b> 16:10 73:19 116:16 126:19 179:5 <b>happens</b> 56:22 153:22 154:1 <b>hard</b> 102:6 103:14 <b>harmful</b> 183:2 <b>Harry</b> 8:7 10:5 33:10 33:11,11 174:17 <b>hat</b> 119:21,22 <b>head</b> 20:21 43:7 <b>heads</b> 48:6 <b>hear</b> 39:2 43:21 44:20 78:22 171:1 <b>heard</b> 29:13 56:9,12 56:17 104:6 149:6 183:22 184:3,3 206:22 <b>hearing</b> 29:10 97:8 <b>heavily</b> 64:17 <b>held</b> 2:1 54:4 74:5 <b>help</b> 68:4 70:7 80:11 112:5 151:20 <b>helpful</b> 177:19 183:1 <b>Henderson</b> 98:5,17 <b>hereunto</b> 216:14 <b>higher</b> 44:14 <b>high-level</b> 47:22 <b>hired</b> 51:16 <b>holder</b> 93:20 <b>Holding</b> 59:9</p>
--	---	---	---

<b>Holdings</b> 59:6 <b>Holley</b> 59:12 <b>honest</b> 30:2 <b>hope</b> 133:9 <b>hopes</b> 132:21 <b>horizon</b> 141:20 143:6 <b>hourly</b> 41:9,13,14,21 42:4 50:3,7,11 64:11 64:20 90:7,22 91:7 94:3 101:14 115:17 118:7,8,9,12 121:15 122:18 131:18 171:2 171:10 174:9,21 180:6 190:20 191:1,7 191:17 196:8 198:10 198:11 200:17 206:10 213:5 <b>hours</b> 16:21 <b>House</b> 6:10 7:5,9,15 7:18 8:11 9:10,13,16 10:8,10,13,20 11:6,8 20:16,17 33:6 34:16 76:4,6,7 78:18 79:5 80:15 81:18 84:9,21 89:18 103:1 107:8 108:4 114:22 128:20 128:22 129:7,9 164:9 164:18 165:8,12,19 166:6,7,16 168:16,18 178:13 179:15,15 180:20 181:21 183:14 186:4 187:3 187:20 190:19 197:7 197:18 198:15,18 199:10,14,15,20 205:1,2,4,5,6 <b>housed</b> 40:5 <b>House's</b> 34:5,12 46:17 181:4 199:18 <b>House/Matt</b> 179:2 <b>hundred</b> 50:22 173:10 <b>hundreds</b> 135:4 152:10 <b>hurdle</b> 154:5 <b>hurdles</b> 116:11	<b>hurt</b> 148:22 <b>hypothetical</b> 203:16 <hr/> <b>I</b> <b>idea</b> 26:19,22 124:22 163:8 166:1 172:11 183:21 198:20 204:20 209:5 <b>identification</b> 28:5 48:15 51:10 57:14 63:9 69:10 75:22 89:13 97:16 102:13 107:3 110:12 112:19 117:14 120:10 122:21 125:5 126:22 136:17 151:15 156:6 158:8 164:5 165:14 167:2 170:7 173:13 178:9 179:11,17 184:8 187:15 197:3 200:4 <b>identified</b> 17:18 <b>identify</b> 16:1 <b>identifying</b> 17:14 <b>idle</b> 27:6 211:11 <b>idled</b> 86:2 <b>ignore</b> 135:1,5,11 <b>ignored</b> 135:12 <b>illustration</b> 201:2 <b>imagine</b> 35:17 44:14 53:12 124:17 <b>immediate</b> 196:10 <b>immediately</b> 146:15 194:9 <b>implicate</b> 110:2 <b>implications</b> 110:5 <b>important</b> 85:22 177:9 <b>impression</b> 65:18 97:6 211:15 <b>improve</b> 61:17 <b>inaugurated</b> 96:4 <b>included</b> 31:22 188:16 <b>includes</b> 23:11 80:19 <b>including</b> 76:11 103:2 107:1 131:8 196:2	<b>incorporated</b> 207:10 <b>incorrectly</b> 23:8 <b>increase</b> 149:21 150:7 <b>independent</b> 96:9,17 96:18 192:5 <b>INDEX</b> 5:1 6:1 7:1 8:1 9:1 10:1 11:1 <b>indicate</b> 140:20 <b>Indirectly</b> 107:2 <b>individual</b> 60:3 <b>individuals</b> 76:10 98:7 <b>industry</b> 26:6,9 34:6,7 47:13,20 82:10 153:20 <b>influx</b> 74:12 <b>info</b> 115:2 <b>informal</b> 204:16 <b>information</b> 21:12,14 21:18 22:4,12,15 58:11,19,21 98:2 138:10 176:7 198:9 <b>initially</b> 73:12 <b>initiate</b> 60:21,22 61:3 <b>input</b> 23:13 <b>instance</b> 108:8 143:16 194:3 <b>instances</b> 61:2 <b>insurance</b> 14:17 15:7 15:17 21:4 76:8 148:22 149:21 <b>intended</b> 193:1 <b>interest</b> 30:20 72:12 111:5,21 132:5 133:13 146:5 158:3 210:15 216:11 <b>interested</b> 18:1,6 27:16 30:12 78:19 79:20 111:22 157:16 157:19 <b>interests</b> 133:17 146:3 148:18 201:4 203:8 <b>Intermet</b> 59:13 <b>internal</b> 119:9 182:22 <b>internally</b> 189:16 190:8	<b>International</b> 59:12 59:14 <b>Inter-Agency</b> 109:12 109:15,18 <b>intimate</b> 152:8 <b>inventory</b> 27:7 <b>investment</b> 18:13,14 32:3 104:12,21 105:6 <b>invited</b> 127:10 <b>involve</b> 41:4 164:19,21 <b>involved</b> 20:8,9 28:19 30:14 34:22 35:13 41:1,5 54:2 56:4,14 88:9,11 89:8 105:7 128:2,6,13 153:19 171:17 172:16,19 176:19 177:2 193:4 204:21 205:4,5 <b>involvement</b> 88:14,17 <b>involves</b> 87:3 <b>involving</b> 171:9 184:5 <b>in-house</b> 20:7 <b>in-person</b> 29:19 32:22 33:19 45:22 114:11 114:15 <b>IRS</b> 23:2,12,12 24:1 33:15 54:4,9,15 55:4 55:8,16,17 56:8 81:3 81:5 112:4 117:9,18 140:10 141:3 <b>issue</b> 66:7 85:12,13,15 85:16,17 87:20 95:10 106:15,20 107:2 117:18 118:14,22 121:21 133:2 186:9 201:13 <b>issued</b> 25:22 63:19 <b>issues</b> 7:21 13:6 16:10 16:11 25:10 34:21 39:14 42:15 51:22 52:1 95:9 108:13 110:2 118:6 121:7 174:2,6 188:13 <b>issuing</b> 23:15
--	---	---	--

<b>J</b>	<b>K</b>		
<b>J</b> 3:6	<b>K</b> 3:19	100:14,14,16,17	34:22 35:2,3 46:1,16
<b>January</b> 25:6,13 86:6	<b>Karen</b> 3:15 6:11 7:18	101:19 103:12	46:18 47:4,6 48:5,9
86:8 88:13 90:4	8:11 24:21	104:13 106:9 107:22	80:21 126:9,12
91:11 96:1,3,3	<b>keenly</b> 18:1 30:12	108:3,4,6 113:15,17	<b>Labor's</b> 47:4
102:18	79:20 131:4	114:21 115:6,10,13	<b>lack</b> 71:14 93:1 127:21
<b>Jefferies</b> 32:1	<b>keep</b> 38:4 51:7 52:6	115:14 116:18 117:4	128:5 134:13,20
<b>JL</b> 59:15	74:19 95:5 96:18	118:3 125:13 126:3	135:6,7 136:6 163:11
<b>job</b> 1:20 13:17,19,20	132:18 134:3,18	129:14 131:4,20	<b>Landy</b> 9:5
13:21 14:1,11 17:13	136:2 138:16,17	132:19 135:18	<b>large</b> 16:12 17:22 19:5
56:10 64:7	152:3 182:4 189:13	137:13 139:2 140:17	30:13 50:5
<b>jobs</b> 34:3,6 46:21	190:1,6 193:1 195:20	145:16 146:16 149:5	<b>largely</b> 34:3 88:15,18
<b>Joe</b> 7:4,9,15,18 8:11	204:3 205:6	151:10,13 152:4,19	88:22
10:10,20 20:16,17,18	<b>keeping</b> 15:18 168:22	152:20 154:13 156:1	<b>larger</b> 79:17
20:19 76:4,6,7 84:9	169:4 189:20	156:3 157:11 158:2,5	<b>largest</b> 18:21 26:18
84:21 89:17 103:1	<b>Keith</b> 89:18	158:21 159:1,16,18	<b>late</b> 86:7 94:14
107:8 108:4 114:22	<b>kept</b> 74:21,22 135:21	161:16 163:12 164:1	<b>Latham</b> 31:21 158:22
128:19,22 129:7,9	135:22 156:12	164:14,22 166:19	159:1
164:9 165:19 166:18	<b>key</b> 7:21 121:7	168:3,9,11 169:20	<b>law</b> 31:21
168:16,18,19 169:3	<b>Khalil</b> 3:5 5:11	170:1 171:5,7 172:2	<b>laws</b> 207:10
178:13,18 179:2,14	<b>kind</b> 15:16 18:22 30:2	173:19,20 174:11,14	<b>lawsuit</b> 13:7
179:15 185:18 186:3	35:16 47:10 49:19	176:6 177:10 178:5,6	<b>lawyer</b> 170:14
186:4,6,13,16,20	67:11 81:4 95:8	180:22,22 181:1	<b>lawyers</b> 12:15 20:5,6,7
187:3,5,7,13,19	113:6 130:6 169:13	182:5,7,18 183:6	20:7 44:14 162:15
197:7,18 198:15,18	183:2 186:18	184:2,20 185:15,20	<b>lead</b> 52:18 186:21
<b>jog</b> 32:19	<b>kinds</b> 23:16	185:21 186:2 187:11	187:4 188:6
<b>John</b> 3:14 6:5,16 8:12	<b>Kingdom</b> 207:11	187:12,14 188:11,21	<b>leadership</b> 114:12
8:20 9:5,20 10:20	<b>knew</b> 209:18	189:1,17 190:16	<b>league</b> 50:4
19:18 20:8,10,11	<b>know</b> 12:16 18:20	191:16 196:19,21	<b>leave</b> 14:10 20:13
24:20 89:18 168:5,18	22:3,16 24:17 25:12	198:4,22 199:18,22	<b>leaves</b> 162:13
168:19 169:2 170:11	25:13 32:15 34:9,10	200:1,3 201:18 203:9	<b>left</b> 20:19 162:7
170:12,20 171:1	36:17 39:19 40:1,6	205:19,20 209:19	<b>legal</b> 91:21 92:6,22
187:20	43:15,17 44:15,19	211:3,14 213:12	129:9 135:15 172:13
<b>joint</b> 130:21 203:5	45:7 46:16 47:3 48:3	<b>knowing</b> 182:22	206:21 208:4
<b>Joseph</b> 6:9 9:10,13,16	50:12 52:13 55:8	<b>knowledge</b> 126:9	<b>lenders</b> 71:2,3,4,7,21
10:8,13 11:5,7 33:5	58:5,15,22 60:7,19	152:8,15 177:16,17	95:13,15 129:22
<b>JR</b> 3:17	60:19 65:2,3 66:3	178:20 186:3 204:12	130:8 131:5,11,11,21
<b>Judah</b> 52:22	67:17 68:6 69:21,22	204:13 209:21	132:13 144:6 146:4
<b>July</b> 212:11	71:3 72:12 75:9,10	<b>known</b> 80:8 129:1,3,4	146:10,14 160:20
<b>June</b> 14:12 174:7,12	78:19 80:6,12 81:7	159:16 207:17	161:6 163:4 209:6
175:9,20 176:3	81:13,13 82:3 83:20	<b>Kristina</b> 5:16 6:5 7:13	213:16
179:15,22 185:11	84:2,3 85:3 86:1,9	20:8 53:4	<b>lent</b> 71:7
197:11 216:18	89:11,21 90:19,19		<b>letter</b> 5:10 28:10,11
<b>junior</b> 180:16	92:17 93:2,3,6,8,14	<b>L</b>	98:17
<b>Justin</b> 188:1	93:17,19 94:1 95:8	<b>L</b> 3:15	<b>let's</b> 24:9 25:5 29:16
		<b>Labor</b> 33:20 34:4,13	32:7 35:8 39:6 40:16

