

NOTICE TO INTERESTED PERSONS

You are hereby notified that General Motors Investment Management Corporation ("GMIMCo") has applied to the U.S. Department of Labor ("DOL") for authorization to engage in certain types of transactions in managing the assets of the following plans:

Delphi Retirement Program for Salaried Employees

Delphi Hourly-Rate Employees Pension Plan

ASEC Manufacturing Retirement Program

Packard Hughes Interconnect Non-Bargaining Retirement Plan

Packard Hughes Interconnect Bargaining Retirement Plan

Packard Hughes Interconnect Foley, Alabama Facility Retirement Plan

Delphi Income Security Plan for Hourly Rate Employees

Delphi Savings-Stock Purchase Program for Salaried Employees in the United States

Delphi Personal Savings Plan for Hourly-Rate Employees in the United States

The purpose of the authorization is to exempt those transactions from certain of the prohibited transaction rules of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The authorization applies to the "Transition Plans," which include the Plans listed above, plus (i) any plan the assets of which were managed by GMIMCo as an INHAM but may no longer be managed as such because the assets are no longer held by an affiliate of GMIMCo and (ii) certain plans that are sponsored or may become sponsored by an entity that was, but has ceased to be, an affiliate of GMIMCo, if such plans invest in a commingled fund with one or more plans that are already covered, and their assets do not comprise more than 25% of the commingled fund.

ERISA prohibits a fiduciary managing plan assets, such as GMIMCo, from engaging in certain types of transactions with persons who are "parties in interest" to the plan. Parties in interest include, among others, persons who provide services to the plan ("service providers"), as well as affiliates of service providers. As a result of these rules, absent an exemption, a plan may not engage in a purchase or sale transaction or loan transaction with a service provider or the service provider's affiliates, even if the transaction would be prudent and in the interests of the plan participants and beneficiaries. The result is to limit GMIMCo's ability to deal with a number of financial institutions in the purchase or sale of investment instruments.

Due to these broad prohibitions, DOL has granted a class exemption from the ERISA prohibited transaction rules to permit managers to engage in transactions with service providers and their

affiliates, so long as the transaction does not involve fiduciary self-dealing or conflicts of interest on the part of the manager. However, GMIMCo is unable to rely on this exemption in managing your plan. The exemption imposes a "diverse clientele" test, which GMIMCo may not be able to satisfy because the assets of the General Motors plans cannot be taken into account in meeting this test. GMIMCo therefore has applied for individual authorization under the class exemption. (DOL has previously granted such relief to GMIMCo and other in-house plan managers, as discussed below, but such relief was temporary and expires on January 25, 2006).

Under the requested relief, GMIMCo would be able to cause the plan to engage in a transaction with a party in interest that is a service provider to the plan, or an affiliate of such a service provider, if the following conditions were met:

1. GMIMCo or its successor is an investment advisor registered under the Investment Advisers Act of 1940 that has, as of the last day of its most recent fiscal year, total assets, including in-house plan assets, under its management and control in excess of \$100 million and shareholders' or partners' equity in excess of \$750,000.
2. The party in interest with which GMIMCo is dealing may not:
 - (a) Appoint or terminate GMIMCo as a manager of any of the Transition Plans' assets; or
 - (b) Negotiate the terms of the management agreement with GMIMCo (including renewals or modifications thereof) on behalf of the Transition Plans.
3. The transaction must not involve securities lending arrangements, acquisitions by plans of interests in mortgage pools or mortgage financing arrangements for which specific exemptive relief is available.
4. The terms of the transaction must be negotiated by or under the authority and general direction of GMIMCo, and GMIMCo must make the decision to enter into the transaction subject to a special rule that a property manager may do so if acting in accordance with written guidelines established and administered by GMIMCo.
5. The terms of the transaction must be at least as favorable as the terms generally available in arm's length transactions between unrelated parties.
6. Neither GMIMCo nor its affiliates may have been convicted or released from imprisonment as a result of certain enumerated criminal activities within the preceding 10 years.
7. The transaction must not be part of an agreement, arrangement or understanding designed to benefit a party in interest.
8. The party in interest:

- (a) must be a party in interest with respect to the Transition Plans solely by reason of providing services to the Transition Plans or solely by reason of a relationship to a service provider;
 - (b) must not have discretionary authority or control with respect to investment of plan assets involved in the transaction and does not render investment advice; and
 - (c) is neither GMIMCo nor a person related to GMIMCo.
9. GMIMCo must adopt written policies and procedures that are designed to assure compliance with the conditions of the authorization.
 10. GMIMCo must retain an independent auditor to conduct an authorization audit on an annual basis and to issue a written report presenting its specific findings regarding the level of compliance with the policies and procedures GMIMCo adopted.
 11. GMIMCo must maintain the records necessary to enable a determination that the conditions of the authorization have been met. The records must be made available to the DOL, the Internal Revenue Service, Transition Plan fiduciaries, contributing employers of the Transition Plans, participants or beneficiaries of the Transition Plans or any employee organization whose members are covered by the Transition Plans for examination during normal business hours. GMIMCo and its affiliates are not required to allow examination of trade secrets or commercial and financial information which is privileged or confidential.

This request for this authorization is made under the guidelines of Prohibited Transaction Exemption ("PTE") 96-62 which requires that the DOL have granted at least two exemptions that are substantially similar to the proposed transaction. Two such exemptions have been granted. The Federal Register citations for these exemptions are:

Prohibited Transaction Exemption 2001-05 (DuPont Capital Management Corporation), 66 Fed. Reg. 77789 (Jan. 25, 2001), proposed at 65 Fed. Reg. 50226 (Aug. 17, 2000)

Prohibited Transaction Exemption 2001-06 (General Motors Investment Management Corporation), 66 Fed. Reg. 7795 (Jan. 21, 2001), proposed at 65 Fed. Reg. 50232 (Aug. 17, 2000)

The DOL also granted an authorization under PTE 96-62 based on PTE 2001-05 and PTE 2001-06 to the United States Steel and Carnegie Pension Fund on February 15, 2003. The application number for this authorization was E-00294.

The proposed authorization meets the requirements for tentative authorization under PTE 96-62. Unless the DOL otherwise notifies GMIMCo, the authorization would be effective January 13, 2006. GMIMCo would begin entering into transactions under the terms of the authorization upon its effective date. For the convenience of Interested Persons, an appendix setting forth the

conditions applicable to this submission is attached to this Notice. GMIMCo urges Interested Persons to read the attached submission for Final Authorization.

You have the right to comment to the DOL on the proposed authorization. Any comments you have should be submitted to:

Office of Exemption Determinations
U.S. Department of Labor
200 Constitution Avenue, N.W.
Room N-5649
Washington, D.C. 20210

Alternatively, Interested Persons may furnish their comments to the DOL either via facsimile at (202) 219-0204 or via e-mail to Leblanc.angelena@dol.gov, in each case to the attention of Angelena Le Blanc.

Comments must be received by the DOL no later than January 7, 2006.

APPENDIX FOR NOTICE TO INTERESTED PERSONS

SUBMISSION FOR FINAL AUTHORIZATION

I. Transactions

The restrictions of section 406(a)(1)(A) through (D) and the sanctions resulting from the application of section 4975 of the Code by reason of section 4975(c)(1)(A) through (D),¹⁷ shall not apply, as of January 26, 2006, to a transaction between a party in interest with respect to certain plans (the Transition Plans), as defined in Section II(e), below, and an investment fund in which such plans have an interest (the Investment Fund), as defined in Section II(k), below, provided that General Motors Investment Management Corporation or its successor (collectively, GMIMCo) has discretionary authority or control with respect to the plan assets involved in the transaction and the following conditions are satisfied:

¹⁷ For purposes of this authorization, references to specific provisions of Title I of the Act unless otherwise specified, refer to the corresponding provisions of the Code.

(a) GMIMCo or its successor is an investment adviser registered under the Investment Advisers Act of 1940 that has, as of the last day of its most recent fiscal year, total assets, including in-house plan assets (the In-house Plan Assets), as defined in Section II(g), below, under its management and control in excess of \$100 million and shareholders' or partners' equity, as defined in Section II(j), below, in excess of \$750,000;

(b) At the time of the transaction, as defined in Section II(m), below, the party in interest or its affiliate, as defined in Section II(a), below, does not have, and during the immediately preceding one (1) year has not exercised, the authority to--

(1) Appoint or terminate GMIMCo as a manager of any of the Transition Plans' assets, or

(2) Negotiate the terms of the management agreement with GMIMCo (including renewals or modifications thereof) on behalf of the Transition Plans;

(c) The transaction is not described in--

(1) Prohibited Transaction Class Exemption 81-6 (PTCE 81-6) ¹⁸ (relating to securities lending arrangements);

¹⁸ 46 FR 7527, January 23, 1981.

