Letter of Comment No: 14
File Reference: 1082-200
Date Received: 08/23/02

August 23, 2002

MP&T Director
Financial Accounting Standards Board
401 Merritt 7
Norwalk, CT 06856-5116

Re: Proposed Interpretation of ARB 51, *Consolidation of Certain Special-Purpose Entities, File Reference 1082-200*

Dear MP&T Director:

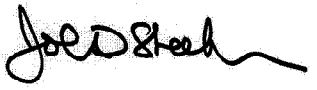
Delphi Corporation respectfully submits this correspondence communicating our position on the above noted Financial Accounting Standards Board (the "Board") proposed interpretation.

We agree with the Board's position that the proposed interpretation will provide for more consistent application of consolidation policies to special purpose entities (SPEs) and improve comparability among enterprises engaged in similar activities, even if some of those activities are conducted through SPEs. Additionally, we agree consolidation of SPEs with their primary beneficiaries would provide more complete information about the resources, obligations, risks, and opportunities of the consolidated enterprise. Accordingly, we support issuance of the interpretation.

We noted the proposed interpretation condenses guidance on consolidation of SPEs into one location, an improvement to existing guidance which is fragmented and incomplete. We believe initiatives of this type will increase the efficiency of accounting research, and assist in the consistent application of accounting principles. We believe these benefits could also be realized in other accounting areas such as leasing, where guidance has developed in several locations. Accordingly, we urge the Board to accelerate its efforts under the Codification and Simplification Project that is currently in progress.

Please contact us if you desire further input or clarification at (248) 813-2605.

Respectfully submitted,



John D. Sheehan
Chief Accounting Officer and Controller