51:9 55:6 57:12,13 60:16 63:8 69:9 75:21 78:4 85:6 88:13 95:22 97:14 100:21 110:9,11 112:18 117:13 120:9 127:22 136:15 139:5 141:5 142:16 145:2 151:1,14 156:5 164:2 173:12 175:20 185:4 191:11 197:1 204:5 208:7 <b>level</b> 77:7 79:1 85:1 <b>leverage</b> 67:14,16 68:1 68:10 134:2 136:10 202:11,13 203:3 204:14 <b>liabilities</b> 64:12 90:15 141:16 143:13 172:4 <b>liability</b> 141:21 142:1 142:8 149:21 150:8 193:18,21 213:20 <b>liberty</b> 79:10 81:19,21 84:22 <b>lien</b> 37:13 68:13 72:12 72:14,19 73:12,15 74:3,9,10 154:19 173:11 <b>liens</b> 23:20,22 64:7,13 64:14,16,20 65:1,3,6 65:10 66:3,10,16,16 66:18,18,20 67:1,3,3 67:8,14,15,19,21,22 68:4,6,7,8,10,19 69:2 69:5 70:2,19,20 71:1 71:10,12,19 72:3,8,9 72:11,21 73:8,18 74:18,19,21,22 75:1 75:12,18 99:6,9,14 99:16,22 130:20,21 132:5 133:18,22 134:11,17 135:1,5,11 135:12 136:11,12,12 150:16 154:12,14,18 154:21 155:4,12	171:22 172:2,10,12 172:16,20 173:5,8 188:16,19 189:5 194:15,18 202:13 203:2,5,11 209:10 212:5,8,12,15,18,19 212:20 <b>lift</b> 173:4 <b>lifting</b> 172:20 <b>light</b> 64:4,5,10 <b>line</b> 117:3 160:18 217:6 218:6 <b>lines</b> 199:3 <b>liquidated</b> 213:18 <b>liquidating</b> 213:17 <b>Liquidation</b> 207:17 <b>liquidity</b> 73:14 <b>list</b> 157:18 158:1 169:4 191:22 <b>listed</b> 32:17 <b>little</b> 18:10 50:4 57:4 117:19 141:17 184:11 204:14 211:1 <b>living</b> 112:1 <b>loan</b> 85:9 94:5 130:6 <b>loans</b> 25:22 90:18,20 92:8,10,12 93:15,18 94:5 <b>long</b> 13:19 20:17 37:18 48:11 67:4 147:8,10 149:17 <b>longer</b> 94:8,19,22 95:4 142:15 144:2,20 <b>long-run</b> 143:11,15 144:10 146:1,15 150:4 <b>look</b> 28:8 39:1,6 62:4 62:5 63:1 84:15 107:10 115:8 123:5,8 125:15 138:21 141:15 158:2,11 196:14 201:1,6 <b>looked</b> 18:6 82:22 <b>looking</b> 16:12,14 96:12 113:12 116:9	123:15 137:20 138:14 160:1 174:8 175:8,9 181:14 191:15 192:10,18 <b>looks</b> 39:14 50:19 75:4 75:6 87:16 89:22 120:16 138:7 148:4,6 160:22 161:16 165:18 166:2 167:12 167:18,21 175:1 178:12,18 181:8 192:14 <b>loop</b> 168:22 169:2,5 179:1 182:4 <b>losing</b> 150:16,17 <b>loss</b> 143:11,15 144:10 146:1,15 150:4 <b>lost</b> 83:16 150:12 <b>lot</b> 16:16 25:6 28:14 35:15 38:18 43:15 45:11 47:12 63:5 64:17 68:9,10 84:16 87:12,13,17,20 94:14 99:19 116:10 118:1 206:14 <b>lots</b> 29:14 42:18 44:8 45:6 90:2 127:15 139:12 159:14 179:4 <b>love</b> 39:2 <b>low</b> 27:7 143:7 195:10 <hr/> <b>M</b> <hr/> <b>magnitude</b> 213:16 <b>maintain</b> 35:21 36:9 70:15 <b>maintained</b> 69:16 <b>making</b> 23:5,12 26:20 35:19 67:21 71:10,18 87:6 99:19 111:3 141:8 149:8 207:19 <b>Malunsky</b> 52:22 <b>man</b> 172:8 <b>Management</b> 53:21 <b>manager</b> 14:2,3,5,10 53:22	<b>managerial</b> 14:4 <b>mandate</b> 86:12 <b>mandating</b> 96:14 <b>March</b> 1:18 8:4 113:1 113:2 114:13,13 116:8,8 119:13,15,20 120:20 124:9,10 125:18 <b>mark</b> 28:4 48:14 57:13 89:12 102:11 104:17 117:13 122:14 125:3 136:16 151:14 178:8 <b>marked</b> 28:5 48:15 51:10 57:14 63:9 69:10 75:22 89:13 97:16 102:13 107:3 110:12 112:19 117:14 120:10 122:21 125:5 126:22 136:17 151:15 156:6 158:8 164:5 165:14 167:2 170:7 173:13 178:9 179:11,17 184:8 187:15 197:3 200:4 <b>market</b> 143:7,8 <b>markets</b> 112:6 <b>marking</b> 101:1 <b>match</b> 62:20 <b>materials</b> 115:11 <b>maternity</b> 14:10 <b>Matt</b> 33:9 164:9 165:18 170:16,17,19 174:17 179:15 <b>matter</b> 19:10 20:3 21:8 34:21 35:1,6 105:1 110:18 150:5 150:10 <b>matters</b> 35:4 106:22 108:12,12 109:3,7 178:14 182:4 188:15 <b>Matthew</b> 8:8 9:10,12 9:17,21 10:8,11,13 11:8 167:11 <b>maximization</b> 15:21
--	--	--	--

180:8 200:19 <b>maximize</b> 204:4 <b>mean</b> 34:8 41:10 43:17 60:8 70:9 71:4 80:2 81:3,10 93:4 96:8 102:5 103:7 110:19 128:12,17 137:19 142:15 152:13 154:18 155:11 172:15 191:2 194:9 199:6 201:21 206:1 211:14 <b>meaning</b> 131:7 162:11 180:17 190:12 <b>means</b> 43:1 72:4 73:5 79:7 99:11 101:9,10 139:1,8 159:22 162:10 175:4,14 184:2 <b>meant</b> 47:1 <b>measure</b> 21:12,13 <b>mechanism</b> 75:11 <b>mediation</b> 166:4,5,17 166:18 167:6,9,10,20 167:22 168:4 169:6,8 169:11,13,19 170:20 171:9,13 185:2 188:10 <b>mediator</b> 166:2 <b>medical</b> 32:9 <b>meeting</b> 22:18,19 29:19,21 30:2 33:19 33:22 45:22 46:9 47:9,17,19 54:5,8,15 55:4,8,10,21,22 56:1 66:6,8 70:3 114:11 114:15,16,19,20 119:12,14 121:19,22 122:4 127:4,6,9,13 127:18 128:7,9,22 129:8 147:13 148:12 158:17,19,20 159:7 159:10,13,17 160:11 160:15 161:1,2,6,9 161:11,13,17 163:4,5	164:10,13 197:7,11 197:13,15,19 198:5,7 198:16 <b>meetings</b> 28:16,21 29:22 30:8,16,17 31:2,9,17 32:17,20 32:21,22 33:4,13 38:22 39:3 45:1,6 48:4 56:8,13,19 115:21 116:6 126:12 126:16,19 127:15 128:3,14,18 159:14 161:15,22 162:18 182:17 183:1 <b>member</b> 30:9 31:15 35:3 55:9 <b>members</b> 31:13 <b>membership</b> 201:4 210:15 <b>memo</b> 5:15 7:10,12,12 50:18 51:2 52:22 53:4,11 54:4,6,7,14 54:21 107:9,12,17,18 107:20 108:1,7,22 109:9,11,17 110:1,5 147:11 152:19,20 160:18 161:7,14,15 161:19 162:17 163:1 163:3 <b>memoranda</b> 82:17 <b>memos</b> 87:16 <b>Menke</b> 3:14 5:4 6:5 8:12 9:5 10:20 23:7 43:12,14 46:10 55:13 69:18 76:16,19 77:9 78:12 82:1,12 83:5 83:15,21 91:20 92:5 92:21 93:5,7 97:10 97:21 106:1,6 108:15 108:18 110:10 111:16 121:20 125:10 127:21 128:5 128:11 132:8 134:4 134:13,20 135:6,14 136:6 139:14 144:12	145:5,11 146:21 149:13 150:18,22 153:13 154:7 155:9 155:20 156:14,18 157:1,5,20 161:3 162:3 163:2,10 164:3 168:5,18 169:7 170:2 170:20 172:13 173:6 175:6,11,16 176:17 177:14 178:16 183:3 183:19 186:22 187:20 190:19 191:4 191:8 196:12 203:13 203:16 204:17 206:20 207:3,8,15 208:3 211:19 212:2 213:22 <b>mentioned</b> 31:2 34:11 46:5,15,20 68:3 88:5 95:8 105:17 119:12 122:15 126:5 137:1 185:9 189:10 195:10 209:17 <b>mentions</b> 191:20 <b>Meridian</b> 59:14 <b>Mesirov</b> 31:22 <b>met</b> 16:19,20 22:16 33:11 48:8 55:15,17 139:1,7 160:19 173:21 <b>metadata</b> 107:21 <b>metaphor</b> 111:10,19 <b>method</b> 75:14 <b>Michael</b> 3:5 5:11 6:10 7:19 9:7 11:5 162:14 198:2,2,3,18 <b>Michele</b> 1:22 2:6 216:2,21 <b>Michigan</b> 1:2 207:9 <b>middle</b> 98:21,21,22 <b>midstream</b> 132:21 <b>Millard</b> 5:19 6:10 63:14,15,17,19 76:12 <b>Miller</b> 2:3 3:7 63:13 63:15,16,20 67:2	68:22 <b>million</b> 37:14 50:22 72:5 75:4 141:21 153:2,3,11 154:11,13 154:14,21 155:8,15 208:17 209:1 210:2,7 210:21,22 212:13 <b>millions</b> 135:4 152:10 <b>mind</b> 43:16 72:17 83:1 83:7 96:19 <b>minds</b> 87:9 <b>mine</b> 182:12 <b>minimum</b> 35:9 38:10 38:10 139:1,7 154:2 190:10 <b>minute</b> 127:11 <b>minutes</b> 167:7 209:13 211:20 <b>mischaracterize</b> 150:20 191:4 <b>mischaracterizes</b> 77:9 111:16 144:12,13,14 150:18 155:21 161:3 <b>mischaracterizing</b> 93:7 191:9 <b>misphrasing</b> 213:12 <b>missed</b> 139:2,8,17 140:3,10,18 141:2,10 184:12 212:9 <b>misses</b> 72:10 <b>missing</b> 23:4 <b>mistaken</b> 123:21 <b>mitigation</b> 15:21 <b>mode</b> 180:8 200:19 <b>modeled</b> 176:10 <b>modeling</b> 115:3,11 <b>moderated</b> 96:6 <b>Moelis</b> 32:1 167:12,13 167:13,14 <b>moments</b> 83:3 <b>monetary</b> 51:5 <b>money</b> 53:22 71:7 91:8 93:19 114:5 143:2 155:4 180:15 199:7 208:9
--	---	--	---



