

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

**MOTORS LIQUIDATION COMPANY, *et al.*,
f/k/a General Motors Corp., *et al.*,**

Debtors.

Chapter 11

Case No. 09-50026 (REG)

(Jointly Administered)

DECLARATION OF LISA H. RUBIN, ESQ.

I, Lisa H. Rubin, an attorney admitted to practice before this Court, hereby declare:

1. I am Of Counsel to the law firm of Gibson, Dunn & Crutcher, LLP, counsel to Wilmington Trust Company (“WTC”), as trustee for and administrator of the Motors Liquidation Company GUC Trust (the “GUC Trust”). I submit this declaration in support of the Response of the GUC Trust Administrator and Participating Unitholders to New GM’s Opening Brief on Threshold Issues Concerning Its Motions to Enforce the Sale Order and Injunction.

2. Attached hereto as Exhibit 1 is a true and correct copy of excerpts of the transcript of the July 2, 2009 Sale Hearing in the above-captioned bankruptcy proceedings.

3. Attached hereto as Exhibit 2 is a true and correct copy of excerpts of the transcript of the July 1, 2009 Sale Hearing in the above-captioned bankruptcy proceedings.

4. Attached hereto as Exhibit 3 is a true and correct copy of excerpts of the Amended and Restated Master Sale and Purchase Agreement By and Among General Motors Corporation, Saturn LLC, Saturn Distribution Corporation and Chevrolet-Saturn of Harlem, Inc., as Sellers and NGMCO, Inc., as Purchaser, dated June 26, 2009 (the “Sale Agreement”).

5. Attached hereto as Exhibit 4 is a true and correct copy of excerpts of the agreement by and among WTC, as trust administrator and trustee of the GUC Trust, and FTI

Consulting, as trust monitor of the GUC Trust, dated June 11, 2012 (the “GUC Trust Agreement”).

6. Attached hereto as Exhibit 5 is a true and correct copy of the April 1, 2014 Written Testimony of General Motors Chief Executive Officer Mary Barra Before the House Committee on Energy and Commerce Subcommittee on Oversight and Investigations, as published by New GM on its website on March 31, 2014 and available at <http://media.gm.com/media/en/gm/news.detail.html/content/Pages/news/us/en/2014/mar/0331-barra-written-testimony.html> (last visited December 15, 2016).

7. Attached hereto as Exhibit 6 is a true and correct copy of a document entitled “GM 2014 Year-to-Date North American Recalls Including Exports,” as published by New GM on its website and available at <http://media.gm.com/media/us/en/gm/news.detail.html/content/Pages/news/us/en/2014/Dec/1205-recalls.html> (last visited December 15, 2016) (the “Recalls Chart”).

8. Attached hereto as Exhibit 7 is a true and correct copy of the Consent Order between the National Highway Traffic Safety Administration and General Motors Company, dated May 16, 2014, without any attachments thereto (the “New GM Consent Order”).

9. Attached hereto as Exhibit 8 is a true and correct copy of excerpts of the Form 10-Q Quarterly Report for General Motors Company for the quarterly period ended September 30, 2014, which was filed with the U.S. Securities and Exchange Commission (the “SEC”) on October 23, 2014.

10. Attached hereto as Exhibit 9 is a true and correct copy of General Motors LLC Chief Executive Officer Mary Barra’s prepared July 17, 2014 testimony before the U.S. Senate Committee on Commerce, Science, and Transportation’s Subcommittee on Consumer Protection,

Product Safety and Insurance, as published on New GM's website on July 17, 2014 and available at <http://media.gm.com/media/us/en/gm/news.detail.html/content/Pages/news/us/en/2014/Jul/0717-barra-testimony.html> (last visited December 15, 2014).

11. Attached hereto as Exhibit 10 is a true and correct copy of excerpts of a document entitled "GM Ignition Compensation Claims Resolution Facility Final Protocol for Compensation of Certain Death and Physical Injury Claims Pertaining to the GM Ignition Switch Recall," dated June 30, 2014, and available at <http://www.gmignitioncompensation.com/docs/FINAL%20PROTOCOL%20JUNE%2030%20%202014.pdf> (last visited December 15, 2014).

12. Attached hereto as Exhibit 11 is a true and correct copy of New GM's press release entitled "GM Moves to Secure Recalled Ignition Switches," as published on New GM's website on March 28, 2014 and available at <http://media.gm.com/media/us/en/gm/news.detail.html/content/Pages/news/us/en/2014/mar/0328-ignition-service.html> (last visited December 15, 2014).

13. Attached hereto as Exhibit 12 is a true and correct copy of New GM's press release entitled "GM Announces Six Safety Recalls," as published on New GM's website on June 30, 2014 and available at <http://media.gm.com/media/us/en/gm/news.detail.html/content/Pages/news/us/en/2014/Jun/0630-recall.html> (last visited December 15, 2014).

14. Attached hereto as Exhibit 13 is a true and correct copy of New GM's press release entitled "GM Announces Recalls," as published on New GM's website on August 8, 2014 and available at <http://media.gm.com/media/us/en/gm/news.detail.html/content/Pages/news/us/en/2014/Aug/0808-recalls.html> (last visited December 15, 2014).

15. Attached hereto as Exhibit 14 is a true and correct copy of excerpts of the transcript of the May 2, 2014 hearing in the above-captioned bankruptcy proceedings.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: New York, New York
December 16, 2014

/s/ Lisa H. Rubin
Lisa H. Rubin

EXHIBIT 1

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 09-50026

- - - - -x

In the Matter of:

GENERAL MOTORS CORPORATION, et al.,

Debtors.

- - - - -x

United States Bankruptcy Court

One Bowling Green

New York, New York

July 2, 2009

9:02 AM

B E F O R E:

HON. ROBERT E. GERBER

U.S. BANKRUPTCY JUDGE

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HEARING re Motion of the Debtors for Entry of Order Pursuant to
11 U.S.C. § 363(b) Authorizing and Approving Settlement
Agreements with Certain Unions

HEARING re Debtors' Motion Pursuant to Bankruptcy Code §§
105(a), 361, 362, 363, 364 and 507 and Bankruptcy Rules 2002,
4001 and 6004 to Amend DIP Credit Facility

HEARING re Continuation of GM 363 Sale Hearing

Transcribed by: Lisa Bar-Leib

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1 THE COURT: I understand that I don't always speak
2 with perfect clarity. And no offense intended. But certainly
3 I want to deal with it, Ms. Wickouski.

4 MS. WICKOUSKI: Understood, Your Honor. Thank you.

5 THE COURT: Thank you. Okay. Do I have any other
6 substantive objections that are actually being argued that I
7 haven't heard yet? Mr. Schulman? Mr. Mayer?

8 MR. MAYER: Yes, Your Honor. If I may. Well, this -
9 -

10 THE COURT: Oh, another asbestos objection.

11 MR. REINSEL: Your Honor, Ron Reinsel on behalf of
12 Mark Buttita. I will try not to rehash anything Mr. Esserman
13 said or anything the very eloquent Mr. Jakubowski said. I want
14 to make just a couple of points and a clarification.

15 We have objected on a number of grounds, including
16 sub rosa plan, and the extent to which the requested sale
17 extends past the bounds of 363, specifically to claims, and most
18 importantly to future claims; that they are not interests in
19 property, and a certainly that future claim that has not come
20 into existence, has not arisen, goes so far beyond the pale of
21 an "interest in property" even if that is permitted. But I
22 want to concentrate on just a couple of points that distinguish
23 this case both from Chrysler and TWA, and also the White Motor
24 case that the debtors have relied on.

25 Contrary to Chrysler, Judge, and contrary to TWA,

1 this isn't a sale of assets that will meld assets into an
2 existing business. It is, instead, a standalone, complete
3 continuation of the exact same business enterprise. It is the
4 same products; it is the same employees; it's the same
5 management; it's the same marketing; it's the same logos. And
6 to accomplish what the debtor and Treasury has indicated they
7 want is "a seamless transition in the eyes of consumers." In
8 other words, New GM is just the same Old GM.

9 Yet, they want to escape the strictures of potential
10 continuation of liability as a successor of existing GM. They
11 look -- in the order that they're going to present to you,
12 while we haven't seen any final order yet, but we've seen what
13 they're looking for. And that is complete, but not just an
14 approval of a sale, but protection from specific factual
15 findings that may lead subsequent state courts to find that
16 there is continuation of liability under relevant state law;
17 despite the fact that many of those findings fly specifically
18 in the face of the evidence that we heard here, that could well
19 lead a state court to find such continuing liability.

20 Secondly, Judge, as you noted yesterday also in that
21 order, they're looking for an injunction. And you asked if
22 that injunction didn't kind of sound like a duck -- like the
23 injunction under 524(g). Well, Your Honor, it not only sounds
24 like a duck, it quacks like a duck, it walks like a duck, it
25 flies like a duck, and leaves feathers behind it like a duck.

1 It is completely the injunction as to future asbestos liability
2 that was provided for in Section 524(g).

3 Now, aside from the discriminatory treatment that's
4 provided here, they're trying to get protections under the code
5 without complying with the code's requirements. Now, Mr.
6 Miller pointed out that this is not an asbestos case. This is
7 not an asbestos-driven case, and that they're not seeking
8 relief under -- they're not including Section 524 treatment
9 here. All of that is absolutely true. The point is, however,
10 they're trying to get equivalent relief without complying with
11 the statutory requirements. And that goes both to the ability
12 to even give the relief, as well as the effective notice and
13 due process requirements that are required in order to get that
14 relief.

15 Let's distinguish some of those cases -- the other
16 cases. White Motors, it acknowledges, found that 363 did not
17 provide a basis to sell assets free and clear of claims. And
18 it went on to find that in order to do that, however -- this is
19 certainly beyond the express statutory language -- the statute
20 says "free and clear of interest in that property."

21 Now, whether or not claims become interest in
22 property, cited in other cases. But it found that 363 didn't
23 provide that basis. We had to look to Section 105 of the code,
24 the Court's general equitable powers to make things happen --

25 THE COURT: Yes, I know. We went through that with

1 Mr. Jakubowski.

2 MR. REINSEL: All right. But here's where I wanted
3 to get with that, Judge. White Motors was decided in 1987. In
4 1994 Congress enacted Section 524(g). Section 524(g) provides
5 a comprehensive design by Congress for dealing with asbestos
6 claims specifically, both present, and more importantly, future
7 claims; looking at the unique situation that that kind of
8 injury entails, particularly that it's an insidious product, it
9 went into commerce, and it has a very long latency period, such
10 that from exposure to actually manifesting a disease, finding
11 out that you have a claim, is a matter of decades. Ten,
12 twenty, thirty, forty years. Such that those folks who will
13 develop disease, who will become claimants, are not presently
14 claimants. In fact, the nature of their potential future
15 illness is specifically excluded from the definition of a claim
16 under the Bankruptcy Code. And in fact, under 524(g) it's
17 referred to a demand.

18 The problem of recognizing of how to give adequate
19 due process to those future potential claimants, those demand
20 holders, and how to give adequate notice, because you can't
21 give them notice -- in fact, we asked Mr. Henderson -- one of
22 the few questions I asked here, was, you gave broad notice of
23 these proceedings in order to give everyone notice of their
24 rights were at issue and could be affected. But he recognized
25 that GM has 650 million dollars-worth of projected asbestos

1 liability going out over a period of at least ten years, and
2 that many of those claimants, many of those potential
3 claimants, don't presently have a disease, don't know they have
4 a claim, and that whatever publication notice was given to
5 them, wouldn't have reached them and would have done them no
6 good whatsoever.

7 In Chrysler, they kind of gave that notice issue
8 fairly short shrift. There's one -- they deal with it in about
9 two sentences on page 111 of that decision, simply holding that
10 "With respect to potential future tort claimants, their
11 objections are overruled, as those issues have been discussed.
12 Notice of the proposed sale was published in newspapers in very
13 wide circulation, and the Supreme Court has held that
14 publication of notice in such newspapers provide sufficient
15 notice to claimants 'whose interests or whereabouts could not
16 be with due diligence, ascertained'", citing to the Supreme
17 Court's decision in Mullane v. Central Hanover Bank.

18 Mullane was a trust fund case. You either held funds
19 in a trust or you didn't. This --- we're not presented here
20 with a question of we can't ascertain the location of folks; we
21 can't, with reasonable due diligence send them a specific
22 notice, such that the publication even becomes sufficient.
23 We're dealing with individual whose claim doesn't yet exist,
24 who don't know that they have rights that may be affected, and
25 won't know that for years. That's why Congress, in Section

1 524(g), provided mechanisms to provide due process to those
2 folks, by the creation of a specific representative in the
3 court.

4 Last week you were asked to appoint someone -- a
5 futures representative to look out after the interests of those
6 future folks. You declined. You said we may look at that
7 later. But the point is, there is no one here looking out for
8 their interests today. They didn't get notice of this
9 proceeding. You can't give effective notice of this
10 proceeding. And no one is representing them here. I want to
11 be clear, I am representing a single current asbestos claimant.
12 Mr. Esserman was representing single current asbestos
13 claimants. We're not advocating -- other than saying they're
14 not here, Judge, we're not here in a position where we can
15 reasonably represent their interests in this case.

16 But let me be clear about the impact of 524(g) here.
17 As we said, this is not an asbestos-driven case. There is no
18 requirement that the debtor use 524(g) here. However, the
19 point is, if they don't -- if they don't employ the processes
20 that Congress designed in that section of the code to provide
21 adequate notice, adequate due process to claimants, then you
22 don't get the protections that that section provides. You
23 don't get the injunction that they're looking for, at least as
24 to asbestos claimants. You don't get the removal of future
25 successor liability as to those asbestos claimants. It's a

1 question -- it's up to the debtor, and in this case, and the
2 buyer, to decide if they want to include those sorts of
3 relevant protections. If they don't -- protections for the
4 claimants and future claimants. However, if they don't the
5 point is, they take their chances, and you, Judge, can't give
6 them the same protections as that specific statute would under
7 the Court's general 105 equitable powers. That's all, Your
8 Honor. Thank you very much.

9 THE COURT: Thank you. Mr. Mayer?

10 MR. MAYER: Thank you, Your Honor.

11 (Pause)

12 MR. MAYER: Excuse me, Your Honor. I need thirty
13 seconds to decide -- to figure how much of what we talked about
14 last night can be put on the public record at this moment. Is
15 it possible to take a five --

16 THE COURT: How much time to you need?

17 MR. MAYER: -- take a short recess, perhaps?

18 THE COURT: Actually, since we've been going so long,
19 let's take a ten-minute recess.

20 MR. MAYER: Okay. Thank you, Your Honor.

21 THE COURT: See you back in ten minutes, folks.

22 (Recess from 10:47 a.m. until 11:10 a.m.)

23 MR. MAYER: Thank you, Your Honor. And good morning.
24 Again, Thomas Moers Mayer for Kramer Levin Naftalis & Frankel,
25 counsel to the official committee of unsecured creditors.

1 that's an issue to be determined, Your Honor, after the sale is
2 consummated.

3 THE COURT: Mr. Miller, there's no channeling order,
4 but there is an injunction requested. And the two lawyers who
5 were raising asbestos issues pointed out that if you did give
6 personal notice and applied it to every state in the United
7 States you wouldn't be able to do much with it because they
8 wouldn't know that they've contracted asbestos.

9 Now, I have an interesting twist here. Both of those
10 folks represent existing asbestos claimants who analytically in
11 the Jakubowski situation. But I also believe that this issue
12 was raised that hasn't been discussed in the Second Circuit
13 argument in the (indiscernible) appeal. To what extent would
14 it be proper or improper in Your view if words were added to
15 any approval order that said to the fullest extent
16 constitutional principal?

17 MR. MILLER: Just speaking for myself, Your Honor,
18 without consultation for client, I don't have problem with that
19 language. But I would, again, note, Your Honor, that Judge
20 Gonzalez dealt with the issue of notice and I do not recall the
21 colloquy between Judge Sack and Mr. Esserman, and I'm not sure
22 that colloquy related to injunctions or the ability to sue.
23 All I'm saying, Your Honor, there is going to be an estate.
24 And estate which we believe will have significant value.

25 Part of the claimants who will have rights against

EXHIBIT 2

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 09-50026

- - - - -x

In the Matter of:

GENERAL MOTORS CORPORATION, et al.,

Debtors.

- - - - -x

United States Bankruptcy Court

One Bowling Green

New York, New York

July 1, 2009

7:59 AM

B E F O R E:

HON. ROBERT E. GERBER

U.S. BANKRUPTCY JUDGE

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HEARING re Debtors Motion Pursuant to 11 U.S.C. §§ 105, 363(b), (f), (k), and (m), and 365 and Fed. R. Bankr. P. 2002, 6004, and 6006, to (i)Approve (a)the Sale Pursuant to the Master Sale and Purchase Agreement with Vehicle Acquisition Holdings LLC, a U.S. Treasury-Sponsored Purchaser, Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (b)the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases; and (c)Other Relief; and (ii)Schedule Sale Approval Hearing

HEARING re Notice of Settlement of an Order Denying Motion of the Unofficial Committee of Family & Dissident GM Bondholders for an Order Directing the United States Trustee to Appoint an Official Committee of Family & Dissident Bondholders

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1 on the tort side. But, obviously -- I think we've pretty much
2 covered things. Mr. Esserman, I'll hear from you next. Mr.
3 Esserman, I think at this point I'd prefer if you limit
4 yourself to things that relate to asbestos.

5 MR. ESSERMAN: That's what -- I'm sorry.

6 THE COURT: Okay, go ahead.

7 MR. ESSERMAN: Sandy Esserman for the ad hoc
8 committee. That's what I was intending to do, Your Honor, I
9 was not going to cover any other of the topics that were either
10 covered by other parties or covered in my brief. And to a
11 certain extent Mr. Jakubowski covered certain things that I was
12 going to cover. In fact, his presentation sounded like the
13 presentation of "This is My Life", he cited so many cases that
14 I either argued and won or lost or have been in.

15 But anyway I want to focus strictly on the future
16 clients' issues which I think is to me one of the more
17 troubling aspects of this -- of this sale. And a week or so
18 ago I asked that there be a future clients tort czar appointed
19 in this case. Well, why did I ask that? Because what I felt
20 GM was doing, in fact they are doing, is trying to bind the
21 futures in some way without having the futures present or
22 having the futures represented. And the way I left the hearing
23 was, it's -- it was and is the choice of GM on that issue.

24 There was a way to do this; they chose not to. With
25 asbestos claims in particular it's very specific about how you

1 bind future claims and that's through a Manville type 524(g)
2 type solution. We think that's clear from the statute and why
3 is it clear from the statute? It's a matter of -- it's not
4 just the statute is a matter of constitutional due process.
5 The futures are here, I don't represent the futures, I don't --
6 I may have a future claim, I don't know it. I sure hope not.

7 But we're -- we're talking about a claimant that is
8 going to develop a disease two, three, four, five, six, seven
9 years down the road. We have testimony that there's an
10 estimate of ten-year present value that there's going to be
11 asbestos claims. Ten years. Up to at least ten years from
12 now, probably more. There's a long incubation period. This is
13 very well known and those people are not present. They cannot
14 speak and it's hard to see under the constitutional due process
15 binding them in any way.

16 There's no notice that can be given or should be
17 given. And I think we need to look not just to the statute of
18 524(g) but also the practical implications of the whole thing.
19 Let me just give You Honor an example. This is how the case
20 could well come down. Your Honor could approve the sale. This
21 could be a wrap-up in say two years, perhaps, maybe less.
22 Maybe within a year Your Honor's going to institute a bar date,
23 there's going to be a claims bar date. Probably a year or two
24 or so there's going to be distributions, year three or day two
25 plus one someone is going to get sick of cancer and die.

1 Someone who was a mechanic that been working on a GM -- on GM
2 cars. It has a twenty, thirty, forty, ten-year -- who knows
3 how long incubation period.

4 Where is that person going to go? Well, you heard
5 some testimony, they can't, according to the -- the purchaser,
6 the purchaser says no, not me, I'm not taking any of that
7 liability. So if -- if Your Honor would uphold that, that
8 claimant has -- cannot go to New GM, notwithstanding the
9 successor claims issues that have been discussed so far, and he
10 can't go to OldCo, because there's been a distribution made and
11 a bar date has been instituted.

