

U.S. Dep't of the Treas. v. Black
No. 1:12-mc-00100-EGS

Pet. Renewed Mot. Quash

Ex. S



Pension Benefit Guaranty Corporation
1200 K Street, N.W., Washington, D.C. 20005-4026

JUL 20 2009

Delphi Corporation
5825 Delphi Drive
M/C 480-410-104 Building C
Troy, MI 480982815

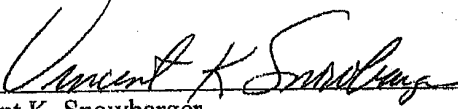
EIN/PN: 383430473 / 001
PBGC Case Number: 20637000
Plan Name: Delphi Retirement Program
For Salaried Employees

NOTICE OF DETERMINATION

PLEASE TAKE NOTICE that the Pension Benefit Guaranty Corporation ("PBGC") has determined under section 4042(a)(1), (2) and (4) of the Employee Retirement Income Security Act of 1974, *as amended* ("ERISA"), 29 U.S.C. § 1342(a)(1), (2) and (4), that the Delphi Retirement Program For Salaried Employees ("Plan") has not met the minimum funding standard required under section 412 of the Internal Revenue Code, will be unable to pay benefits when due and that the possible long-run loss of the PBGC with respect to the Plan may reasonably be expected to increase unreasonably if the Plan is not terminated. PBGC has further determined, under ERISA § 4042(c), 29 U.S.C. § 1342(c), that the Plan must be terminated in order to avoid any unreasonable increase in the liability of the PBGC insurance fund. Accordingly, PBGC intends to proceed under ERISA § 4042, 29 U.S.C. § 1342, to have the Plan terminated and PBGC appointed as statutory trustee, and under ERISA § 4048, 29 U.S.C. § 1348, to have July 22, 2009, established as the Plan's termination date.

PBGC has completed its decision-making process in this matter; accordingly, this determination is effective on the date it is issued.

PENSION BENEFIT GUARANTY CORPORATION



Vincent K. Snowbarger
Acting Director

Delphi Salaried AR000003