

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2009
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning <u>01/01/2009</u> and ending <u>12/31/2009</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☒ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>DELPHI INCOME SECURITY PLAN FOR HOURLY-RATE EMPLOYEES</u>	1b Three-digit plan number (PN) ► <u>005</u> 1c Effective date of plan <u>05/28/1999</u>
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>DELPHI CORPORATION</u> <u>P.O. BOX 5086</u> <u>TROY, MI 48007-5086</u>	2b Employer Identification Number (EIN) <u>27-0791190</u> 2c Sponsor's telephone number <u>248-813-1262</u> 2d Business code (see instructions) <u>336300</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/11/2011</u>	<u>THOMAS SMITH</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2009)
v.092307.1

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") DELPHI CORPORATION P.O. BOX 5086 TROY, MI 48007-5086	3b Administrator's EIN 27-0791190 3c Administrator's telephone number 248-813-1262
---	---

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name DELPHI CORPORATION	4b EIN 38-3430473 4c PN 005	
5 Total number of participants at the beginning of the plan year	5	4291
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	2538
b Retired or separated participants receiving benefits.....	6b	21
c Other retired or separated participants entitled to future benefits.....	6c	722
d Subtotal. Add lines 6a , 6b , and 6c	6d	3281
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	27
f Total. Add lines 6d and 6e	6f	3308
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	986
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 2E 2K 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	(1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
 (2) ☐ **I** (Financial Information – Small Plan)
 (3) ☐ **A** (Insurance Information)
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A Name of plan DELPHI INCOME SECURITY PLAN FOR HOURLY-RATE EMPLOYEES	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 DELPHI CORPORATION	D Employer Identification Number (EIN) 27-0791190

Part I	Service Provider Information (see instructions)
--------	---

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INV. INST. OPS. CO. INC.
04-2647786

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INV. INST. OPS. CO. INC.

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
64 65	NONE	2000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN;
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
A Name of plan DELPHI INCOME SECURITY PLAN FOR HOURLY-RATE EMPLOYEES	B Three-digit plan number (PN)	005
C Plan sponsor's name as shown on line 2a of Form 5500 DELPHI CORPORATION	D Employer Identification Number (EIN) 27-0791190	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	17590000	15125000
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	17590000	15125000

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	17590000	15125000
---	-----------	----------	----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	45000	
(B) Participants	2a(1)(B)	9000	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		54000

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		2567000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2621000

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4971000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4971000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2000	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2000
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4973000

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2352000
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		113000

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If yes, enter the amount of any plan assets that reverted to the employer this year ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
GENERAL MOTORS INCOME SECURITY PLAN FOR HOURLY-RATED EMPLOYEES	38-0572515	004

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2009
		This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan <u>DELPHI INCOME SECURITY PLAN FOR HOURLY-RATE EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DELPHI CORPORATION</u>	D Employer Identification Number (EIN) <u>27-0791190</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

See audited financial statements for Accountant's Opinion.

**Statements and Report of
Independent Certified Public Accountants**

**Delphi Income Security Plan for Hourly-Rate
Employees**

December 31, 2009 and 2008

Contents

	Page
Report of Independent Certified Public Accountants.....	3
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2009 and 2008.....	4
Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2009.....	5
Notes to Financial Statements	6



REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Audit • Tax • Advisory

Grant Thornton LLP
27777 Franklin Road, Suite 800
Southfield, MI 48034-2366

T 248.262.1950
F 248.350.3581
www.GrantThornton.com

To the Participants and Administrator
Delphi Income Security Plan for Hourly-Rate Employees

We were engaged to audit the accompanying statements of net assets available for benefits of Delphi Income Security Plan for Hourly-Rate Employees (the "Plan") as of December 31, 2009 and 2008 and the related statement of changes in net assets available for benefits for the year ended December 31, 2009. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by State Street Bank and Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2009 and 2008 and for the year ended December 31, 2009 that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America established by the American Institute of Certified Public Accountants and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "Grant Thornton LLP".