12 And that's the problem and that's why 524(g) has been
13 instituted. In addition we've had a decision that came down
14 that won in the Second Circuit and lost in the Supreme Court
15 but I don't think it's really a loss, and that's the Manville
16 case, also known as Travelers v. Bailey, which came down and I
17 think this Court is going to need to reconcile anything that it
18 does in this decision with regard to future tort claims --
19 future asbestos claims with the June 18th, 2009 decision of the
20 Supreme Court.

21 These -- I think that court very clearly held that --
22 and it was an unusual decision, Second Circuit decision had a
23 lot to it also that wasn't necessarily reversed. But in
24 essence it held that when you're before the court, for
25 instance, my tort committee, they're all current claimants,

1 they're before -- they're before your Court. They're going to
2 be bound whatever you do and say, whether it's extra-
3 jurisdictional or not.

4 But what the Supreme Court said a couple weeks ago
5 were those people that were not there cannot be bound by
6 anything that happens in the bankruptcy court. And in that
7 decision, the slip opinion at page 17, they specifically cite
8 how they could be bound and what kind of channeling injunction
9 has to -- can be issued specifically citing 524(g). And they
10 say on direct review today "A channeling injunction of the cert
11 issued by the bankruptcy court in 1986 would have to be
12 measured against the requirements of Section 524(g) (to begin
13 with at least)" and that's a direct quote.

14 And in that decision of a couple weeks ago we're
15 going back to the Second Circuit, unfortunately Judge
16 Sotomayor, who was on my panel is -- will no longer be there
17 probably, but the other judges will be. And we're going to
18 have to determine whether my clients in that case in fact were
19 bound by the 1986 decision, because the Supreme Court left open
20 the issue and said we are not necessarily bound by the 1986
21 decision or injunction, channeling injunction of the court, if
22 they somehow were not present or represented or did not exist
23 or whatever and they said the same thing for the Chubb
24 Insurance Company.

25 So I think to a certain extent the issues that Your

1 Honor has to wrestle with are constitutional and jurisdictional
2 as well -- as well as sale. And in my view, dollar-wise I
3 don't want to say it's a pimple on the elephant but this is not
4 an asbestos driven case; we know that. But these are
5 constitutional and due process issues that we consider to be
6 very, very important and have to be dealt with, with
7 appropriate consideration.

8 So I would urge Your Honor to reconcile whatever he
9 does with that opinion of the Supreme Court. In addition, Mr.
10 Bressler referred to some colloquy of the Second Circuit in the
11 Chrysler decision, and there's been some discussion of that.
12 I'm sure I'm misremembering this and the record will reflect
13 what actually happened but I actually think that was colloquy
14 that I had with Judge Sack and Judge Sack was saying to me
15 during that oral argument, because I was involved in that one
16 too, while future claims clearly, you know, they may not be --
17 well, you just go ahead -- you just go ahead and institute
18 suit. And my response to that was that's sending the wrong
19 message to ignore a court order or to try and get around a
20 court order or hope a state court will ignore a successful
21 liability or the court that says you cannot do something.

22 THE COURT: One of the problems I have, Mr. Esserman,
23 is how I should work with things the judge is saying as a part
24 of the back and forth with counsel in oral argument I remember
25 an instance in Adelphia where somebody cited me a transcript

1 from a certain district judge and I couldn't believe some of
2 the things she said, but then I realized that judges say all
3 sorts of things in oral argument, at least sometimes they do
4 want to be devils' advocates; sometimes they mean them and
5 sometimes they're just probing and other times they haven't
6 thought about it as much they would after the argument was over
7 and they sit down and they read the cases. And how do I slice
8 and dice comments in oral argument to know which of those
9 multiple categories something can be in?

10 MR. ESSERMAN: I agree with Your Honor, I just wanted
11 to comment on it, you've got to wait for the opinion or at
12 least look at the opinion when it comes down -- when and if it
13 comes down before you can really do anything because as Your
14 Honor knows, Your Honor may ask the question that indicates one
15 thing and completely rule the opposite. And I understand that.
16 It was just a very telling comment to me by Judge Sack and it
17 would have been consistent with everything he's ever written
18 that I've ever read that he would hold that future claimants
19 would not be bound. But that assumes that he's going to be
20 consistent with his other opinions, which I think you have to
21 look at.

22 THE COURT: Then there is room for me to try to make
23 a judgment as to whether the appellate judge is really
24 telegraphing the way he's thinking as compared to being the
25 devil's advocate?

1 MR. ESSERMAN: Your Honor, I would not urge that on
2 this Court, I think that that's a -- that would be -- I think
3 it is -- it should be of interest perhaps to the Court but I
4 don't Your Honor ought to base any ruling on that. I think
5 Your Honor has to base his ruling on current decisions and as
6 Mr. Jakubowski quoted, and as I'm quoting to you Supreme Court
7 decisions, I think that those and -- and due process decisions,
8 I think that that's the safer -- that's the safer play.

9 Of course we don't have an opinion from the Second
10 Circuit. We don't what they're doing, we don't know what their
11 hold -- what they're really going to hold, we don't know
12 whether they're going to make some broad policy arrangement or
13 decision because Chrysler was in fact a shut down company in
14 which nobody was working, everyone had been thrown out of work,
15 the plants had been shuttered, every one of them. They stopped
16 production; it wasn't like a GM which is an operating business.
17 Chrysler was not an operating business; Chrysler was shut down
18 and if Fiat didn't come to the rescue, it was going to stay
19 shut down.

20 So we don't know exactly what is going through the
21 Court's mind there other than saving 30, 40,000 jobs it may
22 have been more for the Chrysler Company, which is frankly -- I
23 would say GM has some similarities there because there's a
24 reason the Treasury is here. It's not just because they are a
25 commercial lender; this is highly unusual. We all recognize

1 that, we all know that the stakes are just not a loan to a
2 corporation that this is -- this had been one of the more
3 important companies in American history and to the American
4 economy and that cannot be ignored. The Treasury wouldn't be
5 doing what they are doing. Reminded of a phrase made by a guy
6 named Charlie Wilson, who a few people off to my right I'm sure
7 know but probably nobody else, and this isn't the Charlie
8 Wilson of Charlie Wilson's war, he's a former --

9 THE COURT: I saw the movie if that's the one.

10 MR. ESSERMAN: I did too; different Charlie Wilson.

11 UNKNOWN SPEAKER: He was secretary of defense, Your
12 Honor.

13 MR. ESSERMAN: He was secretary of defense --

14 THE COURT: Probably a different war too.

15 MR. ESSERMAN: Yes, Secretary of Defense under
16 Eisenhower and he says "For years I thought what was good for
17 our country was good for General Motors and vice versa". And
18 of course President Obama said the same, paraphrased it, he
19 actually thought he was quoting it but I actually quoted it.

20 THE COURT: Not without knowing the name of the guy
21 who saw that I'm old enough to remember that.

22 MR. ESSERMAN: Well, unfortunately -- I am, too,
23 although I look much younger. Strike that from the record,
24 please.

25 Anyway, Your Honor, this has been a long two days;

1 it's been a hot two days too. We recognize the issues and
2 truly the weighty issues that Your Honor has to wrestle with.
3 Nobody would like to be in your seat right now. I understand
4 the pressures, both political, national/international to
5 approve this -- approve this sale.

6 I'm officially telling you that I'm resting on my
7 papers, but I certainly can understand a decision whereby you
8 try and reconcile some of these issues and approve a sale. But
9 carve out certain things: carve out the issues of future
10 claims in which we have testimony that that's not material to
11 the company and that the company couldn't handle these claims
12 without a problem -- without a problem financially. We had
13 testimony from the CEO of GM on that. Thank you very much.

14 THE COURT: Thank You. Ms. Cordry, I think you're up
15 on deck but I think some of the things you were going to say
16 we're pretty ably handled by the two guys there.

17 MS. CORDRY: All right.

18 THE COURT: Come to a mic if you would, please.

19 (Pause)

20 MS. CORDRY: As I suggested earlier today that we are
21 still trying to talk to Treasury and the debtors to resolve
22 these issues and we've had some more discussions -- true,
23 everyone's been popping in and out of the door every few
24 minutes.

25 THE COURT: But the truth that has preoccupied us.

EXHIBIT 3

EXECUTION COPY

AMENDED AND RESTATED
MASTER SALE AND PURCHASE AGREEMENT

BY AND AMONG

GENERAL MOTORS CORPORATION,

SATURN LLC,

SATURN DISTRIBUTION CORPORATION

AND

CHEVROLET-SATURN OF HARLEM, INC.,

as Sellers

AND

NGMCO, INC.,

as Purchaser

DATED AS OF

JUNE 26, 2009

“Wind Down Facility” has the meaning set forth in **Section 6.9(b)**.

Section 1.2 Other Interpretive Provisions. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement refer to this Agreement as a whole (including the Sellers’ Disclosure Schedule) and not to any particular provision of this Agreement, and all Article, Section, Sections of the Sellers’ Disclosure Schedule and Exhibit references are to this Agreement unless otherwise specified. The words “include”, “includes” and “including” are deemed to be followed by the phrase “without limitation.” The meanings given to terms defined herein are equally applicable to both the singular and plural forms of such terms. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. Except as otherwise expressly provided herein, all references to “Dollars” or “\$” are deemed references to lawful money of the United States. Unless otherwise specified, references to any statute, listing rule, rule, standard, regulation or other Law (a) include a reference to the corresponding rules and regulations and (b) include a reference to each of them as amended, modified, supplemented, consolidated, replaced or rewritten from time to time, and to any section of any statute, listing rule, rule, standard, regulation or other Law, including any successor to such section. Where this Agreement states that a Party “shall” or “will” perform in some manner or otherwise act or omit to act, it means that the Party is legally obligated to do so in accordance with this Agreement.

ARTICLE II PURCHASE AND SALE

Section 2.1 Purchase and Sale of Assets; Assumption of Liabilities. On the terms and subject to the conditions set forth in this Agreement, other than as set forth in **Section 6.30, Section 6.34** and **Section 6.35**, at the Closing, Purchaser shall (a) purchase, accept and acquire from Sellers, and Sellers shall sell, transfer, assign, convey and deliver to Purchaser, free and clear of all Encumbrances (other than Permitted Encumbrances), Claims and other interests, the Purchased Assets and (b) assume and thereafter pay or perform as and when due, or otherwise discharge, all of the Assumed Liabilities.

Section 2.2 Purchased and Excluded Assets.

(a) The “Purchased Assets” shall consist of the right, title and interest that Sellers possess and have the right to legally transfer in and to all of the properties, assets, rights, titles and interests of every kind and nature, owned, leased, used or held for use by Sellers (including indirect and other forms of beneficial ownership), whether tangible or intangible, real, personal or mixed, and wherever located and by whomever possessed, in each case, as the same may exist as of the Closing, including the following properties, assets, rights, titles and interests (but, in every case, excluding the Excluded Assets):

(i) all cash and cash equivalents, including all marketable securities, certificates of deposit and all collected funds or items in the process of collection at Sellers’ financial institutions through and including the Closing, and all bank deposits, investment accounts and lockboxes related thereto, other than the Excluded Cash and Restricted Cash;

(ii) all restricted or escrowed cash and cash equivalents, including restricted marketable securities and certificates of deposit (collectively, "Restricted Cash") other than the Restricted Cash described in **Section 2.2(b)(ii)**;

(iii) all accounts and notes receivable and other such Claims for money due to Sellers, including the full benefit of all security for such accounts, notes and Claims, however arising, including arising from the rendering of services or the sale of goods or materials, together with any unpaid interest accrued thereon from the respective obligors and any security or collateral therefor, other than intercompany receivables (collectively, "Receivables");

(iv) all intercompany obligations ("Intercompany Obligations") owed or due, directly or indirectly, to Sellers by any Subsidiary of a Seller or joint venture or other entity in which a Seller or a Subsidiary of a Seller has any Equity Interest;

(v) (A) subject to **Section 2.4**, all Equity Interests in the Transferred Entities (collectively, the "Transferred Equity Interests") and (B) the corporate charter, qualification to conduct business as a foreign corporation, arrangements with registered agents relating to foreign qualifications, taxpayer and other identification numbers, corporate seal, minute books, stock transfer books, blank stock certificates and any other documents relating to the organization, maintenance and existence of each Transferred Entity;

(vi) all Owned Real Property and Leased Real Property (collectively, the "Transferred Real Property");

(vii) all machinery, equipment (including test equipment and material handling equipment), hardware, spare parts, tools, dies, jigs, molds, patterns, gauges, fixtures (including production fixtures), business machines, computer hardware, other information technology assets, furniture, supplies, vehicles, spare parts in respect of any of the foregoing and other tangible personal property (including any of the foregoing in the possession of manufacturers, suppliers, customers, dealers or others and any of the foregoing in transit) that does not constitute Inventory (collectively, "Personal Property"), including the Personal Property located at the Excluded Real Property and identified on Section 2.2(a)(vii) of the Sellers' Disclosure Schedule;

(viii) all inventories of vehicles, raw materials, work-in-process, finished goods, supplies, stock, parts, packaging materials and other accessories related thereto (collectively, "Inventory"), wherever located, including any of the foregoing in the possession of manufacturers, suppliers, customers, dealers or others and any of the foregoing in transit or that is classified as returned goods;

(ix) (A) all Intellectual Property, whether owned, licensed or otherwise held, and whether or not registrable (including any Trademarks and other Intellectual Property associated with the Discontinued Brands), and (B) all rights

and benefits associated with the foregoing, including all rights to sue or recover for past, present and future infringement, misappropriation, dilution, unauthorized use or other impairment or violation of any of the foregoing, and all income, royalties, damages and payments now or hereafter due or payable with respect to any of the foregoing;

(x) subject to **Section 2.4**, all Contracts, other than the Excluded Contracts (collectively, the “Purchased Contracts”), including, for the avoidance of doubt, (A) the UAW Collective Bargaining Agreement and (B) any Executory Contract designated as an Assumable Executory Contract as of the applicable Assumption Effective Date;

(xi) subject to **Section 2.4**, all approvals, Contracts, authorizations, permits, licenses, easements, Orders, certificates, registrations, franchises, qualifications, rulings, waivers, variances or other forms of permission, consent, exemption or authority issued, granted, given or otherwise made available by or under the authority of any Governmental Authority, including all pending applications therefor and all renewals and extensions thereof (collectively, “Permits”), other than to the extent that any of the foregoing relate exclusively to the Excluded Assets or Retained Liabilities;

(xii) all credits, deferred charges, prepaid expenses, deposits, advances, warranties, rights, guarantees, surety bonds, letters of credit, trust arrangements and other similar financial arrangements, in each case, relating to the Purchased Assets or Assumed Liabilities, including all warranties, rights and guarantees (whether express or implied) made by suppliers, manufacturers, contractors and other third parties under or in connection with the Purchased Contracts;

(xiii) all Claims (including Tax refunds) relating to the Purchased Assets or Assumed Liabilities, including the Claims identified on Section 2.2(a)(xiii) of the Sellers’ Disclosure Schedule and all Claims against any Taxing Authority for any period, other than Bankruptcy Avoidance Actions and any of the foregoing to the extent that they relate exclusively to the Excluded Assets or Retained Liabilities;

(xiv) all books, records, ledgers, files, documents, correspondence, lists, plats, specifications, surveys, drawings, advertising and promotional materials, reports and other materials (in whatever form or medium), including Tax books and records and Tax Returns used or held for use in connection with the ownership or operation of the Purchased Assets or Assumed Liabilities, including the Purchased Contracts, customer lists, customer information and account records, computer files, data processing records, employment and personnel records, advertising and marketing data and records, credit records, records relating to suppliers, legal records and information and other data;

(xv) all goodwill and other intangible personal property arising in connection with the ownership, license, use or operation of the Purchased Assets or Assumed Liabilities;

(xvi) to the extent provided in **Section 6.17(e)**, all Assumed Plans;

(xvii) all insurance policies and the rights to the proceeds thereof, other than the Excluded Insurance Policies;

(xviii) any rights of any Seller, Subsidiary of any Seller or Seller Group member to any Tax refunds, credits or abatements that relate to any Pre-Closing Tax Period or Straddle Period; and

(xix) any interest in Excluded Insurance Policies, only to the extent such interest relates to any Purchased Asset or Assumed Liability.

(b) Notwithstanding anything to the contrary contained in this Agreement, Sellers shall retain all of their respective right, title and interest in and to, and shall not, and shall not be deemed to, sell, transfer, assign, convey or deliver to Purchaser, and the Purchased Assets shall not, and shall not be deemed to, include the following (collectively, the "Excluded Assets"):

(i) cash or cash equivalents in an amount equal to \$950,000,000 (the "Excluded Cash");

(ii) all Restricted Cash exclusively relating to the Excluded Assets or Retained Liabilities;

(iii) all Receivables (other than Intercompany Obligations) exclusively related to any Excluded Assets or Retained Liabilities;

(iv) all of Sellers' Equity Interests in (A) S LLC, (B) S Distribution, (C) Harlem and (D) the Subsidiaries, joint ventures and the other entities in which any Seller has any Equity Interest and that are identified on Section 2.2(b)(iv) of the Sellers' Disclosure Schedule (collectively, the "Excluded Entities");

(v) (A) all owned real property set forth on **Exhibit F** and such additional owned real property set forth on Section 2.2(b)(v) of the Sellers' Disclosure Schedule (including, in each case, any structures, buildings or other improvements located thereon and appurtenances thereto) and (B) all real property leased or subleased that is subject to a Contract designated as an "Excluded Contract" (collectively, the "Excluded Real Property");

(vi) all Personal Property that is (A) located at the Transferred Real Property and identified on Section 2.2(b)(vi) of the Sellers' Disclosure Schedule, (B) located at the Excluded Real Property, except for those items identified on Section 2.2(a)(vii) of the Sellers' Disclosure Schedule or (C) subject to a Contract

designated as an Excluded Contract (collectively, the “Excluded Personal Property”);

(vii) (A) all Contracts identified on Section 2.2(b)(vii) of the Sellers’ Disclosure Schedule immediately prior to the Closing, (B) all pre-petition Executory Contracts designated as Rejectable Executory Contracts, (C) all pre-petition Executory Contracts (including, for the avoidance of doubt, the Delphi Transaction Agreements and GM Assumed Contracts) that have not been designated as or deemed to be Assumable Executory Contracts in accordance with **Section 6.6** or **Section 6.31**, or that are determined, pursuant to the procedures set forth in the Sale Procedures Order, not to be assumable and assignable to Purchaser, (D) all Collective Bargaining Agreements not set forth on the Assumable Executory Contract Schedule and (E) all non-Executory Contracts for which performance by a third-party or counterparty is substantially complete and for which a Seller owes a continuing or future obligation with respect to such non-Executory Contracts (collectively, the “Excluded Contracts”), including any accounts receivable arising out of or in connection with any Excluded Contract; it being understood and agreed by the Parties hereto that, notwithstanding anything to the contrary herein, in no event shall the UAW Collective Bargaining Agreement be designated or otherwise deemed or considered an Excluded Contract;

(viii) all books, records, ledgers, files, documents, correspondence, lists, plats, specifications, surveys, drawings, advertising and promotional materials, reports and other materials (in whatever form or medium) relating exclusively to the Excluded Assets or Retained Liabilities, and any books, records and other materials that any Seller is required by Law to retain;

(ix) the corporate charter, qualification to conduct business as a foreign corporation, arrangements with registered agents relating to foreign qualifications, taxpayer and other identification numbers, corporate seal, minute books, stock transfer books, blank stock certificates and any other documents relating to the organization, maintenance and existence of each Seller and each Excluded Entity;

(x) all Claims against suppliers, dealers and any other third parties relating exclusively to the Excluded Assets or Retained Liabilities;

(xi) all of Sellers’ Claims under this Agreement, the Ancillary Agreements and the Bankruptcy Code, of whatever kind or nature, as set forth in Sections 544 through 551 (inclusive), 553, 558 and any other applicable provisions of the Bankruptcy Code, and any related Claims and actions arising under such sections by operation of Law or otherwise, including any and all proceeds of the foregoing (the “Bankruptcy Avoidance Actions”), but in all cases, excluding all rights and Claims identified on Section 2.2(b)(xi) of the Sellers’ Disclosure Schedule;

(xii) all credits, deferred charges, prepaid expenses, deposits and advances, warranties, rights, guarantees, surety bonds, letters of credit, trust arrangements and other similar financial arrangements, in each case, relating exclusively to the Excluded Assets or Retained Liabilities;

(xiii) all insurance policies identified on Section 2.2(b)(xiii) of the Sellers' Disclosure Schedule and the rights to proceeds thereof (collectively, the "Excluded Insurance Policies"), other than any rights to proceeds to the extent such proceeds relate to any Purchased Asset or Assumed Liability;

(xiv) all Permits, to the extent that they relate exclusively to the Excluded Assets or Retained Liabilities;

(xv) all Retained Plans; and

(xvi) those assets identified on Section 2.2(b)(xvi) of the Sellers' Disclosure Schedule.

