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**UNITED STATES BANKRUPTCY COURT**  
**SOUTHERN DISTRICT OF NEW YORK**

	)	
In re:	)	Chapter 11
	)	
DELTA AIR LINES, INC. et al.,	)	Case No. 05-17923 (ASH)
	)	
Debtors.	)	(Jointly Administered)
	)	

**THE PENSION BENEFIT GUARANTY CORPORATION’S RESPONSE TO THE  
REORGANIZED DEBTORS’ OBJECTION TO (i) DP3 CLASS PROOF OF CLAIM  
AND (ii) DP3 MOTION FOR CLASS CERTIFICATION**

The Pension Benefit Guaranty Corporation (“PBGC”), a creditor in the above captioned jointly administered bankruptcy, files this Response to the Reorganized Debtors’ Objection to (i) DP3 Class Proof of Claim and (ii) DP3 Motion for Class Certification, and states:

1. PBGC is the wholly-owned United States government corporation that administers the defined benefit pension plan termination insurance program established by Title IV of ERISA. 29 U.S.C. §§ 1301-1461. When a pension plan covered by Title IV terminates without sufficient assets to pay all of its promised benefits, PBGC typically becomes trustee of the plan and pays plan participants their pension benefits up to the limits established by Title IV. *See* 29 U.S.C. §§ 1321, 1322, and 1361.

2. On December 20, 2006, this Court approved a settlement agreement between Delta Air Lines, Inc. (the “Debtor”) and the PBGC. Consistent with the settlement agreement, the Delta Pilots Retirement Plan (the “Qualified Plan”) terminated as of September 2, 2007, and PBGC assumed trusteeship of the Qualified Plan.

3. On April 25, 2007, this Court confirmed the Debtors’ Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code. The Joint Plan became effective on August 30, 2007.

4. On August 7, 2007, certain retired pilots (“DP3”) filed a Motion for Certification of Class under Federal Rule of Bankruptcy Procedure 7023 and to Appoint Counsel (the “Motion”), and a Class Proof of Claim seeking an aggregate claim of \$100,000,000.

5. On October 31, 2007, the Reorganized Debtors filed an Objection to (i) DP3 Class Proof of Claim and (ii) DP3 Motion for Class Certification (the “Objection”). In the Objection, the Reorganized Debtors set forth numerous arguments against class certification, including one based on ERISA. *See* Reorganized Debtors’ Memorandum, p. 44.

6. PBGC believes that the Court can, and should, resolve the Motion and the Objection without deciding any issues relating to Title IV of ERISA. However, should the Court believe otherwise, PBGC reserves the right to fully brief those ERISA issues before any decisions are made that may have a significant impact on the Title IV pension plan termination insurance program administered by PBGC.

Dated: November 7, 2007  
Washington, D.C.

Respectfully submitted,

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