Southfield, Michigan
October 14, 2010

Delphi Income Security Plan For Hourly-Rate Employees

Statements of Net Assets Available for Benefits

	As of December 31,	
	2009	2008
	(in thousands)	
Assets		
Investments:		
Investments in Master Trust (<i>Notes 3 and 4</i>)	\$ 15,125	\$ 17,590
Net assets available for benefits at fair value	<u>15,125</u>	<u>17,590</u>
Adjustment from fair value to contract value for interest in the Master Trust relating to fully benefit responsive investment contracts (<i>Note 2</i>).....	<u>195</u>	<u>2,238</u>
Net assets available for benefits	<u>\$ 15,320</u>	<u>\$ 19,828</u>

See accompanying notes to the financial statements.

Delphi Income Security Plan for Hourly-Rate Employees

Statement of Changes in Net Assets Available for Benefits

	For the Year Ended December 31, 2009 (in thousands)
Additions:	
Additions to net assets attributed to:	
Investment income:	
Net investment income from the Master Trust (<i>Note 4</i>)	\$ 524
Contributions:	
Participant.....	9
Employer	<u>45</u>
Total contributions	<u>54</u>
Total additions.....	578
Deductions:	
Deductions from net assets attributed to:	
Benefits paid to participants or beneficiaries.....	(4,971)
Administrative expenses and other	<u>(2)</u>
Total deductions	(4,973)
Other transfers out of the Plan (<i>Note 1</i>)	<u>(113)</u>
Net decrease.....	(4,508)
Net assets available for benefits:	
Beginning of year.....	<u>19,828</u>
End of year.....	<u>\$ 15,320</u>

See accompanying notes to the financial statements.

Delphi Income Security Plan For Hourly-Rate Employees

Notes to Financial Statements

1. Description of Plan

The following description of the Delphi Income Security Plan for Hourly-Rate Employees (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan that was established pursuant to collective bargaining agreements between Delphi Corporation (the “Predecessor”) and certain labor unions in connection with the spin-off of Delphi from General Motors Company (formerly General Motors Corporation, “GM”) effective on May 28, 1999. On October 8, 2005, the Predecessor and certain of its subsidiaries filed for reorganization under the protection of Chapter 11 of the United States Bankruptcy Code (“Bankruptcy Code”). On October 6, 2009 (the “Effective Date”) the Predecessor, together with certain of its affiliates, (i) consummated the transactions contemplated by the First Amended Joint Plan Of Reorganization Of Delphi Corporation And Certain Affiliates, Debtors And Debtors-In-Possession (As Modified)(the “Modified Plan”), pursuant to Chapter 11 of the Bankruptcy Code, which was confirmed by certain orders of the United States Bankruptcy Court for the Southern District of New York, and (ii) emerged from chapter 11 in accordance with the Modified Plan as DPH Holdings Corp. and its affiliates. Additionally, on the Effective Date, Delphi Automotive LLP (“Delphi,” the “Company,” or the “Successor”) completed the acquisition of a material portion all of the Predecessor’s global core businesses as part of the consummation of the Modified Plan. Its U.S. subsidiary, New Delphi 1, LLC (incorporated on October 7, 2009 as Delphi Corporation) is the Plan sponsor from the Effective Date forward.

The Executive Committee of Delphi’s Board of Managers acts as a Plan fiduciary and delegates to various employees and committees who control and manage the operation and administration of the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This Committee designated Promark Investment Advisors, Inc. (formerly General Motors Asset Management Corporation) as a named fiduciary and investment advisor to the Plan. State Street Bank and Trust Company (“State Street” or “Trustee”) acts as the Plan’s trustee and Fidelity Investment Institutional Operations Company, Inc. (“Fidelity”) acts as the Plan’s recordkeeper.

Eligibility

The purpose of the Plan is to provide benefits for (i) eligible employees laid off under specified circumstances and conditions who may withdraw weekly amounts as defined in the Plan to supplement state unemployment compensation benefits and for (ii) employees who retire or are terminated as defined in the Plan. Employees, upon attainment of seniority defined for collectively bargained employees as the earlier of attaining seniority under the collective bargaining agreement, or the first day of the sixth month following the date of hire month, are eligible to participate in the Plan. For nonrepresented employees, seniority is the earlier of completion of three months of consecutive service, or the first day of the sixth month following the date of the hire. As a result of the 2003 union negotiations, certain participant eligibility requirements were modified. International Union of Electronic, Electrical, Salaried, Machine and Furniture Workers—Communication Workers of America (“IUE-CWA”) employees with more than five years of seniority acquired supplemental unemployment benefits in lieu of the Plan benefits.

