

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

**DATED
October 15, 2012**

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

A Nonprofit Voluntary Employees' Beneficiary Association

**ARTICLE I
PURPOSE**

1.1 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 in accordance with the Terms of the Second Amended and Restated Delphi Salaried Retirees Association Benefit Trust Agreement ("Trust Agreement").

1.2 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**

2.1 VEBA COMMITTEE

The activities and affairs of the 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 seven (7) members. A list of the current members of the VEBA Committee is attached as Exhibit A.

2.2 DUTIES

It shall be the duty of the VEBA Committee 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. Any notices sent to such registered or provided addresses shall be construed as valid notices thereof.

2.3 TERMS OF OFFICE

Unless otherwise determined by the VEBA Committee, the Members of the Committee shall be elected to three-year terms. There shall be no prohibition on Committee Members seeking election for multiple terms.

2.4 COMPENSATION

Each Committee Member shall receive monthly compensation equal to two hundred and fifty dollars (\$250) in exchange for services provided as a Committee Member. This compensation shall be payable only with respect to any period in which an individual serves as a Committee Member. In addition to this monthly compensation, each Committee Member shall be entitled to reimbursement of reasonable expenses incurred within the scope of performance of such duties as deemed reasonable and necessary by the VEBA Committee.

2.5 CONFLICT OF INTEREST

Committee Members shall be prohibited from holding a position as a Committee Member if his or her outside activities are determined to be a conflict of interest.

2.6 MEETINGS

2.6.1 *Meetings Generally.* Meetings of the VEBA Committee will be held at a 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.

2.6.2 *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.

2.6.3 *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.

2.6.4 *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.

2.6.5 *Notice of Meeting.* Meetings of the VEBA Committee 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 pursuant to Section 2.2(e) of these Bylaws. 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.

2.6.6 *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 if 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.

2.6.7 *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 waiver, consents, or approvals shall be filed with the Trust records or made a part of the minutes of the meeting.

2.6.8 *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.

2.6.9 *Majority Action as Committee Action.* Every act or decision done or made by a majority of the VEBA Committee 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 or approval of a matter by the VEBA Committee.

2.7 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 all 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.

2.8 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 two-thirds 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, and/or 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.

2.9 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.

2.10 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, judgment, 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 interest 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 incurred in connection with efforts to establish 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.

**ARTICLE III
OFFICERS**

3.1 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.

3.2 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 resigns, is removed, or is otherwise disqualified to serve, or her/his successor shall be elected and qualified. No person shall hold more than one office.

3.3 REMOVAL AND RESIGNATION

Any officer may be removed at any time, with or without cause, by the affirmative vote of two-thirds of the members of the VEBA Committee. Any officer may resign at any time by giving written notice to each VEBA Committee Member or to the Chairperson (or Co-Chairpersons) or Secretary of the Trust. Any such resignation shall take effect on the date of receipt of such notice or on any later date specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall be necessary to make it effective.

3.4 VACANCIES

Any vacancy caused by death, resignation, removal, disqualification, or otherwise of any officer shall be filled by the VEBA Committee within thirty (30) days after vacancy. 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.

3.5 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 duties of 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. In the case of Co-Chairpersons they may act independently of each other.

3.6 DUTIES OF THE SECRETARY

The Secretary shall keep, or cause to be kept, a book of minutes of all meetings of the VEBA Committee, a register of the Committee Members and their addresses, and shall, as appropriate, give or cause to be given notice of all 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.

3.7 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 of the Chairperson (or Co-Chairpersons) or Secretary. If the Treasurer is unavailable for five (5) working days or longer, then the Chairperson (or Co-Chairperson) or Secretary has the authority to sign. The Treasurer will publish a quarterly financial report to the VEBA Committee.

3.8 CHANGE IN COMMITTEE MEMBER COMPENSATION

Any change to the compensation of Committee Members set forth in Article II Section 4 above shall require modification of these Bylaws by a two-thirds vote of the members of the VEBA Committee.

**ARTICLE IV
SUBCOMMITTEES**

4.1 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 only in an advisory capacity to the VEBA Committee and shall be clearly titled as “advisory” subcommittees.

4.2 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 the 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 V
EXECUTION OF INSTRUMENTS, DEPOSITS AND FUNDS**

5.1 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.

5.2 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.

5.3 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.

5.4 GIFTS/CONTRIBUTIONS

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

**ARTICLE VI
AMENDMENT OF BYLAWS**

6.1 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 VII
DISSOLUTION**

7.1 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 VEBA health care plan needs to be dissolved, the majority of the members of the VEBA health care plans will be notified. Upon 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.

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EXECUTED as of the 15 day of OCTOBER, 2012.

VEBA COMMITTEE AS TRUSTEE

By: Paul Beiter

Paul Beiter

By: Ken Garber

Ken Garber

By: James Hagenbach

James Hagenbach

By: Dan McCarthy

Dan McCarthy

By: Lori Ostrander

Lori A. Ostrander

EXHIBIT A

Members of the VEBA COMMITTEE

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