<b>monitor</b> 16:6	<b>needs</b> 170:19 194:14	145:17,18 146:9,10	139:18 206:10
<b>monitoring</b> 18:3 19:12	<b>negotiate</b> 202:7,10	146:13,17 147:1,18	<b>observation</b> 79:11
<b>month</b> 31:3 64:18,18	<b>negotiated</b> 201:19	147:19	87:8 176:20 177:1
119:15,20 176:3	<b>negotiating</b> 134:2	<b>novel</b> 42:17	<b>observing</b> 87:8 177:16
<b>monthly</b> 29:22	136:4 182:19 183:6	<b>November</b> 76:4 77:12	<b>obviously</b> 40:2 80:4
<b>months</b> 66:15	186:7,8,11 200:20	80:6,10 101:6,12	130:9 159:15 180:15
<b>Moody's</b> 16:8	201:12,16 203:8	<b>number</b> 16:6 37:10	<b>OCC</b> 16:19
<b>morning</b> 12:6,7 161:6	204:7,9	71:11 72:6 76:10	<b>occasions</b> 195:3
<b>Morris</b> 3:15 6:11 7:19	<b>negotiation</b> 131:19	103:2 104:1 113:9	<b>October</b> 79:15 138:8
8:11	<b>negotiations</b> 32:13	137:20 141:5 151:5	138:12
<b>Motors</b> 5:21 25:19	96:22 134:7 136:9	172:8 195:3 196:1	<b>OEMs</b> 79:17
26:1,11,15,18,20	172:19 184:1 185:11	210:2	<b>office</b> 15:15 86:11
27:6,8,9,10,12 41:6	186:1,20 191:2	<b>numbers</b> 58:15 64:17	120:6,7,8 129:9
98:6 109:22 115:3	202:12 203:19,22	177:12	151:22 158:18
118:7,12 207:17	205:4		<b>offices</b> 2:2 22:17 29:22
211:16	<b>negotiator</b> 186:21	<b>O</b>	120:3 160:21
<b>move</b> 61:1 132:4 133:7	187:4	<b>O</b> 12:1	<b>officials</b> 111:4,20
135:2 146:7,8 183:15	<b>neither</b> 204:11 216:9	<b>Obama</b> 80:13 86:10	197:8
<b>moved</b> 16:15 64:17	<b>nervous</b> 67:4 69:2	96:4	<b>officio</b> 30:9 31:13,15
72:8 131:17 200:19	<b>never</b> 33:12 42:18	<b>object</b> 191:4	<b>oh</b> 42:8 105:15 194:17
<b>movement</b> 16:10	83:9 104:11 199:1	<b>objected</b> 73:12	<b>okay</b> 28:14,22 29:1
<b>moving</b> 132:14 133:14	<b>new</b> 18:15 30:1 90:20	<b>objection</b> 23:7 43:12	30:6 39:4,6,7 49:13
<b>multiple</b> 205:16	92:19 93:10 94:10	46:10 55:13 69:17,18	57:12,19 77:11 83:17
<b>M&amp;A</b> 104:8	95:5 102:2 117:9	77:9 78:12 82:1 83:5	95:11 97:12 98:15
	153:10 206:11 209:7	83:15,21 91:20 92:5	101:15 102:15
<b>N</b>	210:16,17	92:21 93:5 106:1,6	112:17 113:18 117:7
<b>N</b> 3:1,5 5:11 12:1	<b>news</b> 16:6,7 19:14	111:16 121:20	119:7 123:14 131:2
<b>name</b> 12:8 14:20,21	<b>Nidhi</b> 188:1	125:10,13 127:21	137:22 138:3,6 148:6
15:5 34:15 53:21	<b>night</b> 161:20 162:17	128:5,11 132:8 134:4	157:1 161:21 178:7
118:18 137:1	<b>nine</b> 31:11	134:13,20 135:6,14	192:21 195:7 199:9
<b>named</b> 187:19	<b>noise</b> 67:20 71:18,19	136:6 139:14 144:12	199:16 206:19 210:1
<b>Nathanson</b> 11:9	99:19	145:5,11 146:21	<b>old</b> 18:17 206:9 208:1
<b>National</b> 199:15	<b>nomenclature</b> 118:2	149:13 150:18	<b>once</b> 21:7 38:15 43:2
<b>nature</b> 45:12 49:22	<b>nondebtor</b> 68:17 73:9	153:13 154:7 155:9	91:17 92:2,3 125:7
144:13	<b>nondebtors</b> 73:10	155:20 156:14 157:5	139:17 144:19
<b>necessarily</b> 28:9 59:8	172:2 189:8	157:20 161:3 162:3	147:17 153:19
60:9 61:17	<b>normal</b> 55:12 56:2	163:10 172:13 173:6	172:22
<b>necessary</b> 189:12	<b>Northwest</b> 2:3 3:8,19	175:6,11,16 176:17	<b>ones</b> 33:2 56:14 59:21
<b>need</b> 13:10 73:10,13	<b>notarial</b> 216:15	177:14 178:16 183:3	61:7 157:8 192:6
86:17 142:9 145:20	<b>Notary</b> 2:8 216:21	183:19 186:22	<b>one-page</b> 38:3
150:15 193:11	<b>note</b> 69:12 163:2	196:12 203:13	<b>ongoing</b> 15:17,19
<b>needed</b> 38:4,7 52:6	<b>noted</b> 163:6	204:17 206:20	36:11 37:9 38:10
74:3 171:1 195:1	<b>notes</b> 29:5	<b>obligation</b> 138:9	60:11 62:8 126:16
196:11	<b>notice</b> 2:6 131:22	207:22	132:18 204:3,3,6
<b>needing</b> 26:10	132:3,4 133:2 144:8	<b>obligations</b> 90:22	205:7,14

<b>operating</b> 27:9 <b>opportunity</b> 143:19 146:2 <b>opposed</b> 18:16 151:12 <b>option</b> 153:5,9 <b>options</b> 38:18 106:9 <b>order</b> 35:16 50:3 52:6 60:5 75:12 145:21 155:12 177:11 184:12 213:15 <b>Oren</b> 11:8 <b>organized</b> 201:3 <b>original</b> 130:5 <b>originally</b> 42:6 61:12 <b>outcome</b> 216:12 <b>outcomes</b> 121:12 <b>outset</b> 51:16,17 <b>outside</b> 36:16,18,19 100:19 106:1 119:10 119:11 124:16 <b>outstanding</b> 18:9 208:9 <b>overseas</b> 67:5,14 68:18 68:19 69:1 71:19 74:5 130:19,22 131:8 132:6 133:19,22 143:17 209:11 <b>owed</b> 208:10 <b>Owen</b> 3:17 9:5 125:11 <b>owned</b> 131:10 <b>ownership</b> 131:12 <b>O'Neal</b> 7:7 98:4,17 99:5 102:17 <b>O'TOOLE</b> 3:4 5:3 12:5 28:3,7 45:17,20 46:12,14 48:17 51:12 57:12,16 63:8,11 69:12,19 76:2,21 77:1 88:1,3 89:15 97:13,18 98:1 100:21 102:11 104:16 107:5 108:19 110:11,14 112:18,21 117:13,16 120:9,12 123:1 125:3 125:7,14 127:2	129:16,18,19 136:15 136:19 145:13,14 151:1,14,17 156:5,8 156:15,21 157:2 158:10 163:6,7 164:4 164:7 165:16 167:4 170:6,9 173:15 175:18,19 178:11 179:13,19 184:10 185:4,7 187:17 197:1 197:5 200:6 207:1,7 207:14,20 208:5,6 209:13,15 211:17,21 214:2 <hr/> <b>P</b> <hr/> <b>P</b> 3:1,1,4 12:1 <b>package</b> 137:10 147:12 195:17 <b>page</b> 5:2,9 6:3 7:3 8:3 9:3 10:3 11:3 28:12 28:13 38:2 53:16 70:12 72:1,1 98:14 98:20,21 108:22 110:22 121:5,11 136:22 137:20 148:17 152:2 156:16 156:19,20,22 201:2 217:6 218:6 <b>pages</b> 1:21 37:22 <b>paid</b> 95:13 149:11 210:9,11 212:21 213:9,13 <b>paper</b> 59:4 87:13,14 87:15 <b>par</b> 16:15,16 <b>paragraph</b> 58:17 72:2 98:21,22 99:1,5 152:2 <b>parameters</b> 169:14 <b>paraphrase</b> 49:19 185:10 <b>part</b> 24:22 29:7,15 31:13 43:5 58:11 81:3 85:15 87:4	90:22 91:2,3 95:13 99:5 100:3 108:9 131:19 133:12 134:21 137:9 149:14 153:12 159:7 169:3 172:14 174:4 181:12 184:1 202:4 <b>participants</b> 43:5 101:11,17 102:7 103:16 141:11 148:19,21 149:1,2,6 149:10 <b>participate</b> 116:1 <b>participated</b> 29:6 <b>participating</b> 115:21 <b>participation</b> 180:12 200:20 208:18 <b>particular</b> 28:21 116:6 159:13 <b>parties</b> 131:22 157:13 157:14,16,18 216:10 <b>partner</b> 170:12 <b>parts</b> 26:20 27:5,8,12 58:18,22 59:9 86:17 86:20 87:4,6 90:22 <b>pasted</b> 181:13 <b>path</b> 116:10 122:10 <b>Paul</b> 11:9 <b>Pause</b> 49:12 158:12 <b>pay</b> 41:6 52:6 90:21 91:4,5 94:1 141:6 142:9 148:21 153:11 155:7 203:10 <b>paying</b> 42:3 <b>payment</b> 42:16 142:19 <b>payments</b> 23:4 38:13 51:5 72:12 113:22 141:8,10 149:9 <b>pays</b> 206:10 <b>PBGC</b> 5:18 8:17 13:4 13:7,15 14:2,13 18:1 18:3 19:5,11 20:2,6,7 22:5,8 23:3,19 24:1 25:2,7 27:19 28:17 29:5 30:9 33:4 35:4	35:6,10,22 36:4 39:9 39:14,15 41:17,20 42:15 43:3,7 44:17 44:21 48:1,6,9,11 49:1 51:16,20 52:11 54:22 56:7 58:8 60:2 60:4,21 61:20 62:3 63:17,21 64:12,15 65:3 67:7,12,22 68:3 69:17 70:1,5,14 73:8 76:10 78:10 79:7,12 80:15,17 81:1,12,16 82:5,16,19 84:6 85:1 85:11 87:18,20 88:10 94:21 99:6,9,14 100:4,4,11,14 103:1 104:9 105:11,16 106:4,15 108:11 109:1 110:19 111:1,3 111:19 112:5 113:1 114:12 118:15 119:21,21 120:2,3,6 120:8 124:1,16 125:22 126:18 127:5 127:14,17,22 128:4 130:12,17 131:14 132:2,4,7,13,20 133:2,5,7 134:16,18 136:5,10,11 140:8 146:2,15 151:5,12 159:17 160:6,11 162:19 163:14 167:22 168:3 170:2 170:20 171:6,20 172:9 174:9 175:3,14 175:21 176:9 177:18 177:22 178:2 179:22 180:19 181:5,7,18 182:16 183:11,17 184:4 185:12,17,22 186:8,9,21 187:3 188:12 190:5,8 192:22 197:7 198:9 201:5,9,12,15,17,22 202:4 204:12,16
---	---	---	---

