

**BYLAWS OF
DELPHI SALARIED RETIREES ASSOCIATION
BENEFIT TRUST**

**DATED
March 13, 2014**

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**BYLAWS OF DELPHI SALARIED RETIREES
ASSOCIATION BENEFIT TRUST**

(As Amended and Restated March 13, 2014)

A Nonprofit Voluntary Employees' Beneficiary Association

ARTICLE I
PURPOSE

SECTION 1. GENERAL PURPOSE

The primary objective and purpose of the Delphi Salaried Retirees Association Benefit Trust (the "Trust") is to provide employee welfare benefits to eligible (eligible is defined as receiving a Delphi pension payment from the Delphi plan) retirees of Delphi Corporation who are not represented under a collective bargaining agreement and/or their survivors, dependents and spouses who retired on or prior to April 2, 2009 ("Current Retirees") and eligible retirees of Delphi Corporation who are not represented under a collective bargaining agreement and/or their survivors, dependents and spouses who retire after April 2, 2009 ("Future Retirees"). For the purposes of this document, Current Retirees and Future Retirees and their survivors, dependents and spouses may be collectively referred to as "Retirees". All Retirees will have the ability to participate in the benefit plans that will be sponsored by the Trust, however, funds received from the settlement reached with Delphi Corporation in its bankruptcy proceeding, may only be applied to supplement health care insurance premiums for Current Retirees. However, at some future point in time, the VEBA Committee (as defined herein) may elect to expand membership rights to other retirees of the U.S. Automotive Industry, if permitted by Section 501(c)(9) of the Internal Revenue Code (the "Code") or other applicable law.

SECTION 2. EXCLUSIVE EXEMPT PURPOSE

The Trust is a nonprofit organization organized and operated exclusively for exempt purposes within the meaning of Section 501(c)(9) of the Code, and is not organized for the private gain of any person (other than through such payments as are permitted by Section 501(c)(9) of the Code). Notwithstanding any other provision of these Bylaws, no Member, officer, employee or representative of this Trust shall take any action or carry on any activity by or carried on behalf of the Trust not permitted to be taken or carried on by an organization exempt from taxation under Section 501(c)(9) of the Code.

ARTICLE II
MANAGEMENT

SECTION 1. VEBA COMMITTEE MEMBERSHIP

The activities and affairs of this Trust shall be conducted and exercised by, or under the direction of, the VEBA Committee. The VEBA Committee shall have no less than five (5) and no more than nine (9) Members (the "Committee Members"). The number of Committee Members (including the maximum and minimum authorized) may be changed by amendment

of Section 1 of this Article II, as provided in these Bylaws. The initial Committee Members are listed in Addendum 1. At all times, except as otherwise provided herein, at least one Committee Member shall consist of a current or former Delphi Salaried Retiree Association Board Member.

SECTION 2. DUTIES

It shall be the duty of the Committee Members to:

- (a) Perform all duties imposed on them collectively or individually by law, by the Trust Agreement or by these Bylaws;
- (b) Appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of all officers, agents and employees of the Trust;
- (c) Supervise all officers, agents and employees of the Trust to assure that their duties are performed properly;
- (d) Meet at such times and places as required by these Bylaws; and
- (e) Register each of their addresses with the Secretary of the Trust so that notices of meetings may be sent to them at such addresses and shall be valid notices thereof.

SECTION 3. TERMS OF OFFICE

Unless otherwise determined by the VEBA Committee, initial Committee Members shall be elected for a two or three-year term as set forth in Article II, Section 1. The Section 1114 Committee formed as part of the Delphi Corporation bankruptcy will initially determine who will serve a two-year term or a three-year term. Thereafter, Committee Members shall be elected for a three-year term. There shall be no prohibition on Committee Members seeking election for multiple terms.