Participant Contributions

Employee contributions, provided such after-tax contributions are permitted under the respective negotiated agreements, are based upon employee election, and can range from one percent to five percent of an employee’s base hourly rate (as adjusted for cost of living allowance) times the number of weekly compensated hours. Employee contributions to the Plan vest immediately. Contributions are subject to certain limitations as defined in the Plan document.

Employer Contributions

Delphi's contributions to the Plan are based upon negotiated rates for each compensated hour. Employer contributions to the Plan vest immediately. Contributions are subject to certain limitations as defined in the Plan document.

Participant Withdrawals

For each week that a participant is eligible for benefits under the Plan, the participant may make withdrawals for amounts as provided under the Plan up to the amount credited to the participant's account. In addition, a participant's account balance is payable to such employee upon retirement or termination of employment.

Transfers of Plan Assets

The administrator may direct the Trustee to accept all of an employee's funds to be transferred from a similar qualified plan, and may direct the Trustee to transfer all of a participant's funds to a similar qualified plan, provided such other qualified plan (1) is maintained by an employer which is a member of a controlled group of corporations of which the employee's current employer is a member, and (2) permits such transfers.

Investment Options

Contributions to the Plan are wholly invested in the Income Security Fund through a master trust. Investments are held in cash or invested only in U.S. Government backed bonds and notes, prime quality short-term investments (commercial paper, bankers acceptances, certificates of deposits), Trustee-approved Guaranteed Investment Contracts, or a common collective or commingled investment fund consisting of any combination of the aforementioned investments.

Participant Accounts

Earnings from investment of the Income Security Fund shall be credited to Employee's Security Fund Accounts as soon as practicable, upon receipt by the Trustee, but no later than once each three months. The earnings credit shall be on a pro rata basis taking into account the value of an employee's account to the total of all employees' accounts.

Forfeited Accounts

At December 31, 2009 and 2008 forfeited accounts totaled \$3,000 and \$2,000, respectively. These accounts may be used to reduce administrative expenses. In 2009, forfeited accounts were not used to reduce administrative expenses.

Administrative Expenses

Certain costs of Plan administration are paid by Delphi on behalf of the Plan.

2. Summary of Accounting Policies

The significant policies followed in preparation of the accompanying financial statements are as follows:

Basis of Accounting

The financial statements of the Program have been prepared on the accrual basis of accounting and in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP").

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

In 2009, the Financial Accounting Standards Board (“FASB”) issued guidance which establishes the FASB Accounting Standards Codification (“ASC”) as the sole source of authoritative U.S. GAAP. Rules and interpretative releases of the Securities and Exchange Commission (“SEC”) under authority of federal securities laws are also sources of authoritative U.S. GAAP for SEC registrants. References to U.S. GAAP have been updated in these consolidated financial statements and related notes thereto. The adoption of the FASB ASC did not impact the Plan’s net assets available for benefits or changes in net assets available for benefits.

In April 2009, the FASB issued FASB ASC 820-10-65 that emphasizes that the objective of a fair value measurement does not change even when market activity for the asset or liability has decreased significantly. It reaffirms the objective of fair value measurement to reflect how much an asset would be sold for in an orderly transaction (as opposed to a distressed or forced transaction) at the date of the financial statements under current market conditions. Specifically, it reaffirms the need to use judgment to ascertain if a formerly active market has become inactive and in determining fair values when markets have become inactive. Delphi adopted FASB ASC 820-10-65 during 2009 and it did not have a significant impact on the Plan’s financial statements.

In May 2009, the FASB issued FASB ASC 855, *Subsequent Events*, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. Delphi adopted FASB ASC 855 during 2009. The adoption of FASB ASC 855 did not have a significant impact on the Plan’s financial statements other than providing new disclosures.

