

**From:** [Sheehan, John \(CRO\)](#)  
**To:** [Pat Daugherty](#);  
**cc:** [Sherbin, David](#);  
**Subject:** RE: Delphi  
**Date:** Thursday, March 27, 2008 5:03:19 PM

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Confirmed, it still stands. Thanks for your support.

John

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**From:** Pat Daugherty [mailto:PDaugherty@hcmlp.com]  
**Sent:** Thursday, March 27, 2008 4:15 PM  
**To:** Sheehan, John (CRO)  
**Cc:** Sherbin, David  
**Subject:** RE: Delphi

Would you guys mind restating that this still stands with our \$150mm circle versus the \$225mm circle on the prior smaller deal? I'm just trying to clear up the details. Thanks.

Patrick H. Daugherty, Esq.  
Partner, Head of Distressed and Special Situations Investing  
Highland Capital Management, L.P.  
13455 Noel Road, Suite 800  
Dallas, TX 75240  
972-628-4100 (phone)  
972-628-4147 (fax)  
pdaugherty@hcmlp.com

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**From:** Sheehan, John (CRO) [mailto:john.sheehan@delphi.com]  
**Sent:** Thursday, March 20, 2008 3:36 PM  
**To:** Pat Daugherty  
**Cc:** Sherbin, David  
**Subject:** RE: Delphi

Pat,

David Sherbin and I recognize the support that Highland has provided during Delphi's Chapter 11 cases, including most recently providing \$225 million of Exit Financing commitment. We will, in connection with our role as Delphi Fee Committee members, (should Highland choose to submit a Fee Application) be supportive of Highland's fee application.

John

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**From:** Pat Daugherty [mailto:PDaugherty@hcmlp.com]  
**Sent:** Thursday, March 20, 2008 3:44 PM  
**To:** Sheehan, John (CRO)  
**Cc:** Sherbin, David  
**Subject:** RE: Delphi

Thanks John;

However I do need you to state that Delphi will unanimously support such a request (I'm fine with saying it not to exceed \$10 million) and that you and David Sherbin as committee members will support such a request if Highland applied. Thanks.

Patrick H. Daugherty, Esq.

Partner, Head of Distressed and Special Situations Investing  
Highland Capital Management, L.P.  
13455 Noel Road, Suite 800  
Dallas, TX 75240  
972-628-4100 (phone)  
972-628-4147 (fax)  
pdaugherty@hcmlp.com

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**From:** Sheehan, John (CRO) [mailto:john.sheehan@delphi.com]  
**Sent:** Wednesday, March 19, 2008 3:29 PM  
**To:** Pat Daugherty  
**Cc:** Sherbin, David  
**Subject:** Delphi

Pat,

Thanks for your time on the phone this afternoon. Delphi very much appreciates Highland's proposed participation in our Exit Financing. Delphi (and I personally) understands that Highland has incurred expenses in connection with its involvement in Delphi's Chapter 11 case. After Delphi has emerged from Chapter 11 there will be a process for Highland to apply for reimbursement of these expenses. Such application would be considered by the Delphi Fee Committee, the members of which were included in my earlier e-mail to you. Given the support Highland has provided to Delphi during this case, should Highland choose to submit a Fee Application, I would expect that the Delphi members of the Fee Committee would be supportive of Highland's fee application.

Thank you again for your support.

John

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