SECTION 4. COMPENSATION

Each Committee Member shall receive each month compensation equal to four hundred dollars (\$400.00) in exchange for services provided as a Committee Member, effective retroactively as of January 1, 2013. This compensation shall be payable only with respect to any period in which an individual serves as a Committee Member

SECTION 5. Approval of DSRA_BT EXPENSES

Operating expense of the DSRA-BT under the sum of Three Thousand Dollars (\$3,000) requires approval of the Chairman (or another Committee Member if the Chairman is not available) and the Treasurer. If the expense equals or exceeds the sum of Three Thousand Dollars (\$3,000) approval must be by the VEBA Committee.

SECTION 6. MEETINGS

6.1 Meetings Generally. Meetings of the VEBA Committee will be held at the time and place, or by telephone conference, as determined by the VEBA Committee Chairperson or Co-Chairpersons, as applicable, for the purpose of organization, election of officers and Committee Members and the transaction of other business. A majority of the Committee Members then in office may also call a meeting of the VEBA Committee for any purpose or purposes. Meetings shall be held at the place designated by the person or persons calling the meeting, and in the absence of such designation, at the principal office of the Trust.

6.2 Other Participants. Committee Members may from time to time designate other persons to take part in discussions and meetings of the VEBA Committee but such persons shall not have the power to vote at such meetings.

6.3 Proxy. In no event shall any Committee Member be entitled to more than one vote unless given a proxy by another Committee Member qualified to vote. A proxy must be transmitted from one Committee Member to another Committee Member in a signed writing or by e-mail.

6.4 Video, Telephone, and Electronic Conferences. Committee Members may take any action permitted or authorized by these Bylaws pursuant to meeting by means of video, telephone or electronic conference by means of which all persons participating in a meeting can be heard by and communicate with each other. Participation in a meeting pursuant to this subsection shall constitute presence in person at such meeting.

SECTION 7. NOTICE OF MEETINGS

Meetings of the Committee Members shall be held upon four (4) days notice by first class mail or forty-eight (48) hours notice delivered personally or by telephone, fax, e-mail or telegraph. Such notices shall be sent to each Committee Member at his or her address (or, as applicable, fax number or e-mail address) as shown on the books of the Trust. All meeting notices will be provided by the Secretary. If the Secretary refuses to give notice of any meeting called by Committee Members authorized to call such meeting; such Committee Members may give notice of such meeting.

SECTION 8. CONTENTS OF NOTICE

Notice of meetings shall specify the place, day and hour of such meeting, and any instructions on how to join the meeting by video, phone or other electronic method, as applicable. The purpose of any meeting of the VEBA Committee shall be specified in the notice with an agenda, provided that Committee Members may discuss and take action regarding any matter at any meeting even if such matter was not specified in such meeting notice.

SECTION 9. WAIVER OF NOTICE AND CONSENT TO HOLD MEETINGS

The transactions of any meeting of the VEBA Committee, however called and noticed or wherever held, are as valid as though the meeting had been duly held after proper call and notice, provided a quorum, as hereinafter defined, is present; and further provided that, either before or after the meeting, each Committee Member not present signs a waiver of notice, a

consent to holding the meeting or an approval of the minutes thereof, whether before or after the meeting, and any Committee Member who attends the meeting without protesting any lack of proper call and notice to such VEBA Committee meeting shall be deemed to have waived notice to such meeting. All such waivers, consents or approvals shall be filed with the Trust records or made a part of the minutes of the meeting.

SECTION 10. QUORUM OF MEETINGS

A quorum shall consist of a majority of Committee Members then in office. Unless otherwise provided in these Bylaws, in the Trust Agreement or by law, no business shall be considered by the VEBA Committee at any meeting at which a quorum is not present and the only motion which shall be entertained at such meeting is a motion to adjourn.

SECTION 11. MAJORITY ACTION AS COMMITTEE ACTION

Every act or decision done or made by a majority of the Committee Members present at a meeting duly held at which a quorum is present is the act of the VEBA Committee, unless these Bylaws, the Trust Agreement or applicable law requires a greater percentage or different voting rules for approval of a matter by the VEBA Committee.

