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Pursuant to the Freedom of Information Act

March 6, 2009

Neil M. Barofsky
Office of the Special Inspector General
Troubled Asset Relief Program
Department of the Treasury
1500 Pennsylvania Avenue, N.W., Suite 1064
Washington, D.C. 20220

Dear Mr. Barofsky,

This letter responds to your inquiry of February 5th requesting certain information from General Motors Corporation (GM) as a recipient of Troubled Asset Relief Program (TARP) funds. General Motors supports the Department of the Treasury's (U.S. Treasury) efforts to ensure integrity, accountability and transparency in complying with the terms and conditions under which TARP recipients have received federal financial assistance. As a recipient of TARP funds via the Automotive Industry Financing Program (AIFP), General Motors is committed to utilizing loaned funds economically and efficiently to restructure GM to achieve viability in the face of the most severe economic downturn in decades.

Background

Since the fall of 2008, GM has engaged in active and open dialogue with Congress, the U.S. Treasury, our stakeholders and the American people to share the significant business challenges facing GM and the entire automotive industry. Our Restructuring Plan for Long-Term Viability that we provided to Congress dated December 2, 2008 (December Restructuring Plan), and our follow-up 2009-2014 Restructuring Plan which we disclosed on February 17, 2009 (February Restructuring Plan), lay out GM's need for and intended

use of funds. The Loan and Security Agreement (Loan Agreement) which we executed as of December 31, 2008 delineates GM's compliance and reporting obligations.¹

GM's Approach to Compliance and Disclosure under TARP

GM's Loan Agreement contains extensive requirements for documentation and reporting to U.S. Treasury on a frequent basis, covering a variety of information and requests to approve proposed actions. Examples include weekly rolling thirteen-week cash forecasts, bi-weekly liquidity status reports, monthly financial reports, and monthly certifications of compliance with loan covenants and with GM's published expense policies. These regular disclosures cover the use of TARP funds as well as compliance with the terms and covenants of our Loan Agreement, which encompass restrictions on executive compensation and related executive privileges.

GM has implemented a comprehensive and coordinated system for evaluating and validating the information we provide to U.S. Treasury, and we are building infrastructure based on our Sarbanes-Oxley compliance processes to support the certifications of compliance that we are required to submit to U.S. Treasury on a periodic basis. This infrastructure includes tools, processes, controls, and testing protocols covering the individual terms and conditions of our Loan Agreement.

Overall, GM's approach is to apply the appropriate degree of discipline to demonstrate integrity in the use of funds; accountability for the restrictions on use of funds; and transparency in the reporting and disclosure of both.

With that as background, below are GM's responses to your questions.

Question 1 – Use of Funds

You have asked that GM provide specifics on our use of TARP funds, including:

- (a) our anticipated use of TARP funds;
- (b) whether the TARP funds were segregated from other institutional funds;
- (c) our actual use of TARP funds to date;
- (d) our expected use of unspent TARP funds.

GM's December Restructuring Plan laid out to Congress our need for and anticipated use of federal financial assistance. GM's Loan Agreement permits the use of funds for "general corporate and working capital" purposes.² GM's approach on the use of loan

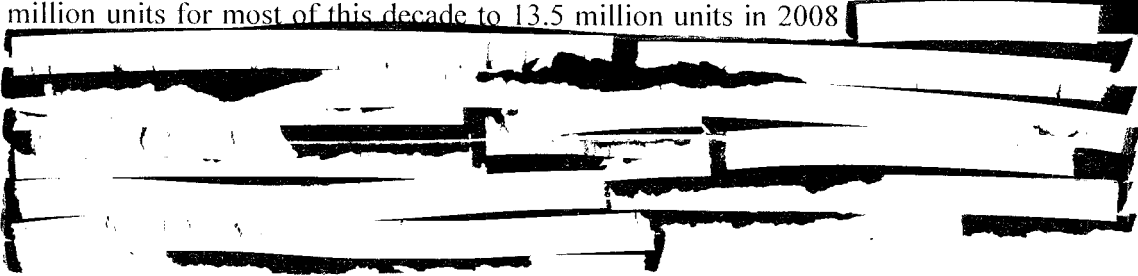
¹ GM also executed a Loan and Security Agreement with U.S. Treasury dated as of January 16, 2009 for additional funds advanced separately for GM's purchase of additional membership shares of GMAC, LLC, with substantially similar terms and conditions.