Section 2.3 Assumed and Retained Liabilities.

(a) The "Assumed Liabilities" shall consist only of the following Liabilities of Sellers:

(i) \$7,072,488,605 of Indebtedness incurred under the DIP Facility, to be restructured pursuant to the terms of **Section 6.9** (the "Purchaser Assumed Debt");

(ii) all Liabilities under each Purchased Contract;

(iii) all Intercompany Obligations owed or due, directly or indirectly, by Sellers to (A) any Purchased Subsidiary or (B) any joint venture or other entity in which a Seller or a Purchased Subsidiary has any Equity Interest (other than an Excluded Entity);

(iv) all Cure Amounts under each Assumable Executory Contract that becomes a Purchased Contract;

(v) all Liabilities of Sellers (A) arising in the Ordinary Course of Business during the Bankruptcy Case through and including the Closing Date, to the extent such Liabilities are administrative expenses of Sellers' estates pursuant to Section 503(b) of the Bankruptcy Code and (B) arising prior to the commencement of the Bankruptcy Cases to the extent approved by the Bankruptcy Court for payment by Sellers pursuant to a Final Order (and for the avoidance of doubt, Sellers' Liabilities in clauses (A) and (B) above include Sellers' Liabilities for personal property Taxes, real estate and/or other ad valorem Taxes, use Taxes, sales Taxes, franchise Taxes, income Taxes, gross receipt Taxes, excise Taxes, Michigan Business Taxes and Michigan Single Business Taxes), in each case, other than (1) Liabilities of the type described in

Section 2.3(b)(iv), Section 2.3(b)(vi) and Section 2.3(b)(ix), (2) Liabilities arising under any dealer sales and service Contract and any Contract related thereto, to the extent such Contract has been designated as a Rejectable Executory Contract, and (3) Liabilities otherwise assumed in this **Section 2.3(a)**;

(vi) all Transfer Taxes payable in connection with the sale, transfer, assignment, conveyance and delivery of the Purchased Assets pursuant to the terms of this Agreement;

(vii) (A) all Liabilities arising under express written warranties of Sellers that are specifically identified as warranties and delivered in connection with the sale of new, certified used or pre-owned vehicles or new or remanufactured motor vehicle parts and equipment (including service parts, accessories, engines and transmissions) manufactured or sold by Sellers or Purchaser prior to or after the Closing and (B) all obligations under Lemon Laws;

(viii) all Liabilities arising under any Environmental Law (A) relating to conditions present on the Transferred Real Property, other than those Liabilities described in **Section 2.3(b)(iv)**, (B) resulting from Purchaser's ownership or operation of the Transferred Real Property after the Closing or (C) relating to Purchaser's failure to comply with Environmental Laws after the Closing;

(ix) all Liabilities to third parties for death, personal injury, or other injury to Persons or damage to property caused by motor vehicles designed for operation on public roadways or by the component parts of such motor vehicles and, in each case, manufactured, sold or delivered by Sellers (collectively, "Product Liabilities"), which arise directly out of accidents, incidents or other distinct and discreet occurrences that happen on or after the Closing Date and arise from such motor vehicles' operation or performance (for avoidance of doubt, Purchaser shall not assume, or become liable to pay, perform or discharge, any Liability arising or contended to arise by reason of exposure to materials utilized in the assembly or fabrication of motor vehicles manufactured by Sellers and delivered prior to the Closing Date, including asbestos, silicates or fluids, regardless of when such alleged exposure occurs);

(x) all Liabilities of Sellers arising out of, relating to, in respect of, or in connection with workers' compensation claims against any Seller, except for Retained Workers' Compensation Claims;

(xi) all Liabilities arising out of, relating to, in respect of, or in connection with the use, ownership or sale of the Purchased Assets after the Closing;

(xii) all Liabilities (A) specifically assumed by Purchaser pursuant to **Section 6.17** and (B) arising out of, relating to or in connection with the salaries and/or wages and vacation of all Transferred Employees that are accrued and unpaid (or with respect to vacation, unused) as of the Closing Date;

(xiii) (A) all Employment-Related Obligations and (B) Liabilities under any Assumed Plan, in each case, relating to any Employee that is or was covered by the UAW Collective Bargaining Agreement, except for Retained Workers Compensation Claims;

(xiv) all Liabilities of Sellers underlying any construction liens that constitute Permitted Encumbrances with respect to Transferred Real Property; and

(xv) those other Liabilities identified on Section 2.3(a)(xv) of the Sellers' Disclosure Schedule.

(b) Each Seller acknowledges and agrees that pursuant to the terms and provisions of this Agreement, Purchaser shall not assume, or become liable to pay, perform or discharge, any Liability of any Seller, whether occurring or accruing before, at or after the Closing, other than the Assumed Liabilities. In furtherance and not in limitation of the foregoing, and in all cases with the exception of the Assumed Liabilities, neither Purchaser nor any of its Affiliates shall assume, or be deemed to have assumed, any Indebtedness, Claim or other Liability of any Seller or any predecessor, Subsidiary or Affiliate of any Seller whatsoever, whether occurring or accruing before, at or after the Closing, including the following (collectively, the "Retained Liabilities"):

(i) all Liabilities arising out of, relating to, in respect of or in connection with any Indebtedness of Sellers (other than Intercompany Obligations and the Purchaser Assumed Debt), including those items identified on Section 2.3(b)(i) of the Sellers' Disclosure Schedule;

(ii) all Intercompany Obligations owed or due, directly or indirectly, by Sellers to (A) another Seller, (B) any Excluded Subsidiary or (C) any joint venture or other entity in which a Seller or an Excluded Subsidiary has an Equity Interest (other than a Transferred Entity);

(iii) all Liabilities arising out of, relating to, in respect of or in connection with the Excluded Assets, other than Liabilities otherwise retained in this **Section 2.3(b)**;

(iv) all Liabilities (A) associated with noncompliance with Environmental Laws (including for fines, penalties, damages and remedies); (B) arising out of, relating to, in respect of or in connection with the transportation, off-site storage or off-site disposal of any Hazardous Materials generated or located at any Transferred Real Property; (C) arising out of, relating to, in respect of or in connection with third-party Claims related to Hazardous Materials that were or are located at or that migrated or may migrate from any Transferred Real Property, except as otherwise required under applicable Environmental Laws; (D) arising under Environmental Laws related to the Excluded Real Property; or (E) for environmental Liabilities with respect to real property formerly owned, operated or leased by Sellers (as of the Closing), which, in the case of clauses (A),

(B) and (C), arose prior to or at the Closing, and which, in the case of clause (D) and (E), arise prior to, at or after the Closing;

(v) except for Taxes assumed in **Section 2.3(a)(v)** and **Section 2.3(a)(vi)**, all Liabilities with respect to any (A) Taxes arising in connection with Sellers' business, the Purchased Assets or the Assumed Liabilities and that are attributable to a Pre-Closing Tax Period (including any Taxes incurred in connection with the sale of the Purchased Assets, other than all Transfer Taxes), (B) other Taxes of any Seller and (C) Taxes of any Seller Group, including any Liability of any Seller or any Seller Group member for Taxes arising as a result of being or ceasing to be a member of any Seller Group (it being understood, for the avoidance of doubt, that no provision of this Agreement shall cause Sellers to be liable for Taxes of any Purchased Subsidiary for which Sellers would not be liable absent this Agreement);

(vi) all Liabilities for (A) costs and expenses relating to the preparation, negotiation and entry into this Agreement and the Ancillary Agreements (and the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements, which, for the avoidance of doubt, shall not include any Transfer Taxes), including Advisory Fees, (B) administrative fees, professional fees and all other expenses under the Bankruptcy Code and (C) all other fees and expenses associated with the administration of the Bankruptcy Cases;

(vii) all Employment-Related Obligations not otherwise assumed in **Section 2.3(a)** and **Section 6.17**, including those arising out of, relating to, in respect of or in connection with the employment, potential employment or termination of employment of any individual (other than any Employee that is or was covered by the UAW Collective Bargaining Agreement) (A) prior to or at the Closing (including any severance policy, plan or program that exists or arises, or may be deemed to exist or arise, as a result of, or in connection with, the transactions contemplated by this Agreement) or (B) who is not a Transferred Employee arising after the Closing and with respect to both clauses (A) and (B) above, including any Liability arising out of, relating to, in respect of or in connection with any Collective Bargaining Agreement (other than the UAW Collective Bargaining Agreement);

(viii) all Liabilities arising out of, relating to, in respect of or in connection with Claims for infringement or misappropriation of third party intellectual property rights;

(ix) all Product Liabilities arising in whole or in part from any accidents, incidents or other occurrences that happen prior to the Closing Date;

(x) all Liabilities to third parties for death, personal injury, other injury to Persons or damage to property, in each case, arising out of asbestos exposure;

(xi) all Liabilities to third parties for Claims based upon Contract, tort or any other basis;

(xii) all workers' compensation Claims with respect to Employees residing in or employed in, as the case may be as defined by applicable Law, the states set forth on **Exhibit G** (collectively, "Retained Workers' Compensation Claims");

(xiii) all Liabilities arising out of, relating to, in respect of or in connection with any Retained Plan;

(xiv) all Liabilities arising out of, relating to, in respect of or in connection with any Assumed Plan or Purchased Subsidiaries Employee Benefit Plan, but only to the extent such Liabilities result from the failure of such Assumed Plan or Purchased Subsidiaries Employee Benefit Plan to comply in all respects with TARP or such Liability related to any changes to or from the administration of such Assumed Plan or Purchased Subsidiaries Employee Benefit Plan prior to the Closing Date;

(xv) the Settlement Agreement, except as provided with respect to Liabilities under Section 5A of the UAW Retiree Settlement Agreement; and

(xvi) all Liabilities arising out of, related to or in connection with any (A) implied warranty or other implied obligation arising under statutory or common law without the necessity of an express warranty or (B) allegation, statement or writing by or attributable to Sellers.

Section 2.4 Non-Assignability.

(a) If any Contract, Transferred Equity Interest (or any interest therein), Permit or other asset, which by the terms of this Agreement, is intended to be included in the Purchased Assets is determined not capable of being assigned or transferred (whether pursuant to Sections 363 or 365 of the Bankruptcy Code) to Purchaser at the Closing without the consent of another party thereto, the issuer thereof or any third party (including a Governmental Authority) ("Non-Assignable Assets"), this Agreement shall not constitute an assignment thereof, or an attempted assignment thereof, unless and until any such consent is obtained. Subject to **Section 6.3**, Sellers shall use reasonable best efforts, and Purchaser shall use reasonable best efforts to cooperate with Sellers, to obtain the consents necessary to assign to Purchaser the Non-Assignable Assets before, at or after the Closing; provided, however, that neither Sellers nor Purchaser shall be required to make any expenditure, incur any Liability, agree to any modification to any Contract or forego or alter any rights in connection with such efforts.

(b) To the extent that the consents referred to in **Section 2.4(a)** are not obtained by Sellers, except as otherwise provided in the Ancillary Documents to which one or more Sellers is a party, Sellers' sole responsibility with respect to such Non-Assignable Assets shall be to use reasonable best efforts, at no cost to Sellers, to (i) provide to Purchaser the benefits of any Non-Assignable Assets; (ii) cooperate in any

relating to or affecting the enforcement of creditors' rights generally from time to time in effect and by general equitable principles relating to enforceability, including principles of commercial reasonableness, good faith and fair dealing.

Section 4.17 Dealer Sales and Service Agreements for Continuing Brands. Parent is not in breach of or default under the terms of any United States dealer sales and service Contract for Continuing Brands other than any Excluded Continuing Brand Dealer Agreement (each, a "Dealer Agreement"), where such breach or default would reasonably be expected to have a Material Adverse Effect. To the Knowledge of Sellers, no other party to any Dealer Agreement is in breach of or default under the terms of such Dealer Agreement, where such breach or default would not reasonably be expected to have a Material Adverse Effect. Except as would not reasonably be expected to have a Material Adverse Effect, each Dealer Agreement is a valid and binding obligation of Parent and, to the Knowledge of Sellers, of each other party thereto, and is in full force and effect, except as enforceability may be limited by applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent transfer and other similar Laws relating to or affecting the enforcement of creditors' rights generally from time to time in effect and by general equitable principles relating to enforceability, including principles of commercial reasonableness, good faith and fair dealing.

Section 4.18 Sellers' Products.

(a) To the Knowledge of Sellers, since April 1, 2007, neither Sellers nor any Purchased Subsidiary has conducted or decided to conduct any material recall or other field action concerning any product developed, designed, manufactured, sold, provided or placed in the stream of commerce by or on behalf of any Seller or any Purchased Subsidiary.

(b) As of the date hereof, there are no material pending actions for negligence, manufacturing negligence or improper workmanship, or material pending actions, in whole or in part, premised upon product liability, against or otherwise naming as a party any Seller, Purchased Subsidiary or any predecessor-in-interest of any of the foregoing Persons, or to the Knowledge of Sellers, threatened in writing or of which Seller has received written notice that involve a product liability Claim resulting from the ownership, possession or use of any product manufactured, sold or delivered by any Seller, any Purchased Subsidiary or any predecessor-in-interest of any of the foregoing Persons, which would reasonably be expected to have a Material Adverse Effect.

(c) To the Knowledge of Sellers and except as would not reasonably be expected to have a Material Adverse Effect, no supplier to any Seller has threatened in writing to cease the supply of products or services that could impair future production at a major production facility of such Seller.

Section 4.19 Certain Business Practices. Each of Sellers and the Purchased Subsidiaries is in compliance with the legal requirements under the Foreign Corrupt Practices Act, as amended (the "FCPA"), except for such failures, whether individually or in the aggregate, to maintain books and records or internal controls as required thereunder that are not

an executive officer of Purchaser setting forth the details of such event and the action which Purchaser proposes to take with respect thereto.

Section 6.13 Actions by Affiliates. Each of Purchaser and Sellers shall cause their respective controlled Affiliates, and shall use their reasonable best efforts to ensure that each of their respective other Affiliates (other than Sponsor in the case of Purchaser) takes all actions reasonably necessary to be taken by such Affiliate in order to fulfill the obligations of Purchaser or Sellers, as the case may be, under this Agreement.

Section 6.14 Compliance Remediation. Except with respect to the Excluded Assets or Retained Liabilities, prior to the Closing, Sellers shall use reasonable best efforts to, and shall use reasonable best efforts to cause their Subsidiaries to use their reasonable best efforts to, cure in all material respects any instances of non-compliance with Laws or Orders, failures to possess or maintain Permits or defaults under Permits.

Section 6.15 Product Certification, Recall and Warranty Claims.

(a) From and after the Closing, Purchaser shall comply with the certification, reporting and recall requirements of the National Traffic and Motor Vehicle Safety Act, the Transportation Recall Enhancement, Accountability and Documentation Act, the Clean Air Act, the California Health and Safety Code and similar Laws, in each case, to the extent applicable in respect of vehicles and vehicle parts manufactured or distributed by Seller.

(b) From and after the Closing, Purchaser shall be responsible for the administration, management and payment of all Liabilities arising under (i) express written warranties of Sellers that are specifically identified as warranties and delivered in connection with the sale of new, certified used or pre-owned vehicles or new or remanufactured motor vehicle parts and equipment (including service parts, accessories, engines and transmissions) manufactured or sold by Sellers or Purchaser prior to or after the Closing and (ii) Lemon Laws. In connection with the foregoing clause (ii), (A) Purchaser shall continue to address Lemon Law Claims using the same procedural mechanisms previously utilized by the applicable Sellers and (B) for avoidance of doubt, Purchaser shall not assume Liabilities arising under the law of implied warranty or other analogous provisions of state Law, other than Lemon Laws, that provide consumer remedies in addition to or different from those specified in Sellers' express warranties.

(c) For the avoidance of doubt, Liabilities of the Transferred Entities arising from or in connection with products manufactured or sold by the Transferred Entities remain the responsibility of the Transferred Entities and shall be neither Assumed Liabilities nor Retained Liabilities for the purposes of this Agreement.

Section 6.16 Tax Matters; Cooperation.

(a) Prior to the Closing Date, Sellers shall prepare and timely file (or cause to be prepared and timely filed) all Tax Returns required to be filed prior to such date (taking into account any extension of time to file granted or obtained) that relate to Sellers, the Purchased Subsidiaries and the Purchased Assets in a manner consistent with

**FIRST AMENDMENT TO AMENDED AND RESTATED MASTER SALE AND
PURCHASE AGREEMENT**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED MASTER SALE AND PURCHASE AGREEMENT, dated as of June 30, 2009 (this "Amendment"), is made by and among General Motors Corporation, a Delaware corporation ("Parent"), Saturn LLC, a Delaware limited liability company ("S LLC"), Saturn Distribution Corporation, a Delaware corporation ("S Distribution"), Chevrolet-Saturn of Harlem, Inc., a Delaware corporation ("Harlem," and collectively with Parent, S LLC and S Distribution, "Sellers," and each a "Seller"), and NGMCO, Inc., a Delaware corporation and successor-in-interest to Vehicle Acquisition Holdings LLC, a Delaware limited liability company ("Purchaser").

WHEREAS, Sellers and Purchaser have entered into that certain Amended and Restated Master Sale and Purchase Agreement, dated as of June 26, 2009 (the "Purchase Agreement"); and

WHEREAS, the Parties desire to amend the Purchase Agreement as set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained in this Agreement, and for other good and valuable consideration, the value, receipt and sufficiency of which are acknowledged, the Parties hereby agree as follows:

Section 1. *Capitalized Terms.* All capitalized terms used but not defined herein shall have the meanings specified in the Purchase Agreement.

