

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

IN RE DELPHI CORPORATION)	
SECURITIES, DERIVATIVE, & "ERISA")	MDL No. 1725
LITIGATION)	Master Case No. 05-md-1725
)	
This document relates to: In re Delphi)	Hon. Gerald E. Rosen
Corporation Securities Litigation,)	
No. 06-10026)	
)	

FINAL DISTRIBUTION ORDER

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"), on notice to Defendants' Counsel, have moved this Court for entry of a Final Distribution Order, and the Court having considered all the materials and arguments submitted in support of Lead Plaintiffs' motion, including the Affidavit of Stephen J. Cirami in Support of Lead Plaintiffs' Motion for a Final Distribution Order (the "Cirami Affidavit"), submitted by the Court-approved Claims Administrator, The Garden City Group, Inc. ("GCG"), filed concurrently therewith;

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. This Order incorporates by reference the definitions in the Cirami Affidavit.
2. The Court has jurisdiction over the subject matter of the Action and over all parties to the Action, including all Class Members.
3. The Court hereby adopts GCG's administrative recommendation to reject the wholly deficient or ineligible Claims-in-Process as set forth on Exhibit A to the Cirami Affidavit.
4. The Court hereby adopts GCG's administrative recommendation to accept the eligible Late Adjusted Claims as set forth on Exhibit B to the Cirami Affidavit.

5. The Court hereby adopts GCG's administrative recommendation to accept the eligible Late Submitted Claims as set forth on Exhibit C-1 to the Cirami Affidavit.

6. The Court hereby adopts GCG's administrative recommendation to reject the wholly deficient or ineligible Late Submitted Claims as set forth on Exhibit C-2 to the Cirami Affidavit.

7. The Court hereby adopts GCG's administrative recommendation to reject the Payment Objection submitted by the Objecting Claimant for the reasons set forth in paragraphs 12-14 of the Cirami Affidavit.

8. The Court hereby approves the proposed plan for the final distribution of the remaining balance of the Net Settlement Funds to Authorized Claimants. Accordingly,

a. The eligible Late Adjusted Claims listed on Exhibit B to the Cirami Affidavit and the eligible Late Submitted Claims listed on Exhibit C-1 to the Cirami Affidavit shall be paid their *pro rata* share of the Initial Distribution amount from the remaining balance of the Net Settlement Funds. By receiving these Catch-Up Payments now, these claims would reach a state of parity with the claims that were paid in the Initial Distribution;

b. Consistent with paragraph 8 of the Initial Distribution Order, all Authorized Claimants whose Initial Distribution checks are stale-dated and who do not request a check re-issue prior to the date of entry of the Final Distribution Order shall irrevocably forfeit all recovery from the Settlements, and the funds allocated to all such stale-dated checks shall be available for redistribution to other Authorized Claimants;

c. The fees and expenses incurred and to be incurred by GCG as set forth in Exhibit E to the Cirami Affidavit are approved; accordingly, Co-Lead Counsel shall

direct payment of \$239,091.97 from the remaining balance of the Net Settlement Funds to GCG in payment of such fees and expenses;

d. Consistent with paragraph 9 of the Initial Distribution Order, GCG shall conduct a second distribution of the Net Settlement Funds (the “Second Distribution”) pursuant to which the remaining balance of the Net Settlement Funds (including the Reserve fund and funds for all void stale-dated checks remaining from the Initial Distribution), after deducting the payments described in ¶ 8.a. and c. above, and after deducting any payments for estimated taxes and the costs of preparing appropriate tax returns and any escrow fees, shall be re-distributed to all eligible Authorized Claimants (*i.e.*, all Authorized Claimants who have either cashed their Initial Distribution checks (or have submitted a re-issue request prior to the date of entry of the Final Distribution Order) or are receiving Catch-Up Payments) who would receive at least \$10 from such re-distribution based on their Recognized Claims;

e. Consistent with paragraph 10 of the Initial Distribution Order, 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 checks, or otherwise, GCG shall take the following steps:

i. If determined by Co-Lead Counsel and GCG to be cost effective, not less than six months after the Second Distribution is conducted, GCG shall conduct a further distribution of the Net Settlement Funds, pursuant to which all funds from undeliverable, uncashed, or returned checks, after payment of any unpaid costs or fees incurred or to be incurred in connection with administering the Net Settlement Funds, shall be re-distributed to Authorized Claimants who

cash their Second Distribution checks 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

ii. 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 be donated to non-sectarian, not-for-profit, 501(c)(3) organization(s) designated by Co-Lead Counsel.

f. Consistent with paragraph 7 of the Initial Distribution Order, in order to encourage Authorized Claimants who or which will receive payments pursuant to the Final Distribution Order to cash their distribution checks promptly and to avoid or reduce future expenses relating to unpaid distribution checks, all distribution checks shall bear the following notation: “CASH PROMPTLY, VOID AND SUBJECT TO RE-DISTRIBUTION IF NOT CASHED BY [DATE 90 DAYS AFTER ISSUE DATE]”; and

g. No further claims may be accepted and no further adjustments to claims may be made for any reason after the date of execution of the Cirami Affidavit.

9. 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.

Dated: January 26, 2012

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