² See the Loan Agreement, Appendix A, Section 2.09, "Use of Proceeds". The use of funds under the Loan Agreement is also governed by provisions for Permitted Investments, Restricted Payments and Material Transactions.

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funds, as with our restructuring and viability strategy, is to adjust and right-size the business to reflect a decrease in annual U.S. industry volumes from approximately 17 million units for most of this decade to 13.5 million units in 2008



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In accordance with our Loan Agreement, GM has used and will continue to use government loan proceeds to fund current operations to allow the initiatives of our Restructuring Plans to take hold while the market for vehicle sales stabilizes. The funding of current operations, which comes from both TARP funds and continuing operations, is done via GM's established treasury and accounting operations which are subject to considerable internal controls and monitoring. GM is not segregating TARP funds from other operating funds.

GM is detailing our use of funds to-date via the regular weekly, bi-weekly, and monthly reports that we are submitting to U.S. Treasury. Included in the weekly reports submitted are cash flow forecasts which detail the receipts and disbursements for the U.S. operations and the ROW (rest of world).³ The cash flow forecasts are updated weekly and opening balances are reset to reflect the current actual cash position. GM reviews the variances in these balances internally.

The cash flow forecast is split between operating and non-operating activities and projects the cash sources and uses of the business which include, but are not limited to, vehicle receipts, payroll, supplier payments and debt borrowings and maturities. GM U.S. is forecasting negative operating cash flow before special items of \$11.4 billion for Q1 2009. The most significant use of funds is supplier payments on the second day of each month or MNS date which are forecast to be \$9.4 Billion for Q1 2009. The remainder of the U.S. operating disbursements are largely comprised of payroll and payments to dealers.

While the funding received to date has been principally used to fund the working capital needs of the U.S. operations, some cash injections in foreign subsidiaries have been approved pursuant to the Loan Agreement. A schedule of investments was agreed to during negotiations of the Loan Agreement which detailed cash injections in foreign subsidiaries of \$534 million required to fund their working capital and capital expenditure requirements through March 31st. These cash injections are included in the cash flow forecasts described above. In addition to the cash injections approved in the

³ Individual cash flow forecasts and other documents provided to U.S. Treasury are listed at Attachment A.

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first quarter of 2009, we are seeking additional flexibility as it relates to cash management with our international operations for the remainder of 2009. This will be addressed separately with the President's Task Force on the Auto Industry (President's Task Force).

Our February Restructuring Plan also provides significant details of our use of TARP funds as well as our most up-to-date plans for their future use. The infusion of TARP funds has been and will continue to be vital to GM's ability to implement our restructuring plans during the current depressed industry conditions and to achieve long-term viability.

Question 2 – Executive Compensation

For executive compensation, you have asked that GM provide specifics on our plans for addressing executive compensation requirements, and the status of implementing those plans. You have asked that we include in our answer:

- (a) Assessments made of loan risks and their relationship to executive compensation;
- (b) How limitations on executive compensation will be implemented in line with Department of the Treasury guidelines;
- (c) Whether any such executive compensation limitations may be offset by other changes to other, longer-term or deferred forms of executive compensation.

Background:

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Loan Agreement Requirements:

GM's Loan Agreement contains certain provisions that require GM to limit executive compensation in compliance with TARP. Throughout the duration of the TARP period, GM is prohibited from making any "golden parachute" payments to a Senior Executive Officer (SEO). This includes any payment made on account of an applicable severance from employment, except for the vesting of equity awards granted prior to December 31, 2008 and settled solely in equity.