Section 2. *Amendments to Purchase Agreement.*

(a) **Section 2.3(a)(v)** of the Purchase Agreement is hereby amended and restated in its entirety to read as follows:

(v) all Liabilities of Sellers (A) arising in the Ordinary Course of Business during the Bankruptcy Cases through and including the Closing Date, to the extent such Liabilities are administrative expenses of Sellers' estates pursuant to Section 503(b) of the Bankruptcy Code and (B) arising prior to the commencement of the Bankruptcy Cases, to the extent approved by the Bankruptcy Court for payment by Sellers pursuant to a Final Order (and for the avoidance of doubt, Sellers' Liabilities in clauses (A) and (B) above include all of Sellers' Liabilities for personal property Taxes, real estate and/or other ad valorem Taxes, use Taxes, sales Taxes, franchise Taxes, income Taxes, gross receipt Taxes, excise Taxes, Michigan Business Taxes and Michigan Single Business Taxes and other Liabilities mentioned in the Bankruptcy Court's Order - Docket No. 174), in each case, other than (1) Liabilities of the type described in **Section 2.3(b)(iv)**, **Section 2.3(b)(vi)**, **Section 2.3(b)(ix)** and **Section 2.3(b)(xii)**, (2) Liabilities arising under any dealer sales and service Contract and any Contract related thereto, to the extent such Contract has been designated as

a Rejectable Executory Contract, and (3) Liabilities otherwise assumed in this **Section 2.3(a)**;

(b) **Section 2.3(a)(ix)** of the Purchase Agreement is hereby amended and restated in its entirety to read as follows:

(ix) all Liabilities to third parties for death, personal injury, or other injury to Persons or damage to property caused by motor vehicles designed for operation on public roadways or by the component parts of such motor vehicles and, in each case, manufactured, sold or delivered by Sellers (collectively, "Product Liabilities"), which arise directly out of death, personal injury or other injury to Persons or damage to property caused by accidents or incidents first occurring on or after the Closing Date and arising from such motor vehicles' operation or performance (for avoidance of doubt, Purchaser shall not assume, or become liable to pay, perform or discharge, any Liability arising or contended to arise by reason of exposure to materials utilized in the assembly or fabrication of motor vehicles manufactured by Sellers and delivered prior to the Closing Date, including asbestos, silicates or fluids, regardless of when such alleged exposure occurs);

(c) **Section 2.3(b)(xii)** of the Purchase Agreement is hereby amended and restated in its entirety to read as follows:

(xii) all workers' compensation Claims with respect to Employees residing or employed in, as the case may be and as defined by applicable Law, (A) the states set forth on **Exhibit G** and (B) if the State of Michigan (1) fails to authorize Purchaser and its Affiliates operating within the State of Michigan to be a self-insurer for purposes of administering workers' compensation Claims or (2) requires Purchaser and its Affiliates operating within the State of Michigan to post collateral, bonds or other forms of security to secure workers' compensation Claims, the State of Michigan (collectively, "Retained Workers' Compensation Claims");

(d) **Section 6.6(d)** of the Purchase Agreement is hereby amended and restated in its entirety to read as follows:

(d) All Assumable Executory Contracts shall be assumed and assigned to Purchaser on the date (the "Assumption Effective Date") that is the later of (i) the date designated by the Purchaser and (ii) the date following expiration of the objection deadline if no objection, other than to the Cure Amount, has been timely filed or the date of resolution of any objection unrelated to Cure Amount, as provided in the Sale Procedures Order; provided, however, that in the case of each (A) Assumable Executory Contract identified on Section 6.6(a)(i) of the Sellers' Disclosure Schedule, (2) Deferred Termination Agreement (and the related Discontinued Brand Dealer Agreement or Continuing Brand Dealer Agreement)

EXHIBIT 4

EXECUTION VERSION

**AMENDED AND RESTATED MOTORS LIQUIDATION COMPANY
GUC TRUST AGREEMENT**

This AMENDED AND RESTATED MOTORS LIQUIDATION COMPANY GUC TRUST AGREEMENT, dated as of June 11, 2012 (as it may be amended from time to time, this "Trust Agreement"), by and among Wilmington Trust Company, as trust administrator and trustee (together with any successor appointed under the terms hereof, the "GUC Trust Administrator") of the Motors Liquidation Company GUC Trust (the "GUC Trust") for the benefit of the general unsecured creditors of the Debtors (as defined below), and FTI Consulting, Inc., as trust monitor (together with any successor appointed under the terms hereof, the "GUC Trust Monitor") of the GUC Trust, amends and restates in its entirety the Second Amended Trust Agreement (as defined below). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Debtors' Second Amended Joint Chapter 11 Plan of liquidation pursuant to chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., as amended (the "Bankruptcy Code") dated March 18, 2011, as confirmed (including all exhibits thereto, as the same may be further amended, modified, or supplemented from time to time, the "Plan").

WITNESSETH:

WHEREAS, the GUC Trust Administrator and the GUC Trust Monitor are party to the Motors Liquidation Company GUC Trust Agreement, dated as of March 30, 2011, by and among Motors Liquidation Company ("MLC"), MLC of Harlem, Inc., MLCS, LLC, MLCS Distribution Corporation, Remediation and Liability Management Company, Inc., and Environmental Corporate Remediation Company, Inc. (collectively, the "Debtors"), as debtors and debtors-in-possession, Wilmington Trust Company, as GUC Trust Administrator, and FTI Consulting, Inc., as GUC Trust Monitor (the "Original Trust Agreement"); and

WHEREAS, the Original Trust Agreement was amended pursuant to that certain amendment dated as of July 8, 2011 by and between the Debtors, the GUC Trust Administrator and the GUC Trust Monitor (the "First Amendment," and the Original Trust Agreement as amended, the "First Amended Trust Agreement"), and such First Amendment was approved by the Bankruptcy Court (as defined below) on July 6, 2011; and

WHEREAS, each of the Debtors has, on or prior to December 15, 2011, ceased to operate and dissolved; and

WHEREAS, the First Amended Trust Agreement was amended pursuant to that certain second amendment, dated as of January 3, 2012 by and between the GUC Trust Administrator and the GUC Trust Monitor (the "Second Amendment," and the First Amended Trust Agreement as amended, the "Second Amended Trust Agreement"), and such Second Amendment, because it served to rectify a defective and inconsistent provision of the First Amended Trust Agreement did not require the approval of the Bankruptcy Court; and

NOW, THEREFORE, in accordance with Section 13.13(a) of the Second Amended Trust Agreement, the Second Amended Trust Agreement is hereby amended and restated as follows:

Background

A. Beginning on June 1, 2009, the Debtors filed in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") voluntary petitions for relief under chapter 11 of Title 11 of the Bankruptcy Code (the "Chapter 11 Cases").

B. On or about August 31, 2010, the Debtors filed their Plan and Disclosure Statement in the Bankruptcy Court. The Debtors filed an amended Plan and Disclosure Statement on December 7, 2010. The Debtors filed a second amended Plan on March 18, 2011.

C. The Disclosure Statement was approved by the Bankruptcy Court on December 8, 2010.

D. On or about March 29, 2011, the Bankruptcy Court entered an order (the "Confirmation Order") confirming the Plan.

E. The Plan provides for the creation of the GUC Trust as a post-confirmation successor to MLC within the meaning of Section 1145(a) of the Bankruptcy Code, to hold and administer:

(i) the common stock of General Motors Company ("New GM Common Stock") to be contributed to the GUC Trust under the Plan, including (x) any dividends declared thereon in the form of New GM Common Stock, whether prior to or on or after the Effective Date, (y) any additional shares of New GM Common Stock (the "Additional Shares") to be issued in respect of General Unsecured Claims pursuant to the MSPA, together with any dividends declared thereon in the form of New GM Common Stock, whether prior to or on or after the Effective Date, and (z) any capital stock or other property or assets into which such New GM Common Stock may be converted or for which it may be exchanged (including by way of recapitalization, merger, consolidation, reorganization or otherwise) (the "GUC Trust Common Stock Assets");

(ii) the two series of warrants, each entitling the holder to acquire one share of New GM Common Stock, one series with an exercise price of \$10.00 per share (subject to adjustment) and an expiration date of July 10, 2016 (the "New GM \$10.00 Warrants") and the other with an exercise price of \$18.33 per share (subject to adjustment) and an expiration date of July 10, 2019, (the "New GM \$18.33 Warrants" and together with the New GM \$10.00 Warrants, the "New GM Warrants" and, together with the New GM Common Stock, the "New GM Securities") to be contributed to the GUC Trust under the Plan, as such warrants may from time to time be modified or adjusted in accordance with their terms (the "GUC Trust Warrant Assets" and, together with the GUC Trust Common Stock Assets, the "GUC Trust Securities Assets");

(iii) any dividends on the GUC Trust Common Stock Assets, whether in the form of Cash, securities or other property other than New GM Common Stock, declared prior to the Effective Date (the "Initial GUC Trust Dividend Assets") and any such dividends,

including New GM Common Stock, declared on or after the Effective Date (the “Subsequent GUC Trust Dividend Assets,” and, together with the Initial GUC Trust Dividend Assets, “GUC Trust Dividend Assets”);

(iv) Cash proceeds from the sale of fractional New GM Securities sold pursuant to Section 5.6 (the “Fractional Share Proceeds”);

(v) any Cash proceeds from the sale of New GM Securities, from the sale of expiring New GM Warrants or otherwise, but excluding Fractional Share Proceeds and excluding Cash proceeds constituting Other GUC Trust Administrative Cash (the “GUC Trust Distributable Cash” and, collectively with the GUC Trust Dividend Assets and the GUC Trust Securities Assets, the “GUC Trust Distributable Assets”);

(vi) Cash for purposes of funding the administrative expenses of the GUC Trust, contributed to the GUC Trust from MLC on or about the Effective Date in accordance with the terms of the Plan (the “Wind-Down Budget Cash”); and

(vii) other sources of Cash (other than the Residual Wind-Down assets) for the purposes of funding the administrative expenses of the GUC Trust, including (i) Cash obtained upon the sale or pledge, in whole or in part, of GUC Trust Distributable Assets reserved in the Additional Holdback, Reporting and Transfer Holdback and Protective Holdback and Taxes on Distribution Holdback pursuant to Sections 6.1(b), (c), (d), and (e), (ii) Cash received from the Debtors pursuant to Section 2.3(e) or (f) hereof, or (iii) Cash (other than GUC Trust Distributable Cash) otherwise obtained by the GUC Trust on or following the Effective Date (the “Other GUC Trust Administrative Cash” and together with the Wind-Down Budget Cash, the “GUC Trust Administrative Cash”),

(collectively, the “GUC Trust Assets”) and distribute the GUC Trust Distributable Assets to the GUC Trust Beneficiaries (as hereafter defined), in accordance with the terms of the Plan, the Confirmation Order and this Trust Agreement.

F. The GUC Trust is being created on behalf of, and for the benefit of, (i) the holders of General Unsecured Claims against the Debtors that are allowed as of the Initial Distribution Record Date (the “Initial Allowed General Unsecured Claims”) and (ii) (a) the holders of General Unsecured Claims against the Debtors that are Disputed (“Disputed General Unsecured Claims”) as of the Initial Distribution Record Date and that are allowed after the Initial Distribution Record Date in accordance with the claims resolution procedures administered under the Plan (to the extent so resolved); (b) the holders of the Term Loan Avoidance Action Claims, to the extent and in the amount collected by the Debtors or the Avoidance Action Trust against the respective defendants (including by way of settlement) in the underlying litigation; and (c) the holders of the Other Avoidance Action Claims, to the extent and in the amount collected against the respective defendants (including by way of settlement) in the underlying litigations (collectively, the “Resolved Allowed General Unsecured Claims” and, together with the Initial Allowed General Unsecured Claims, the “Allowed General Unsecured Claims”). The holders of Allowed General Unsecured Claims, and any holders of Units acquired, directly or indirectly, by transfer from holders of Allowed General Unsecured Claims, in their capacities as beneficiaries of the GUC Trust, are sometimes referred to as the “GUC Trust Beneficiaries.”

G. The GUC Trust Administrator shall have all powers necessary to implement the provisions of this Trust Agreement and administer the GUC Trust, including the power to: (i) prosecute for the benefit of the GUC Trust Beneficiaries, through counsel and other professionals selected by the GUC Trust Administrator, any causes of action that may from time to time be held by the GUC Trust, (ii) resolve Disputed General Unsecured Claims against the Debtors; (iii) preserve and maintain the GUC Trust Assets; (iv) distribute the GUC Trust Distributable Assets to the GUC Trust Beneficiaries in accordance with the Plan, the Confirmation Order and this Trust Agreement; (v) expend the GUC Trust Administrative Cash to cover fees and expenses of the GUC Trust; (vi) reserve and/or sell New GM Securities and convert the proceeds to Other GUC Trust Administrative Cash; and (vii) otherwise perform the functions and take the actions provided for in this Trust Agreement or permitted in the Plan and/or the Confirmation Order, or in any other agreement executed pursuant to the Plan, in each case subject to the provisions of Articles VI, VIII and XI hereof regarding the rights and powers of the GUC Trust Monitor and, to the extent so provided, the approval of the Bankruptcy Court.

H. The GUC Trust is subject to the continuing jurisdiction of the Bankruptcy Court, whose approval is required to pay or distribute money or property to, or on behalf of, a GUC Trust Beneficiary, except as expressly provided in this Trust Agreement.

I. The GUC Trust is intended to qualify as a “disputed ownership fund” under Treasury Regulations section 1.468B-9.

J. The GUC Trust shall be responsible for administering the wind-down of the affairs of the Debtors.

K. If the Residual Wind-Down Assets are transferred to the GUC Trust, the GUC Trust Administrator shall be responsible for administering and distributing any Residual Wind-Down Assets transferred to the GUC Trust pursuant to the Plan, in each case subject to Section 6.13 and 8.1(c) of this Trust Agreement.

Agreement

NOW, THEREFORE, in consideration of the promises and the mutual covenants contained herein the GUC Trust Administrator and the GUC Trust Monitor agree as follows:

ARTICLE I **DEFINED TERMS**

1.1. Definitions. Whenever used in this Trust Agreement, unless the context otherwise requires, the following words and phrases shall have the respective meanings ascribed to them as follows:

- (a) “Additional Holdback” has the meaning set forth in Section 6.1(b).
- (b) “Additional Shares” has the meaning set forth in Background paragraph E(i).

words importing the singular number shall include the plural number and vice versa and words importing persons shall include firms, associations, corporations and other entities. All references herein to Articles, Sections and other subdivisions, unless referring specifically to the Plan or provisions of the Bankruptcy Code, the Bankruptcy Rules, or other law, statute or regulation, refer to the corresponding Articles, Sections and other subdivisions of this Trust Agreement, and the words herein and words of similar import refer to this Trust Agreement as a whole and not to any particular Article, Section or subdivision of this Trust Agreement. The term “including” shall mean “including, without limitation.”

ARTICLE II **DECLARATION OF TRUST**

2.1. Creation of Trust. The Debtors and the GUC Trust Administrator, pursuant to the Plan and the Confirmation Order and in accordance with the applicable provisions of chapter 11 of the Bankruptcy Code, hereby constitute and create the GUC Trust, in the form of a statutory trust under the Delaware Act, which shall bear the name “Motors Liquidation Company GUC Trust.” In connection with the exercise of the GUC Trust Administrator’s power hereunder, the GUC Trust Administrator may use this name or such variation thereof as the GUC Trust Administrator sees fit. The GUC Trust Administrator, as trustee of the GUC Trust, is hereby authorized and directed to execute and file a Certificate of Trust for the GUC Trust in the form attached hereto as Exhibit E.

2.2. Purpose of GUC Trust. The sole purpose of the GUC Trust is to implement the Plan on behalf, and for the benefit, of the GUC Trust Beneficiaries, to serve as a mechanism for distributing the GUC Trust Distributable Assets under the Plan and in accordance with Treasury Regulations section 1.468B-9, paying all expenses incident thereto (including with respect to the fees and expenses of the Trust Professionals and other professionals retained by the GUC Trust) and, following the dissolution of the Debtors, to wind-down the Debtors’ affairs, with no objective to engage in the conduct of a trade or business.

2.3. Transfer of GUC Trust Assets to the GUC Trust.

(a) On the Effective Date, or as soon thereafter as is reasonably practicable, the Debtors shall transfer, pursuant to Bankruptcy Code Sections 1123(a)(5)(B) and 1123(b)(3)(B), and in accordance with the Plan and the Confirmation Order, the GUC Trust Assets (other than the New GM Securities and the Indenture Trustee/Fiscal and Paying Agent Reserve Cash) to the GUC Trust, free and clear of any and all liens, claims, encumbrances of all other entities to the maximum extent contemplated by and permissible under Bankruptcy Code Section 1141(c), on behalf of holders of General Unsecured Claims; *provided, however* that notwithstanding anything to the contrary in the Plan, Disclosure Statement, Confirmation Order, this Trust Agreement or any other agreement, the DIP Lenders shall maintain their liens on the Wind-Down Budget Cash, *provided that* for the avoidance of doubt, the DIP Lenders shall not demand acceleration of their liens on the Wind-Down Budget Cash except in accordance with the provisions of section 7.2 of the DIP Credit Agreement. After the Effective Date and from

2.4 of the Plan. Notwithstanding the foregoing, a Trust Professional may receive payment for amounts in excess of the Budget from sources other than the Wind-Down Budget Cash in accordance with Section 6.1(d) of this Trust Agreement. For the avoidance of doubt, the Reporting and Transfer Costs shall not be set forth in the Budget and shall not be paid for with Wind-Down Budget Cash.

(f) The GUC Trust Administrator shall provide reports regarding the Residual Wind-Down Assets to the DIP Lenders as described in Section 6.2(e) of this Trust Agreement. The GUC Trust Administrator, the GUC Trust Monitor or the DIP Lenders may petition the Bankruptcy Court to resolve any disputes concerning the use of the Residual Wind-Down Assets, as contemplated herein.

(g) Notwithstanding the foregoing, any remaining unspent Other GUC Trust Administrative Cash, other than Other GUC Trust Administrative Cash received by the GUC Trust pursuant to Section 7.7(d) hereof, shall not be distributed to the DIP Lenders, but rather shall be distributed to holders of Allowed General Unsecured Claims or holders of Units, as the case may be, pursuant to Article V.

2.7. Dissolution of the Debtors. If any Residual Wind-Down Claims shall remain upon dissolution of the Debtors, which according to the Plan shall occur no later than December 15, 2011, then, on the GUC Trust Funding Date, the Debtors shall transfer to the GUC Trust (i) all remaining Residual Wind-Down Assets, free and clear of any and all liens, claims, encumbrances of all other entities to the maximum extent contemplated by and permissible under Bankruptcy Code Section 1141(c), and (ii) a complete list of all Residual Wind-Down-Claims, both Allowed and Disputed, reflected on the claims registry as of the date of transfer, including the names and addresses of all holders of such Residual Wind-Down Claims, whether such claims have been Allowed or are Disputed, and the details of all objections in respect of Disputed Residual Wind-Down Claims. In such case, after such transfer, the GUC Trust Administrator shall have the exclusive right to object to any remaining Residual Wind-Down Claims, and shall administer the resolution of all Residual Wind-Down Claims, all in accordance with the terms of the Plan, the Confirmation Order and Section 8.1(c) of this Trust Agreement; *provided, however* that notwithstanding anything to the contrary in the Plan, Disclosure Statement, Confirmation Order, this Trust Agreement or any other agreement, the DIP Lenders shall maintain their liens on the Residual Wind-Down Assets, *provided that* for the avoidance of doubt, the DIP Lenders shall not demand acceleration of their liens on the Residual Wind-Down Assets except in accordance with the provisions of section 7.2 of the DIP Credit Agreement.

ARTICLE III **GUC TRUST BENEFICIARIES; UNITS**

3.1. Rights of Beneficiaries.

(a) Except as otherwise provided in this Trust Agreement, the GUC Trust Beneficiaries shall be the sole beneficiaries of the GUC Trust Distributable Assets and of the GUC Trust; the GUC Trust Administrator shall retain only such incidents of

ownership as are necessary to undertake the actions and transactions authorized in the Plan, the Confirmation Order and this Trust Agreement, including those powers set forth in Articles VI and VIII hereof.

(b) The beneficial interest of a GUC Trust Beneficiary in the GUC Trust is hereby declared and shall be in all respects and for all purposes intangible personal property.

(c) Except as expressly provided herein, a GUC Trust Beneficiary shall have no title or right to, or possession, management or control of, the GUC Trust, or the GUC Trust Assets, or to any right to demand a partition or division of such assets or to require an accounting of the GUC Trust Administrator or the GUC Trust Monitor. The whole legal title to the GUC Trust Assets shall be vested in the GUC Trust as a separate legal entity under the Delaware Act or, if necessary, in the GUC Trust Administrator on behalf of the GUC Trust, and the sole beneficial interest of the GUC Trust Beneficiaries shall be as set forth in this Trust Agreement.

3.2. Limited Liability. No provision of the Plan, the Confirmation Order or this Trust Agreement, and no mere enumeration herein of the rights or privileges of any GUC Trust Beneficiary, shall give rise to any liability of such GUC Trust Beneficiary solely in its capacity as such, whether such liability is asserted by any Debtor, by creditors or employees of any Debtor, or by any other Person. GUC Trust Beneficiaries are deemed to receive the GUC Trust Distributable Assets in accordance with the provisions of the Plan, the Confirmation Order and this Trust Agreement in exchange for their Allowed General Unsecured Claims or on account of their Units, as applicable, without further obligation or liability of any kind, but subject to the provisions of this Trust Agreement.

