

**UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

**IN RE: DELPHI CORPORATION
SECURITIES LITIGATION,**

**MDL No. 1725
Master Case No. 05-md-1725
Hon. Gerald E. Rosen**

**This Opinion and Order
Relates to 06-10026**

**ORDER APPROVING DISTRIBUTION PLAN
FOR THE NET SETTLEMENT FUNDS**

Lead Plaintiffs, Teachers' Retirement System of Oklahoma, Public Employees' Retirement System of Mississippi, Raiffeisen Kapitalanlage-Gesellschaft m.b.H. and Stichting Pensioenfonds ABP (collectively, the "Lead Plaintiffs"), by motion filed on April 8, 2010, and on notice to Defendants' Counsel, moved this Court for an order approving Lead Plaintiffs' plan for distribution of the Delphi Net Settlement Fund and the Deloitte Net Settlement Fund (together, the "Net Settlement Funds"), and the Court having considered all the materials submitted in support of this motion, including the Affidavit of Stephen J. Cirami in Support of Lead Plaintiffs' Distribution Plan for the Net Settlement Funds (the "Cirami Affidavit"), submitted therewith;

NOW, THEREFORE, IT IS HEREBY ORDERED:

1. The administrative recommendations of The Garden City Group, Inc. ("GCG"), the Court-authorized Claims Administrator, to accept Proof of Claim and Release forms ("Proofs of Claim"), including the late but otherwise eligible claims, as set forth in Exhibits D-1 and D-2 to the Cirami Affidavit, are APPROVED, and the

distribution of the Net Settlement Funds to the Authorized Claimants is AUTHORIZED as set forth herein.

2. Wholly ineligible or otherwise deficient Proofs of Claim, as set forth in Exhibit D-3 to the Cirami Affidavit, including Disputed Claims 1-24 as described in Exhibit C to the Cirami Affidavit, are REJECTED.

3. Rather than delay distribution to Authorized Claimants until Claims-in-Process are fully resolved, any distribution to Claims-in-Process, to the extent they ultimately are determined to be eligible to participate in the Settlements, shall await what is defined in the Cirami Affidavit and below as the "Second Distribution."

4. GCG is directed to distribute to Authorized Claimants, in proportion to their Recognized Claim amounts, 90% of the available balance of the Net Settlement Funds, after deducting the balance of GCG's costs and expenses as approved by the Court, including the estimated costs of administering such distribution, and after the payment of any estimated taxes and the costs of preparing appropriate final tax returns, (the "Initial Distribution"), with the remaining 10% held in reserve to address any Claims-in-Process that ultimately are determined to be eligible to participate in the Settlements, and until any presently unknown challenges by claimants to the amount of their checks, or any other contingencies, are resolved by the Court.

5. In order to bring to GCG's, Co-Lead Counsel's and, if necessary, the Court's attention a challenge by an Authorized Claimant that his, her or its Recognized Claim amount or Initial Distribution amount was not properly determined under the terms of the

Court-approved Plan of Allocation, each Authorized Claimant who receives an Initial Distribution from the Net Settlement Funds shall simultaneously receive notification advising that, should an Authorized Claimant disagree with the calculation of his, her or its Recognized Claim amount or Initial Distribution amount, such disagreement must be made in writing, detailing the disagreement, and must be sent to GCG, postmarked no later than thirty days after the Initial Distribution draft is mailed. The notification also will advise each Authorized Claimant that should he, she or it fail to timely advise GCG of his, her or its objection in the manner provided, he, she or it shall be deemed to have forever waived all objections to the amount of their Initial Distribution and any subsequent distribution of the Net Settlement Funds.

6. To increase the likelihood that any claimant who did not receive a Notice of Rejection of Your Entire Claim and did not receive an Initial Distribution draft will notify Co-Lead Counsel or GCG of that fact before the balance of the Net Settlement Funds is distributed, notice of the Initial Distribution shall be (a) published once in the national edition of *The Wall Street Journal*, once in *Investor's Business Daily*, once in *The Detroit Free Press*, once over the *PR Newswire* and (b) posted on the case-specific website (www.delphiclasssettlement.com).