Under the Loan Agreement, GM must comply with the Internal Revenue Code (IRC) Section 162(m)(5) restrictions on the deduction of annual compensation paid to covered executives, including a \$500,000 deduction limitation. Paying or accruing bonuses or incentive compensation for any of the twenty-five most highly compensated employees ("Top 25") (including SEOs) is prohibited, unless approved in writing by the President's Task Force. Adopting or maintaining any compensation plan that would encourage manipulation of reported earnings to enhance employee compensation is also prohibited. All suspensions or other restrictions of contributions to benefit plans in place or initiated as of December 31, 2008 must be maintained.

Within 120 days after December 31, 2008, GM's Chief Executive Officer must certify in writing that the Executive Compensation Committee of GM's Board of Directors (ECC) has reviewed the SEO compensation arrangements with GM's senior risk officer and determined that the arrangements do not encourage the SEOs to take unnecessary and excessive risks that threaten GM's value. On the last day of each fiscal quarter, GM must provide a written certification of compliance with all executive compensation loan requirements. Such certification must be made by a GM SEO to the TARP Compliance Office.

Current Status:

General Motors executive compensation matters are handled centrally by the Global Compensation and Corporate Governance (GCCG) staff. Section IV of GM's corporate Delegation of Authority Policy (included at Attachment B to this letter) provides oversight of executive compensation decisions; all executive compensation must be reviewed and approved at the appropriate level. The GCCG is responsible both for designing and administering executive compensation and for ensuring proper oversight by the ECC where required. In addition to recommending appointed officers to the Board for approval, the ECC oversees and authorizes executive compensation for senior

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leadership, including plan establishment and design, funding, and payout metrics of all long and short term incentive plans. All salary transactions, employment contracts, and separation agreements for senior leadership are reviewed and approved by the ECC.

When GM entered into the Loan Agreement, the Named Executive Officers in the proxy statement for GM's annual stockholder meeting in 2008 were identified as the SEOs, following the U.S. Treasury's guidelines. Our annual report for 2008 on Form 10-K, filed on March 5, 2009, identified the Named Executive Officers for whom compensation information will be in the 2009 proxy statement, and they will be identified as the SEOs for the rest of the year.

[REDACTED]

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We are complying with section 7.17(a)(v) regarding suspensions and other restrictions of contributions to benefit plans according to our interpretation, which we believe is reasonable, but we would welcome further guidance from the U.S. Treasury.

In addition, the ECC, with support from GM management, will continue to review compensation arrangements to ensure they do not encourage manipulation of earnings to enhance employee compensation.

As required by the Loan Agreement, GM will certify in writing within 120 days after December 31, 2008 to the U.S. Treasury's Chief Compliance Officer that the ECC has reviewed the compensation arrangements of the SEOs with its senior risk officers and determined that the arrangements do not encourage the SEOs to take unnecessary risks that threaten the value of GM. This review will take place at the next meeting of the ECC, which is scheduled for Monday, April 6th.

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Further, in compliance with Section 7.02(l) of the Loan Agreement, a SEO will submit a certification on the last day of each fiscal quarter, beginning March 31, 2009, that GM is in compliance with section 7.17 of the Loan Agreement to the TARP Compliance Officer.

GM filed its annual report for 2008 on Form 10-K on March 5, 2009 and it had extensive disclosures regarding executive compensation. We have attached a table of contents detailing the topics discussed within *Item 11. Executive Compensation* of GM's 2008 Form 10-K as reference at Attachment C.

Oversight

GM welcomes your role and involvement in overseeing our use of TARP funds. We are committed to providing timely and meaningful information to your office and to other government oversight bodies.