207:22 208:8,17 209:10,20 212:5,7,14 213:3,7 <b>PBGC's</b> 41:11 59:21 70:17 78:7,20 85:19 108:11 109:1 110:20 118:14 129:8 133:13 134:2,2 148:22 149:21 180:12 193:10 204:1 <b>PBGC-BL-0013263-...</b> 7:22 <b>PBGC-BL-0058140</b> 9:14 <b>PBGC-BL-0058170</b> 10:14 <b>PBGC-BL-0058203</b> 10:11 <b>PBGC-BL-0058204</b> 9:11 <b>PBGC-BL-0058205-...</b> 7:11 <b>PBGC-BL-0058249</b> 10:9 <b>PBGC-BL-0059061-...</b> 9:8 <b>PBGC-BL-0061018</b> 8:12 <b>PBGC-BL-0061195</b> 10:21 <b>PBGC-BL-0170325</b> 11:6 <b>PBGC-BL-0172538</b> 10:17 <b>PBGC-BL-0177756</b> 5:14 <b>PBGC-BL-0184842-...</b> 6:8 <b>PBGC-BL-0184854-...</b> 6:6 <b>PBGC-BL-0184871-...</b> 7:14 <b>PBGC-BL-0185275-...</b> 5:17 <b>PBGC-BL-0185562</b>	6:12 <b>PBGC-BL-0185894</b> 6:14 <b>PBGC-BL-0187238-...</b> 7:20 <b>PBGC-BL-0187271-...</b> 7:8 <b>PBGC-BL-265641-6...</b> 8:5 <b>PBGC-BL2-000150...</b> 9:19 <b>PBGC-BL2-000420...</b> 8:9 <b>PBGC-BL2-00611463</b> 7:16 <b>PBGC-Initiated</b> 8:14 <b>PBGC_FOIA_0000...</b> 5:12 <b>pendency</b> 195:4 <b>pension</b> 1:9,14 3:18 5:20 13:4 15:17,18 15:19 16:3 36:11 37:7,9 38:11 39:14 41:9 59:22 60:5,20 60:21,22 61:5,6 62:6 62:8 64:11 70:15 91:6 94:13 100:6 102:19 103:14 106:11 108:13 110:2 110:6 112:4 115:3,4 115:10 116:12 117:1 117:3,22 118:2 121:8 121:12 122:10 135:21,22 136:2 138:5 145:19 151:7,8 152:10 153:17 160:7 162:20 173:20 174:2 174:5 176:4 177:11 178:4 193:6 194:2 195:11 196:5,9,17,20 196:21 198:13 204:3 204:6 205:7,14,15,18 217:2 218:2 <b>pensions</b> 17:15 22:21 23:1 29:5 49:8 60:8	60:10,11,15,18 89:4 95:6 115:8 116:18 117:10 132:18 154:6 176:16 177:2 184:6 193:1,11,12 195:20 <b>people</b> 45:6 76:14 97:8 102:2 103:2 148:4 174:15 181:18,21 187:22 188:4 <b>percent</b> 27:2,3,4 141:18 172:9,10 173:4,9,11 201:7 <b>percentage</b> 26:19 183:15 184:5 <b>perfect</b> 146:2,5 <b>Performance</b> 59:13 <b>peril</b> 135:3 <b>period</b> 14:12 16:22 36:6 38:7 66:15 88:9 115:14 130:7 132:4 <b>person</b> 44:17 45:10 46:17 164:10 173:20 188:7 <b>personally</b> 163:19,20 <b>perspective</b> 85:19,20 204:1 <b>persuade</b> 29:4 <b>petition</b> 71:8 95:12 <b>Phillip</b> 5:15 7:13 52:16 <b>phone</b> 49:6 84:18,19 87:17 164:10 185:20 <b>piece</b> 59:4 103:7 137:11 150:4 <b>place</b> 31:3 80:12,14 89:17 96:7 113:15 121:19 138:14 140:13 144:3,17,19 145:3,7 158:17 167:19 169:11 171:6 197:7 198:16 <b>placed</b> 97:19 125:8 <b>placing</b> 172:16 <b>plaintiffs</b> 1:7 3:3 12:4 69:14	<b>plan</b> 15:18 21:16 35:9 35:17,19,22 36:9,12 37:14 38:5 39:14 41:9,14,14 42:4,21 43:2,3,4,10,18,19,22 44:3,7,11,18,21 50:3 50:7,12,19,20 51:7 52:2,6 54:17 59:22 60:5,21 61:1,6,9,13 61:20 62:2,5,6,8 63:1 64:11,20 65:1,4 66:3 66:21 70:20 72:4,17 75:8 77:8,13 78:5,8 90:7,8,22 94:3,7,19 94:22 95:4 100:5 101:2,7,8,14 102:1,3 103:6 106:9 118:7,8 118:9,12 121:12 131:19 134:3,19 137:18 138:5,16,18 138:22 139:6,8 140:3 141:5,7,14,16,19 143:1,3 145:19 148:20 149:5,8 151:7 151:9 153:1,6,11 169:13,14,18 171:2,2 171:3,10,10,11,21 180:6 181:2 190:11 190:12,21 191:1,7,17 193:6 194:2,3,6,8,9 196:8,8,18,22 198:10 198:12,13 200:17 202:1,4,15 204:3,6 205:7,16,18 206:10 208:8 212:8,9,11 213:5,14 <b>plans</b> 15:19 16:3 37:6 37:9 38:11 55:16,18 60:20 68:3 70:15 90:12 94:13 96:14 100:6 102:7 106:11 110:3,6 115:4,17,18 117:1 118:2 121:9,15 122:18 132:21 135:21,22 136:2
--	---	--	--

139:12,17,19,21 143:7 152:3 153:17 174:10,22 177:7 189:13,20 190:1,2,6 196:6,9,16,20 198:14 200:18 205:14 <b>plant</b> 27:10 <b>plants</b> 27:6 86:2 207:18 <b>Platinum</b> 95:20 157:10 158:5 <b>play</b> 41:9,10 132:16 <b>played</b> 103:15 211:5 <b>playing</b> 27:11,14 <b>please</b> 49:11 108:16 150:21 161:11 <b>pledged</b> 131:10 <b>plus</b> 8:8,21 11:9 130:21 138:10 <b>pocket</b> 61:18 <b>point</b> 15:19 17:17 19:6 22:22 23:6 25:6,6 26:3,5 27:15 32:5 40:5,21 43:8 53:16 54:19 65:14 70:12 75:1 80:18 85:11 86:2,19 88:11 89:3 94:4,18 95:12 98:8,9 101:2,7,10 112:2 129:21 130:10 136:5 141:8 144:5,8,11 146:9,14,17,19 155:4 156:2 162:1 163:14 163:17 166:3,4 173:21 174:3 180:4,7 182:20 183:7 188:21 190:3 191:3 193:17 199:19 205:13 208:3 <b>points</b> 136:9 185:9 200:8 <b>policy</b> 83:19 84:1,4 <b>pool</b> 117:1 <b>poorly</b> 141:18 143:7 <b>Poor's</b> 16:9 <b>portfolio</b> 16:7 19:12	<b>portion</b> 49:7 50:5 211:5 <b>position</b> 41:11,12 42:11 60:12 65:9 66:17 78:7 90:5,10 94:5,12 96:6 116:18 131:15 133:15 152:2 180:14 213:19 <b>possibility</b> 77:16,19 130:12 <b>possible</b> 15:20 30:14 95:4 100:18 196:6,18 <b>Possibly</b> 126:4 <b>post</b> 42:16 52:6 71:8 95:12 134:9,19 136:1 138:16 152:19 <b>potential</b> 67:14 104:2 112:10 116:11 135:10 157:4,8,13 177:6 191:21 192:3 192:10,19,20,22 193:7,10 196:5 204:10 <b>potentially</b> 157:16,19 <b>power</b> 81:16 <b>PowerPoint</b> 122:2,3 <b>PPA</b> 117:22 118:6 <b>preferred</b> 121:14 122:10 <b>prep</b> 17:8 <b>prepare</b> 16:17 151:20 <b>prepared</b> 36:15,19 50:11 89:21 124:1 137:6 138:11,15 <b>preparing</b> 17:2 137:5 137:8,14 165:11 166:21 <b>presence</b> 100:19 <b>present</b> 4:3 16:2 54:12 56:18 70:3 141:15 142:4,10 161:10 <b>presentation</b> 70:4,4 71:10 94:20 120:13 120:18 121:2 122:5,8 <b>presented</b> 122:1,2	169:15,16 <b>presenting</b> 124:12 <b>preserve</b> 131:15 134:1 <b>President</b> 25:9,12 40:9 <b>press</b> 5:18 58:7,11,12 58:16 63:19 111:2,9 111:14,18 139:20 <b>pressure</b> 71:14 <b>presumably</b> 70:20 161:22 162:9 175:4 194:10 198:4 <b>presuming</b> 159:21 <b>pretty</b> 60:7 67:16 104:7 116:1 128:19 <b>prevent</b> 90:11 94:6 146:6 <b>prevented</b> 90:6,14 145:22 <b>previous</b> 54:16 178:15 <b>previously</b> 184:1,4 <b>price</b> 153:12 <b>prices</b> 16:9,11 <b>primarily</b> 25:18,18 <b>primary</b> 53:2 137:10 <b>principle</b> 160:7 162:20 163:13,22 <b>print</b> 156:9 <b>prior</b> 14:9 25:21 50:6 50:9 80:12 100:5 190:7 <b>prob</b> 184:20 <b>probably</b> 14:8 15:9 17:11 19:1,13 30:1 31:10,15 32:10 33:1 33:5,5,16 36:16 44:13 56:11,20 58:2 58:15 61:2,4 65:8 66:7 78:9 104:7 113:21 116:22 120:22 124:3,9 125:2 129:1 147:12,16 151:21 162:2 169:9 194:15,18 195:6 <b>problem</b> 144:10 147:2 <b>problems</b> 16:2	<b>proceed</b> 213:4 <b>proceeded</b> 146:15 <b>proceeding</b> 202:20 <b>proceedings</b> 49:12 132:20 133:5 158:12 <b>process</b> 18:15 23:4,8,9 23:11 24:3,12 68:5 79:21 140:9 169:3 213:3 <b>produce</b> 189:4 <b>produced</b> 69:13 97:19 107:10 125:8,12,17 125:22 189:6 194:10 <b>Products</b> 59:13 <b>Professional</b> 2:7 216:2 <b>program</b> 80:8 113:9 113:13,18 148:22 <b>project</b> 177:10 <b>projected</b> 38:10 138:9 <b>projecting</b> 190:5 <b>projections</b> 8:4 35:22 36:2,4,5 37:3,5,15,20 52:5,12 62:4,11,16 62:17,19,21 122:17 123:3,7,9,15,22 124:2,3,15 125:4,18 126:2,13 137:15,16 176:14 189:12,19 190:11,14,15 194:5 194:13,22 195:3 <b>promise</b> 50:15 <b>property</b> 132:6 <b>proposal</b> 6:7 63:20,22 65:12,19,20,22 70:1 70:13 201:7,9 <b>proposed</b> 40:22 <b>protect</b> 75:14 133:17 <b>protected</b> 133:13 134:5 <b>protecting</b> 30:21 133:21,21,22 148:18 <b>protection</b> 73:3 118:1 147:2,4 150:16 <b>protections</b> 146:18 <b>provide</b> 43:4 51:19
---	---	---	---