7. In order to encourage Authorized Claimants to promptly cash their Initial Distribution drafts promptly, and to avoid or reduce future expenses relating to unpaid Initial Distribution drafts, all of the distribution drafts shall bear the following notation: "CASH PROMPTLY, VOID AND SUBJECT TO RE-DISTRIBUTION IF NOT

CASHED BY [DATE 90 DAYS AFTER ISSUE DATE]," and all initial drafts issued in connection with subsequent distribution shall bear the same notation.

8. Authorized Claimants who do not cash their Initial Distribution drafts, or subsequent distribution drafts, within the time allotted will irrevocably forfeit all recovery from the Settlements, unless good cause is shown, and the funds allocated to all such stale-dated drafts will be available in subsequent distributions to be re-distributed to other Authorized Claimants.

9. GCG shall conduct a second distribution of the Net Settlement Funds (the "Second Distribution"), pursuant to which the amount remaining in the Net Settlement Funds (including the 10% reserve and the funds for all void stale-dated drafts), after deducting GCG's costs and expenses incurred in connection with administering the Settlements, including the estimated costs of such distribution, and after the payment of any estimated taxes and the costs of preparing appropriate tax returns, will be made to Authorized Claimants who have cashed their Initial Distribution drafts and who would receive at least \$10 from such re-distribution.

10. In order to allow a final distribution of any balance that may remain in the Net Settlement Funds after the Second Distribution, whether by reason of returned funds, tax refunds, interest, uncashed drafts, or otherwise:

a. If determined by Co-Lead Counsel and GCG to be cost effective, not less than SIX months after the Second Distribution is conducted, a further distribution of the Net Settlement Funds shall be

conducted, pursuant to which all funds from undeliverable, uncashed, or returned drafts, after payment to any Authorized Claimants who validly contest the amount they deserve, and after payment of any unpaid costs or fees incurred or to be incurred in connection with administering the Net Settlement Funds, shall be distributed to Authorized Claimants who cashed their Second Distribution drafts and who would receive at least \$10 in such further distribution based on their Recognized Claims, with additional redistributions thereafter in six-month intervals until GCG and Co-Lead Counsel determine that further redistribution is not cost-effective; and

b. At such time as GCG and Co-Lead Counsel determine that further redistribution is not cost-effective, the balance of the Net Settlement Funds, after payment of any unpaid costs or fees incurred in connection with administering the Net Settlement Funds, shall, on motion to the Court, be donated to non-sectarian, not-for profit, 501(c)(3) organization(s) designated by Co-Lead Counsel.

11. The administration of the Settlements and the proposed distribution of the Net Settlement Funds comply with the terms of the Stipulations and the Court-approved Plan of Allocation and, therefore, all persons involved in the review, verification, calculation, tabulation, or any other aspect of the processing of the Proofs of Claim submitted herein, or otherwise involved in the administration or taxation of the Settlement Funds or the Net Settlement Funds, are released and discharged from any and

all claims arising out of such involvement, and all Class Members, whether or not they received or are to receive payment from the Net Settlement Funds, are barred from making any further claims against the Net Settlement Funds or Lead Plaintiffs, Co-Lead Counsel for Lead Plaintiffs, Liaison Counsel for Lead Plaintiffs, the Claims Administrator, the escrow agent or any other agent retained by Lead Plaintiffs or Co-Lead Counsel in connection with the administration of the Settlements beyond the amount allocated to such Class Members;

12. All of the fees and expenses incurred and to be incurred by GCG in connection with its administration of the Settlements and distribution of the Net Settlement Funds are approved, and payment of \$2,662,654.17 is directed out of the Settlement Funds to GCG for the unpaid balance of such fees and expenses;

13. GCG is authorized to destroy paper copies of the Proofs of Claim and all supporting documentation one year after the Initial Distribution of the Net Settlement Funds, and to destroy electronic copies of the same three years after the Initial Distribution of the Net Settlement Funds; and

14. This Court retains jurisdiction to consider any further applications concerning the administration of the Settlements, and such other and further relief as this Court deems appropriate.

SO ORDERED.

s/Gerald E. Rosen
Gerald E. Rosen
United States District Chief Judge

Dated: July 9, 2010

I hereby certify that a copy of the foregoing document was served upon counsel of record on July 9, 2010, by electronic and/or ordinary mail.

s/Ruth A. Gunther

Case Manager

(313) 234-5137