In that regard, GM executives met with representatives of the GAO on February 20th to respond to requests they had made. GAO requested that GM provide copies of all documents and information provided to U.S. Treasury to date. We provided to GAO the requested documentation, including copies of GM's viability plans, expense policies, and periodic reports to U.S. Treasury required under our Loan Agreement. Included with this letter at Attachment A is a listing of GM documentation that GAO requested, with references to specific sections within those documents that are responsive to your inquiries.

Accountability

GM has designed internal policies, procedures and controls around compliance with the terms and conditions of our loan. Internally, we have developed a Steering Committee consisting of GM's Controller, representative of the Legal Staff, Assistant Treasurer, and General Auditor focusing on the supervision, development, execution and monitoring of loan compliance. At the direction of this committee, GM has created an internal loan compliance team tasked with coordinating and monitoring, on a continuing basis, GM's compliance with the requirements of the Loan Agreement. To assist in appropriate coverage of the internal certification requirements, a Loan Requirement matrix was established including each of the reporting and compliance requirements as written and executed within the Loan Agreement. Management evaluated and assigned an appropriate GM executive to have primary ownership and responsibility for each of the identified terms and conditions within the matrix.

GM executive certifications are provided to the U.S. Treasury on a monthly basis and require appropriate parties to state their compliance with the covenants and conditions set forth in the Loan Agreement, including executive compensation, GM's expense policy and the restrictions on Permitted Investments, Restricted Payments, and Material

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Transactions. Our internal certification process is based upon GM's current Sarbanes-Oxley compliance process. In order to provide a basis for certifying each GM responsible owner's loan requirements, each owner made appropriate investigations and inquiries of GM's operations. Beyond stating their compliance with the requirements, owners are responsible for documenting the compliance processes and related controls, identifying possible enhancements to the processes and addressing compliance oversight questions during the certification process.

In order to finalize the certification process, executive responses are consolidated and an executive summary of the certification results is prepared by management for review by the Loan Compliance Steering Committee and GM Responsible Parties signing the external certification to the U.S. Treasury.

Certification Statement

By way of my signature below as duly authorized senior executive officer of GM, I certify that all statements and representations made in this letter and in the supporting information provided in Attachments A, B and C are accurate, subject to the requirements and penalties set forth in Title 18, United States Code, Section 1001.

Closing

GM appreciates your Office's goal to advance economic stability through transparency, coordinated oversight and robust enforcement, which we support. We trust that this information is responsive to your inquiry.

We welcome your thoughts and feedback on the information we have provided to you, as it is GM's desire to be thorough and responsive to your request. We look forward to working with you and your office in the future to make GM's participation in the TARP program a transparent and effective process.

Should you have any questions, please feel free to contact me at (313) 667-4602.

Very truly yours,



Ray G. Young

GM Executive Vice President and
Chief Financial Officer

Attachments

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**Attachments to March 6, 2009 letter from
Ray Young
EVP and Chief Financial Officer, General Motors**

to

**Neil Barofsky
Special Inspector General, Troubled Asset Relief Program**

Attachment A – Documents and Information Provided to GAO pursuant to
February 20, 2009 Meeting

Attachment B – Delegation of Authority Policy, Section IV

Attachment C – 2008 Form 10-K, *Item 11. Executive Compensation -
Compensation Discussion and Analysis*

**Attachment A:
Documents and Information Provided to GAO pursuant to
February 20, 2009 Meeting**

Following is a listing of information provided to GAO in conjunction with a meeting held at GM on February 20, 2009, to present GM's responses to questions asked by GAO. We have included references to sections of those documents pertinent to the requests of SIGTARP's February 5, 2009 letter. These documents are available upon request.

A. GM February 20, 2009 Presentation to GAO

GAO asked GM to answer twenty questions (fifteen initial questions, four follow-up questions, and one request for additional information on electric vehicles). GM prepared a deck to present its responses during the meeting.

Use of TARP funds – Questions 4 and 6g, at slides 16 and 26, request information surrounding GM's use of funds and the manner with which the company will track how federal funds are utilized.