SECTION 12. ACTION BY UNANIMOUS WRITTEN CONSENT WITHOUT MEETING

Any action required or permitted to be taken by the VEBA Committee may be taken without a meeting, if all Committee Members shall individually or collectively consent in writing to such action. Such written consent or consents shall be filed with the minutes of the proceedings of the Committee Members. Such action by written consent shall have the same force and effect as the unanimous vote of the VEBA Committee Members. For the purposes of this Section 12 only, "all Committee Members " shall not include any Committee Member that has a material financial interest in, or other material conflict of interest with respect to, such action. Any certificate or other document filed which relates to action so taken shall state that the action was taken by unanimous written consent of the VEBA Committee without a meeting and that the Bylaws of this Trust authorize the Committee Members to so act and such statement shall be prima facie evidence of such authority.

SECTION 13. VACANCIES

Vacancies on the VEBA Committee shall exist (1) on the death, resignation or removal of any Committee Member, and (2) whenever the number of authorized Committee Members is increased. Committee Members may be removed with or without cause by the majority of the Committee Members then in office at a meeting duly called under this Article II. Subject to the provisions of applicable law, any Committee Member may resign effective upon giving written notice to the Chairperson or Co-Chairpersons as applicable, the Secretary of the VEBA Committee, unless the notice specifies a later time for the effectiveness of such resignation. The VEBA Committee shall fill vacancies on the VEBA Committee. However, vacancies left by any current or former DSRA Board Member shall be replaced with an acceptable replacement who is a current or former DSRA Board Member. If the DSRA shall refuse to fill any vacancy after notice, dissolve or fail to fill any such vacancy within thirty (30) days of receiving notice of such vacancy (whether due to a deadlock or otherwise), the

VEBA Committee may fill that vacancy. A new/replacement member shall serve the remaining term of the member being replaced. A newly authorized member shall serve a two-year term from the date of appointment.

SECTION 14. NON-LIABILITY OF MEMBERS

Committee Members shall not be personally liable for the debts, liabilities or other obligations of the Trust. The liability of the Committee Members of this Trust for monetary damages shall be eliminated to the fullest extent permissible under law.

SECTION 15. INDEMNIFICATION OF MEMBERS, OFFICERS, EMPLOYEES AND OTHER AGENTS

The Trust shall, to the maximum extent permitted by law, indemnify each of its agents against expenses, judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding arising by reason of the fact that any such person is or was an agent of the Trust, provided that such agent acted in good faith and in a manner such person reasonably believed to be in the best interests of the Trust. For purposes of this Section, an “agent” of the Trust includes any person who is or was a Committee Member or other person specifically serving at the request of the VEBA Committee by resolution of the VEBA Committee; “proceeding” means any threatened, pending or completed action or proceeding, whether civil, criminal, administrative or investigative; and “expenses” include but are not limited to attorneys' fees and any expenses of establishing a right to indemnification under this Section.

Expenses incurred in defending any proceeding shall be advanced by the Trust to the agent prior to the final disposition of such proceeding upon receipt by the Trust of an undertaking by or on behalf of the agent to repay such amount if it shall be determined ultimately that the agent is not entitled to be indemnified as authorized hereunder.

SECTION 16. CONFLICT OF INTEREST.

All Committee Members and Officers shall be subject to and act in accordance with the Conflict of Interest Policy adopted by the VEBA Committee.

ARTICLE III
OFFICE

The Trust is formed pursuant to that certain Trust Agreement (as it may be amended from time to time, the “Trust Agreement”) created by the Official Committee of Retirees appointed under Bankruptcy Code Section 1114 by the Bankruptcy Court for the Southern District of New York and the U.S. Trustee’s Office in Bankruptcy case # 05-44481, In re Delphi Corporation (the “1114 Committee”) (together with its designated successors in interest with respect to the Trust, the “VEBA Committee”). The situs of the Trust is set forth in the Trust Agreement and may be changed pursuant to the terms of that Agreement.