3.3. Manner of Receipt of Distributions

(a) Except with respect to holders of Note Claims and Eurobond Claims, in order to receive a distribution from the GUC Trust of New GM Common Stock, New GM Warrants or Units, holders of Allowed General Unsecured Claims must designate a direct or indirect participant in DTC with whom such holder has an account and take such other ministerial actions (i) as specifically identified on Exhibit B hereto, and (ii) as the GUC Trust Administrator shall from time to time reasonably require by written communication to the holders of Allowed General Unsecured Claims. With respect to holders of Note Claims and Eurobond Claims, if the Units are freely negotiable and transferable pursuant to Section 3.6 of this Trust Agreement, the GUC Trust shall issue such Units to holders of Note Claims and Eurobond Claims through the applicable Indenture Trustees and Fiscal and Paying Agents, who will in turn distribute the Units to such holders in accordance with the procedures of DTC and its participants. If the Units are not freely negotiable and transferable pursuant to Section 3.6 of this Trust Agreement, the GUC Trust shall issue the Units, as entries on GUC Trust Administrator's books and records in accordance with Section 3.5(a) hereof, to the applicable Indenture Trustees and Fiscal and Paying Agents for the benefit of holders of Note Claims and Eurobond Claims. Any New GM Securities distributed to the applicable Indenture Trustees and Fiscal and Paying Agents on account of such Units shall in turn be distributed by such Indenture Trustees and Fiscal and Paying Agents to the holders of Note Claims and Eurobond Claims in accordance with the

EXHIBIT 5



CEO Mary Barra's Written Congressional Testimony Now Available

2014-03-31

WASHINGTON D.C. - GM Chief Executive Officer Mary Barra's written testimony was submitted today to the House Committee on Energy and Commerce Subcommittee on Oversight and Investigations. Her testimony addresses the GM Ignition Switch Recall and answers the question: "Why Did It Take So Long?" Barra is scheduled to give oral testimony on Capitol Hill tomorrow afternoon, April 1 and on April 2.

Written Testimony of General Motors Chief Executive Officer Mary Barra Before the House Committee on Energy and Commerce Subcommittee on Oversight and Investigations "The GM Ignition Switch Recall: Why Did It Take So Long?" April 1, 2014

INTRODUCTION

Chairmen Murphy and Upton, Ranking Members DeGette and Waxman, members of the committee...

My name is Mary Barra, and I am the Chief Executive Officer of General Motors.

I appreciate the opportunity to be here today.

More than a decade ago, GM embarked on a small car program. Sitting here today, I cannot tell you why it took years for a safety defect to be announced in that program, but I can tell you that we will find out.

When we have answers, we will be fully transparent with you, with our regulators, and with our customers.

As soon as I learned about the problem, we acted without hesitation. We told the world we had a problem that needed to be fixed. We did so because whatever mistakes were made in the past, we will not shirk from our responsibilities now and in the future. Today's GM will do the right thing.

That begins with my sincere apologies to everyone who has been affected by this recall...especially to the families and friends of those who lost their lives or were injured. I am deeply sorry.

I've asked former U.S. Attorney Anton Valukas to conduct a thorough and unimpeded investigation of the actions of General Motors. He has free rein to go where the facts take him, regardless of the outcome. The facts will be the facts. Once they are in, my management team and I will use his findings to help assure this does not happen again. We will hold ourselves fully accountable.

However, I want to stress that I'm not waiting for his results to make changes.

I've named a new vice president for Global Vehicle Safety, Jeff Boyer (announcement is included below). This is a first for GM. Jeff's first priority is to quickly identify and resolve any and all product safety issues. He is not taking on this task alone. I stand with him. My senior management team stands with him. And we will welcome input from outside GM — from you, from NHTSA, from Mr. Valukas' findings, from our customers, from our dealers, and from our current and former employees.

This latest round of recalls demonstrates just how serious we are about the way we will do things at the new GM. We identified these issues. We brought them forward and we are fixing them. I have asked our team to keep stressing the system at GM and work with one thing in mind — our customers and their safety are at the center of everything we do.

CUSTOMERS

Our customers who have been affected by this recall are getting our full and undivided attention.

We're talking directly to them through a dedicated website, with constantly updated information, and through social media platforms. We've trained and assigned more people to our customer call centers, and wait times are down to seconds. And, of course, we're sending customers written information through the mail.

We've empowered our dealers to take extraordinary measures and to treat each case specifically—and they are doing a great job taking care of our customers. Here's what we are doing with our dealers: if people do not want to drive a recalled vehicle before it is repaired, dealers can provide them a loaner or rental car — free of charge. If a customer is already looking for another car, dealers can provide an additional cash allowance for the purchase or lease of a new vehicle.

Our supplier is manufacturing new replacement parts for the vehicles that are no longer in production. We have commissioned two and asked for a third production line, and those parts will start to be delivered to dealers as soon as possible.

These measures are only the first in making things right and rebuilding trust with our customers. As I've reminded our employees, getting the cars repaired is only the first step. Giving customers the best support possible throughout this process is how we will be judged.

I would like this committee to know that all of our GM employees and I are determined to set a new standard. And I am encouraged to say that everyone at GM—up to and including our Board of Directors—supports this.

I'm a second-generation GM employee and I'm here as the CEO, but I'm also here representing the men and women who are part of today's GM and are dedicated to putting the highest-quality and safest vehicles on the road.

I recently held a town hall meeting to formally introduce our new VP of global vehicle safety to the company. We met at our Technical Center, one of the places where the men and women who engineer our vehicles work. They are the brains behind our cars, but they are also the heart of GM.

It was a tough meeting. Like me, they are disappointed and upset. I could see it in their faces, and could hear it in their voices. They had many of the same questions that I suspect are on your minds. They want to make things better for our customers, and in the process, make GM better.

That's what I'm committed to doing.

I would now be happy to answer your questions.

Thank you.



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EXHIBIT 6

GM 2014 YEAR-TO-DATE NORTH AMERICAN RECALLS INCLUDING EXPORTS

Pg 2 of 3

#	DATE	MY/MODELS	SUBJECT	U.S. POPULATION	GMNA & EXPORTS
1	1/13	2014 Chevrolet Silverado and GMC Sierra full-size pickups	Overheated Exhaust Components	324,970	377,888
2	1/23	2014 Chevrolet Trax/Tracker (Mexico and export only)	Fuel Line Quick Connector	0	2,069
3	2/20	2014 Buick Enclave, LaCrosse, Regal, and Verano; 2014 Chevrolet Cruze, Impala, Malibu and Traverse, GMC Acadia	Transmission Shift Cable Adjuster Body Fractures (NC)	355	388
4	2/25	2005-07 Chevrolet Cobalt; 2006-2007 Pontiac Pursuit; 2003-07 Saturn ION; 2006-07 Chevrolet HHR and Pontiac Solstice; 2007 Saturn Sky, Opel/Vauxhall GT, Daewoo G2X and Pontiac G5	Ignition Switch Torque Performance	1,367,146	1,620,665
5	3/17	2013-14 Cadillac XTS	Brake Vacuum Booster Pump Vent and Connector	63,903	66,218
6	3/17	2009-14 Chevrolet Express and GMC Savana	Front Passenger Airbag Performance (NC)	303,013	354,553
7	3/17	2008-13 Buick Enclave, Chevrolet Traverse, GMC Acadia, Saturn Outlook	Side Impact Airbag Connector	1,176,407	1,334,986
8	3/28	2014 Cadillac ELR	Electronic Brake Control Module Calibration	656	662
9	3/28	2008-11 Chevrolet HHR; 2008-10 Chevrolet Cobalt; 2008-10 Pontiac G5; 2008-10 Pontiac Solstice; 2008-10 Saturn Sky; 2008-10 Opel GT; 2008-09 Daewoo G2X	Ignition Switch Torque Performance	823,788	970,741
10	3/28	2013 and 2014 MY Chevrolet Cruze models equipped with 1.4L turbocharged engine (RPO LUV)	Half Shaft Fracture	174,046	197,327
11	3/28	2014-15 full-size trucks and full-size utilities with MYC transmission	Oil Cooler Fitting	489,936	559,249
12	3/31	2004-06 Chevrolet Malibu/Malibu Maxx, Pontiac G6; 2004-07 Saturn ION; 2008-09 Chevrolet Malibu, Pontiac G6, Saturn Aura; 2010 Cobalt; 2009-10 Chevrolet HHR; Previous EPS Recall Service Parts	Electronic Power Steering	1,340,447	1,508,445
13	4/9	2005-2010 Chevrolet Cobalt; 2006-2011 Chevrolet HHR; 2006-2010 Pontiac Solstice; 2003-2007 Saturn ION; 2007-2010 Saturn Sky and Pontiac G5	Ignition Cylinder	2,191,014	2,591,406
14	4/19	2009-2010 Pontiac Vibe	Air Bags (Toyota)	23,249	40,514
15	4/24	2013 Cadillac SRX	Hesitation	50,571	56,367
16	4/24	2015 Chevrolet Silverado HD and GMC Sierra HD	Diesel Transfer Pump	51	59
17	4/29	2014 Chevrolet Traverse, GMC Acadia and Buick Enclave	Inaccurate Fuel Gauge	51,640	57,131
18*	4/29	2007-2008 Saturn Aura	Shift Cable	56,214	59,627
	5/19	2004-2008 Chevrolet Malibu; 2005-2008 Pontiac G6	Shift Cable	1,074,932	1,215,791
19	5/7	2014 Chevrolet Malibu and Buick LaCrosse	Brake Rotors	8,208	8,590
20	5/13	2014 Chevrolet Malibu and Buick LaCrosse	Brake Boost (NC)	140,067	144,780
21	5/13	2014 Chevrolet Silverado and GMC Sierra Light Duty; 2015 Chevrolet Tahoe	Tie-rods	477	523
22	5/14	2005-2007 Chevrolet Corvette	Low Beams	103,158	111,889
23	5/14	2014 Cadillac CTS	Wipers	19,225	21,563
24	5/14	2004-2012 Chevrolet Malibu; 2004-2007 Malibu Maxx; 2005-2010 Pontiac G6; 2007-2010 Saturn Aura	Brake Lamps	2,440,524	2,703,657
25	5/16	2015 Cadillac Escalade	Passenger Air Bag (NC)	1,402	1,533
26	5/19	2009-2010 Saturn Outlook; 2009-2014 Chevrolet Traverse, GMC Acadia and Buick Enclave	Front Seat Belts	1,339,355	1,509,523
27	5/19	2015 Chevrolet Silverado HD and GMC Sierra HD	Loose Fuse Block	58	58
28	5/21	2004-2008 Chevrolet Aveo; 2005-2008 Pontiac Wave, G3	Daytime Running Lamps	217,454	284,699
29	5/21	2004-2008 Chevrolet Optra (Imported from GM Korea; sold in U.S. Territories)	Daytime Running Lamps	214	214
30	5/30	Certain 2014 Chevrolet Silverado and GMC Sierra; 2015 Chevrolet Tahoe and Suburban, GMC Yukon and Yukon XL and Cadillac Escalade and Escalade ESV	Sensing and Diagnostic Module	334	344
31	5/30	Certain 2014 Chevrolet Silverado LD; 2014 GMC Sierra LD; 2015 Chevrolet Silverado HD, Tahoe and Suburban and GMC Sierra HD, Yukon and Yukon XL	Base Radio Chime (NC)	57,512	69,552
32	5/30	Certain 2013 and 2014 Chevrolet Spark and 2013 Buick Encore	Passenger Air Bag	61	87
33	5/30	Certain 2012 Chevrolet Cruze, Camaro, Sonic and Buick Verano	Driver's Air Bag Shorting Bar	31,520	36,012
34	5/30	2014 Chevrolet Corvette	Sensing and Diagnostic Module	33	37
35	6/11	2004-2011 Saab 9-3 Convertible	Seat Belt Retractor	28,789	29,750
36	6/11	2012 Chevrolet Sonic	Transmission Turbine Shaft Fracture	21,567	24,904
37	6/11	2014 Buick LaCrosse	Driver's Door Wiring Splice (NC)	14,765	15,185
38	6/13	2010-2014 Chevrolet Camaro	Key FOB Can Bump Ignition	464,712	511,528
39	6/16	2005-2009 Buick Allure and LaCrosse; 2006-2014 Chevrolet Impala; 2000-2005 Cadillac Deville;	Key Replacement from Slot to Hole	3,140,725	3,340,555

40	6/16	2013-2014 Cadillac ATS and 2014 Cadillac CTS	Shift Cable	90,750	109,031
41	6/16	2015 Chevrolet Silverado 2500/3500 HD and GMC Sierra 2500/3500 HD	Steering Pump Clamp Inspection	124,527	141,260
42	6/16	2011 Cadillac AWD CTS	Gasket Leak	16,932	18,279
43	6/16	2014 Chevrolet Corvette with Competition Sport Seats	Air Bags	712	961
44	6/16	2014-2015 Chevrolet Silverado and GMC Sierra	Unsecured Floor Mats	184	184
45	6/27	2014-15 Chevrolet Silverado and GMC Sierra; 2015 Chevrolet Suburban and Tahoe, GMC Yukon and Yukon XL with 4WD	4WD Transfer Case	392,459	466,940
46	6/27	2013-14 Chevrolet Cruze	Driver Air Bag	29,019	33,085
47	6/27	2013-14 Chevrolet Caprice Police; 2014 Chevrolet SS	Windshield Wiper Module	4,794	4,794
48	6/27	2014 Chevrolet Corvettes with the FE1 or FE3 suspension	Rear Shock Weld	1,939	2,054
49	6/30	1997-2005 Chevrolet Malibu; 1998-2002 Oldsmobile Intrigue; 1999-2004 Oldsmobile Alero; 1999-2005 Pontiac Grand Am; 2000-2005 Chevrolet Impala and Monte Carlo; 2004-2008 Pontiac Grand Prix	Unintended Ignition Key Rotation	5,877,818	6,584,859
50	6/30	2003-2014 Cadillac CTS; 2004-2006 Cadillac SRX (2014 models are derivative models in previous generation body style; 2014 CTS sedan not involved)	Unintended Ignition Key Rotation	554,328	616,179
51	6/30	2011-2014 Chevrolet Cruze; 2012-2014 Chevrolet Sonic; 2013-2014 Chevrolet Trax, Buick Encore and Verano	Engine Block Heater Power Cord	2,990	20,134
52	6/30	2014 Chevrolet Camaro and Impala, Buick Regal, Cadillac XTS	"Superhold" Joint Fastener Torque	106	117
53	6/30	2007-11 Chevrolet Silverado HD, GMC Sierra HD equipped with an auxiliary battery	Auxiliary Battery Underhood Fusible Link	9,371	12,008
54	6/30	2005-2007 Buick Rainier, Chevrolet TrailBlazer, GMC Envoy, Isuzu Ascender, Saab 9-7x; 2006 Chevrolet TrailBlazer EXT, GMC Envoy XL	Driver's Door Module for Power Locks and Window Switches	181,984	188,705
55	7/18	2014-2015 Chevrolet Spark	Lower Control Arm Ball Joint	1,919	3,065
56	7/21	2013 Chevrolet Malibu; 2011-2013 Buick Regal	Front Turn Signal Bulbs	120,426	127,235
57	7/22	2015 Chevrolet Tahoe and Suburban, GMC Yukon and Yukon XL	Roof Rail Air Bag	22	25
58	7/22	2014 Chevrolet Impala	Electronic Power Steering	57,242	65,276
59	7/22	2010-2012 Chevrolet Equinox, GMC Terrain and Cadillac SRX 2011-2012 Chevrolet Camaro, Buick Regal and LaCrosse	Power Height Adjustable Seats	414,333	475,161
60	7/22	2013-2014 Buick Encore and Cadillac ATS; 2014 Cadillac CTS and ELR, Chevrolet SS, Caprice, Caprice PPV and Silverado 1500 and GMC Sierra 1500; 2015 Chevrolet Silverado 2500/3500 HD and GMC Sierra 2500/3500 HD	Seat Hook Weld Incomplete	124,007	151,923
61	7/28	2007 Chevrolet Optra (Canada); 2009-2010 Chevrolet Aveo; 2009 Pontiac G3/Wave	Reduced Brake Performance	1,968	2,091
62	8/7	2013 Cadillac ATS, Chevrolet Trax (Canada) and Buick Encore (Imported)	Frontal Lapbelt Pretensioners	48,059	72,826
63	8/7	2002-2004 Saturn Vue	Ignition Key Pullout in Run Position	202,155	215,243
64	8/7	2013-2014 Cadillac ATS (Export Only)	Front Exterior Lighting (NC)	0	3,624
65	8/7	2014-2015 Chevrolet Impala	Console Bin Door Latch (NC)	14,940	15,386
66	8/13	2011-2014 Chevrolet Express and GMC Savana	CNG High Pressure Regulator Leak	3,196	3,209
67	8/20	2013-2014 Cadillac SRX; 2014 Chevrolet Impala	Sensing and Diagnostic Module	5	5
68	8/29	2011-2013 Chevrolet Caprice Police Patrol Vehicles	Transmission Selector Roll and Selector Pin Displacement (NC)	7,598	7,601
69	9/4	2004-2007 Cadillac CTS-V; 2006-2007 Cadillac STS-V	Overheating Fuel Pump Module	10,005	10,498
70	9/4	2008-2009 Pontiac G8; 2011-2013 Chevrolet Caprice	Unintended Ignition Key Rotation	47,225	50,094
71	9/4	2014 Chevrolet Sonic	Steering Column Electrical Connection	304	335
72	9/4	2013-2015 Cadillac XTS; 2014-2015 Chevrolet Impala	Emergency Brake Drag (NC)	205,309	221,558
73	9/17	2010-2015 Cadillac SRX; 2011-2012 Saab 9-4X	Rear Suspension Nut Torqueing	290,107	430,550
74	9/17	2014 Chevrolet Corvette	Driver's Air Bag Center Plate Fracture	89	94
75	9/17	2015 Chevrolet Corvette	Parking Brake Cable (NC)	783	809
76	9/23	2013-2015 Chevrolet Spark and Spark EV	Hood Latch Corrosion (NC)	89,294	93,834
77	10/1	2013-2014 Chevrolet Tahoe and Suburban, Cadillac CTS, Escalade and Escalade ESV, GMC Yukon and Yukon XL; 2014 Chevrolet Traverse, Express and Silverado HD, GMC Acadia, Savana and Sierra HD, and Buick Enclave	Chassis Control Module Contamination	106,307	126,418
78	10/7	2015 Cadillac Escalade	Passenger Air Bag Cover	1,039	1,147
79	10/9	2015 Chevrolet Colorado and GMC Canyon	Air Bag Wiring	2,283	2,432
80	11/25	2006-2009 Buick LaCrosse; 2006-2007 Chevrolet TrailBlazer, GMC Envoy and Buick Rainier; 2006 Chevrolet TrailBlazer EXT and GMC Envoy XL; 2006-2008 Saab 9-7X and Isuzu Ascender	Headlamp Driving Module Failure	273,182	316,357

*Shift Cable is a single recall initiated 4/29 and expanded 5/19

**Totals on No. 49 adjusted downward on 7/23 due to double counting of some models
(NC) = Noncompliance RecallU.S. TOTAL
26,852,215GMNA TOTAL
30,415,462

EXHIBIT 7

**UNITED STATES DEPARTMENT OF TRANSPORTATION
NATIONAL HIGHWAY TRAFFIC SAFETY ADMINISTRATION**
1200 New Jersey Avenue SE
Washington, DC 20590

In re:)
)
TQ14-001)
NHTSA Recall No. 14V-047)
)

CONSENT ORDER

This Consent Order is based on the agreement of the National Highway Traffic Safety Administration (“NHTSA”), an operating component of the U.S. Department of Transportation, and General Motors Company (“GM”) to resolve claims associated with NHTSA’s Timeliness Query TQ14-001 under the terms and conditions incorporated herein.

I. NATURE OF THE ACTION

1. The National Traffic and Motor Vehicle Safety Act of 1966 as amended and recodified (the “Safety Act”), 49 U.S.C. § 30101, *et seq.*, provides for regulation of motor vehicles and motor vehicle equipment by the Secretary of Transportation. 49 U.S.C. § 30111. The Secretary has delegated his authorities under the Safety Act to the NHTSA Administrator, 49 C.F.R. §§ 1.95(a), 501.2(a)(1). This delegation includes the authority to compromise the amount of civil penalties for violations of the Safety Act and regulations prescribed thereunder. *See* 49 U.S.C. § 30165(b); 49 C.F.R. § 1.95.