106:5,8 113:20 177:12 <b>provided</b> 52:4 58:19 113:1 119:13,15 123:12 156:11 <b>provides</b> 62:18,22 <b>providing</b> 58:10 113:6 113:11 119:20 202:3 <b>provision</b> 145:22 146:13 <b>public</b> 2:8 58:6,20 133:4 216:21 <b>purchase</b> 134:8 157:13 <b>purchased</b> 135:13 196:16 209:9,11 <b>purchaser</b> 135:10 136:1 153:10 <b>purchasers</b> 104:2 157:4,9 196:5 <b>purchases</b> 114:5 <b>purchasing</b> 114:3 157:19 158:3 192:13 209:6 <b>purported</b> 72:2 <b>purports</b> 158:16 <b>purpose</b> 22:19 40:1 47:18 109:9 133:16 <b>purposes</b> 76:19 <b>pursuant</b> 2:6 69:15 97:20 125:9 156:13 <b>put</b> 23:20 69:4 73:20 113:15 147:11,19 194:8,14 195:1 <b>putting</b> 84:13 <b>p.m</b> 175:10 214:6	151:4,11,11,13 152:17 165:5 167:7 175:12 177:19 191:11 203:18 <b>questioned</b> 54:15 <b>questions</b> 12:18 13:10 13:12 30:5 39:3,5 55:4 57:17 76:17 177:2 193:6 209:16 211:17 212:3 214:1 <b>quick</b> 185:9 209:16 <b>quickly</b> 35:8 <b>quite</b> 72:9 97:3 <b>quoting</b> 77:19	84:21 157:17,22 199:4 217:6 218:6 <b>reasonable</b> 172:3 173:4 <b>reasons</b> 213:7 <b>recall</b> 19:13 20:1,20 22:10 29:8,9,10 31:5 32:17 33:1 37:2,4,16 39:17 40:18 46:3 51:8 53:13 54:8 63:22 65:9,11,15,18 66:8,9,13,19 67:6,10 77:2,3,5,11,14 78:1 80:9,13 82:15 90:8 90:10 94:16 95:7,19 95:21 96:2 101:5 105:20 112:8,9,11 113:3 114:6,7,14,19 115:5 116:20 117:11 118:15 119:2,14 120:18 121:21 124:8 124:13 125:19,20 127:6 130:1 140:16 141:1 158:19 159:9 159:12 164:14 165:1 165:2,6,10 166:4,12 166:13,15 177:22 178:22 179:1,9,14,22 181:11 184:16,18 193:3,14,15 197:11 197:12,14,16 212:5 <b>receivable</b> 113:9,13 <b>receivables</b> 114:9 <b>receive</b> 77:4 172:3 212:14,17 <b>received</b> 22:15 54:21 83:9 115:10 159:15 197:14 208:17,18,19 <b>receiving</b> 77:2,3 78:6 101:11,17 159:9 175:22 197:19 <b>receptiveness</b> 77:7 <b>recess</b> 45:19 88:2 129:17 185:6 209:14 211:22	<b>recognize</b> 48:18 136:20 157:3,8 <b>recognizing</b> 73:13 <b>recollection</b> 28:21 32:19 33:17 35:13,20 37:10,18 39:10 47:18 49:14 51:1 54:11 64:14 70:8 71:13 72:7 80:11 83:1 85:3 86:9 90:1 96:7,9,15 96:17,18 111:6 112:14 115:19 116:5 116:9 117:5,17 121:18 122:9 123:12 124:20 125:16 126:11 127:13 169:21 170:1 171:8 185:2 192:5,6 195:2 197:10 <b>recollections</b> 124:15 <b>recommendation</b> 131:18 137:10 147:14 151:6 <b>recommends</b> 151:5 <b>reconcile</b> 62:20 <b>record</b> 8:14 12:9 69:12 76:5 82:14 97:10 108:17 125:11 129:18 151:2 155:22 156:18 163:2 216:6 <b>recover</b> 134:5 <b>recoveries</b> 130:17 143:17 204:4 208:7,9 208:15,16 209:17 <b>recovery</b> 15:21 150:11 180:8 183:18 200:19 200:21 210:5,20 212:14 <b>redone</b> 90:18 <b>reduce</b> 196:10 <b>reduced</b> 216:8 <b>refer</b> 108:13,21 167:5 200:8 <b>references</b> 52:22 <b>referencing</b> 92:8
<b>Q</b>	<b>R</b>		
<b>question</b> 39:18 43:19 46:13 51:13 53:19 55:2,7 75:10 82:11 83:2,16 88:16 99:3 105:14 106:7 108:15 108:20 123:21 132:10 135:9 145:16	<b>R</b> 3:1 12:1 217:1,1 218:1,1 <b>radar</b> 19:3 <b>Rae</b> 6:10 7:19 11:5 198:2,2,3,18 199:10 <b>raise</b> 106:10 <b>Ralph</b> 9:4 <b>ran</b> 38:17 <b>range</b> 37:15 <b>rating</b> 19:2 <b>Rattner</b> 33:8 <b>reach</b> 131:8 170:19 <b>reachable</b> 68:13 <b>reached</b> 160:6 162:19 178:13,18 <b>reaching</b> 178:19 <b>read</b> 16:21 28:10 44:2 49:9 79:3 82:13,14 99:1,2 108:15,17 109:4,5 150:22 151:1 151:2 152:21 161:5 173:16 205:3 215:4 <b>ready</b> 146:9 <b>realize</b> 60:15 <b>really</b> 14:1 16:14 27:7 36:10 85:4 107:2 151:11 202:17 <b>Realtime</b> 2:7 216:3 <b>reason</b> 19:6 67:17 69:6		

<b>referred</b> 167:6 <b>referring</b> 21:2 109:6 198:21 <b>refers</b> 70:20 121:20 157:15 200:7 <b>refinancing</b> 18:9 19:2 19:16 21:11 22:14,20 22:21 <b>reflect</b> 198:15 <b>reflected</b> 185:19 <b>refresh</b> 49:14 70:7 80:11 117:17 <b>refreshes</b> 185:2 <b>regard</b> 191:11 207:6 <b>regarding</b> 29:3 32:13 33:15 35:9 40:17 66:22 67:21 115:3 174:9 190:20 <b>Registered</b> 2:7 216:2 <b>regular</b> 181:17 <b>regularly</b> 30:1 35:4 36:6 <b>regulation</b> 117:9 <b>relate</b> 197:6 <b>related</b> 52:1 100:9 118:6 166:9,10 190:1 216:10 <b>relating</b> 100:8 178:1 <b>relationship</b> 26:14 <b>relationships</b> 81:5 <b>relative</b> 62:5 85:13,14 <b>release</b> 5:18 58:12,16 63:19 74:18 139:21 147:18 <b>released</b> 155:13 <b>releases</b> 58:7 <b>relevant</b> 79:1,12,22 85:1 104:5 144:20 177:12 204:1,2 <b>relied</b> 137:14 138:2,7 182:3 <b>relief</b> 80:7 113:20,21 114:2 <b>relinquish</b> 64:7,13,22 66:20	<b>relinquishing</b> 67:3 <b>reluctant</b> 68:4 <b>remain</b> 60:11 204:3,6 <b>remember</b> 19:22 22:1 24:13,15,16,18 26:21 27:1 29:17,21 31:10 33:22 34:2,3,4,15,15 35:12 36:13,15 39:1 44:1 45:4 46:8 47:14 47:16 51:3 54:18 55:3 70:6 78:4,16,17 80:2 82:21 95:15,17 98:9 101:20 105:17 113:8,17 117:20 122:20 124:5,11 156:4 166:3 179:8 180:11 190:4 195:14 <b>remind</b> 110:16 <b>removed</b> 131:5 <b>removing</b> 131:12 <b>Remy</b> 59:14 <b>reorganization</b> 95:14 153:6 169:14 181:2 <b>reorganize</b> 205:14 <b>reorganized</b> 133:10 206:2 <b>repatriated</b> 73:4 136:12 154:16,17 <b>repatriations</b> 73:13 <b>rephrase</b> 108:20 <b>replaced</b> 20:15 <b>report</b> 29:11 38:3 95:3 138:8 165:8 182:10 182:13 <b>reported</b> 1:22 116:15 120:17 <b>reporter</b> 2:7,8 12:9 13:11 82:12 150:22 216:1,3,3,4 <b>reporting</b> 96:22 118:5 186:15 <b>reports</b> 37:18,22 56:13 97:7 181:17,22 182:5 182:17 189:4,10,11 189:18 190:8 197:14	<b>repository</b> 103:20,21 104:6 <b>representation</b> 81:8 <b>representative</b> 1:15 56:2 170:20 <b>representatives</b> 114:12 160:19 161:9 <b>represented</b> 28:15 <b>representing</b> 159:2,3 162:15 170:13 <b>request</b> 35:10 64:4,22 115:2 <b>requesting</b> 50:2 64:9 66:2 79:19 118:14 <b>requests</b> 134:21 <b>required</b> 37:7 51:6 153:11 <b>requirements</b> 36:11 38:11 <b>Research</b> 53:21 <b>resolution</b> 122:11 132:17,19 133:10 176:4 178:5 <b>resolved</b> 209:19 <b>resolving</b> 39:13 <b>respect</b> 13:7 42:16 51:20 55:19 56:8 58:17,21 65:1 68:20 70:2 72:20 73:3 82:8 82:10,16 84:6 85:12 97:7 104:3 116:18 130:3 131:15 133:4 137:17,18 138:15 154:5 155:15 158:5 169:18 176:15 177:1 178:14 179:2 188:14 188:18 189:11,19 190:5 193:11,12 <b>respond</b> 65:14 190:21 <b>responded</b> 63:20 65:15 <b>responding</b> 67:7 <b>responds</b> 175:3 198:19 <b>response</b> 62:3 128:1 181:5	<b>responsibilities</b> 14:14 14:22 16:1 <b>responsibility</b> 14:11 17:14 137:10 <b>responsible</b> 41:17,21 <b>rest</b> 99:12,15,16 172:1 180:5 203:6,12 <b>Restate</b> 82:11 <b>restricted</b> 93:15,17 <b>restrictions</b> 92:18 93:21,22 <b>restructure</b> 26:5,7,8,9 <b>restructured</b> 60:11 <b>Restructuring</b> 14:19 15:3 <b>rest-of-world</b> 134:6 <b>result</b> 66:10 <b>retiree</b> 32:9 171:11 <b>retirees</b> 91:7 171:3,21 <b>RETURN</b> 217:5 218:5 <b>revenue</b> 194:10 <b>review</b> 87:14 104:5 158:13 <b>reviewed</b> 36:22 151:21 <b>Rick</b> 8:6 173:19 <b>Riela</b> 9:7 162:14,15 <b>right</b> 13:1 17:15,16 21:6,18 25:11,21 26:12,13 31:3,4 34:13 40:10,11 41:18 41:19 42:13,14 45:15 46:2 69:2,3,5 74:13 77:20 78:11 79:3,7 81:12 83:14 86:6,17 86:22 87:1,4,9,14 88:21 90:17 91:12,14 93:3 94:3 96:21 97:2 97:4 99:20 100:2 102:21 103:4,9 109:18 110:9 121:12 121:13,17 123:13,16 124:2 126:20,21 128:10,20 129:2,20 134:10,12,19 135:3,5 136:5,13,14 137:3
---	---	--	--

