

EXHIBIT 1

414(l) TRUE-UP AGREEMENT

# DELPHI

July 27, 2009

Re: Pension Asset Transfer Agreement between the Delphi Salaried Retirement Program and the Delphi Hourly-Rate Employees Pension Plan and the GM Salaried Retirement Program and the GM Hourly-Rate Employees Pension Plan, respectively.

This agreement ("True-Up Agreement") between Delphi Corporation ("Delphi") and General Motors Company ("New GM"), in their capacity as plan sponsors of the Delphi Retirement Program for Salaried Employees (the "Delphi SRP") and the Delphi Hourly-Rate Employees Pension Plan (the "Delphi HRP") and the General Motors Retirement Program for Salaried Employees (the "GM SRP") and the GM Hourly-Rate Employees Pension Plan (the GM HRP"), respectively, describes certain pension asset transfers to be completed on the effective date of Delphi's emergence from bankruptcy. In furtherance of Delphi's efforts to emerge from chapter 11 pursuant to Delphi's First Amended Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors-In-Possession (As Modified) (the "Modified Plan") and at the request of the Pension Benefit Guaranty Corporation in connection with that certain settlement agreement entered into between Delphi and the Pension Benefit Guaranty Corporation, dated July 21, 2009, Delphi has determined to enter into this True-Up Agreement.

Delphi and New GM have identified a number of circumstances where assets and liabilities transferred between the Delphi SRP and the GM SRP and the Delphi HRP and the GM HRP, respectively, did not reflect the agreed transfers of certain participants between the Delphi SRP and GM SRP and the Delphi HRP and GM HRP at the time of the Delphi spin-off from General Motors Corporation (n/k/a Motors Liquidation Corporation) ("Old GM") in 1999. Transfers between the relevant pension plans to "true up" assets and liabilities of the pension plans in accordance with the original agreed transfers have occurred from time to time since 1999, including transfers and offsets between the pension plans effectuated in 2008 and 2009. Pursuant to this True-Up Agreement, transfers also will be made to true-up the original 1999 transfers. For the Delphi HRP and GM HRP only, the transfer amount will include the final true-up of the September 29, 2008 transfer of the Delphi HRP to the GM HRP pursuant to the Amended and Restated Global Settlement Agreement between Delphi and Old GM dated September 12, 2008, as amended (with the 1999 transfers, collectively, the "True-Up Transfers").

Subject to final valuations by the Delphi and New GM, Watson Wyatt teams and interest calculations to the date of the transfer (anticipated to be on the effective date of Delphi's emergence from bankruptcy), the approximate true-up transfer amounts are as follows:

From the Delphi HRP to the GM HRP	\$ 10,000,000
From the Delphi SRP to the GM SRP	\$ 16,000,000

Both Delphi and New GM have investigated these situations and agree that the true-up transfers in the approximate amounts stated above will properly align these assets with the plan that has the responsibility for the participants' retirement benefits. The companies have engaged their own actuaries who will agree on the final amounts of the True-up Transfers prior to the actual transfer date.

The effectiveness of this agreement is conditioned upon effectiveness of the settlement agreement entered into between Delphi and the Pension Benefit Guaranty Corporation, dated July 21, 2009 and the transfer shall take place on the effective date of Delphi's plan of reorganization or as soon thereafter as is reasonably practicable and reasonably agreeable to each of the parties.

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John L. DeMarco, Director  
Pension and Welfare Benefit Plans  
Delphi Corporation

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Preston M. Crabill, Director  
Pension and Savings Plans  
General Motors Company

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Date

\_\_\_\_\_  
Date