In September 2009, the FASB issued Accounting Standards Updates (“ASU”) 2009-12, amendments to FASB ASC 820-10, *Fair Value Measurements and Disclosures*, which provides a practical expedient for the fair value measurement of investments in certain entities that calculate net asset value per share. The update requires disclosure, by major category of investment, about the attributes of investments, such as the nature of the restrictions on the investor’s ability to redeem its investments at the measurement date, any unfunded commitments, and the investment strategies of the investees. The adoption of ASU 2009-12 did not have a significant impact on the Plan’s financial statements other than providing enhanced disclosures.

Investment Valuation and Income Recognition

The Plan’s investments are stated at fair value. The Plan’s interest in the common and collective trust is valued based on the information reported by Fidelity using audited financial statements of the collective trust.

Purchases and sales of securities are recorded on the trade-date basis.

Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year and is recorded in the accompanying Statement of Changes in Net Assets Available for Benefit as Net Investment Income from the Master Trust. Investment income is recognized as earned based on the terms of the investments and the periods during which the Plan holds the investments. Dividends are recorded on the ex-dividend date.

Payments of benefits

Benefits are recorded when paid.

Subsequent Events

Delphi evaluated the effects of all events that have occurred subsequent to December 31, 2009 through October 14, 2010 (the date the financial statements were available to be issued). Delphi did not identify any subsequent events that would require recognition or disclosure in the financial statements.

3. Information Certified by the Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the financial statements is complete and accurate:

The following Plan information is certified by the trustee (in thousands):

	<u>As of December 31,</u>	<u>2009</u>	<u>2008</u>
Investments in Master Trust at contract value	\$	15,320	\$ 19,828
		<u>For the Year</u>	
		<u>Ended</u>	
		<u>December 31,</u>	
		<u>2009</u>	
Net investment income from Master Trust	\$	524	

The following Master Trust information is certified by the trustee (in thousands). Refer to Note 4. The Master Trust.

	<u>As of December 31,</u>	<u>2009</u>	<u>2008</u>
Investments in Master Trust at contract value	\$	2,379,679	\$ 2,642,990
		<u>For the Year</u>	
		<u>Ended</u>	
		<u>December 31,</u>	
		<u>2009</u>	
Net investment gain	\$	434,424	

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements.

4. The Master Trust

The Predecessor established the Delphi Automotive Systems Master Savings Trust (the “Master Trust”) pursuant to a trust agreement between the Predecessor and State Street, as Trustee of the Master Trust, in order to permit the commingling of trust assets of multiple employee benefit plans for investment and administrative purposes. The assets of the Master Trust are held by State Street.

Employee benefit plans participating in the Master Trust as of December 31, 2009 consist of the following:

- Delphi Salaried Retirement Savings Program
- Delphi Personal Savings Plan for Hourly-Rate Employees in the United States (“PSP Plan”)
- Delphi Income Security Plan for Hourly-Rate Employees

Effective December 31, 2009, Delphi Diesel Systems Corp. Retirement Savings Portfolio and salary participants of the Packard-Hughes Interconnect Retirement Savings Plan (the “PHI Plan”) were merged into the Delphi Salaried Retirement Savings Program in the Master Trust and hourly participants of the PHI Plan were merged into the PSP Plan.

Each participating employee benefit plan has an undivided interest in the net assets and changes therein of each of the Master Trust investment options in which the respective plan participates.

The net investment income of the commingled Master Trust investment funds is allocated by the Trustee to each participating plan based on that plan's interest in each commingled Master Trust investment fund, as compared with the total interest of all the participating plans, in each commingled Master Trust investment fund at the beginning of the month. For all other investment options, the net investment income is separately earned by the respective employee benefit plan, and is thus recorded separately in the accounting records of the respective plan.

As of both December 31, 2009 and 2008, the Plan had approximately 1% interest in the Master Trust.