ARTICLE IV
OFFICERS

SECTION 1. NUMBER OF OFFICERS

The officers of the Trust shall be a Chairperson or Co-Chairpersons, a Secretary, a Treasurer and such other positions as may from time to time be established by the VEBA Committee.

SECTION 2. QUALIFICATION, ELECTION AND TERM OF OFFICE

Any VEBA Committee Member may serve as an officer of this Trust. The officers of the Trust shall be chosen by the VEBA Committee and each shall hold her/his office until she/he shall resign or shall be removed or otherwise disqualified to serve or her/his successor shall be elected and qualified. No person shall hold more than one office.

SECTION 3. REMOVAL AND RESIGNATION

Any officer may be removed, either with or without cause, by the VEBA Committee, at any time. Any officer may resign at any time by giving written notice to the VEBA Committee or to the Chairperson (or Co-Chairpersons) or Secretary of the Trust. Any such resignation shall take effect at the date of receipt of such notice or at any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 4. VACANCIES

Any vacancy caused by the death, resignation, removal, disqualification or otherwise, of any officer shall be filled by the VEBA Committee. In the event of a vacancy in any office other than that of Chairperson or Co-Chairperson, such vacancy may be filled temporarily by appointment by the Chairperson or Co-Chairpersons, as applicable, until such time as the VEBA Committee shall fill the vacancy.

SECTION 5. DUTIES OF THE CHAIRPERSON

The Chairperson or Co-Chairpersons, as applicable, shall be the chief executive officer of the Trust and shall, subject to the control of the VEBA Committee, have general supervision, direction and control of the business and officers of the Trust. The Chairperson or Co-Chairpersons shall preside at all meetings of the VEBA. If in the case of Co-Chairpersons they can act independently of each other.

SECTION 6. DUTIES OF THE SECRETARY

The Secretary shall keep or cause to be kept a book of minutes of all meetings of VEBA Committee, a register of the Committee Members and their addresses, and shall, as appropriate, give or cause to be given notice of all the meetings of the VEBA Committee required by the Bylaws to be given and shall have such other powers and perform such other duties as may be prescribed by the VEBA Committee.

SECTION 7. DUTIES OF THE TREASURER

The Treasurer shall keep, record, distribute, report and be responsible for the funds of the Trust and shall perform any other duties as set forth in the Trust Agreement. At no time will

the Treasurer issue a check or fund transfer without the second designated signature or written approval by the designated officer of the Trust. If the designated officer of the Trust is unavailable for five (5) working days or longer, then the Chairperson (or Co-Chairpersons) or Secretary can sign. The VEBA Committee designates the Treasurer. If the Treasurer is unavailable for five (5) working days or longer the Chairperson (or Co-Chairpersons) or Secretary can sign. The Treasurer will publish a quarterly report to the VEBA Committee and when approved by the VEBA Committee shall also send a copy of the report to the DSRA Board of Directors.

SECTION 8. CHANGE IN COMMITTEE MEMBER COMPENSATION

Any change to the compensation of Committee Members set forth in Article II Section 4, above, will require modification of these Bylaws by a supermajority vote of the VEBA Committee. A supermajority shall be defined for the purposes of this paragraph as 7 of 9 Committee Members if the VEBA Committee is composed of 9 Members; 5 of 7 Committee Members if the VEBA Committee is composed of 7 Members; 4 of 5 Committee Members if the VEBA Committee is composed of 5 Members.

SECTION 9. OFFICER COMPENSATION

Each Officer shall receive each month compensation equal to one hundred dollars (\$100.00) in exchange for services provided as an officer of the Trust effective retroactively January 1, 2013. Anyone holding more than one office shall not receive more than one hundred dollars (\$100.00) each month. This compensation shall be payable only with respect to any period in which an individual serves as an officer.

