



DEPARTMENT OF THE TREASURY  
WASHINGTON, D.C. 20220

MAY 19 2011

Re: 2010-05-055  
MV:ALB

Mr. Hans Bader  
Competitive Enterprise Institute  
1899 L Street, NW, 12<sup>th</sup> Floor  
Washington, DC 20036

Dear Mr. Bader:

This is the Department of the Treasury's final response to your Freedom of Information Act (FOIA) request dated May 27, 2010, which sought documents related to the April 21, 2010 General Motors press release "GM Repays Treasury Loan in Full, TARP Repayments Reach \$186 billion." I regret the delay in responding to your request.

A search of the Department's files located 112 pages responsive to your request. After carefully considering these records, I am releasing 66 pages in full, withholding 38 pages in part, and withholding 8 pages in full. The withheld information is protected from disclosure under the FOIA pursuant to 5 U.S.C. § 552 (b)(5) and (b)(6). Exemption 5 pertains to certain inter- and intra-agency communications protected by the deliberative process, or attorney-client privilege. Exemption 6 pertains to records and information the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.

If you are dissatisfied with my action on your request, you may appeal within 35 days of the date of this letter. Your appeal must be in writing, signed by you or your representative, and should contain the rationale for the appeal. Your appeal should be addressed to: Freedom of Information Appeal, Disclosure Services, DO, Department of the Treasury, Washington, D.C. 20220.

Sincerely,

Mark Vugrinovich  
FOIA Manager  
Office of Financial Stability

Enclosures

**From:** [Robertson, William](#)  
**To:** [DL Communications](#); [DL FYI](#);  
**Subject:** Detroit News -Treasury praises GM repayment  
**Date:** Wednesday, April 21, 2010 11:45:23 AM

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## Treasury praises GM repayment

DAVID SHEPARDSON  
Detroit News Washington Bureau

Washington -- The Treasury Department praised General Motors Co.'s decision to repay its outstanding \$4.7 billion in government loans ahead of schedule

"We are encouraged that GM has repaid its debt well ahead of schedule and confident that the company is on a strong path to viability," said Treasury Secretary Tim Geithner. "This continued progress is a positive sign for our auto investment -- not only more funds recovered for the taxpayer but also countless jobs saved and the successful stabilization of a vital industry for our country."

The Detroit News reported that GM also paid \$700 million in interest on the loans when it made a wire transfer Tuesday. GM also repaid \$1.1 billion to the Canadian and Ontario governments -- and an unspecified interest payment.

GM had previously repaid the Treasury \$2 billion and the Canadian governments about \$400 million.

After the repayment, the Treasury holds a 61 percent stake in GM and \$2.1 billion in preferred stock. The Treasury Department swapped about \$43 billion in loans for the stock; taxpayers won't know if they will be repaid in full until the government sells off its share over the next few years.

Earlier estimates had suggested taxpayers could lose as much as \$20 billion on its GM investment, but most recent predictions show a much smaller predicted loss.

dshepardson@detnews.com">dshepardson@detnews.com (202) 662-8735

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**From:** [Robertson, William](#)  
**To:** [DL Communications](#); [DL FYI](#);  
**Subject:** AP-GM Pays Back Government Loans From US, Canada  
**Date:** Wednesday, April 21, 2010 11:55:41 AM

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GM Pays Back Government Loans From US, Canada  
Automaker Received \$5.2B From US Government  
TOM KRISHER, AP Auto Writer

POSTED: Tuesday, April 20, 2010  
UPDATED: 11:42 am EDT April 21, 2010

DETROIT -- General Motors Co. has repaid the \$8.1 billion in loans it got from the U.S. and Canadian governments, a move its CEO says is a sign automaker is on the road to recovery.

GM CEO Whitacre announced the loan paybacks Wednesday at the company's Fairfax Assembly Plant in Kansas City, Kan., where he said GM is investing \$257 million in that factory and the Detroit-Hamtramck plant, both of which will build the next generation of the midsize Chevrolet Malibu.

GM got a total of \$52 billion from the U.S. government and \$9.5 billion from the Canadian and Ontario governments as it went through bankruptcy protection last year. At first the entire amount of U.S. aid was considered a loan as the government tried to keep GM from going under and pulling the fragile economy into a depression.

But during bankruptcy, the U.S. government reduced the loan portion to \$6.7 billion and converted the rest to company stock, while the Canadian governments held \$1.4 billion in loans.

The automaker hopes to repay the remaining \$45.3 billion to the U.S. government and \$8.1 billion to Canada via a public stock offering, perhaps later this year. The U.S. government now owns 61 percent of the company and Canada owns roughly 12 percent.

The U.S. payments, made Tuesday, came five years ahead of schedule, and Whitacre said they are a sign that the automaker is on its way toward reducing government ownership of the company. The payments on the Canadian loans were also made Tuesday.

"Nobody was happy that GM needed government loans -- not the governments, not the taxpayers and, quite frankly, not the company," Whitacre wrote in an op-

ed article that appeared on The Wall Street Journal's Web site Tuesday night. "We believe we can best thank the citizens of the U.S. and Canada by making sure that their investments are hard at work every day, building high quality, fuel-efficient vehicles."

The factory investments in Kansas and Michigan will not create any new jobs, but will preserve jobs at both plants. The Kansas plant, which employs 3,869 workers, also builds the midsize Buick LaCrosse luxury sedan. The Detroit-Hamtramck plant, which has 1,048 employees, now builds the Cadillac DTS and Buick Lucerne large sedans and is gearing up to make the Chevrolet Volt rechargeable electric car.

