

Exhibit C

From: Butler, Jr., John (Jack) Wm <Jack.Butler@skadden.com>
Sent: Thursday, May 28, 2009 2:10 PM
To: Matthew.Feldman@do.treas.gov
Cc: Sherbin, David <david.sherbin@delphi.com>; Corcoran, Sean P <sean.p.corcoran@delphi.com>; Sheehan, John <xzfrbt@delphi.com>; Stipp, Keith <keith.stipp@delphi.com>; Marafioti, Kayalyn A <Kayalyn.Marafioti@skadden.com>; Meisler, Ron E <Ron.Meisler@skadden.com>; Cochran, Eric L <Eric.Cochran@skadden.com>
Subject: Delphi - PBGC Settlement

Matt --

I know that your plate is overflowing at the moment but Harry said yesterday to reach out to you on PBGC settlement issues. The PBGC representative at the mediation was:

John Menke
Pension Benefit Guaranty Corporation
1200 K Street, NW
Washington, DC 20005-4026
Phone: +1 (202) 326-4020 x3059
Mobile: +1 (571) 235-1851
Fax: +1 (202) 326-4112

He needs to hear from you on what GM/UST plan to do with the HRP and SRP. My understanding from the mediation discussions (which remain subject to the mediation privilege) are that, in the event that GM takes the HRP and leaves behind the SRP, the PBGC will terminate the SRP and will waive ROW liens on the SRP if they can receive some reasonable settlement on the termination liabilities. While John was not authorized to give me a specific number, the strawman was something like 25% of the value of their SRP liens to date which would equate to a settlement of something under \$50 million.

We would appreciate it if you would give us guidance on how these discussions are proceeding and what your views are after you speak with the PBGC.

Thanks,

Jack

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Further information about the firm, a list of the Partners and their professional qualifications will be provided upon request.

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