139:11,13 142:3,5,7 142:11,18,20 143:4,8 143:22 144:4,11,19 144:20 145:8 146:14 146:20 147:5 148:15 149:3,12,18 150:9,13 151:3 153:4,7,9,16 153:20 154:6,22 155:5,8,14,19 161:13 170:4,14,21 171:15 171:16,22 172:5,17 172:20 175:5,15,18 176:11,13 177:7 181:16 182:20 185:8 188:2,3 192:9 193:8 194:9,11,12,16 201:6 201:13 202:1,2,6,13 202:16 203:7,15 204:12,16,21,22 205:7,21,22 206:7,11 206:12,14,16 207:20 208:5,10,11 209:8 210:3,4 213:11 <b>rights</b> 30:21 <b>right-hand</b> 188:7 <b>rising</b> 77:6 <b>risk</b> 15:21 17:15,19 <b>Robert</b> 10:15 <b>Robins</b> 168:8 188:1,6 188:10 <b>Rodney</b> 7:7 98:3,8 102:17 <b>role</b> 26:2,4 27:12,14 52:17 56:5 58:10,14 137:8 211:2,5 <b>roles</b> 14:2 <b>roll</b> 196:7 <b>room</b> 72:20 103:20 104:4,9,10 162:8,13 183:15 <b>Rosenberg</b> 10:16 <b>Rothschild</b> 104:22 120:7 <b>ROW</b> 99:7,10 171:21 <b>RPR</b> 1:22	<b>rubbing</b> 111:15 <b>rules</b> 12:13 <b>run</b> 22:5 30:3 38:19 62:19,21 149:16,17 <b>runs</b> 143:1 <b>run-up</b> 67:11 71:16  <b>S</b> <b>S</b> 3:1 5:7 12:1 217:1 218:1 <b>salaried</b> 8:16,18 35:9 35:21 37:14 50:19,20 51:7 65:1,4 66:3,20 70:15,20 72:4 75:7 77:7,13 78:5,8 90:7 94:7,19,22 101:2,16 103:6 115:18 121:15 122:18 131:19 153:1 169:18 171:3,11,21 174:9,22 194:3 196:8 198:13 212:8,9 213:5 <b>sale</b> 61:12 153:12 192:17 <b>sales</b> 27:7 61:4 79:15 94:15 153:18 <b>Sapolsky</b> 188:2 <b>satisfy</b> 23:14 118:8 155:12,16 <b>save</b> 59:22 60:18 78:8 <b>saved</b> 61:7 132:21 <b>saving</b> 68:3 <b>saw</b> 58:2 124:10 154:11 <b>saying</b> 57:4 96:22 99:18 128:1 129:10 144:6,9 152:5,15 170:19 <b>says</b> 48:20 53:10 62:2 63:3 64:12 77:21 94:4 96:8,16 108:22 110:2 121:10 160:2,9 160:10,17,18 162:7 163:1 170:22 171:4 172:6 176:12 199:10 <b>scenario</b> 104:8	<b>scenarios</b> 38:17,20 <b>scope</b> 106:2 187:8 <b>screen</b> 19:3 <b>seal</b> 69:17 97:19 125:8 156:12 216:15 <b>Sean</b> 6:16 <b>searching</b> 82:22 83:3 83:14 <b>second</b> 29:18 53:16 70:12,12 73:1 94:4 100:3 <b>Secretary</b> 35:2 40:8,13 47:4,6,7,16 48:5,5,8 80:20,20,21 108:10 109:1 201:16 <b>section</b> 138:22 163:3 <b>secure</b> 23:21 <b>secured</b> 18:16 <b>see</b> 16:10 29:16 32:18 58:1 64:6 77:3,14,15 93:9 107:15 112:12 123:3 132:17 162:4 <b>seeing</b> 36:13 53:13 120:18 124:5 125:19 125:20 <b>seek</b> 23:13 <b>seeking</b> 26:10 115:3 <b>seen</b> 36:20,22 42:18 45:14 53:11 57:20 69:20 98:10 107:12 120:21 140:3,5 141:1 151:18 200:12 <b>sell</b> 202:21 205:15 209:20 <b>selling</b> 27:11,11 207:18 <b>send</b> 128:4 <b>sending</b> 53:4 182:16 <b>senior</b> 114:12 <b>sense</b> 112:16 116:21 205:17 <b>sent</b> 82:17 98:17 104:10 107:11 165:2 182:6 <b>sentence</b> 108:21 110:1	162:9 163:3 183:12 <b>separately</b> 160:19 <b>September</b> 50:7,10 53:9 54:8 64:21 65:7 79:15 101:16 116:2 <b>serve</b> 67:15 <b>serves</b> 109:1 <b>service</b> 101:18 <b>services</b> 51:19,21 59:11 <b>serving</b> 108:10 <b>session</b> 17:8 <b>set</b> 164:10 216:14 <b>setting</b> 184:13 <b>settle</b> 172:9 <b>settled</b> 173:8 <b>settlement</b> 39:13 172:4 173:4 174:8,11 177:11 181:9 183:11 <b>settlements</b> 201:20 <b>seven</b> 31:11 <b>shape</b> 193:17 <b>shared</b> 126:6,8 <b>Sheehan</b> 6:16 8:20 19:18 24:20 50:20 77:6,15 79:6 89:18 <b>sheet</b> 215:7 <b>shift</b> 180:7 <b>shifts</b> 15:20 <b>short</b> 133:13 149:16 185:4 <b>shorthand</b> 40:6 139:10 216:1 <b>shortly</b> 125:2 <b>short-lived</b> 77:17 <b>show</b> 28:3 48:13 107:6 123:2 127:3 178:7 <b>shown</b> 38:9 <b>shows</b> 87:13 141:1 157:12 201:2 <b>side</b> 20:2 <b>Siegel</b> 5:16 7:13 52:16 53:4 <b>Signature</b> 214:4 215:11 217:22
---	---	---	--

<p>218:22  <b>signed</b> 148:4,7,9 215:7  <b>significant</b> 44:16  64:19 79:16 211:16  <b>significantly</b> 37:5  117:2 213:15  <b>similar</b> 70:4 124:1  <b>similarities</b> 206:14  <b>situation</b> 193:5  <b>six</b> 59:19,20 61:10,11  191:21 192:2,10  <b>size</b> 23:13  <b>Skadden's</b> 29:22  158:18 160:21  <b>small</b> 85:18 156:9  198:14  <b>Snowbarger</b> 7:8 17:9  33:5 43:7,20 102:18  148:6 186:11  <b>Snowbarger's</b> 44:6  <b>Snyder</b> 7:10,16 104:18  104:20,21 107:8  113:1 116:7 119:13  119:15  <b>softening</b> 34:7,8  <b>sold</b> 206:4 207:4  <b>Solis</b> 47:7,16  <b>Sollee</b> 118:19,22 119:5  <b>solution</b> 116:12  <b>somebody</b> 127:16,17  143:3 153:8 155:3  191:16 205:15  <b>somewhat</b> 96:6  <b>soon</b> 66:6,7 144:7  <b>sorry</b> 42:8 88:8 91:4  168:18,20 175:9  184:11  <b>sort</b> 13:2 38:19 49:6  52:2 71:13 80:1,3  83:1 95:3 106:10  113:12 116:11 128:4  131:21 132:17 146:1  155:19 202:8  <b>sorts</b> 38:5,6 48:4,22  51:5,22 52:12 60:4</p>	<p>106:4 171:5,12  189:11 201:19,21  203:7  <b>sound</b> 120:20 192:8  210:3  <b>sounded</b> 96:5  <b>sounds</b> 41:11 78:7  93:3 114:10 172:7  181:4 192:9 210:4  <b>source</b> 210:12  <b>sources</b> 210:5,20  <b>SOUTHERN</b> 1:3  <b>speak</b> 165:12 169:7  175:3,14 192:22  <b>speaking</b> 34:14  <b>speaks</b> 77:10 175:7,16  176:18 191:5  <b>specific</b> 39:3,5 55:3  84:4 112:14 117:5  124:20 172:8 211:15  <b>specifically</b> 33:2 39:11  47:21 71:5,6 77:14  81:7 90:2 99:4  114:18 115:6 116:20  118:17 119:18  124:13 127:7 130:17  158:20 159:11 178:5  179:16 180:22  181:11 184:17  188:14 197:21 211:4  211:7,10  <b>speculate</b> 83:6  <b>speculation</b> 55:14  78:12 82:2 83:5  91:21 92:6,22 134:21  135:15 145:6,12,13  146:22 149:14  153:14 154:8 155:10  155:21 157:21 162:4  163:11 173:6 175:6  175:17 176:18  177:15 178:17 183:4  183:20 196:13  203:14 204:18  <b>sped</b> 148:14</p>	<p><b>speed</b> 32:16 47:19  <b>Spencer</b> 20:9,10,11  <b>spend</b> 93:19  <b>spin-off</b> 18:3  <b>split</b> 100:6  <b>spoke</b> 97:3  <b>spoken</b> 193:9  <b>spokesperson</b> 13:5,6  <b>sponsor</b> 61:19 62:2,7  190:12 208:10  <b>sponsored</b> 110:3,6  <b>sponsors</b> 15:18 16:1  61:8 68:4  <b>spread</b> 38:15,20  <b>spring</b> 36:7 128:17  189:3  <b>SRP</b> 72:3  <b>stakeholders</b> 169:16  <b>stamp</b> 98:14  <b>stamped</b> 156:10  <b>standard</b> 16:9 139:1,7  <b>standpoint</b> 133:16  <b>standstill</b> 131:21  132:1,12 133:12,16  143:22 144:2,5,14,17  144:21 145:3,7 147:1  <b>start</b> 24:9  <b>started</b> 21:7 40:2 85:7  85:8,11 86:10,10  <b>starting</b> 89:8  <b>starts</b> 63:13 86:6  <b>state</b> 12:8 152:15  <b>stated</b> 44:3  <b>STATES</b> 1:1  <b>stating</b> 162:18  <b>status</b> 35:1 119:16  <b>statutory</b> 154:20  172:2  <b>stay</b> 20:17 68:16  <b>stayed</b> 144:22 146:6  <b>steering</b> 120:14  <b>stenographically</b>  216:7  <b>STEPHANIE</b> 3:6  <b>Steve</b> 33:8 63:13,15,16</p>	<p><b>sticks</b> 121:2  <b>Stipp</b> 89:18  <b>stock</b> 131:10,10,12  209:11  <b>STONE</b> 3:6  <b>stop</b> 21:17 91:9 102:8  132:14  <b>stopped</b> 22:11 91:18  132:20  <b>stories</b> 16:6  <b>straightforward</b> 72:10  <b>straw</b> 172:8  <b>straws</b> 35:16  <b>Street</b> 2:3 3:8,19  <b>stunned</b> 65:20,21 66:2  <b>subject</b> 83:12 109:13  109:14 155:18  <b>subordinated</b> 73:15  <b>subsequently</b> 161:8  <b>subsidiary</b> 110:3,7  <b>success</b> 64:5  <b>successful</b> 64:10  <b>successfully</b> 58:19  59:1  <b>sue</b> 100:4,12,20  <b>suggest</b> 112:5  <b>suggested</b> 67:3 82:18  152:16  <b>suggesting</b> 69:1  183:16  <b>suggestion</b> 183:22  <b>suggests</b> 70:19 78:19  79:5 80:15 94:7  96:12 100:3 140:22  157:14 159:20  161:14 175:13  199:17  <b>Suite</b> 2:3 3:9,19  <b>summaries</b> 89:21  <b>summarized</b> 38:2,9  124:4  <b>summarizes</b> 53:8  <b>summary</b> 5:13 6:13  8:17 48:20,22 49:18  50:8 89:16 90:5</p>
--	---	--	--



95:22,22 96:19,21 151:18 159:20 160:9 160:10 197:22 198:1 <b>summer</b> 20:14 <b>supervision</b> 14:17 15:7 21:4 76:8 216:9 <b>supervisor</b> 53:6 <b>supplier</b> 26:18 113:9 113:12 114:9 139:21 211:2,16 <b>suppliers</b> 67:5,7 69:1 86:20 113:11,14,20 114:6 <b>supply</b> 86:3 87:5 153:20 211:6 <b>supplying</b> 27:8,12 <b>support</b> 188:8 <b>suppose</b> 109:19 <b>supposed</b> 127:14 <b>sure</b> 12:10 13:2 17:12 29:12 56:16 59:5 103:15 114:22 126:3 152:13 156:20 171:19 176:7 181:9 183:13 186:3,4 187:8 189:17 211:21 <b>surprising</b> 129:12 <b>survived</b> 60:5 <b>sworn</b> 12:3 <b>Snyder</b> 120:5 <b>system</b> 15:17 <b>Systems</b> 59:6,9,14	129:17 143:21 144:1 144:1,21,22 147:16 147:20 185:6 209:14 211:22 216:5,7 <b>talk</b> 13:6 17:1 18:10 25:7 58:17 60:3,16 82:4,19 164:10 165:20 166:16,20,20 179:20 208:7 211:19 <b>talked</b> 17:3,13 45:21 47:11 91:9 112:2 138:13,14 139:20 153:15 154:9 155:17 171:22 180:12 199:1 202:11 211:1 <b>talking</b> 22:11 23:17 40:3 58:16 81:6 86:13 91:11 102:19 109:12 113:21 114:1 115:7 129:20 138:3,4 143:12 145:17 146:1 150:11 152:18 165:6 176:2 187:1 191:9 193:22 194:1 200:8 209:17 213:16 <b>talks</b> 50:8 73:1 148:18 186:9 <b>tangent</b> 85:17,18,18 85:20 <b>tapped</b> 73:10 198:19 199:2,4 <b>TARP</b> 25:11 80:8,12 81:6 85:10 90:6,11 91:9,18 92:2,16,17 93:14,17 109:15,20 114:4 <b>task</b> 25:10,14,18,22 26:3,4,5 27:15,18,19 27:20,22 28:2,17 32:22 33:3,7 34:10 39:8,9,15,20,22 40:4 40:5,7,13 86:6,13 87:8,18,19 88:14,17 89:9 105:5,9 106:17 106:21,22 113:7	119:16,22 124:18 125:1 126:7,18 128:14,15 170:18 174:16,18 175:2 186:21 187:4 197:8 200:20 205:9 <b>tasked</b> 34:6 <b>tax</b> 118:5 119:6,7,9 <b>team</b> 25:3 44:13 114:12 <b>team's</b> 119:16 <b>technically</b> 81:11 <b>teleconference</b> 53:9 <b>telephone</b> 3:11,21 29:3 32:12,21 35:9 39:8 39:12 40:16,18 184:16,18 <b>tell</b> 46:8 59:3 123:6 128:8 <b>telling</b> 63:6 152:7 <b>temporary</b> 130:7 <b>ten</b> 56:11 <b>tend</b> 68:8,9 <b>term</b> 42:20 111:8,18 <b>terminate</b> 60:9 94:12 143:19 145:19 150:15 151:8 171:21 202:1 <b>terminated</b> 41:14 43:3 60:20 139:13,18 140:4 149:9 208:8 212:11 <b>terminating</b> 132:16 184:6 198:13 200:18 <b>termination</b> 8:13,15 42:4,16 60:21,22 131:17 132:15,20 133:1,8,14 137:9 147:7,9,11,15 149:3 155:2 172:4 195:17 202:5,16 213:4 <b>terminations</b> 61:3,3 <b>terms</b> 15:22 16:3 17:13,14,15 23:4 27:9 35:19 39:13	41:9 68:1 79:22 81:16 83:19 88:22 96:13 101:18 106:5 112:3 115:16 124:11 125:17 133:18,18 134:2 137:4,14 139:5 142:10 168:22 177:11 178:1 181:2 183:15 186:19 202:7 204:5 211:8 <b>Terrence</b> 6:11 7:5 <b>Terry</b> 33:6 114:22 186:2,4 198:3 <b>tested</b> 37:1 <b>testified</b> 12:3 53:5 126:15 135:20 213:2 <b>testimony</b> 93:8,10 111:17 121:21 135:7 144:13,15 150:19,20 155:21 161:4 187:1 212:4 215:4,6 216:6 216:7 <b>thank</b> 76:18,21 97:12 108:18 157:1 177:21 213:1,22 <b>theirs</b> 62:20 <b>thereabouts</b> 209:1 <b>thing</b> 38:19 52:3 66:1 80:7 106:10 113:12 127:17,18 150:3 198:1 <b>things</b> 28:14 60:4 84:13,19 86:3 94:13 113:8 148:14 196:14 208:8 <b>think</b> 15:11 17:4 19:1 20:14 24:13 27:14 28:3,19 31:10,14 34:9 36:5 37:12 38:17 41:2 42:13 43:9 44:4,9 45:11,21 46:15 47:3 48:3 49:18 50:13 53:21 55:20 57:9,11 61:2 64:3,4,12 66:14,19
---	--	--	--