The net assets available for benefits of the Master Trust are summarized as follows:

	As of December 31,	
	2009	2008
	(in thousands)	
Assets:		
Investments – at fair value:		
Interest-bearing cash	\$ —	\$ 12
Short-term investments	61	60
Common collective trusts:		
Promark Income Fund	1,042,543	1,257,049
Other common collective trusts	<u>504,958</u>	<u>500,994</u>
Total common collective trusts	1,547,501	1,758,043
Mutual funds	<u>818,658</u>	<u>722,057</u>
Total investments at fair value.....	2,366,220	2,480,172
Wrapper contracts at fair value.....	<u>470</u>	<u>2,604</u>
Total assets	<u>2,366,690</u>	<u>2,482,776</u>
Liabilities:		
Due to broker for securities purchased.....	<u>431</u>	<u>63</u>
Net assets available for benefit at fair value	<u>\$ 2,366,259</u>	<u>\$ 2,482,713</u>
Adjustment from fair value to contract value for interest in the Master Trust relating to fully benefit responsive investment contracts.....	<u>13,420</u>	<u>160,277</u>
Net assets available for benefit	<u>\$ 2,379,679</u>	<u>\$ 2,642,990</u>

The net investment income of the Master Trust is summarized as follows:

	For the Year Ended December 31, 2009
	(in thousands)
Interest and dividends, net of fees	\$ 11,271
Net appreciation in fair value of investments:	
Mutual funds	259,012
Common collective trusts:	
Promark Income Fund	38,498
Other common and collective trusts	<u>125,643</u>
Total net appreciation	423,153
Total net investment income	<u>\$ 434,424</u>

Fair Value Measurement of Investments within the Master Trust

FASB ASC 820, *Fair Value Measurements and Disclosures*, (“FASB ASC 820”) defines fair value as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.” The definition of fair value is based on an exit price rather than an entry price, regardless of whether the entity plans to hold or sell the asset, and fair value should be based on assumptions that market participants would use, including non-performance risk. FASB ASC 820 also establishes a fair value hierarchy to prioritize inputs used in measuring fair value as follows:

- *Level 1:* Observable inputs such as quoted prices in active markets;
- *Level 2:* Inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
- *Level 3:* Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Assets and liabilities measured at fair value are based on one or more of the following three valuation techniques noted in FASB ASC 820:

- a. *Market approach:* Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- b. *Cost approach:* Amount that would be required to replace the service capacity of an asset (replacement cost).
- c. *Income approach:* Techniques to convert future amounts to a single present amount based upon market expectations (including present value techniques, option-pricing and excess earnings models).

Following is a description of the valuation methodologies used for assets within the Master Trust measured at fair value. There have been no changes in methodologies used at December 31, 2009.

- *Investments at fair value:*
 - Short term investments include debt instruments, U.S. government securities, and repurchase agreements which are valued at the closing price reported on the active market on which the investments are traded.
 - Promark Income Fund, a guaranteed investment contract, includes corporate notes, mortgage-related securities and government bonds and is valued at the closing price of these underlying investments reported on the active market which they are traded.
 - Other common collective trusts are valued using the Net Asset Value (“NAV”), provided by Promark Investment Advisors, Inc., which is based on the closing price of the trust’s underlying assets reported on the active market which they are traded. The investment objectives and underlying investments of the collective trusts vary, with some holding diversified portfolios of domestic or international stocks and mutual funds, some holding government bonds or investments in real estate, and others holding a blend of various domestic stocks, bonds and mutual funds. Each collective trust provides for daily redemptions by the Plan at reported net asset values per share, with no advance notice required. Participants ordinarily may request the withdrawal or transfer of all or a portion of their investment at contract value.
 - Mutual funds which are publicly traded on an open market and are valued at the closing price reported on the market which they are traded.
- *Wrapper Contracts:* The Promark Income Fund is “wrapped” by contracts issued by three independent insurance companies, which guarantee a return of contract value to the participants invested in the fund. Fair value of the wrapper contract is determined by the difference between

the present value of the replacement cost of the wrapper contract and the present value of the contractually obligated payments in the original wrapper contract.