(2) Prohibited Transaction Class Exemption 83-1 (PTCE 83-1) \9\ (relating to acquisitions by plans of interests in mortgage pools), or

\9\ 48 FR 895, January 7, 1983.

(3) Prohibited Transaction Class Exemption 82-87 (PTCE 82-87) \10\ (relating to certain mortgage financing arrangements);

\10\ 47 FR 21331, May 18, 1982.

(d) The terms of the transaction are negotiated on behalf of the Investment Fund by, or under the authority and general direction of, GMIMCo, and either GMIMCo, or (so long as GMIMCo retains full fiduciary responsibility with respect to the transaction) a property manager acting in accordance with written guidelines established and administered by GMIMCo, makes the decision on behalf of the Investment Fund to enter into the transaction;

(e) At the time the transaction is entered into, and at the time of any subsequent renewal or modification thereof that requires the consent of GMIMCo, the terms of the transaction are at least as favorable to the Investment Fund as the terms generally available in arm's length transactions between unrelated parties;

(f) Neither GMIMCo nor any affiliate thereof, as defined in Section II(b), below, nor any owner, direct or indirect, of a 5 percent (5%) or more interest in GMIMCo is a person who, within the ten (10) years immediately preceding the transaction, has been either convicted or released from imprisonment, whichever is later, as a result of:

(1) any felony involving abuse or misuse of such person's employee benefit plan position or employment, or position or employment with a labor organization;

(2) any felony arising out of the conduct of the business of a broker, dealer, investment adviser, bank, insurance company, or fiduciary;

(3) income tax evasion;

(4) any felony involving the larceny, theft, robbery, extortion, forgery, counterfeiting, fraudulent concealment, embezzlement, fraudulent conversion, or misappropriation of funds or securities; conspiracy or attempt to commit any such crimes or a crime in which any of the foregoing crimes is an element; or

(5) any other crime described in section 411 of the Act.

For purposes of this Section I(f), a person shall be deemed to have been "convicted" from the date of the judgment of the trial court, regardless of whether the judgment remains under appeal;

(g) The transaction is not part of an agreement, arrangement, or understanding designed to benefit a party in interest;

(h) The party in interest dealing with the Investment Fund:

(1) Is a party in interest with respect to the Transition Plans (including a fiduciary) solely by reason of providing services to the Transition Plans, or solely by reason of a relationship to a service provider described in section 3(14)(F),(G),(H), or (I) of the Act;

(2) Does not have discretionary authority or control with respect to the investment of plan assets involved in the transaction and does not render investment advice (within the meaning of 29 CFR Sec. 2510.3-21(c)) with respect to those assets; and

(3) Is neither GMIMCo nor a person related to GMIMCo, as defined in Section II(i), below;

(i) GMIMCo adopts written policies and procedures that are designed to assure compliance with the conditions of the authorization;

(j) An independent auditor, who has appropriate technical training or experience and proficiency with the fiduciary responsibility provisions of the Act and who so represents in writing, conducts an authorization audit, as defined in Section II(f), below, on an annual basis. Following completion of the authorization audit, the auditor shall issue a written report to the Transition Plans presenting its specific findings regarding the level of compliance with the policies and procedures adopted by GMIMCo in accordance with Section I(i), above, of this authorization; and

(k)(1) GMIMCo or an affiliate maintains or causes to be maintained within the United States, for a period of six (6) years from the date of each transaction, the records necessary to enable the persons described in Section I(k)(2) to determine whether the conditions of this authorization have been met, except that (a) a prohibited transaction will not be considered to have occurred if, due to circumstances beyond the control of GMIMCo and/or its affiliates, the records are lost or destroyed prior to the end of the six (6) year period, and (b) no party in interest or disqualified person other than GMIMCo shall be subject to the civil penalty that may be assessed under section 502(i) of the Act, or to the taxes imposed by section 4975 (a) and (b) of the Code, if the records are not maintained, or are not available for examination, as required by Section I(k)(2), below, of this authorization.