---

**T**


---

**T** 3:16 5:7 217:1,1  
218:1,1  
**take** 12:9 13:11 28:8,8  
34:9 45:17 63:4  
77:12,17 88:1 96:14  
107:9 123:5 129:16  
147:8,10,20 158:11  
180:16 185:4 194:2,6  
195:12,19 196:15  
202:21 208:14,15,16  
**taken** 45:19 88:2 94:5

66:21 75:9 78:3 79:4 80:21 81:7 85:9 86:7 88:4,5 90:13 95:1 99:18 101:6 102:6 108:2 109:8,8 111:13 114:7,20 115:12 117:2 118:1,11 124:3 124:18 127:12 130:5 134:1 135:20 136:10 140:12 145:20 150:3 150:10 151:3 152:6 154:9 157:15 166:18 168:5 172:12 173:10 173:20 181:16 182:8 182:9,11,12,13 183:10 189:2,2,22 190:7 195:17 200:13 205:12 208:22 209:4 210:6 <b>thinking</b> 24:16 83:7 167:9 196:7 <b>third</b> 110:1 <b>thought</b> 43:10,21 44:17 50:20 74:3 77:15 181:5 191:2 <b>three</b> 16:21 17:11 79:18 140:7 187:22 <b>threw</b> 210:2,8 <b>Thursday</b> 54:5 <b>time</b> 14:3,3,17 15:20 18:3,5,7,12 19:14,15 19:20 20:5,11,21 21:9,16 22:9,13 23:1 23:6 25:15 27:13 28:8 32:1 33:12 35:16 36:6 37:13 38:16 43:16 44:9 45:18 47:11 48:10 49:19 50:2 51:4 52:18 55:4 63:17 64:15 65:4,7 70:17 76:7 77:5 78:4,14 79:13,20 80:3,18 94:17 100:6,6 101:18 102:3 106:18 113:7	113:10 115:14,20 116:2,7 117:8 121:1 122:12 126:16,20 127:15 128:3,10 130:8 140:13 141:20 143:6 145:20 146:7,8 146:11 152:9 154:14 155:1,1 158:11 159:15 171:9,13 176:2 178:3 179:2 181:1 185:1 189:9 201:8 211:13 213:2,3 <b>times</b> 14:9 16:20 140:7 173:2 <b>TIMOTHY</b> 3:4 <b>title</b> 13:17,19,20,21 14:2,4,6,7,8 15:2,9 48:20 109:10 <b>today</b> 12:17 105:2 112:2 165:20 206:22 <b>today's</b> 16:17 <b>Todd</b> 7:10,16 104:18 104:20,21 107:8 113:1,6 114:16 119:13 <b>told</b> 79:5 82:4,17 96:19 166:14 175:3 175:13 198:16 209:22 <b>top</b> 6:15 7:17 8:10,19 10:4,18 11:4 28:11 65:13 160:1,18 <b>topic</b> 55:20,21 135:7 <b>topics</b> 106:2 <b>top-ups</b> 91:8 94:2 <b>total</b> 16:20 31:16 195:22 <b>totally</b> 198:19 199:2,4 <b>Tower</b> 59:15 61:11 105:17,18,20 <b>track</b> 16:9 83:16 107:20 <b>trading</b> 16:15 <b>tranche</b> 71:17 <b>tranches</b> 50:9	<b>transaction</b> 18:5,8 21:11 <b>transcript</b> 5:8 28:6 48:16 51:11 57:15 63:10 69:11 76:1,20 89:14 97:17 102:14 107:4 110:13 112:20 117:15 120:11 122:22 125:6 127:1 136:18 151:16 156:7 158:9 164:6 165:15 167:3 170:8 173:14 178:10 179:12,18 184:9 187:16 197:4 200:5 216:5 <b>transcription</b> 215:5 <b>transfer</b> 5:20 49:20 50:1,8 64:6,8,10,18 66:11 67:12,12,13 71:17,17 111:4,13,21 117:3 <b>Travia</b> 17:3 22:9 36:16,20 137:7 190:13,16 <b>treasurer</b> 174:1 <b>Treasury</b> 7:10 25:22 39:15,20,22 40:4,6,9 40:14 48:5 78:20 80:4,20 81:4,6,11 82:5 84:2,7,13 85:11 88:9,11,14 93:20 107:9 108:10,11 109:1,2 127:6,11 128:9,14 129:1,8 160:6,14,20,22 161:2 161:9,17 162:8,19 163:5,14,16 171:2,10 174:15,21 176:9 178:2,13,18 179:4 180:19 182:6,17,19 183:1,7,8 184:4 186:10 190:20,21 191:1,6,13,19 197:8 198:5,6 199:7,12 200:8 201:10,12,16	201:17 205:8 <b>TREAS_FOIA_000...</b> 10:6 <b>treat</b> 66:15,18 <b>treatment</b> 66:10 190:20 191:1,7 <b>trick</b> 123:20 <b>tried</b> 75:17 <b>triggering</b> 18:22 <b>Troubled</b> 80:7 <b>Troy</b> 207:9 <b>true</b> 31:1 139:15 153:2 203:4 215:5 216:6 <b>true-up</b> 37:7,10 <b>trustee</b> 151:9,12 <b>trusteed</b> 43:3 <b>trusteeing</b> 200:18 <b>trusteeship</b> 8:13 147:13 148:9,12 151:5 <b>truth</b> 63:6 <b>truthfully</b> 12:21 <b>try</b> 62:19 89:8,8 97:11 208:8 <b>trying</b> 115:7 123:20 143:11 164:9 176:13 179:21 180:1,2,20 181:6,7,10 195:8 <b>turn</b> 90:16 112:6 <b>turned</b> 135:12 147:5 <b>tweak</b> 190:14 <b>two</b> 6:13 9:9 10:7,12 17:4,11 50:8 53:1,2 81:11 85:16 89:16 121:11 140:7 168:10 174:15 <b>type</b> 102:4 <b>types</b> 93:20 101:19,22 154:12 <b>typewriting</b> 216:8 <b>typical</b> 104:7 <b>typically</b> 33:8 37:20 38:2 62:18,22 137:11 151:8 190:10 202:10
---	--	--	---

<b>U</b>	200:14	<b>value</b> 64:19 74:5 131:3	55:22 56:8,21 57:7
<b>UAW</b> 31:14 41:6	<b>understands</b> 160:3	131:5 141:15 142:4	112:3,4,6,10 140:15
42:11 50:14	161:14 162:18	142:10 154:19 172:9	<b>walk</b> 28:20 29:16
<b>UAW's</b> 41:12	<b>understood</b> 40:7 102:5	172:10 193:18,20	32:18
<b>UC</b> 116:13	<b>undertake</b> 38:7	195:9,10,22 196:1,2	<b>Walter</b> 10:5 173:22
<b>UCC</b> 115:21 162:10	<b>unfinanceable</b> 190:2	202:4,8,21 205:16	174:1,4 179:5 185:18
162:11,13,15 163:8	<b>Unfortunately</b> 72:22	212:12,14,17,19	<b>want</b> 22:2 30:15 34:19
169:1,4 179:21 180:1	<b>United</b> 1:1 207:11	213:20,20	49:9 60:17 69:12
180:2,11,14,21 181:3	<b>unlawful</b> 100:5	<b>valued</b> 210:6	73:21 78:8 84:17
181:3,6,18 182:1,4,5	<b>unnerved</b> 71:9	<b>various</b> 20:5 31:17	87:5 99:1 116:22
182:14,16,19,22	<b>unnerving</b> 71:1	38:17 82:9,16 131:22	134:17,17 155:4
183:2,6,17 184:5,14	<b>unprecedented</b> 71:11	157:13 169:16 201:2	176:7 183:8,10 185:8
184:21	<b>unreasonable</b> 149:20	201:3	<b>wanted</b> 30:13 104:3
<b>UCC's</b> 182:9	150:7	<b>versa</b> 164:9	108:11 134:8 191:16
<b>Uh-hmm</b> 76:13,15	<b>unsecured</b> 18:16	<b>version</b> 107:22 108:5	<b>wants</b> 27:11 70:14
<b>ultimately</b> 40:9 41:14	29:20 30:8,10,15,18	<b>versus</b> 13:7	78:22 155:3 174:14
90:16,21 91:19 187:9	30:21 31:8,11,16	<b>viability</b> 194:7	176:6 198:4
<b>unable</b> 141:6 148:20	32:4 53:8 54:1 55:9	<b>viable</b> 86:15,21 87:2	<b>Washington</b> 1:17 2:4
213:9,13	116:14,17,21 120:17	<b>vice</b> 164:9	3:10,20 72:4 158:18
<b>unaware</b> 100:19	126:18 130:22	<b>view</b> 44:16 70:17	160:21
<b>underfunded</b> 21:15	133:18 150:17 159:3	100:5 193:10	<b>wasn't</b> 18:2 27:7 29:12
141:15 151:7,8 194:3	159:6 167:15,17	<b>viewed</b> 60:14 78:10,13	29:15 41:20 79:9
205:16 213:15	180:17	<b>views</b> 44:6	81:18 102:4 123:20
<b>underfunding</b> 160:8	<b>unsuccessful</b> 29:4	<b>Vince</b> 7:7 17:8 33:5	128:18 158:20
162:21 203:6	<b>unusual</b> 16:13 48:7	43:7,20 44:6 48:3	171:13 182:3 194:7,8
<b>understand</b> 12:13,18	56:20 57:4 184:22	102:18 186:11,15,15	197:12 199:7
13:3,8 23:3 26:3,4,15	<b>update</b> 113:7 119:16	186:17,18 187:10,11	<b>watching</b> 19:9
72:13 73:5,22 86:12	<b>updates</b> 169:9	187:12	<b>waterfall</b> 180:13
93:9 115:7 174:8	<b>use</b> 75:15 111:8 118:7	<b>virtue</b> 19:4	200:21,22 201:1
183:13 203:18 212:7	<b>uses</b> 67:22	<b>visited</b> 104:12,14	208:19,21 210:6,9,10
<b>Understandable</b> 30:4	<b>UST/HWM</b> 11:10	<b>vs</b> 1:8	210:11,13
<b>understanding</b> 13:9	<b>usual</b> 48:6		<b>Watkins</b> 31:21 159:1
40:2,20 42:1 43:2	<b>usually</b> 23:16,18 173:9	<b>W</b>	159:1
44:5 45:16 70:10,16	<b>utilize</b> 68:9 81:8	<b>wait</b> 101:12	<b>Watson</b> 22:2 138:11
70:21 72:21 81:15	<b>utilizing</b> 67:13	<b>waited</b> 143:18	<b>way</b> 50:12 61:17 67:4
84:5 85:16 98:6 99:8	<b>U.S</b> 39:15,20,22 40:4	<b>waiting</b> 150:12	68:2 73:17,20 74:1
99:10,13 100:7,11	68:17 74:7 80:4	<b>waive</b> 134:17,18	104:13 111:15 116:2
101:3,8 102:10 103:6	160:20 171:10	171:21	135:22 145:1 153:15
103:13,22 105:12	199:11 207:11	<b>waived</b> 140:10,18	155:8,12,17 175:20
106:14 108:9 122:16		141:2 156:1 214:4	196:6 199:5
141:7 153:1 159:6,22	<b>V</b>	<b>waiver</b> 23:2,8,9,11,14	<b>Wayne</b> 3:17 9:5
160:14,16 162:14	<b>V</b> 217:2 218:2	23:15,21 24:2,12,14	<b>ways</b> 16:6 60:20 72:13
163:9 169:10,12,17	<b>valid</b> 135:12 140:12	35:10 56:1 57:3,6	72:15
174:20 181:7 186:20	<b>valuation</b> 138:8	140:9,13 155:19	<b>wearing</b> 119:21,21
192:11,15 199:20	<b>valuations</b> 195:15	<b>waivers</b> 23:1,13 33:15	<b>week</b> 17:4 114:13