2. Under the Safety Act, a manufacturer of motor vehicles has a duty to notify NHTSA and owners, purchasers, and dealers of a vehicle if the manufacturer learns the vehicle contains a defect and decides in good faith that the defect is related to motor vehicle safety. 49 U.S.C. § 30118(c)(1). The manufacturer must provide this notice to NHTSA not more than five working days after a defect in a vehicle has been determined to be safety related. 49 C.F.R.

§ 573.6(b). The manufacturer's notice to NHTSA must be in the form specified by regulation, and is known as a "Part 573 Report." *See* 49 C.F.R. Part 573.

3. A person that violates the notification requirements of the Safety Act or a regulation prescribed thereunder is liable to the United States Government for a civil penalty of not more than \$7,000 for each violation. 49 U.S.C. § 30165(a)(1); 49 C.F.R. § 578.6(a). A separate violation occurs for each motor vehicle and for each failure or refusal to allow or perform a required act. 49 U.S.C. § 30165(a)(1); 49 C.F.R. § 578.6(a). The maximum penalty for a related series of violations is \$35,000,000. 49 U.S.C. § 30165(a)(1).

4. GM is a manufacturer of motor vehicles within the meaning of the Safety Act, *see* 49 U.S.C. § 30102(a)(5), and a person within the meaning of 49 U.S.C. § 30165.

5. On February 7, 2014, GM notified NHTSA that it determined that a defect, which relates to motor vehicle safety, exists in 619,122 model year ("MY") 2005-2007 Chevrolet Cobalt and MY 2007 Pontiac G5 vehicles. According to GM's Part 573 Report, the safety-related defect concerns a condition in which the vehicle's ignition switch may unintentionally move from the "run" position to the "accessory" or "off" position resulting in a loss of power. GM indicated that this risk may be increased if the key ring is carrying added weight or the vehicle goes off road or experiences some other impact related event. GM also indicated that in some cases, the timing of the ignition switch movement relative to the activation of the sensing algorithm of the crash event may result in the airbags not deploying. On February 24, 2014, GM amended its Part 573 Report to include a more detailed chronology of principal events.

6. On February 25, 2014, GM submitted a second Part 573 Report notifying NHTSA that an additional 748,024 vehicles contain the same safety-related defect. Those additional vehicles are the MY 2006-2007 Chevrolet HHR and Pontiac Solstice, MY 2003-2007 Saturn Ion,

and MY 2007 Saturn Sky vehicles. On March 11, 2014, GM amended its February 25, 2014 Part 573 Report to include a more detailed chronology of principal events.

7. On March 28, 2014, GM submitted a third Part 573 Report, indicating that the same safety-related defect exists in service parts that may have been installed during repairs in some MY 2008-2010 Chevrolet Cobalt, MY 2008-2011 Chevrolet HHR, MY 2008-2010 Pontiac Solstice, MY 2008-2010 Pontiac G5, and MY 2008-2010 Saturn Sky vehicles. This Part 573 Report expanded the recall to another 823,788 vehicles.

8. GM is obligated to conduct a recall with regard to the safety-related defect identified in the Part 573 Reports described in Paragraphs 5-7. GM is conducting this recall, which affects a total population of 2,190,934 vehicles in the United States. NHTSA has designated this recall as NHTSA Recall No. 14V-047.

9. On February 26, 2014, NHTSA opened a civil enforcement investigation, Timeliness Query TQ14-001, to evaluate the timing of GM's defect decision-making and reporting of the safety-related defect to NHTSA.

WHEREAS, it is the mutual desire of NHTSA and GM to resolve the Timeliness Query without the need for further action, to avoid the legal expenses and other costs of a protracted dispute and potential litigation;

THEREFORE, based on the agreement of the parties and pursuant to the authority of the Secretary of Transportation to issue orders under the Safety Act, 49 U.S.C. § 30118(e) (as delegated to the NHTSA Administrator, 49 C.F.R. § 1.50), it is ORDERED and AGREED as follows:

II. TERMS OF CONSENT ORDER

10. GM admits that it violated the Safety Act by failing to provide notice to NHTSA of the safety-related defect that is the subject of Recall No. 14V-047 within five working days as required by 49 U.S.C. § 30118(c)(1), 49 U.S.C. § 30119(c)(2), and 49 C.F.R. § 573.6(b).

11. GM shall pay the United States a maximum civil penalty for a related series of violations in the sum of thirty-five million dollars (\$35,000,000) for its failure to provide notice to NHTSA of the safety-related defect that is the subject of Recall No. 14V-047 within five working days. GM shall pay this civil penalty in one lump-sum payment by electronic funds transfer to the U.S. Treasury in accordance with instructions provided by NHTSA, no later than 30 calendar days following execution of this Consent Order.

12. Additionally, GM shall pay a civil penalty in the sum of seven thousand dollars (\$7,000) for each day including April 4, 2014, and each day thereafter up to and including the date on which GM provides the written factual report to NHTSA regarding the investigation conducted by Anton Valukas, as required by Paragraph 15 below, for GM's failure to fully respond to NHTSA's March 4, 2014 Special Order in TQ14-001 by the due date of April 3, 2014. GM shall pay these civil penalties in one lump-sum payment by electronic funds transfer to the U.S. Treasury in accordance with instructions provided by NHTSA, no later than 30 calendar days following the last date on which civil penalties accrue pursuant to this Paragraph. GM shall expeditiously carry out the remedy requirements of the Safety Act relating to Recall No. 14V-047, including by endeavoring to make available the parts necessary to carry out repairs in accordance with the schedule GM provided to NHTSA on April 25, 2014, which is attached hereto as Exhibit A, and is hereby incorporated by reference. In the event that GM learns that the parts availability schedule may be changed by more than five working days from the

schedule provided to NHTSA on April 25, 2014, GM shall notify NHTSA in writing within 24 hours of receiving confirmation of any such change. During the last seven calendar days of GM's parts production, GM shall immediately notify NHTSA of any change that will impact completion of GM's parts production.

13. No later than fifteen calendar days following execution of this Consent Order, GM shall provide a comprehensive written plan to NHTSA of how GM intends to maximize its completion rate for Recall No. 14V-047. The plan shall include, but not be limited to, steps that GM will take to:

- a. reduce the likelihood of slotted keys being reintroduced into the recall population;
- b. encourage owners of recalled vehicles whose native language is not English to obtain a remedy, including through the use of communications in languages other than English;
- c. maintain its website with up-to-date information regarding the recall; and
- d. engage with vehicle owners through new and traditional media, direct contacts with vehicle owners, and other means.

14. In addition to the quarterly reports required by 49 C.F.R. § 573.7, GM shall submit reports regarding Recall No. 14V-047, pursuant to instructions provided by NHTSA, on a biweekly basis for the first six months following execution of this Consent Order and on a monthly basis thereafter for the term of this Consent Order.

15. With respect to the investigation led by Anton Valukas,¹ GM has requested Mr. Valukas prepare a written factual report. GM shall provide a full and complete copy of the report to NHTSA no later than June 30, 2014.

¹ For purposes of this Consent Order, the investigation conducted by Anton Valukas means the investigation referenced in the testimony of GM's Chief Executive Officer Mary Barra to the United States Congress on April 1 and 2, 2014.

16. GM shall meet with NHTSA no later than 30 calendar days following receipt of the written factual report required by Paragraph 15 to discuss with NHTSA recommendations resulting from the investigation conducted by Anton Valukas and their implementation at GM. GM shall work with NHTSA to evaluate which recommendations are appropriate for implementation and will develop a detailed written plan to implement any recommendations deemed appropriate. GM shall meet with NHTSA on a monthly basis for one year to discuss GM's implementation of any recommendations NHTSA determines are appropriate. GM agrees that, absent compelling circumstances, its Vice President of Global Vehicle Safety (currently Jeff Boyer) will attend the meeting, along with any other GM officials who GM considers appropriate attendees. NHTSA may extend the period of time for monthly meetings pursuant to this Paragraph for up to the term of this Consent Order.

17. GM represents that it has conducted a search of GM locations where documents determined to be responsive to NHTSA's March 4, 2014 Special Order would ordinarily be expected to be found, and will produce the identified documents responsive to the Special Order as of May 23, 2014 with the exception of customer complaint and field report records responsive to Requests Four, Five and Six of the March 4, 2014 Special Order. GM shall fully and substantively respond, including by producing all responsive documents identified through specified custodians and search terms as of May 23, 2014, to each request in the March 4, 2014 Special Order that relates to an actual or potential ongoing safety issue (including the remedy for Recall No. 14V-047) or for which GM has not provided a full and substantive response as of the date of execution of this Consent Order. Specifically, GM shall fully and substantively respond to Requests 2-3, 26-27, 58-59, 77, 95-96, 98, and 106-107. GM shall provide such responses under oath, as required by the Special Order. With respect to Requests 4-6, GM shall produce

the remaining documents determined to be responsive no later than 90 days after execution of this Consent Order. GM shall produce the documents responsive to Requests 4-6 in their original, unaltered form consistent with the format requirements specified by the Special Order. Additionally, GM shall produce the documents responsive to Requests 4-6 in pdf or tiff format with all personally identifiable information (PII) redacted. GM shall provide an index to the remaining documents responsive to Requests 4-6 which shall include the name of the person making the complaint or report, the name of the driver(s) of the vehicle(s) involved in any accident or incident, the date of the accident or incident, and the model and model year of the GM vehicle involved in the accident or incident.

18. GM shall fully and substantively respond, including by producing all responsive documents, to NHTSA's April 4, 2014 Special Order concerning GM's testing of the efficacy of removing all items from a vehicle's key ring, leaving only the vehicle key, to prevent inadvertent movement of the ignition switch in any of the vehicles within the recall population for Recall No. 14V-047.

19. GM has established a process for its employees to report expeditiously concerns regarding actual or potential safety-related defects² or actual or potential noncompliance with Federal Motor Vehicle Safety Standards. GM shall continue to review and strengthen this reporting process, and rigorously enforce its non-retaliation policy for employees who report concerns regarding actual or potential safety-related defects or potential noncompliance with Federal Motor Vehicle Safety Standards. No later than three months following execution of this

² For purposes of this Consent Order, "safety" refers to the performance of a motor vehicle or motor vehicle equipment in a way that protects the public against unreasonable risk of accidents occurring because of the design, construction, or performance of a motor vehicle, and against unreasonable risk of death or injury in an accident, and includes nonoperational safety of a motor vehicle. 49 U.S.C. § 30102(a)(8).

Consent Order, GM shall provide NHTSA with written documentation describing the process and policy described in this Paragraph.

20. GM has initiated efforts to improve employee training regarding proper documentation practices and to encourage discussion of safety issues, including discussion of defects and safety consequences of defects. Such training will expressly disavow statements diluting the safety message in the nature of certain statements in pages 33-44 of the attached Exhibit B.

21. GM shall improve and implement company processes for the purpose of identifying and reporting safety-related defects more quickly. Such process improvements shall include, but not be limited to changes for the purpose of:

- a. improving GM's ability to analyze data to identify potential safety-related defects;
- b. encouraging and improving information-sharing across functional areas and disciplines;
- c. increasing the speed with which recall decisions are made (including by clarifying the recall decision-making process to decrease the number of steps prior to making the final decision of whether to conduct a recall); and
- d. improving communication with NHTSA regarding actual or potential safety-related defects.

GM shall discuss its proposed changes and the implementation of such changes with NHTSA throughout the process of identifying and implementing process improvements. No later than 120 calendar days following execution of this Consent Order, GM shall submit a letter to NHTSA outlining the process improvements it has made pursuant to the requirements of this Paragraph. GM shall promptly respond to any feedback from NHTSA concerning GM's organizational restructuring pursuant to this Paragraph, including by making additional changes to its organizational structure to address NHTSA's feedback.

22. GM shall revise its product quality analytics to improve its ability to identify safety consequences and the severity of those consequences, as well as to assess the number or rate of allegations, complaints, incidents, reports and/or warranty claims relating to potential safety-related defects. GM shall discuss its proposed revisions and the implementation of such revisions with NHTSA throughout the process of revising its product quality analytics. No later than 120 calendar days following execution of this Consent Order, GM shall submit a letter to NHTSA outlining the revisions it has made to its product quality analytics pursuant to the requirements of this Paragraph.

23. GM shall meet with NHTSA no later than 120 calendar days after execution of this Consent Order to conduct simulations—i.e., an exercise to discuss hypothetical scenarios, for the purpose of assessing the effectiveness of the improvements resulting from Paragraphs 21-22—and to discuss and identify further needed improvements. GM agrees that, absent compelling circumstances, its Vice President of Global Vehicle Safety (currently Jeff Boyer) will attend the meeting, along with any other GM officials whom GM considers appropriate attendees. GM shall promptly respond to any feedback from NHTSA following this meeting, including by making additional improvements under Paragraphs 21-22 to address NHTSA's feedback. To the extent that such additional improvements are warranted and at NHTSA's request, GM shall conduct additional simulations no later than 30 days following NHTSA's request.

24. GM shall not delay holding any meeting—including any meeting of GM's Executive Field Action Decision Committee (EFADC), Field Performance Evaluation Recommendation Committee (FPERC), or other body charged with the responsibility of determining the existence of a safety-related defect—to decide whether or not to recommend or

conduct a safety recall because GM has not yet identified the precise cause of a defect, a remedy for the defect, or prepared a plan for remedying the defect. GM shall ensure that any committee or individual responsible for decision-making on safety recalls is informed of safety-related concerns in a reasonably expeditious manner, including by ensuring that GM's corporate structure enables its safety organization to promptly bring safety-related issues to the attention of committees and individuals with authority to make safety recall decisions.

25. GM shall meet with NHTSA on a monthly basis for one year following the execution of this Consent Order to report, in the manner specified by NHTSA, on new technical service bulletins (TSBs) or other dealer communications, GM's decision-making associated with safety-related or high-frequency warranty claims or safety-related field reports, and any other actual or potential safety-related defect issues. NHTSA may extend the period of time for monthly meetings pursuant to this Paragraph for up to the term of this Consent Order.

26. On a monthly basis for a period of one year, GM shall provide NHTSA with a written list of every safety-related issue concerning vehicles already in the fleet that is under consideration by any GM Product Investigator or otherwise under consideration by GM's Global Vehicle Safety organization. For each safety-related issue, the list shall include the model and model year vehicles affected or potentially affected and a description of the safety-related issue. Such reporting obligations will extend only to: (a) vehicles within GM's United States fleet; (b) other vehicles that are substantially similar to vehicles within GM's United States fleet; and (c) other vehicles that share common parts with vehicles within GM's United States fleet.

27. No later than 30 calendar days following execution of this Consent Order, GM shall provide NHTSA with a comprehensive written plan regarding implementation of the performance obligations required by this Consent Order.

28. GM shall meet with NHTSA on a quarterly basis to discuss implementation of the performance obligations required by this Consent Order and GM shall address promptly all concerns raised by NHTSA in those meetings. GM agrees that, absent compelling circumstances, its Vice President of Global Vehicle Safety (currently Jeff Boyer), Director of Field Product Investigations and Evaluations (currently Brian Latouf), and Global Public Policy Director (currently Steve Gehring) will attend the quarterly meetings, along with any other GM officials who GM considers appropriate attendees.

29. NHTSA may consider remedial actions GM has taken prior to the execution of this Consent Order in determining whether GM has carried out the performance requirements of this Consent Order.

30. GM agrees to use best efforts to cooperate with NHTSA in carrying out the requirements of this Consent Order by, among other things, (i) GM's Global Vehicle Safety organization providing prompt notice to NHTSA in the event any requirement of this Consent Order cannot be met or timely met, and (ii) ensuring employees involved with implementation of the performance requirements of this Consent Order are kept well-informed about developments and are allocated sufficient time during their working hours to prepare reports and to prepare for meetings with NHTSA.

31. GM shall provide written notice of each required submission under this Consent Order by electronic mail to NHTSA's Director, Office of Defects Investigation (currently Frank Borris, Frank.Borris@dot.gov), and with a copy to NHTSA's Chief Counsel (currently O. Kevin Vincent, Kevin.Vincent@dot.gov).

III. TERM OF CONSENT ORDER

32. Unless otherwise specified, the term of GM's performance obligations under this Consent Order is three years, provided, however, that the commitments in Paragraphs 19, 20 and 24 shall survive the term of this Consent Order.

IV. AMENDMENT

33. This Consent Order cannot be modified, amended or waived except by an instrument in writing signed by all parties, and no provision may be modified, amended or waived other than by a writing setting forth such modification, amendment or waiver and signed by the party making the modification, amendment or waiver.

V. INTERPRETATION CONSISTENT WITH FEDERAL LAW

34. Nothing in this Consent Order shall be interpreted or construed in a manner inconsistent with, or contravening, any Federal law, rule, or regulation at the time of the execution of this Consent Order, or as amended thereafter.

VI. FULL AND AUTHORIZED SETTLEMENT

35. Upon receipt of the payment set forth in Paragraph 11 above, the Secretary of Transportation, by and through the Administrator of NHTSA, releases GM, including its current and former directors, officers, employees, agents, parents, subsidiaries, affiliates, successors, and assigns from liability for civil penalties pursuant to 49 U.S.C. § 30165 in connection with the untimeliness of Recall No. 14V-047.

36. Upon receipt of the payment set forth in Paragraph 12 above, the Secretary of Transportation, by and through the Administrator of NHTSA, releases GM, including its current and former directors, officers, employees, agents, parents, subsidiaries, affiliates, successors, and

assigns from liability for civil penalties pursuant to 49 U.S.C. § 30165 in connection with the untimeliness of GM's response to NHTSA's March 4, 2014 Special Order.

37. This Consent Order does not release GM from civil or criminal liabilities, if any, that may be asserted by the United States, the Department of Transportation, NHTSA, or any other governmental entity, other than its civil penalty liability under 49 U.S.C. § 30165 as described in Paragraphs 35-36, above.

38. The parties shall each bear their own respective attorneys' fees, costs, and expenses.

39. This Consent Order shall be effective following the execution of this Consent Order. Any breach of the obligations under this Consent Order shall be immediately enforceable in any United States District Court. GM agrees that it will not raise any objection as to venue.

40. This Consent Order constitutes the entire agreement regarding the resolution of the subject matter therein, and supersedes any and all prior or contemporaneous written or oral agreements or representations.

41. The parties who are the signatories to this Consent Order have the legal authority to enter into this Consent Order, and each party has authorized its undersigned to execute this Consent Order on its behalf.

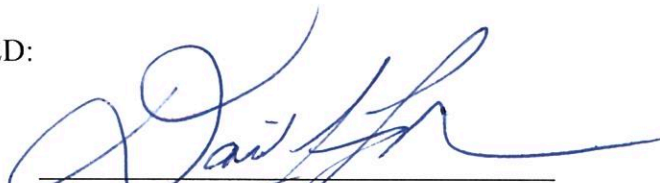
42. This Consent Order shall be binding upon, and inure to the benefit of, GM and its current and former directors, officers, employees, agents, parents, subsidiaries, affiliates, successors, and assigns.

43. This Consent Order shall not be construed to create rights in, or grant any cause of action to, any third party not party to this Consent Order.

[SIGNATURE PAGES FOLLOW]

APPROVED AND SO ORDERED:

Dated: May 16, 2014



DAVID J. FRIEDMAN
Acting Administrator

AGREED:

Dated: May 16, 2014

GENERAL MOTORS COMPANY

By: 

Lucy Clark Dougherty
Vice President & General Counsel
General Motors North America,
Chief Legal Advisor for Global Vehicle Safety

AGREED:

NATIONAL HIGHWAY TRAFFIC SAFETY
ADMINISTRATION,
U.S. DEPARTMENT OF TRANSPORTATION

Dated: May 16, 2014

By: 


O. Kevin Vincent
Chief Counsel

Dated: May 16, 2014

By: 

Timothy H. Goodman
Acting Assistant Chief Counsel
for Litigation & Enforcement

Dated: May 16, 2014

By: 

Kerry E. Kolodziej
Senior Trial Attorney

EXHIBIT 8

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549-1004

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number 001-34960

GENERAL MOTORS COMPANY

(Exact Name of Registrant as Specified in its Charter)

STATE OF DELAWARE

*(State or other jurisdiction of
Incorporation or Organization)*

27-0756180

*(I.R.S. Employer
Identification No.)*

300 Renaissance Center, Detroit, Michigan

(Address of Principal Executive Offices)

48265-3000

(Zip Code)

(313) 556-5000

(Registrant's telephone number, including area code)

Not applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of October 16, 2014 the number of shares outstanding of common stock was 1,606,696,287 shares.