(2) Except as provided in Section I(k)(3), below, of this authorization, and notwithstanding any provisions of subsections (a)(2) and (b) of section 504 of the Act, the records referred to in Section I(k)(1), above, of this authorization are unconditionally available for examination at their customary location during normal business hours by:

(A) any duly authorized employee or representative of the Department of Labor (the Department) or of the Internal Revenue Service;

(B) any fiduciary of any of the Transition Plans investing in the Investment Fund or any duly authorized representative of such fiduciary;

(C) any contributing employer to any of the Transition Plans investing in the Investment Fund or any duly authorized employee representative of such employer;

(D) any participant or beneficiary of any of the Transition Plans investing in the Investment Fund, or any duly authorized representative of such participant or beneficiary; and

(E) any employee organization whose members are covered by such Transition Plans;

(3) None of the persons described in Section I(k)(2)(B) through (E), above, of this authorization shall be authorized to examine trade secrets of GMIMCo or its affiliates or commercial or financial information which is privileged or confidential.

II. Definitions

(a) For purposes of Section I(b) of this authorization, an "affiliate" of a person means--

(1) Any person directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person,

(2) Any corporation, partnership, trust, or unincorporated enterprise of which such person is an officer, director, 5 percent (5%) or more partner, or employee (but only if the employer of such employee is the plan sponsor), and

(3) Any director of the person or any employee of the person who is a highly compensated employee, as defined in section 4975(e)(2)(H) of the Code, or who has direct or indirect authority, responsibility, or control regarding the custody, management, or disposition of plan assets. A named fiduciary (within the meaning of section 402(a)(2) of the Act) of a plan, and an employer any of whose employees are covered by the plan, will also be considered affiliates with respect to each other for purposes of Section I(b) if such employer or an affiliate of such employer has the authority, alone or shared with others, to appoint or terminate the named fiduciary or otherwise negotiate the terms of the named fiduciary's employment agreement.

(b) For purposes of Section I(f), above, of this authorization, an "affiliate" of a person means--

(1) Any person directly or indirectly through one or more intermediaries, controlling, controlled by, or under common control with the person,

(2) Any director of, relative of, or partner in, any such person,

(3) Any corporation, partnership, trust, or unincorporated enterprise of which such person is an officer, director, or a 5 percent (5%) or more partner or owner, and

(4) Any employee or officer of the person who --

(A) Is a highly compensated employee (as defined in section 4975(e)(2)(H) of the Code) or officer (earning 10 percent (10%) or more of the yearly wages of such person), or

(B) Has direct or indirect authority, responsibility or control regarding the custody, management, or disposition of plan assets.

(c) For purposes of Section II(e) and (g), below, of this authorization an "affiliate" of GMIMCo includes a member of either:

(1) a controlled group of corporations, as defined in section 414(b) of the Code, of which GMIMCo is a member, or

(2) a group of trades or businesses under common control, as defined in section 414(c) of the Code, of which GMIMCo is a member; provided that "50 percent" shall be substituted for "80 percent" wherever "80 percent" appears in section 414(b) or 414(c) of the rules thereunder.

(d) The term, "control" means the power to exercise a controlling influence over the management or policies of a person other than an individual.

(e) "Transition Plans" mean:

(1) the Delphi Retirement Program for Salaried Employees; Delphi Hourly-Rate Employees Pension Plan; ASEC Manufacturing Retirement Program; Packard Hughes Interconnect Non-Bargaining Retirement Plan; Packard Hughes Interconnect Bargaining Retirement Plan; Packard Hughes Interconnect Foley, Alabama Facility Retirement Plan; Delphi Income Security Plan for Hourly Rate Employees; Delphi Savings-Stock Purchase Program for Salaried Employees in the United States; and Delphi Personal Savings Plan for Hourly-Rate Employees in the United States (collectively, the Delphi Plans);

(2) any plan the assets of which include or have included assets that were managed by GMIMCo, as an in-house asset manager (INHAM), pursuant to Prohibited Transaction Class Exemption 96-23 (PTCE 96-23);\11\ but as to which PTCE 96-23 is no longer available because such assets are no longer held under a plan maintained by an affiliate of GMIMCo (as defined in Section II(c), above, of this authorization); and

(3) any plan (the Add-On Plan) that is sponsored or becomes sponsored by an entity that was, but has ceased to be, an affiliate of GMIMCo (as defined in Section II(c), above, of this authorization); provided that: (A) The assets of the Add-On Plan are invested in a commingled fund (the Commingled Fund), as defined in Section II(n), below, of this authorization, with the assets of a plan or plans, described in Section II(e)(1)-(2), above, of this authorization; and (B) the assets of the Add-On Plan in the Commingled Fund do not comprise more than 25 percent (25%) of the value of the aggregate assets of such fund, as measured on the day immediately following the commingling of their assets (the 25% Test);

