

**Annex 2 to Asbestos PI Trust Agreement**  
**DII Industries, LLC Asbestos PI Trust Bylaws**

**DII INDUSTRIES, LLC ASBESTOS PI TRUST BYLAWS**

## ARTICLE I

OFFICES

SECTION 1. Principal Office. The initial principal office of the DII Industries, LLC Asbestos PI Trust shall be in \_\_\_\_\_ or at such other place as the Trustees shall from time to time select.

SECTION 2. Other Offices. The Asbestos PI Trust<sup>1</sup> may have such other offices at such other places as the Trustees may from time to time determine to be necessary for the efficient and cost-effective administration of the Asbestos PI Trust.

## ARTICLE II

TRUSTEES

SECTION 1. Control of Property, Business, and Affairs. The property, business, and affairs of the Asbestos PI Trust shall be managed by or under the direction of the Trustees, provided that certain decisions of the Trustees shall be subject to the consent of the Asbestos TAC and the Legal Representative, as provided in the Asbestos PI Trust Agreement to which these Bylaws are attached.

SECTION 2. Quorum and Manner of Acting. A majority of the Trustees shall constitute a quorum for the transaction of business. In the absence of a quorum, the Trustees present may adjourn the meeting from time to time until a quorum shall be present. The vote, at a meeting at which a quorum is present, of a majority of Trustees shall be an act of the Trustees.

SECTION 3. Regular Meetings. Regular meetings of the Trustees with the Asbestos TAC and the Legal Representative may be held at such time and place as shall from time to time be determined by the Trustees, provided that the Trustees shall meet at least once per calendar quarter on a schedule determined as soon as practicable after the Effective Date. After there has been such determination, and a notice thereof has been given to each Trustee, members of the Asbestos TAC, and the Legal Representative, regular meetings may be held without further notice being given. Attendance at regular meetings shall be in person, except with the consent of the then Managing Trustee.

SECTION 4. Special Meeting Notice. Special meetings of the Trustees shall be held whenever called by one or more of the Trustees. Notice of each such meeting shall be delivered by overnight courier to each Trustee, members of the Asbestos TAC, and the Legal Representative, addressed to them at the place designated by each of them for receipt of such notice, or, failing such designation, at their residence or usual place of business, at least three (3) days before the date on which the meeting is to be held, or shall be sent to them at such place by personal delivery or by telephone or telecopy not later than two (2) days before the day on which such meeting is to be held. Such notice shall state the place, date, and hour of the meeting and the purposes for which it is called. In lieu of the notice to be given as set forth above, a waiver thereof in writing, signed by the Trustee or Trustees, members of the Asbestos TAC, or the Legal Representative entitled to receive such notice, whether before or after the meeting, shall be deemed equivalent thereto for purposes of this section 4. No notice or waiver by any Trustee, member of the Asbestos TAC, or the Legal Representative, with respect to any special meeting, shall be required if such

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<sup>1</sup> Capitalized terms used herein shall have the meanings ascribed to them in the Definitive Uniform Glossary of Defined Terms for Plan Documents filed of record in the Debtors' Reorganization Cases on November 22, 2004 [Docket # 2086]. All capitalized terms not defined therein, but defined in the Bankruptcy Code or Bankruptcy Rules, shall have the meanings ascribed to them by the Bankruptcy Code or Bankruptcy Rules, and such definitions are incorporated herein by reference.

person shall be present at said meeting. Members of the Asbestos TAC and Legal Representative shall be entitled to attend every special meeting of the Trustees.

SECTION 5. Action Without a Meeting; Meeting by Conference Call. Any action required or permitted to be taken at any meeting of the Trustees may be taken without a meeting if all Trustees, after notice to the Asbestos TAC and the Legal Representative, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Trustees.

The Trustees also may take any action required or permitted to be taken at any meeting by means of conference telephone or similar communication equipment provided that all persons participating in the meeting can hear each other; *provided, however*, that all participants must attend in person regular quarterly meetings of the Trustees, Asbestos TAC, and Legal Representative unless prior authorization to participate remotely is granted by the Managing Trustee. Participation in a meeting pursuant to this paragraph shall constitute presence in person at such meeting; *provided, however*, that meeting participants shall receive no compensation for quarterly meetings in which they participate remotely.

### ARTICLE III

#### OFFICERS

SECTION 1. Principal Officers. The principal officer of the Asbestos PI Trust shall be the Managing Trustee, as appointed pursuant to section 4.1 of the Asbestos PI Trust Agreement. The Asbestos PI Trust also may have such other officers as the Trustees may appoint after determining that such appointment will promote the efficient and cost-effective administration of the Trust.

SECTION 2. Election and Term of Office. The principal officer(s) of the Asbestos PI Trust shall be chosen by the Trustees. Each such officer shall hold office until his or her successor shall have been duly chosen and qualified or until the earlier of his or her death, resignation, retirement, or removal.

SECTION 3. Subordinate Officers. In addition to the principal officer enumerated in section 1 of this article III, the Asbestos PI Trust may have such other subordinate officers, agents, and employees as the Trustees may deem necessary for the efficient and cost-effective administration of the Asbestos PI Trust, each of whom shall hold office for such period, have such authority, and perform such duties as the Trustees may from time to time determine. The Trustees may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents, or employees.

SECTION 4. Removal. The Managing Trustee or any other officer may be removed with or without cause, at any time, by resolution adopted by the Trustees at any regular meeting of the Trustees or at any special meeting of the Trustees called for that purpose; *provided, however*, that the consent of the Asbestos TAC and the Legal Representative shall be required for the removal of the Managing Trustee without cause.

SECTION 5. Resignations. Any officer may resign at any time by giving written notice to the Trustees. The resignation of any officer shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. Powers and Duties. The officers of the Asbestos PI Trust shall have such powers and perform such duties as may be conferred upon or assigned to them by the Trustees.

ARTICLE IV

AMENDMENTS

SECTION 1. The Bylaws of the Asbestos PI Trust, other than article II, article III section 4, and this article IV, may be amended by the Trustees at any meeting of the Trustees, provided that notice of the proposed amendment is contained in the notice of such meeting. The remaining Bylaws may be amended by the Trustees only after receipt of the consent of the Asbestos TAC and the Legal Representative to the proposed amendment.

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