<b>weekend</b> 165:21	132:9 134:22 135:15	<b>writes</b> 58:7 162:17	<b>10-16</b> 183:14
<b>weeks</b> 17:11	135:16 149:14 157:6	<b>writing</b> 44:2 167:16	<b>10:00</b> 1:19
<b>went</b> 44:14 80:14 84:9	162:4 163:11 172:14	<b>written</b> 48:19 54:6	<b>102</b> 7:4
87:14 91:17 92:3,3	173:7 175:7,17	58:4 84:3 131:22	<b>107</b> 7:9
104:11 142:15	203:17 204:18 215:2	161:15,19 199:19	<b>11</b> 7:9 31:16 37:8 60:8
144:10 166:18	216:14	<b>wrong</b> 104:1 111:15	68:15 70:14 94:11
169:12 207:2 211:13	<b>wondering</b> 138:1	117:4 138:14 181:15	104:16 107:3,6,7
<b>weren't</b> 32:10 113:11	<b>word</b> 63:4 71:15	185:10	110:9,10 133:11
140:18 144:6	136:10 190:19,21	<b>wrote</b> 127:22 129:9,10	<b>11th</b> 76:4 113:2
<b>Westenberg</b> 8:7	191:6,15	147:11	<b>11-11-08</b> 6:9
173:19	<b>words</b> 143:18 212:20	<b>Wyatt</b> 22:2 138:11	<b>11:50</b> 181:13
<b>we'll</b> 63:1 102:11	<b>work</b> 15:17 19:10	<b>W-H-O-A</b> 65:14	<b>110</b> 7:12
104:16 170:6 178:8	25:10 59:17 63:5		<b>110224-041074</b> 6:17
<b>we're</b> 15:16 28:4 48:13	87:9 105:1,8,11,16	<b>X</b>	<b>110224-041076</b> 98:14
58:16 60:7 91:11	106:15 120:6,6	<b>X</b> 5:7 203:9,10	<b>110224-041079</b> 6:18
101:1 113:21 114:1	188:18 189:14,15,16	<b>Y</b>	<b>110224-047970</b> 8:21
122:14 126:17	189:19 190:4,7		156:10
136:15 138:3,4 144:6	<b>worked</b> 25:3 42:16	<b>yeah</b> 39:17 97:9	<b>110224-047973</b> 8:22
144:9 150:10 203:10	52:21 59:19,21 61:10	103:12 117:6 182:21	<b>110224-054417</b> 9:22
203:10,11 208:4	69:7 105:5,15,17,18	198:8 206:17	<b>112</b> 7:15
214:2	113:16	<b>year</b> 19:13 139:2,8,12	<b>117</b> 7:17
<b>we've</b> 13:3 105:1	<b>workers</b> 41:13,21 42:4	139:18	<b>12</b> 5:3 7:12 110:11,12
129:10,20 147:19	208:1	<b>Yearley</b> 9:7,18 10:16	110:15
203:12 209:7	<b>working</b> 15:22 20:2,4	<b>years</b> 14:7 18:4 20:18	<b>12th</b> 158:17 161:20
<b>WHEREOF</b> 216:14	21:7 32:4 52:15	37:21 72:17 140:7	<b>120</b> 7:21
<b>wherewithal</b> 52:2	106:17,21 128:19	142:10,17 177:18	<b>1200</b> 3:19
<b>White</b> 34:5,11,16	147:13 148:9,12	<b>year-end</b> 50:6	<b>122</b> 8:4
46:17 199:13,15	174:2,3,4	<b>York</b> 30:1	<b>125</b> 8:6
205:1,2,4,5,6	<b>works</b> 13:13	<b>0</b>	<b>127</b> 8:10
<b>Whoa</b> 65:14	<b>world</b> 99:12,15,17	<b>002764-67</b> 11:10	<b>13</b> 7:15 58:18,22 61:9
<b>WH/NEC</b> 199:13	133:3 147:19 172:1	<b>041076</b> 98:20	112:18,19,22
<b>wide</b> 213:15	203:6,12	<b>054118</b> 9:22	<b>13th</b> 165:6
<b>wiggle</b> 72:20	<b>Worldwide</b> 138:11	<b>1</b>	<b>136</b> 8:13
<b>William</b> 5:10 8:20	<b>worried</b> 146:12 147:3	<b>1</b> 1:21 5:10 28:4,5	<b>14</b> 7:17 117:13,14
<b>willing</b> 77:11	150:14	38:22 108:22 136:22	177:18
<b>willingness</b> 77:12	<b>worry</b> 86:3	138:8,12 156:20,22	<b>15</b> 7:21 120:9,10,13
<b>Wilson</b> 8:7 10:6 33:10	<b>worse</b> 149:18	<b>1st</b> 145:3,8,10	<b>151</b> 8:17
<b>wind</b> 208:21	<b>worth</b> 147:4 188:19	<b>1-230704</b> 1:20	<b>156</b> 8:19
<b>winter</b> 36:6 128:17	189:5,7 194:1 205:19	<b>1-26-09</b> 6:16	<b>158</b> 9:4
189:3	208:21,22 209:3	<b>1-31-09</b> 7:4,6	<b>16</b> 8:4 122:14,21 123:2
<b>wishes</b> 109:2	211:9	<b>10</b> 7:4 100:22 101:1	123:5 125:21 126:5
<b>withhold</b> 202:15	<b>wouldn't</b> 38:14 73:20	102:11,13,16	<b>16th</b> 90:4 96:3 114:13
<b>witness</b> 43:15 46:11	81:21 85:13 177:9	<b>10th</b> 119:13	<b>160</b> 37:14
55:14 76:17,18 91:22	<b>wound</b> 61:13 73:14	<b>10-K</b> 138:9	<b>164</b> 9:9
92:7 93:1 97:11,12	208:22 209:6		<b>165</b> 9:12

167 9:15	79:15 80:6,11 88:8	<b>3</b>	5-13-09 9:4,9
17 8:6 125:3,5,16	94:14 101:6 116:2	3 5:15 51:9,10 53:3	5-22-09 9:12
170 9:20	130:6 138:10,12	113:9 137:20 148:17	5-27-09 9:15,17
173 10:4	195:5	201:2	5-28-09 9:20
178 10:7	2009 8:4 14:12 16:22	3-11-09 7:15	5-29-09 10:15
179 10:10,12	25:5,6 26:16,17 27:5	3-14-09 7:18	5-5-09 8:20
18 8:10 126:22 127:3	27:8 29:2 36:7,7	3-20-09 7:22	50 27:2,2,4 141:18
184 10:15	39:6,12 88:5,13 96:3	3-26-09 8:6 33:14	142:10,17 201:7
187 10:18	96:3 113:2 114:13	30 10:12 179:17,20	51 5:15
19 8:13 136:16,17	116:3,8 124:9,10	216:18	510 75:4
138:20 148:1,18	125:18 126:17 127:5	30th 50:7,10 64:21	53 210:2
190 37:14	127:14 128:16,17	197:11	57 5:18
196 212:13	129:21,21 131:18	30(b)(6) 1:13	59062 160:1
197 11:4	142:19 144:4 174:12	31 10:15 138:10 184:8	<b>6</b>
1999 13:20 48:12	179:22 185:11	31st 102:18	6 6:7 69:9,10
<b>2</b>	189:20,22 190:7	32 10:18 187:15	6-2-09 10:5
2 5:13 48:14,15 64:11	211:10,12 212:12	326-4020 3:21	6-25-09 10:19
70:12 137:20 141:5	213:3	33 11:4 197:2,3	6-3-09 10:7
152:2 156:16,19	2010 14:9 20:19	34 11:7 200:4,7	6-30-09 11:5
194:4,7	2011 14:9 20:19	340 3:19	6-4-09 10:10
2nd 174:7 175:9,21	2013 1:18 216:16	<b>4</b>	6-9-09 10:12
216:15	2017 216:18	4 5:18 55:6 57:13,14	600 208:22 210:8
2-12-09 29:18	202 2:4 3:11,21	57:18 63:20 72:1	626-5800 2:4 3:11
2-13-09 7:12	21 8:19 156:5,6,10	151:5 179:15	63 6:4
2-25-09 32:13	21st 39:6 45:22 96:1,3	4-21-09 33:19	655 2:3 3:8
2-9-09 7:9	96:5	4-3-09 8:11	69 6:7
2.3 141:17 142:12,14	212 5:4	4-8-09 35:8	<b>7</b>
142:19 143:13	218 1:21	4-9-10 5:10	7 6:9 75:21,22 76:3
2:09-CV-13616 1:8	22 9:4 158:8 164:2,3	4:00 214:5	7-16-09 40:16
20 8:17 151:14,15	22nd 166:10	40 142:10,17	7-7-09 11:7
20th 114:13 120:20	23 9:9 164:4,5,8	4042 139:5	7:13 175:10
148:5	23rd 148:7 166:10	4042(a)(1) 138:22	70 208:17 210:21,22
200 11:7 153:2,3,11	24 9:12 165:14,17	140:14	700 210:7,8
154:13,21 155:7,15	24th 32:8 166:10	414(l) 64:5,7,10,18	76 6:9
20005 2:4 3:10,20	25 1:18 9:15 167:2,5	67:11 71:17 111:4,20	791 156:19
2004 19:13	172:9,10 173:4,9	450 72:5	<b>8</b>
2005 18:4,5,18 19:16	25th 119:15	48 5:13	8 6:13 89:12,13,16
19:20 21:9,10 22:13	2509 28:12	<b>5</b>	8th 53:9
22:17 24:8,9 94:11	26 9:20 170:6,7	5 6:4 63:8,9,12 141:16	8-4-08 5:14
2006 118:1	27 10:4 173:12,13	141:21,21,22 142:1	89 6:13
2007 20:14 21:9 22:13	28 5:10 10:7 178:8,9	143:12	<b>9</b>
24:14,15 138:8	178:12	5th 29:2	9 6:15 97:15,16 98:2
2008 14:12 16:22 50:7	28th 39:12	5-12-09 9:6	
50:10 65:7 77:12	29 10:10 179:10,11		

121:5,6,11 9th 179:22 9-12-08 5:18 9-15-08 6:4 9-8-08 5:17 9:52 161:20 162:17 900 2:3 3:9 154:11,13 97 6:15 970 157:15 971 156:19,21 972 156:19			
---	--	--	--