ARTICLE V
SUBCOMMITTEES

SECTION 1. CREATION OF SUBCOMMITTEES

The Trust shall have such subcommittees as may from time to time be designated by resolution of the VEBA Committee. Such subcommittees may consist of persons who are not also members of the VEBA Committee; provided, however, that any such subcommittees shall act in an advisory capacity only to the VEBA Committee and shall be clearly titled as “advisory” subcommittees.

SECTION 2. MEETINGS AND ACTIONS OF SUBCOMMITTEES

Meetings and actions of subcommittees shall be governed by, noticed, held and minutes taken in accordance with the provisions of these Bylaws concerning meetings of the VEBA Committee, with such changes in the context of such Bylaw provisions as are necessary to substitute the subcommittee and its members for the VEBA Committee and its members. The time for meetings of subcommittees may be fixed by resolution of the VEBA Committee or by the subcommittee. The VEBA Committee may also adopt rules and regulations pertaining to the conduct of meetings of subcommittees to the extent that such rules and regulations are not inconsistent with the provisions of these Bylaws.

ARTICLE VI
EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS

SECTION 1. EXECUTION OF INSTRUMENTS

The VEBA Committee may by resolution authorize any officer or agent of the Trust to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Trust, and such authority may be general or confined to specific instances. Unless so authorized, no officer, agent or employee shall have any power or authority to bind the Trust by any contract or engagement or to pledge its credit or to render it liable monetarily for any purpose or in any amount.

SECTION 2. CHECKS AND NOTES

Except as otherwise specifically determined by resolution of the VEBA Committee or as otherwise required by law, checks, drafts, promissory notes, orders for the payment of money and other evidence of indebtedness of the Trust must be signed by two designated officers of the Trust, one of the two signatories must be the Treasurer. If the Treasurer is unavailable for five (5) working days or longer, the Chairperson (or Co-Chairpersons) or Secretary can sign. If the designated officer of the Trust is unavailable for five (5) working days or longer, then the Chairperson (or Co-Chairpersons) or Secretary can sign.

SECTION 3. DEPOSITS

All funds of the Trust shall be deposited from time to time to the credit of the Trust in such banks, brokerage houses, savings and loans associations, Trust companies or other depositories as the VEBA Committee may select.

SECTION 4. GIFTS

The VEBA Committee may accept on behalf of the Trust any contribution, gift, bequest or devise for the charitable purposes of this Trust.

ARTICLE VII
AMENDMENTS OF BYLAWS

These Bylaws, or any of them, may be altered, amended or repealed and new Bylaws adopted by the VEBA Committee as provided in the Trust Agreement.

ARTICLE VIII
DISSOLUTION

The property of this Trust is irrevocably dedicated to exempt purposes under Section 501(c)(9) of the Code and no part of the net income or assets of this Trust shall ever inure to the benefit of any Committee Member or officer of the Trust, or to the benefit of any private person (other than as permitted by Section 501(c)(9) of the Code). If it is determined that a

than as permitted by Section 501(c)(9) of the Code). If it is determined that a VEBA health care plan needs to be dissolved, the majority of the members of the VEBA health care plans will be notified. Upon the dissolution or winding up of the corporation, its assets remaining after payment, or provision for payment, of all debts and liabilities of this corporation shall be used for exempt purposes in a manner permitted by Section 501(c)(9) of the Code. In no event will the assets of the Trust be distributed to Delphi Corporation.

EXECUTED as of the 13TH day of March, 2014.

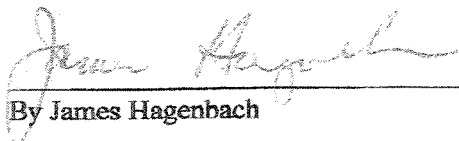
VEBA COMMITTEE AS TRUSTEE



By Paul Beiter



By Ken Garber



By James Hagenbach

By Dan McCarthy



By Lori Ostrander

ADDENDUM 1

Committee Member

Term in Years/Expiration Date

1. Paul Beiter
2. Ken Garber
3. James Hagenbach
4. Dan McCarthy
5. Lori Ostrander