As of December 31, 2009 and 2008, the Master Trust had the following assets measured at fair value on a recurring basis:

Fair Value Measurements Using:				
	<u>Total</u>	<u>Quoted Prices in Active Markets Level 1</u>	<u>Significant Other Observable Inputs Level 2</u>	<u>Significant Unobservable Inputs Level 3</u>
As of December 31, 2009:				
Investments at fair value:				
Short-term investments	\$ 61	\$ —	\$ 61	\$ —
Common collective trusts:				
Promark Income Fund	1,042,543	—	1,042,543	—
Large Cap Fund	137,504	—	137,504	—
Small/Mid Cap Fund	9,953	—	9,953	—
Small Cap Funds	29,065	—	29,065	—
Bond Funds	88,219	—	88,219	—
Lifecycyle Target Date Funds	89,269	—	89,269	—
International Equity Fund	12,339	—	12,339	—
Global Equity Funds	45,736	—	45,736	—
Emerging Markets Fund	34,679	—	34,679	—
Balanced Fund	39,053	—	39,053	—
Real Estate Funds	19,141	—	19,141	—
Mutual funds:				
Large Cap Funds	497,963	497,963	—	—
Mid-Cap Funds	123,620	123,620	—	—
High Yield Funds	87,442	87,442	—	—
Emerging Markets Funds	106,068	106,068	—	—
Real Estate Fund	3,565	3,565	—	—
Wrapper contract at fair value	470	—	—	470
Total	<u>\$ 2,366,690</u>	<u>\$ 818,658</u>	<u>\$ 1,547,562</u>	<u>\$ 470</u>
As of December 31, 2008:				
Investments at fair value:				
Short-term investments	\$ 60	\$ —	\$ 60	\$ —
Common collective trusts:				
Promark Income Fund	1,257,049	—	1,257,049	—
Other common collective trusts	500,994	—	500,994	—
Mutual funds	722,057	722,057	—	—
Wrapper contract at fair value	2,604	—	—	2,604
Total	<u>\$ 2,482,764</u>	<u>\$ 722,057</u>	<u>\$ 1,758,103</u>	<u>\$ 2,604</u>

The following table summarizes the changes in Level 3 financial instruments measured at fair value on a recurring basis for the year ended December 31, 2009.

	<u>Fair Value January 1</u>	<u>Total Realized Gains/(Losses)</u>	<u>Total Unrealized Gains/(Losses)</u> (in thousands)	<u>Purchases, Sales, Issuances and Settlements (net)</u>	<u>Fair Value December 31</u>
<u>2009:</u>					
Wrapper contract					
at fair value	\$ 2,604	\$ —	\$ —	\$ (2,134)	\$ 470
Total Level 3 Fair					
Value	<u>\$ 2,604</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (2,134)</u>	<u>\$ 470</u>

5. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500.

	<u>As of December 31,</u> <u>2009</u> <u>2008</u> (in thousands)	
Net assets available for benefits per the financial statements	\$ 15,320	\$ 19,828
Adjustment from contract value to fair value for interest in the Master Trust relating to fully benefit responsive investment contracts	(195)	(2,238)
Net assets available for benefits per the form 5500	<u>\$ 15,125</u>	<u>\$ 17,590</u>

The following is a reconciliation of total net investment income from the Master Trust per the 2009 financial statement to the Form 5500.

	<u>For the Year Ended December 31, 2009</u> (in thousands)
Total net investment income from the Master Trust per the financial statements	\$ 524
Adjustment from contract value to fair value for interest in the Master Trust relating to fully benefit responsive investment contracts as of December 31, 2008	(195)
Reversal of prior year adjustment from contract value to fair value for interest in the Master Trust relating to fully benefit responsive investment contracts	<u>2,238</u>
Total net investment income per the form 5500	<u>\$ 2,567</u>

6. Related-Party Transactions

Certain Plan investments are managed by Fidelity. Fidelity is the recordkeeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

7. Termination of the Plan

Although it has not expressed any intent to do so, Delphi has the right to terminate the Plan subject to the provisions of ERISA. Such termination of the Plan, if any, would not affect a participant's interest in assets already in the Plan.

8. Tax Status

The IRS has determined and informed the Predecessor by a letter dated June 27, 2003, that the Plan and related Trust are designed in accordance with the applicable sections of the Internal Revenue Code of 1986 (the "Code"), as amended. Although the Plan has been amended since receiving the determination letter, the Plan's fiduciary and tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the Code, and, therefore no provision for income taxes has been included in the Plan's financial statements.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.