For purposes of the 25% Test, as set forth in Section II(e)(3), above:

(i) in the event that less than all of the assets of an Add-On Plan are invested in a Commingled Fund on the date of the initial transfer of such Add-On Plan's assets to such fund, and if such Add-On Plan subsequently transfers to such Commingled Fund some or all of the assets that remain in such plan, then for purposes of compliance with the 25% Test, the sum of the value of the initial and each additional transfer of assets of such Add-On Plan shall not exceed 25 percent (25%) of the value of the aggregate assets in such Commingled Fund, as measured on the day immediately following the addition of each subsequent transfer of such Add-On Plan's assets to such Commingled Fund;

(ii) where the assets of more than one Add-On Plan are invested in a Commingled Fund with the assets of plans described in Section II(e)(1)-(2), above, of the authorization, the 25% Test will be satisfied, if the aggregate amount of the assets of such Add-On Plans invested in such Commingled Fund do not represent more than 25 percent (25%) of the value of all of the assets of such Commingled Fund, as measured on the day immediately following each addition of Add-On Plan assets to such Commingled Fund;

(iii) if the 25% Test is satisfied at the time of the initial and any subsequent transfer of an Add-On Plan's assets to a Commingled Fund, as provided in Section II(e), above, this requirement shall continue to be satisfied notwithstanding that the assets of such Add-On Plan in the Commingled Fund exceed 25 percent (25%) of the value of the aggregate assets of such fund solely as a result of: (AA) a distribution to a participant in a Transition Plan; (BB) periodic employer or employee contributions made in accordance with the terms of the governing plan documents; (CC) the exercise of discretion by a Transition Plan participant to re-allocate an existing account balance in a Commingled Fund managed by GMIMCo or to withdraw assets from a Commingled Fund; or (DD) an increase in the value of the assets of the Add-On Plan held in such Commingled Fund due to investment earnings or appreciation;

(iv) if, as a result of a decision by an employer or a sponsor of a plan described in Section II(e)(1)-(2) of the authorization to withdraw some or all of the assets of such plan from a Commingled Fund, the 25% Test is no longer satisfied with respect to any Add-On Plan in such

Commingled Fund, then the authorization will immediately cease to apply to all of the Add-On Plans invested in such Commingled Fund; and

(v) where the assets of a Commingled Fund include assets of plans other than Transition Plans, as defined in Section II(e), above, of this authorization, the 25% Test will be determined without regard to the assets of such other plans in such Commingled Fund.

(f) "Authorization audit" of any of the Transition Plans must consist of the following:

(1) A review of the written policies and procedures adopted by GMIMCo, pursuant to Section I(i), above, of this authorization, for consistency with each of the objective requirements of this authorization, as described in Section II(f)(5), below;

(2) A test of a representative sample of the subject transactions in order to make findings regarding whether GMIMCo is in compliance with:

(A) the written policies and procedures adopted by GMIMCo, pursuant to Section I(i), above, of this authorization; and

(B) the objective requirements of this authorization;

(3) A determination as to whether GMIMCo has satisfied the requirements of Section I(a), above, of this authorization;

(4) Issuance of a written report describing the steps performed by the auditor during the course of its review and the auditor's findings; and

(5) For purposes of Section II(f) of this authorization, the written policies and procedures must describe the following objective requirements of the authorization and the steps adopted by GMIMCo to assure compliance with each of these requirements:

(A) the requirements of Section I(a), above, of this authorization regarding registration under the Investment Advisers Act of 1940, total assets under management, and shareholders' or partners' equity;

(B) the requirements of Part I and Section I(d) of this authorization regarding the discretionary authority or control of GMIMCo with respect to the assets of the Transition Plans involved in the transaction, in negotiating the terms of the transaction, and with regard to the decision on behalf of the Transition Plans to enter into the transaction;

(C) the transaction is not entered into with any person who is excluded from relief under Section I(h)(1), above, of this authorization, Section I(h)(2) to the extent such person has discretionary authority or control over the plan assets involved in the transaction, or Section I(h)(3); and

(D) the transaction is not described in any of the class exemptions listed in Section I(c), above, of this authorization.