Executive Compensation – Question 6a at slide 20 requests information surrounding GM's tracking initiative with regard to executive compensation in complying with the terms and conditions of the Loan Agreement.

B. All information provided to U.S. Treasury to date – as provided to GAO on February 20, 2009

GAO also included a document request for GM to provide copies of documents submitted to U.S. Treasury. The following documents were provided to GAO:

1. General Motors Loan and Security Agreement:

Use of TARP funds – Section 2.09 of the Loan Agreement (pg. 23) outlines GM's requirements for allowable Use of Proceeds from the loan. In addition to allowable Use of Proceeds, the Loan Agreement defines a list of 23 Permitted Investments associated with the loan (pg. 11-12).

Executive Compensation – Section 7.17 of the Loan Agreement (pg. 47-48) outlines GM's requirements for limits on Executive Privileges and Compensation.

2. Appendix A to the General Motors Loan and Security Agreement

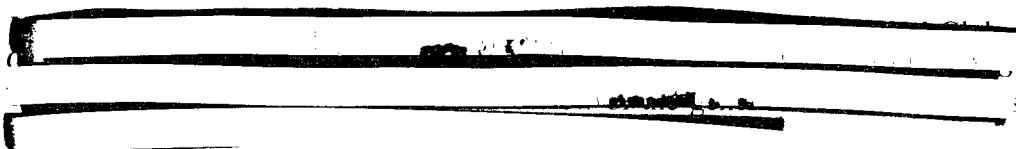
Use of TARP funds – Section 2.09 of Appendix A to the Loan Agreement includes supplemental guidance that GM “shall utilize the proceeds from the Advances for general corporate and working capital purposes.”

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Executive Compensation – Section 7.17 of Appendix A includes supplemental guidance on GM’s requirements for limits on Executive Privileges and Compensation.

3. Promissory Note
4. Equity Pledge Agreement
 - a. Section I - Agreement
 - b. Section II – Updated Agreement and Schedules
5. Intellectual Property Pledge Agreement
6. Environmental Indemnity Agreement
7. Warrant Agreement
8. Warrant to Purchase Common Stock
9. Additional Note – December 2008
10. Post Closing Letter Agreement
11. Securitization of Intellectual Property
 - a. Section I – February 2, 2009
 - b. Section II – February 12, 2009
 - c. Section III – February 13, 2009
12. Second Draw Date
 - a. Section I – Notice of Borrowing and Post Closing Matters Letter
 - b. Section II – Consent No. 1 Under Loan and Security Agreement
 - c. Section III – Schedule of Material Indebtedness
 - d. Section IV – Compliance Certificate
13. Third Draw Date
 - a. Section I – Notice of Borrowing
 - b. Section II – Waiver under Loan and Security Agreement
 - c. Section III – Expense Policy Compliance Certificate
 - d. Section IV – Compliance Certificate
14. Consulting Services Policy
15. Global Travel Policy and Guidelines
16. *Winning with Integrity*: Code of Conduct
17. Global Purchasing and Supply Chain Corporate Policy
18. Worldwide Facilities Group Policy
19. Worldwide Real Estate Policy
20. Appropriation Policy
21. Restructuring Plan – February, 2009



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24. Monthly Managerial Reports
 - a. Section I - December 2008
 - b. Section II - January 2009

Use of TARP funds – The monthly reports show GM’s global monthly sales data, preliminary financial data on an Earnings Before Tax (EBT) basis, and available liquidity.

The reports also include the December 2008 Global Indirect Cash Flow summarizing GM’s Automotive Operating Cash Flow and Net Cash Flow.

25. Rolling Cash Forecast
 - a. Section I - December 20, 2008
 - b. Section II - December 29, 2008
 - c. Section III - January 5, 2009
 - d. Section IV – January 12, 2009
 - e. Section V – January 19, 2009
 - f. Section VI – January 26, 2009
 - g. Section VII – February 2, 2009
 - h. Section VIII – February 9, 2009
 - i. Section IX – February 16, 2009

Use of TARP funds – The rolling cash forecast reports show 13-week Short-Term U.S. Liquidity Outlook graphs before and after incremental government funding. The graphs denote specific points for GM payments to suppliers. In addition, the forecast reports include 13-week cash receipts and disbursements schedules showing U.S. Net Operating Cash Flows and U.S. Net Cash Flows.