Website Access to Company's Reports

General Motors Company's internet website address is www.gm.com. Our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to section 13(a) or 15(d) of the Exchange Act are available free of charge through our website as soon as reasonably practicable after they are electronically filed with, or furnished to, the Securities and Exchange Commission.

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GENERAL MOTORS COMPANY AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except per share amounts)
(Unaudited)

	September 30, 2014	December 31, 2013
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 18,060	\$ 20,021
Marketable securities (Note 2)	9,570	8,972
Restricted cash and marketable securities (Note 2)	1,375	1,247
Accounts and notes receivable (net of allowance of \$358 and \$344)	10,892	8,535
GM Financial receivables, net (Note 3)(\$11,002 and \$10,001 at VIEs; Note 6)	15,660	14,278
Inventories (Note 4)	15,210	14,039
Equipment on operating leases, net	4,044	2,398
Deferred income taxes	9,978	10,349
Other current assets	1,851	1,662
Total current assets	86,640	81,501
Non-current Assets		
Restricted cash and marketable securities (Note 2)	915	829
GM Financial receivables, net (Note 3)(\$11,271 and \$11,216 at VIEs; Note 6)	15,604	14,354
Equity in net assets of nonconsolidated affiliates (Note 5)	7,983	8,094
Property, net	27,375	25,867
Goodwill	1,559	1,560
Intangible assets, net	5,085	5,668
GM Financial equipment on operating leases, net (\$2,817 and \$1,803 at VIEs; Note 6)	5,796	3,383
Deferred income taxes	23,574	22,736
Other assets	2,377	2,352
Total non-current assets	90,268	84,843
Total Assets	\$ 176,908	\$ 166,344
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable (principally trade)	\$ 24,773	\$ 23,621
Short-term debt and current portion of long-term debt (Note 7)		
Automotive (\$133 and \$219 at VIEs; Note 6)	578	564
GM Financial (\$9,137 and \$10,088 at VIEs; Note 6)	12,808	13,594
Accrued liabilities	29,170	24,633
Total current liabilities	67,329	62,412
Non-current Liabilities		
Long-term debt (Note 7)		
Automotive (\$28 and \$23 at VIEs; Note 6)	6,753	6,573
GM Financial (\$11,184 and \$9,330 at VIEs; Note 6)	20,966	15,452
Postretirement benefits other than pensions (Note 9)	5,815	5,897

Pensions (Note 9)	18,111	19,483
Other liabilities and deferred income taxes	14,371	13,353
Total non-current liabilities	<u>66,016</u>	<u>60,758</u>
Total Liabilities	<u>133,345</u>	<u>123,170</u>
Commitments and contingencies (Note 10)		
Equity (Note 13)		
Series A preferred stock, \$0.01 par value	3,109	3,109
Common stock, \$0.01 par value	16	15
Additional paid-in capital	28,832	28,780
Retained earnings	13,975	13,816
Accumulated other comprehensive loss	(2,930)	(3,113)
Total stockholders' equity	<u>43,002</u>	<u>42,607</u>
Noncontrolling interests	561	567
Total Equity	<u>43,563</u>	<u>43,174</u>
Total Liabilities and Equity	<u>\$ 176,908</u>	<u>\$ 166,344</u>

Reference should be made to the notes to condensed consolidated financial statements.

GENERAL MOTORS COMPANY AND SUBSIDIARIES**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS — (Continued)**

In some instances certain assets of the party whose debt or performance we have guaranteed may offset, to some degree, the cost of the guarantee. The offset of certain of our payables to guaranteed parties may also offset certain guarantees, if triggered. If vehicles are required to be repurchased under vehicle repurchase obligations, the total exposure would be reduced to the extent vehicles are able to be resold to another dealer.

In connection with certain divestitures of assets or operating businesses, we have entered into agreements indemnifying certain buyers and other parties with respect to environmental conditions and other closure costs pertaining to real property we owned. We periodically enter into agreements that incorporate indemnification provisions in the normal course of business. It is not possible to estimate our maximum exposure under these indemnifications or guarantees due to the conditional nature of these obligations. Insignificant amounts have been recorded for such obligations as the majority of them are not probable or estimable at this time and the fair value of the guarantees at issuance was insignificant. In addition we indemnify dealers for certain product liability related claims as subsequently discussed.

With respect to other product-related claims involving products manufactured by certain joint ventures, we believe that costs incurred are adequately covered by recorded accruals. These guarantees terminate in years ranging from 2020 to 2029.

Other Litigation-Related Liability and Tax Administrative Matters

Various legal actions, governmental investigations, claims and proceedings are pending against us, including matters arising out of alleged product defects; employment-related matters; governmental regulations relating to safety, emissions and fuel economy; product warranties; financial services; dealer, supplier and other contractual relationships; tax-related matters not recorded pursuant to Accounting Standards Codification (ASC) 740, "Income Taxes" (indirect tax-related matters) and environmental matters.

With regard to the litigation matters discussed in the previous paragraph, reserves have been established for matters in which we believe that losses are probable and can be reasonably estimated, the majority of which are associated with indirect tax-related matters as well as non-U.S. labor-related matters. Indirect tax-related matters are being litigated globally pertaining to value added taxes, customs, duties, sales, property taxes and other non-income tax related tax exposures. The various non-U.S. labor-related matters include claims from current and former employees related to alleged unpaid wage, benefit, severance and other compensation matters. Certain South American administrative proceedings are indirect tax-related and may require that we deposit funds in escrow. Escrow deposits may range from \$500 million to \$800 million. Some of the matters may involve compensatory, punitive or other treble damage claims, environmental remediation programs or sanctions that, if granted, could require us to pay damages or make other expenditures in amounts that could not be reasonably estimated at September 30, 2014. We believe that appropriate accruals have been established for such matters based on information currently available. Reserves for litigation losses are recorded in Accrued liabilities and Other liabilities and deferred income taxes. Litigation is inherently unpredictable however; and unfavorable resolutions could occur. Accordingly it is possible that an adverse outcome from such proceedings could exceed the amounts accrued in an amount that could be material to our financial condition, results of operations and cash flows in any particular reporting period.

Proceedings Related to Ignition Switch Recall

In the three months ended March 31, 2014, we announced recalls to repair ignition switches that under certain circumstances could unintentionally move from the "run" position to the "accessory" or "off" position with a corresponding loss of power, which in turn may prevent airbags from deploying in the event of a crash. Those recalls included Chevrolet Cobalt, HHR, Pontiac G5, Pursuit, Solstice, and Saturn ION and Sky vehicles. Since those recalls, we have announced a number of additional recalls in the nine months ending September 30, 2014, relating to safety, customer satisfaction, and other matters.

Through October 20, 2014 we are aware of 107 putative class actions that are pending against GM in various U.S. District Courts and state courts alleging that consumers who purchased or leased GM vehicles have been economically harmed by one or more of the recalls announced this year and/or the underlying vehicle conditions associated with those recalls. In the

aggregate, these economic-loss cases seek recovery for purported compensatory damages, including alleged diminution in value of the vehicles, punitive damages, and injunctive and other relief. In addition, through October 20, 2014, we are aware of 63 actions pending against GM alleging injury or death as a result of defects that may be the subject of recalls announced in the nine months ending September 30, 2014, including faulty ignition switches and/or the failure of air bags to properly deploy due to faulty ignition switches. In the aggregate, these personal injury cases seek recovery for purported compensatory damages, punitive damages, and other relief.

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GENERAL MOTORS COMPANY AND SUBSIDIARIES

PART II

Item 1. Legal Proceedings

The discussion in the following paragraphs describe material legal proceedings that arose in the three months ended September 30, 2014 or provides an update of developments that have occurred in various material pending legal proceedings to which we are a party, other than ordinary routine litigation incidental to our business. The proceedings that are being updated are fully described in our 2013 Form 10-K as updated in our Form 10-Q filings for the periods ended March 31, 2014 and June 30, 2014.

Proceedings Related to Ignition Switch and Other Recalls

In the three months ended March 31, 2014, we announced recalls to repair ignition switches that under certain circumstances could unintentionally move from the “run” position to the “accessory” or “off” position with a corresponding loss of power, which in turn may prevent airbags from deploying in the event of a crash. Those recalls included Chevrolet Cobalt, HHR, Pontiac G5, Pursuit, Solstice, and Saturn ION and Sky vehicles. Since those recalls, we have announced a number of additional recalls in the nine months ending September 30, 2014, relating to safety, customer satisfaction, and other matters. Refer to the “Recall Campaigns” section of MD&A for additional information.

Through October 20, 2014, we are aware of 107 putative class actions that are pending against GM in various U.S. District Courts and state courts alleging that consumers who purchased or leased GM vehicles have been economically harmed by one or more of the recalls announced this year and/or the underlying vehicle conditions associated with those recalls. In the aggregate, these economic-loss cases seek recovery for purported compensatory damages, including alleged diminution in value of the vehicles, punitive damages, and injunctive and other relief. In addition, through October 20, 2014, we are aware of 63 actions pending against GM alleging injury or death as a result of defects that may be the subject of recalls announced in the nine months ending September 30, 2014, including faulty ignition switches and/or the failure of air bags to properly deploy due to faulty ignition switches. In the aggregate, these personal injury cases seek recovery for purported compensatory damages, punitive damages, and other relief.

Since June 2014, the United States Judicial Panel on Multidistrict Litigation has issued orders from time to time directing that certain pending economic-loss and personal injury federal lawsuits involving alleged faulty ignition switches or other defects that may be related to the recalls announced this year be transferred to, and consolidated in, a single federal court, the Southern District of New York (the multidistrict litigation). Through October 20, 2014, 130 cases have been transferred and consolidated as part of the multidistrict litigation. GM has requested that various other recently filed federal lawsuits also be transferred and consolidated in the multidistrict litigation. The court in the multidistrict litigation has appointed lead counsel to prosecute the claims on behalf of all plaintiffs in the consolidated cases. On October 14, 2014, lead counsel filed two amended consolidated complaints. In addition to the cases pending in the multidistrict litigation, other economic-loss and personal injury cases related to ignition-switch and other alleged defects that may be the subject of recalls in 2014 are pending in various other state and federal courts throughout the country. Additionally, through October 20, 2014, 17 putative class actions have been filed in various Provincial Courts in Canada seeking similar relief as the U.S.-based cases.

With regard to the two previously reported shareholder derivative actions pending in the United States District Court for the Eastern District of Michigan against certain current and former GM directors, those actions have been consolidated and GM filed a motion to dismiss the consolidated amended complaint on October 9, 2014. With regard to the four previously reported shareholder derivative actions pending in the Chancery Court for the State of Delaware, those actions have been consolidated and plaintiffs filed an amended consolidated complaint on October 13, 2014. With regard to the two previously reported derivative actions filed in the Circuit Court of Wayne County, Michigan, those actions have been consolidated and stayed pending the federal derivative actions.

GM intends to vigorously defend all of these actions.

We are also the subject of various inquiries, investigations, subpoenas and requests for information from the U.S.

Attorney's Office for the Southern District of New York, Congress, the SEC, Transport Canada, and 48 state attorneys general in connection with our recent recalls. We are also in discussions with NHTSA on various recall related matters. We are investigating these matters and believe we are cooperating fully with all requests. Such investigations and discussions could in the future result in the imposition of material damages, fines or civil and criminal penalties and other remedies.

EXHIBIT 9

Barra Prepared Testimony to U.S. Senate Subcommittee

2014-07-17

WASHINGTON, D.C. – General Motors CEO Mary Barra testified Thursday before the U.S. Senate Committee on Commerce, Science, and Transportation’s Subcommittee on Consumer Protection, Product Safety and Insurance. Her prepared opening remarks are below. As always, the speaker’s words are definitive.

Chairman McCaskill and Ranking Member Heller, members of the Committee...

When I first appeared before you, we were in the earliest stages of the ignition switch recall. I promised you we would get answers and be fully transparent in what we learn. I also said that I would not wait to make changes.

Today, our work to fully understand and fix the mistakes that led to the ignition switch recall is well underway. As a result, we are building a stronger company that places customers and their safety at the center of every aspect of our business.

In a town hall meeting before thousands of GM employees — and several thousand more around the world via satellite — we accepted responsibility for what went wrong. I told the men and women of GM that our actions will be guided by two clear principles: We will do everything within our power to make sure this never happens again. And, we will do the right thing for those who were harmed.

It is on this very important point that I want to begin.

I want to recognize the families who lost loved ones and those who have suffered physical injury because of these mistakes. To each of them, I extend our deepest sympathies. We will not forget them, nor the special responsibility we have to them. We are committed to treating each of them with compassion, decency and fairness. That is why Ken Feinberg will independently administer a compensation plan.

Mr. Feinberg has talked about his compensation program. It is, however, worth noting that he has complete and sole discretion over all compensation awards to eligible victims. And this is important — there is no cap on that fund.

As I stated earlier, we will do all we can to make certain that this does not happen again. We created this compensation program as an exceptional response to a unique set of mistakes that were made over an extended period of time.

The Valukas report was only a start, and many changes were in motion even before we received the findings of the report. I will use the report’s findings and recommendations to attack and remove information silos wherever we find them and to create an organization that is accountable and focused on the customer. I am committed to acting on all of the recommendations contained in the report.

Actions that we have already taken include:

We elevated safety decision-making to the highest levels of the company. I created a new position, Vice President of Global Safety. He has full access to me.

We removed fifteen employees from the company...some for misconduct or incompetence, others because they didn’t take responsibility or act with a sense of urgency.

We instituted the Speak Up for Safety program to encourage and recognize employees to report potential safety issues quickly.

We added 35 safety investigators to identify and address issues much more quickly.

We aligned the legal staff to help assure greater transparency and information sharing among that staff and other business units across GM. Overall, we are dramatically enhancing our approach to safety. You can see it in the aggressive stance we are taking on recalls with the redoubling of our efforts.

We are bringing greater rigor, discipline and urgency to our analysis and decision making. We are mining every source of data available to us from the factory floor to warranty claims to customer calls and social media. We're not waiting to see if trends develop or updating spreadsheets. We want our customers to know that if we identify an issue that could possibly affect their safety, we will act quickly.

Yes, we've recalled large volumes of past models — a result of our exhaustive review coming out of the ignition switch recall. But we also conducted 12 recalls of less than 1,000 vehicles and four recalls of less than 100 this year. This demonstrates how quickly we are reacting when we become aware of an issue.

I also know these recent efforts and the current frequency of recalls have garnered considerable attention. But placing the highest value on our customers' safety is what our employees want to be known for. We want to stand as the company that is setting the new industry standard for safety.

Our employees will not forget what led to the ignition switch recall — but they do not want to be defined by it. After my town hall, I could hear it in their voices and read it in their messages — they are “all in” to make this a better company.

I believe in them, and together, we have been working hard over the last few months to address the underlying issues that caused this problem in the first place. Since that town hall meeting, I have been inundated with calls and emails from employees telling me that they are more motivated than ever to make GM the best possible company for customers.

This is our mission. It won't happen overnight but we are holding each other accountable to do exactly that.

Thank you again for having me here today. I welcome your questions.

General Motors Co. (NYSE:GM, TSX: GMM) and its partners produce vehicles in 30 countries, and the company has leadership positions in the world's largest and fastest-growing automotive markets. GM, its subsidiaries and joint venture entities sell vehicles under the Chevrolet, Cadillac, Baojun, Buick, GMC, Holden, Jiefang, Opel, Vauxhall and Wuling brands. More information on the company and its subsidiaries, including OnStar, a global leader in vehicle safety, security and information services, can be found at <http://www.gm.com>



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EXHIBIT 10

GM Ignition Compensation
Claims Resolution Facility
FINAL PROTOCOL

for

Compensation of Certain Death and Physical Injury Claims Pertaining to
the GM Ignition Switch Recall

June 30, 2014

I. PURPOSE

General Motors LLC (“GM”) issued safety recalls identifying a defect in the ignition switch of certain vehicles in which the ignition switch may unintentionally move from the “run” position to the “accessory” or “off” position (“the Ignition Switch Defect”). This Protocol outlines the eligibility and process requirements for individual claimants to submit and settle claims alleging that the Ignition Switch Defect caused a death or physical injury in an automobile accident.

The effective date of the Final Protocol is August 1, 2014.

A. Role

GM asked Kenneth R. Feinberg to develop and design a Protocol for the submission, evaluation, and settlement of death or physical injury claims allegedly resulting from the Ignition Switch Defect. The resulting Protocol creates a Claims Resolution Facility (“the Facility”) under which the independent Administrator, Mr. Feinberg, will process and evaluate claims to determine: a) whether the submitted claim meets the eligibility requirements, and b) the compensation to be paid for eligible claims as defined below.

GM has authorized the Facility to process only eligible claims involving death or physical injury. No other claims for economic injury or other allegations of damage are subject to this Protocol.

Participation in the Facility is completely voluntary and does not affect any rights the claimant may have until and unless the claimant accepts the compensation amount and signs a release.

B. Approach

The following non-exclusive principles apply to the operation of this Protocol.

- The Facility will evaluate claims submitted with the required documentation in a prompt and fair manner.

- Any documentation already submitted by individuals to GM in support of death or physical injury claims allegedly resulting from the Ignition Switch Defect will be transferred to the Facility consistent with this Protocol.
- GM has agreed that a substantially complete submission of an individual claim pursuant to this Protocol will toll the statute of limitations on any potential death or personal injury claim that the claimant has related to the Ignition Switch Defect (1) until the Facility renders a decision rejecting the submitted claim or (2) until the claimant rejects the Facility's offer to settle the claim or the settlement offer becomes null and void.
- Acceptance of payment from the Facility will require the execution of a full release of liability, as discussed below.
- The Facility is administered by Mr. Feinberg, a neutral fund Administrator responsible for all decisions relating to the administration, processing, and evaluation of claims submitted to the Facility.

II. ELIGIBILITY REQUIREMENTS

The only claimants that can submit claims to the Facility are: a) the individual physically injured in the accident, or b) the Legal Representative (as defined below) of the decedent or the individual physically injured in the accident.

Claims submitted by insurance companies seeking reimbursement for payments made to individual claimants are ineligible pursuant to this Protocol.

The "Legal Representative" of the decedent or the individual physically injured in the accident shall mean: (1) in the case of a minor, a parent or legal guardian authorized under law to serve as a minor's legal representative; (2) in the case of a decedent, the spouse, descendant, relative or other person who is authorized by law to serve as the decedent's legal representative; and (3) in the case of an incompetent or legally incapacitated individual, a person who has submitted proof to the Facility that such person has been duly appointed in accordance with applicable law.

For a claimant to be eligible for compensation under the Protocol ("Eligible Claimants"), the following eligibility requirements must be met:

- A. The individual on whose behalf the claim is filed must have been the driver, a passenger, a pedestrian, or the occupant of another vehicle, in an accident involving one of the following categories of vehicles ("Eligible Vehicle"):

Production Part Vehicles

(Ignition Switch Recall Repair was not Performed Prior to the Accident)

- Chevrolet Cobalt (Model Years 2005-2007)
- Chevrolet HHR (Model Years 2006-2007)
- Daewoo G2X (Model Year 2007)
- Opel/Vauxhall GT (Model Year 2007)
- Pontiac G4 (Model Years 2005-2006)
- Pontiac G5 (Model Year 2007)
- Pontiac Pursuit (Model Years 2005-2006)
- Pontiac Solstice (Model Years 2006-2007)
- Saturn Ion (Model Years 2003-2007)
- Saturn Sky (Model Year 2007)

Service Part Vehicles

(Ignition Switch was Replaced by a Dealer or Independent Service Center with an Ignition Switch bearing Part Number 10392423)

- Chevrolet Cobalt (Model Years 2008-2010)
- Chevrolet HHR (Model Years 2008-2011)
- Daewoo G2X (Model Years 2008-2009)
- Opel/Vauxhall GT (Model Years 2008-2010)
- Pontiac G5 (Model Years 2008-2010)
- Pontiac Solstice (Model Years 2008-2010)
- Saturn Sky (Model Years 2008-2010)

B. The accident must have occurred prior to December 31, 2014. In addition:

1. If the accident involved an Eligible Production Part Vehicle, the Ignition Switch Recall Repair¹ was not performed prior to the accident; or
2. If the accident involved an Eligible Service Part Vehicle, (a) the vehicle's ignition switch was replaced by a dealer or independent service center with an ignition switch bearing Part Number 10392423 and (b) the accident occurred after such replacement of the ignition switch and prior to the Ignition Switch Recall Repair.