(g) "In-house Plan Assets" means the assets of any plan maintained by an affiliate of GMIMCo, as defined in Section II(c), above, of this authorization and with respect to which GMIMCo exercises discretionary authority or control.

(h) The term, "party in interest," means a person described in section 3(14) of the Act and includes a "disqualified person," as defined in section 4975(e)(2) of the Code.

(i) GMIMCo is "related" to a party in interest for purposes of Section I(h)(3) of this authorization, if the party in interest (or a person controlling, or controlled by, the party in interest) owns a 5 percent (5%) or more interest in GMIMCo, or if GMIMCo (or a person controlling, or controlled by GMIMCo) owns a 5 percent (5%) or more interest in the party in interest.

For purposes of this definition:

(1) the term, "interest," means with respect to ownership of an entity--

(A) The combined voting power of all classes of stock entitled to vote or the total value of the shares of all classes of stock of the entity if the entity is a corporation,

(B) The capital interest or the profits interest of the entity if the entity is a partnership; or

(C) The beneficial interest of the entity if the entity is a trust or unincorporated enterprise; and

(2) A person is considered to own an interest held in any capacity if the person has or shares the authority--

(A) To exercise any voting rights or to direct some other person to exercise the voting rights relating to such interest, or

(B) To dispose or to direct the disposition of such interest.

(j) For purposes of Section I(a) of this authorization, the term, "shareholders' or partners' equity," means the equity shown in the most recent balance sheet prepared within the two (2) years immediately preceding a transaction undertaken pursuant to this authorization, in accordance with generally accepted accounting principles.

(k) "Investment Fund" includes single customer and pooled separate account maintained by an insurance company, individual trust and common, collective or group trusts maintained by a bank, and any other account or fund to the extent that the disposition of its assets (whether or not in the custody of GMIMCo) is subject to the discretionary authority of GMIMCo.

(l) The term, "relative," means a relative as that term is defined in section 3(15) of the Act, or a brother, sister, or a spouse of a brother or sister.

(m) The "time" as of which any transaction occurs is the date upon which the transaction is entered into. In addition, in the case of a transaction that is continuing, the transaction shall be deemed to occur until it is terminated. If any transaction is entered into on or after the date of the grant of this authorization or a renewal that requires the consent of GMIMCo occurs on or after such date and the requirements of this authorization are satisfied at the time the transaction is entered into or renewed, respectively, the requirements will continue to be satisfied thereafter with respect to the transaction. Nothing in this subsection shall be construed as authorizing a transaction entered into by an Investment Fund which becomes a transaction described in section 406 of the Act or section 4975 of the Code while the transaction is continuing, unless the conditions of this authorization were met either at the time the transaction was entered into or at the time the transaction would have become prohibited but for this authorization. In determining compliance with the conditions of the authorization at the time that the transaction was entered into for purposes of the preceding sentence, Section I(h) of this authorization will be deemed satisfied if the transaction was entered into between a plan and a person who was not then a party in interest.

(n) "Commingled Fund" means a trust fund managed by GMIMCo containing assets of some or all of the assets of plans, described in Section II(e)(1)-(2), above, of this authorization, plans other than Transition Plans, and, if applicable, any Add-On Plan, as to which the 25% Test, provided in Section II(e)(3), above, of this authorization has been satisfied; provided that: (1) where GMIMCo manages a single sub-fund or investment portfolio within such trust, the sub-fund or portfolio will be treated as a single Commingled Fund; and (2) where GMIMCo manages more than one sub-fund or investment portfolio within such trust, the aggregate value of the assets of such sub-funds or portfolios managed by GMIMCo within such trust will be treated as though such aggregate assets were invested in a single Commingled Fund.

Temporary Nature of Authorization

The Department has determined that the relief provided by this authorization is temporary in nature. The authorization is effective January 13, 2006, and expires on the day which is five (5) years from that date. Accordingly, the relief provided by this authorization will not be available upon the expiration of such five-year period for any new or additional transactions, as described herein, after such date, but would continue to apply beyond the expiration of such five-year period for continuing transactions entered into within the five-year period; provided the conditions of this authorization continue to be satisfied. Should GMIMCo wish to extend, beyond the expiration of such five-year period, the relief provided by this authorization to new or additional transactions, GMIMCo may submit another request for authorization or an application for exemption. In this regard, the Department expects that prior to seeking relief for new or additional transactions, GMIMCo would be prepared to demonstrate compliance with the conditions of this authorization.