26. “As Requested and Other” Submissions to U.S. Treasury
 - a. Section I – Cash Management Plan – January 16, 2009

Use of TARP funds – This report includes additional cash forecast and liquidity information.

- b. Section II – Additional Insured Endorsement – January 23, 2009
 - c. Section III – Status Update Meeting – February 4, 2009

Use of TARP funds – This report includes additional cash forecast and liquidity information.

- d. Section IV – U.S. SAAR Downside Impact – February 10, 2009
 - e. Section V - Cash Management Plan – February 16, 2009

Use of TARP funds – This report includes additional cash forecast and liquidity information.

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- f. Section I - Consent and Waiver No. 1 Under Loan and Security Agreement – January 29, 2009
- g. Section II – Blocked Account Control Agreement – January 29, 2009
- h. Section III – First Amendment and Consent - February 11, 2009

27. December Restructuring and Long-Term Viability Plan

Executive Compensation – Within the restructuring plan, GM notes in Section 5.5 entitled Shareholder and Management Sacrifices, page 15, discusses GM agreement to “maintain the strictest oversight on Executive compensation.” Also, Exhibit A.7 provides a high level review of the GM Executive compensation plan.

Use of TARP funds – Within the plan, GM notes in various sections the use of the funds. “The Plan details why GM needs temporary Government funding, how that funding will be used, how we intend to repay the taxpayers, and why such funding is beneficial to the U.S. economy.” In addition, at Section 5.8, Pension and Healthcare Considerations, “Federal loan assistance will allow GM to fulfill obligations to employees and retirees related to pensions and healthcare.”

28. February 9th Due Diligence

- a. Section I – February 9 – 10 Due Diligence Meeting (Agenda: Day 1)
- b. Section II – Viability Plan Introduction

Use of TARP funds – Includes information on “Projected spending for key programs and increased global spending for fuel economy improvements”

- c. Section III – Economic and Industry Outlook
- d. Section IV – Product Portfolio and Engineering
- e. Section V – U.S. Brands and Dealer Strategy

29. February 10th Due Diligence

- a. Section I – February 9 – 10 Due Diligence Meeting (Agenda: Day 2)
- b. Section II – Gary Cowger; Group Vice President Global Manufacturing and Labor
- c. Section III – Bo Andersson; GVP, Global Purchasing & Supply Chain
- d. Section IV – Global Salaried Employment
- e. Section V – Viability Plan and Liquidity
- f. Section VI – Delphi Update

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C. Supplemental GAO requests

During the February 20th meeting, GAO had some additional requests, specifically relating to state laws governing dealer franchises. The GAO also asked for further information on bio-fuel studies GM has conducted with Sandia National Laboratories. That information was forwarded separately via email.

In addition, GAO had asked for certain other documents that GM agreed to provide once they became available. These additional requested documents are:

1. 2008 Consolidated Financial Statements
2. Independent Auditor's Report, including report on internal control
3. Financial Statements and related notes
4. Management Discussion and Analysis

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Attachment B:
Delegation of Authority Policy

Following is section IV of GM's Delegation of Authority Policy (DOA), which outlines GM's governance and oversight on executive compensation matters.

**Attachment C:
Form 10-K – Item. 11 Executive Compensation**

Item 11, “Executive Compensation,” of GM’s 2008 Form 10-K, which in its entirety totals in excess of 39 pages, outlines GM’s Compensation Discussion and Analysis. Included below is a table of contents detailing the topics within Item. 11 of the 10-K. See GM’s 2008 Form 10-K for the full Compensation Discussion and Analysis.

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