¹ Ignition Switch Recall Repair is defined as a repair performed by a dealer or independent service center to address the recall condition set forth in National Highway Traffic and Safety Administration Recalls 14V-047 and 14V-171.

- C. Any individual claim submitted to the Facility shall be deemed ineligible if the facts and circumstances of the accident demonstrate the deployment of any airbag during the accident and/or the deployment of seatbelt pretensioners during the accident.
- D. There are three categories of individual claims for physical injury/death which may be submitted pursuant to this Protocol. Claims for physical injury must provide contemporaneous documentation of either overnight hospitalization or outpatient medical treatment within 48 hours of the accident. The following are the three categories:
1. Individual Death Claims
 2. Category One Physical Injury Claims: claims involving quadriplegic injury, paraplegic injury, double amputation, permanent brain damage requiring continuous home medical assistance, or pervasive burns encompassing a substantial part of the body.
 3. Category Two Physical Injury Claims: claims, other than Category One Physical Injury Claims, that, within 48 hours of the accident, require either overnight hospitalization of one or more nights or, in extraordinary circumstances as determined on a case by case basis by the Administrator, outpatient medical treatment.
- E. No claim shall be eligible unless, after reviewing all of the information submitted as required herein, the Facility determines, in its sole discretion, that the Ignition Switch Defect in an Eligible Vehicle was the proximate cause of the death or physical injury. The Facility will not take into account any contributory negligence of the claimant in making this determination.

III. METHODOLOGIES FOR CALCULATING COMPENSATION

To determine the amount of compensation to be paid to Eligible Claimants the Facility will use the following calculation methodologies:

A. Individual Death Claims

Eligible Claimants submitting a death claim shall voluntarily elect to receive compensation based on one of the following two tracks:

EXHIBIT 11



GM Moves to Secure Recalled Ignition Switches

2014-03-28

- 824,000 models sold in the U.S. from 2008-2011 will get new ignition switch
- Parts return sought from aftermarket distributors

DETROIT – General Motors today said it will replace the ignition switch in all model years of its Chevrolet Cobalt, HHR, Pontiac G5, Solstice and Saturn Ion and Sky in the U.S. since faulty switches may have been used to repair the vehicles.

The parts are at the center of the company's recently announced ignition switch recall, which originally extended through the 2007 model year. About 95,000 faulty switches were sold to dealers and aftermarket wholesalers. Of those, about 90,000 were used to repair older vehicles that were repaired before they were recalled in February.

Because it is not feasible to track down all the parts, the company is taking the extraordinary step of recalling 824,000 more vehicles in the U.S. to ensure that every car has a current ignition switch. GM is unaware of any reports of fatalities with this group of vehicles where a frontal impact occurred, the front air bags did not deploy and the ignition is in the "accessory" or "off" position.

As with the earlier recalls, if the torque performance is not to GM specification, the ignition switch may unintentionally move from the "run" position to the "accessory" or "off" positions, leading to a loss of power. The risk may be increased if the key ring is carrying added weight or if the vehicle goes off road or experiences some jarring event. The timing of the key movement out of the "run" position relative to when the sensing algorithm of a crash may result in the air bags not deploying, increasing the potential for occupant injury in certain kinds of crashes.

Until the recall has been performed, customers are urged to remove all items, including the key fob, from their key rings, leaving only the vehicle key.

"We are taking no chances with safety," said GM CEO Mary Barra. "Trying to locate several thousand switches in a population of 2.2 million vehicles and distributed to thousands of retailers isn't practical. Out of an abundance of caution, we are recalling the rest of the model years.

"We are going to provide our customers with the peace of mind they deserve and expect by getting the new switches into all the vehicles," Barra said.

GM records indicate the service parts may have been used for ignition repairs in:

- 2008-2010 Chevrolet Cobalts
- 2008-2011 Chevrolet HHRs

- 2008-2010 Pontiac Solstice
- 2008-2010 Pontiac G5 and
- 2008-2010 Saturn Sky

Owners who may have had a suspect part installed will receive a letter the week of April 21. GM dealers will replace their ignition switch free of charge as parts become available. Customers who paid to have their ignition switches replaced will be eligible for reimbursement.

Dealers, distributors and other parts customers will be told about the recall beginning March 31.

Information on the ignition switch recall is available www.gmignitionupdate.com.

About General Motors Co.

General Motors Co. (NYSE:GM, TSX: GMM) and its partners produce vehicles in 30 countries, and the company has leadership positions in the world's largest and fastest-growing automotive markets. GM, its subsidiaries and joint venture entities sell vehicles under the Chevrolet, Cadillac, Baojun, Buick, GMC, Holden, Jiefang, Opel, Vauxhall and Wuling brands. More information on the company and its subsidiaries, including OnStar, a global leader in vehicle safety, security and information services, can be found at <http://www.gm.com>.

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GENERAL MOTORS

EXHIBIT 12



GM Announces Six Safety Recalls

2014-06-30

DETROIT – General Motors announced today it will conduct six new safety recalls in the United States involving about 7.6 million vehicles from the 1997 to 2014 model years.

“We undertook what I believe is the most comprehensive safety review in the history of our company because nothing is more important than the safety of our customers,” said GM CEO Mary Barra. “Our customers deserve more than we delivered in these vehicles. That has hardened my resolve to set a new industry standard for vehicle safety, quality and excellence.”

Among these recalled vehicles, GM is aware of seven crashes, eight injuries and three fatalities. The fatal crashes occurred in older model full-size sedans being recalled for inadvertent ignition key rotation. There is no conclusive evidence that the defect condition caused those crashes.

“We have worked aggressively to identify and address the major outstanding issues that could impact the safety of our customers,” Barra said. “If any other issues come to our attention, we will act appropriately and without hesitation.”

GM has made changes to every process that affects the safety of its vehicles, and the company has acted or will act on all 90 of the recommendations put forward by former U.S. Attorney Anton Valukas in his independent report to the company’s Board of Directors.

GM expects to take a charge of up to approximately \$1.2 billion in the second quarter for the cost of recall-related repairs announced in the quarter. This amount includes a previously disclosed \$700 million charge for recalls already announced during the quarter.

Until the ignition recall repairs have been performed, it is very important that customers remove all items from their key ring, leaving only the vehicle key, and always use their seat belts. The key fob, if present, should also be removed from the key ring.

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Forward-Looking Statements

In this press release and in related comments by our management, our use of the words “expect,” “anticipate,”

“possible,” “potential,” “target,” “believe,” “commit,” “intend,” “continue,” “may,” “would,” “could,” “should,” “project,” “projected,” “positioned” or similar expressions is intended to identify forward-looking statements that represent our current judgment about possible future events. We believe these judgments are reasonable, but these statements are not guarantees of any events or financial results, and our actual results may differ materially due to a variety of important factors. Among other items, such factors might include: our ability to realize production efficiencies and to achieve reductions in costs as a result of our restructuring initiatives and labor modifications; our ability to maintain quality control over our vehicles and avoid material vehicle recalls; our ability to maintain adequate liquidity and financing sources and an appropriate level of debt, including as required to fund our planned significant investment in new technology; the ability of our suppliers to timely deliver parts, components and systems; our ability to realize successful vehicle applications of new technology; and our ability to continue to attract new customers, particularly for our new products. GM's most recent annual report on Form 10-K and quarterly reports on Form 10-Q provides information about these and other factors, which we may revise or supplement in future reports to the SEC.



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GENERAL MOTORS

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EXHIBIT 13



GM Announces Recalls

2014-08-08

DETROIT – General Motors announced the following recalls today:

202,115 model year 2002-2004 Saturn VUEs because the ignition key can possibly be removed when the vehicle is not in the off position. GM is aware of two crashes and one injury potentially related to the issue.

Dealers will inspect for key pullout or key binding, and, if necessary, replace the ignition cylinder and key set at no charge to customers.

Until recall repairs have been performed, it is very important before exiting the vehicle for customers to make sure the vehicle is in “Park” or in the case of a manual transmission to put the transmission into reverse gear and set the parking brake.

48,059 model year 2013 Cadillac ATS four-door sedans and 2013 Buick Encore vehicles in the U.S. In some of these vehicles, the front outboard lapbelt pretensioner cables will retract upon deployment to pull in seat belt webbing, but may not lock, allowing the cable and the retracted webbing to return to their original length under occupant loading. As a result, there may be a potential of increased occupant movement in certain accidents. Dealers will replace both front outboard lap belt pretensioners. GM is not aware of any crashes or injuries as a result of this issue, which was discovered during frontal crash testing. A stop sale is in effect for unsold models at dealerships until repairs have been made,

14,940 model year 2014-2015 Chevrolet Impala sedans in the U.S. On some LT and LTZ models equipped with a front console storage compartment, the inertia latch on the compartment door may not engage in the event of a rear collision and the front console compartment door may open. Dealers will replace the console door storage compartment door inertia latch. Because this is a non-compliance with a federal motor vehicle safety standard, GM has ordered dealers to hold unsold models of these vehicles until the repair can be made. GM knows of no crashes or injuries related to this condition.

1,968 model year 2009-2010 Chevrolet Aveo and 2009 model year Pontiac G3 vehicles for a brake fluid issue that could lead to longer brake pedal travel and/or reduced braking performance. This was originally a Customer Satisfaction Program issued in 2012 and has been reclassified as a safety recall. GM knows of no crashes or injuries associated with the condition.

1,919 model year 2014 Chevrolet Spark models for left and right lower control arm attaching bolts that may not be tightened to specification. GM has informed owners to have their vehicles transported to Chevrolet dealerships, where they will be inspect the attaching bolts to be sure they are tightened to specification. GM knows of no crashes or injuries related to this issue.

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In the Matter of:

Chapter 11

MOTORS LIQUIDATION COMPANY, Case No.: 09-50026(REG)

et al, f/k/a General Motors (Jointly Administered)

Corp., et al.,

Debtors.

----- x

STEVEN GROMAN, ROBIN DELUCO,

ELIZABETH Y. GRUMET, ABC

FLOORING, INC., MARCUS

SULLIVAN, KATELYN SAXSON, Adv. Pro. No.:

AMY C. CLINTON, AND ALLISON 14-01929(REG)

C. CLINTON, on behalf of

themselves, and all other

similarly situated,

Plaintiffs,

v.

GENERAL MOTORS LLC,

Defendant.

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U.S. Bankruptcy Court
One Boling Green
New York, New York

May 2, 2014
9:46 AM

B E F O R E :
HON ROBERT E. GERBER
U.S. BANKRUPTCY JUDGE

Hearing re: Status Conference

Transcribed by: Dawn South and Sheila Orms

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1 the things like selection of lead counsel, the things that
2 we can agree are purely administrative, and we should defer
3 consideration of the amended complaint issue until the next
4 status conference.

5 THE COURT: But matters of the character that the
6 MDL could appropriately determine in your view could include
7 whether the pretrial proceedings take place in say
8 California on the one hand or New York on the other?

9 MR. STEINBERG: For the MDL I think the MDL should
10 be able to select which forum is going to go forward on
11 generally the MDL action to the extent that the MDL action
12 will ever go forward.

13 THE COURT: Okay. Continue, please.

14 MR. STEINBERG: The -- Your Honor, with regard to
15 the -- your tentative ruling on the stipulated record and
16 that we don't do admissions, that is essentially what we
17 have been trying to urge on the plaintiffs.

18 One of the issues was that we had discussions
19 separately with one group versus another group and they had
20 differing views on certain issues. And even with the group
21 that had a larger issue what we were getting to some extent
22 was the lowest common denominator. When you have 15 people
23 having suggestions sometimes you get 15 suggestions because
24 no one really wants to whittle it down and they leave it up
25 to us to do it.

1 We urge to do a stipulated record under the theory
2 that it's too early to do admissions, it is a -- really just
3 a cost shifting issue as Your Honor had identified, and it
4 leads to a dialogue. If they -- if they propose that they
5 want us to agree to something instead of me answering as I
6 would answer an admission I'd be sitting there saying I
7 can't do that but I can do something different and then we
8 would have an iterative dialogue to be able to try to
9 present what the issues are and then I wouldn't have to try
10 to do the reflexive issue, which is that if you want
11 admissions then maybe I have admissions that I want to ask
12 of you. Did you know of the bankruptcy proceeding? Did you
13 know of a problem with your car? Those things and try to
14 identify those issues, which may be relevant to certain of
15 the issues whether it's -- that they may tangentially relate
16 to the fraud on the Court issue, which may be off the table
17 now, but -- so I said stay with the stipulation and if we
18 can't agree to it we'll have a status conference in June and
19 we'll tell the judge this is as far as we could get and we
20 couldn't get all the way there, and if we couldn't agree on
21 everything then you could propose what kind of limited
22 discovery you think you need to conclude those facts that
23 are necessary to determine the purely legal issue. We'll be
24 able to evaluate it. And then if we can't agree with that
25 we'd be before Your Honor on something specific and

1 concrete.

2 And the problem that we were having between now
3 and May 2nd is that there was a lot of general propositions
4 that were asserted and many times the devil is in the
5 detail, and you need to know when someone says it's purely
6 administrative it's not substantive you really need to know
7 what they are talking about. When people say we can agree
8 to some facts and it's not going to be big, it's going to be
9 narrowly tailored you need to know what someone means when
10 they say narrowly tailored, because when actually try to pin
11 it down it becomes a lot more difficult.

12 So what we were proposing -- and I think there was
13 a lot of receptivity on it from the other side -- was a walk
14 and then run, which is give us a chance to try to do an
15 exchange and we'll see how good we are, and give us a chance
16 if we can't fill in all the gaps to how to complete the
17 discovery and we'll see how good we are, and if we can't do
18 it then I know that you're going to bridge the gap for us
19 and then we'll both live with whatever Your Honor rules.
20 And we're only looking to defer that consideration where we
21 otherwise couldn't agree for like a six or seven-week
22 period.

23 And the reason why we think that time period going
24 a little longer versus shorter is better -- and I think Your
25 Honor eluded to that as one of your tentative rulings that

1 sometimes things take a little longer and these serious
2 issues -- is that until we know how they've organized -- and
3 it's really their job to organize, but it's our burden to
4 make sure that we're dealing with 2 groups of people,
5 4 groups of people, or 20 groups of people, because it
6 becomes harder to figure out briefing schedules, potential
7 discovery, stipulation of facts if we don't know who the
8 people are that we're dealing with you may need to have a
9 little more time until they get better organized to be able
10 to do that. That's why we actually suggest in our agenda
11 letter is just tell us if you formed a group. That has the
12 salutary effect of at least we know who we're dealing with
13 and Your Honor will know whether they actually formed the
14 group, and those who decide they want to be outliers well
15 then they will have to stand up and tell Your Honor why they
16 need to be an outlier and the liaison groups couldn't
17 properly be formed.

18 But that's all we were trying to say on that
19 issue, which is give them an opportunity to get themselves
20 organized and let us know how successful you were, and where
21 you were not fully successful just let us know because we --
22 we on our side of the table procedurally have to deal if
23 they're not fully organized and then ultimately Your Honor
24 will have that same issue about how things are being
25 presented to Your Honor.

1 With regard to -- so that's why we thought we
2 needed a little more time. And by the way, the dates that
3 we selected in our letter were given to us by one of the
4 plaintiff groups, and the other plaintiff group actually
5 said, while they shortened our dates, they also said in
6 their letter that they're flexible about the dates. So I
7 don't think ultimately at the end of the day we're going to
8 disagree about dates, about when we're going to be here.

9 I think the general proposition is that between
10 now and some time in mid to late June when we'll have
11 another status conference we're going to try to accomplish a
12 stipulated record for briefing the threshold issues and to
13 see whether there's any discovery that is it warranted or
14 not with regard to that stipulated record.

15 And I would suggest also, and this is off my
16 agenda letter, but picking off on the tentative ruling,
17 trying to identify during that period of time the other
18 issues which are not threshold issues, the other bankruptcy-
19 related issues that we'd ask Your Honor to consider, and
20 we'd be doing all of that presentation at the next status
21 conference. And at that next status conference, to the
22 extent that the defendants are not fully organized, that we
23 would try to -- and it wouldn't be me, but it would be Your
24 Honor and the plaintiffs -- try to figure out how they can,
25 you know, get to the end to themselves more fully organized.

1 The tentative that you had about the GUC Trust,
2 late-filed claims, excusable neglect, we actually think that
3 this is an issue that should be dealt with. It is not our
4 issue, but to the extent that they've raised or some of them
5 have raised a procedural due process issue relating to the
6 bar order, which was after the sale order had taken place
7 and they're saying that they don't have a remedy -- an
8 effective remedy against Old GM, well there is a GUC Trust,
9 there are a number of -- there's a number of values still
10 left in the GUC Trust. Whether they actually are a
11 creditor, where they actually have excusable neglect I'm not
12 trying to prejudge it, but we were urging that they
13 shouldn't just assume that there was nothing there when
14 there is potentially something there and they should be able
15 to and should be almost in fact required to at least explore
16 that as an alternative to try to get a recovery, if they're
17 entitled to a recovery. I wasn't trying to say that they
18 were or not.

19 As far as the suggestion of mediation, it is
20 always hard to say that you're against mediation. The only
21 thing that I would say, Your Honor, is that New GM has hired
22 Ken Feinberg, who is a very well known person who tries to
23 figure out how to deal with circumstances and to how to
24 adjust situations on a non-legal base, but to try to
25 negotiate a resolution.

1 MR. MARTORANA: Your Honor, I stand because you
2 had suggested at the outset of this hearing the possibility
3 that issues related to the GUC Trust and claims against the
4 GUC Trust might be better addressed as a threshold issue to
5 start.

6 Based upon what I'm hearing today, it sounds like
7 there's a consensus among the parties here at least, that
8 this is something that should not be addressed as a
9 threshold issue.

10 THE COURT: Well, that depends on who you're
11 including within that consensus, Mr. Martorana.

12 MR. MARTORANA: I meant just these parties over
13 here. Don't -- you would like to have it addressed to the
14 threshold issue?

15 UNIDENTIFIED: I'll address it later.

16 MR. MARTORANA: Okay. All right. Then I guess
17 there is no consensus on that, but I will tell you that from
18 our perspective, we believe that it should not be addressed
19 as a threshold issue.

20 We do believe that first off it will require at
21 least some discovery, probably substantial discovery. We
22 also believe, you know, particularly because as it relates
23 to issues of excusable neglect, which are fact sensitive.

24 We also believe that it's not dispositive of -- as
25 Mr. Weisfelner said the -- you know, the fundamental issue

1 here which is whether or not claims can be asserted against
2 New GM.

3 Moving off it being a threshold issue, we also
4 don't believe that this is an issue frankly that needs to be
5 addressed at any point during this hearing -- during this
6 proceeding.

7 No claimants, none of the plaintiffs, no claimants
8 or potential claimants had raised this as a possibility. No
9 one has filed a motion to lift the bar date. The only
10 person that has raised it has been New GM, based upon, you
11 know, some statements of fact in some pleadings. But the
12 only person that has actually moved forward with it is New
13 GM, and frankly, you know, it's our view that this is
14 essentially a way to deflect liability away, and you know,
15 the attention away from New GM and put it on to a third
16 party.

17 To the extent that Your Honor is inclined to rule
18 against us and have it either be dealt with as a threshold
19 issue or as a -- I guess, a subsequent issue, we would
20 request to participate in any of the discovery that does
21 transpire. And then to the extent that there are any claims
22 against New GM to be resolved, we would also ask to
23 participate in any mediation.

24 THE COURT: Okay. Thank you.

25 MR. FLAXER: Thank you.