During the financial crisis that led to GM filing for bankruptcy protection last year, the automaker closed 14 factories and shed more than 65,000 blue-collar jobs in the U.S. through buyouts, early retirement offers and layoffs. The company now employs about 40,000 hourly workers in the U.S.

Preserving jobs at the two GM plants won't help the nation's unemployment picture, but it won't make it worse.

Employers nationwide in March added 162,000 jobs, the most in three years. But the pace of the economic recovery and job creation won't be robust enough to quickly drive down the unemployment rate. It's been stuck at 9.7 percent for three months, close to its highest levels since the 1980s.

GM had made about \$2 billion in loan payments to the U.S. government and \$384 million to Canada in December and March, and had promised to repay the full loans by June. But company officials have said its cash flow, mainly from the sales of newer models, has been better than expected, allowing it to make the remaining \$5.8 billion in payments early.

U.S. Treasury Secretary Timothy Geithner said in a statement that he's confident GM is on a path toward viability.

"This continued progress is a positive sign for our auto investment -- not only more funds recovered for the taxpayer, but also countless jobs saved and the successful stabilization of a vital industry for our country," he said in a statement.

The Treasury Department said total repayments under the Troubled Asset Relief Program, or TARP, now stand at \$186 billion, with less than \$200 billion in bailout money outstanding.

The government still has \$2.1 billion worth of GM preferred stock, plus its 61 percent share of common equity, the statement said.

Repaying the loans has been a top priority for Whitacre.

GM officials say the company's public stock offering will take place when the markets and the company are ready. They will not predict how much of the remaining government debt will be repaid from the stock offering, but said it likely will take years for the governments to divest themselves fully.

The stock offering hinges on GM posting a profit, which Whitacre has said could come this year. GM lost \$3.4 billion in the fourth quarter of 2009 on revenues of \$32.3 billion.

After the event at the Kansas City plant on Wednesday, Whitacre is scheduled to fly to Washington, where he will meet with House Speaker Nancy Pelosi and other lawmakers.

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**From:** [Robertson, William](#)  
**To:** [DL Communications](#); [DL FYI](#);  
**Subject:** DJ-GM Pays Off Government Loan  
**Date:** Wednesday, April 21, 2010 11:46:35 AM

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## GM Pays Off Government Loan

By SHARON TERLEP

General Motors Co. on Wednesday said it paid off a \$6.7 billion U.S. government loan ahead of schedule in a move the company hopes will help revive an image marred by last year's bailout.

"This is the new pace at GM," Mr. Whitacre said to a crowd of cheering factory workers and government leaders at a plant in Kansas City, Kan. "GM's ability to pay back loans is a sign our plan is working, and it is also an important step toward letting our stockholders reduce their interest in the company."

The loan is a fraction of the \$50 billion GM received from the U.S. government last year. The big payback will come when GM goes public and the U.S. can begin to sell off its 60% stake in the company.

But Wednesday's move is a significant step toward shaking the bailout stigma, which GM executives and dealers see as a major hurdle to a recovery in the critical U.S. market. Mr. Whitacre is keenly aware of the negative sentiment surrounding GM because of its troubles, and going all out to change that image.

He will appear in television commercials, which begin airing Wednesday, to tout the loan repayment. Later Wednesday, Mr. Whitacre will head to Capitol Hill to announce the payback in person. The move is reminiscent of former Chrysler CEO Lee Iacocca, who won over Americans when he repaid \$1 billion in government loan guarantees used to rescue the auto maker in 1980s.

Mr. Whitacre footed the bill personally for the chartered flight he will take from Kansas City to Washington D.C., looking to avoid the firestorm that engulfed Detroit's auto makers in 2008 when the company CEOs flew in private jets to plead for a bailout in Washington D.C.

Rival Ford Motor Co. received a big lift from dodging a bailout and bankruptcy. Ford's sales through March are up 38% to GM's 17% increase; the company turned a profit in 2009 while GM continued to rack up losses.

"This will raise a lot of eyebrows in a positive sense," said Tammy Darvish, vice president of Dar-cars Automotive Group, based in Silver Spring, Md., which owns a Chevrolet dealership. "I have many customers who have sent us letters that say, 'As long as they have government money, we're not going to support them.'"

"

Mr. Whitacre on Wednesday also announced the company is investing \$257 million to build the next generation of Chevrolet Malibu sedans at the Kansas City factory and another plant in Hamtramck, Mich.

He said, since exiting bankruptcy, GM has invested \$1.5 billion into U.S. and Canadian factories and added 7,500 production jobs.

U.S. Treasury Secretary Tim Geithner, scheduled to meet with Mr. Whitacre later Wednesday, said move is a sign GM is on the right track. After the repayment, the U.S. Treasury's stake in GM stands at \$2.1 billion in preferred stock and 60.8% percent of common equity.

"We are encouraged that GM has repaid its debt well ahead of schedule and confident that the company is on a strong path to viability," Mr. Geithner said in a statement.

Write to Sharon Terlep at [sharon.terlep@dowjones.com](mailto:sharon.terlep@dowjones.com)

**From:** [Fu, Alan](#)  
**To:** [Bloom, Ron;](#)  
**cc:** [Stevens, Haley;](#)  
**Subject:** GM commercial  
**Date:** Wednesday, April 28, 2010 3:03:20 PM

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Here is a YouTube link for the GM commercial:

<http://www.youtube.com/watch?v=SSNPFVLIWjI>

From: [Office of Public Affairs](#)  
To: [DL FYI](#)  
Subject: GM REPAYS TREASURY LOAN IN FULL, TARP REPAYMENTS REACH \$186 BILLION  
Date: Wednesday, April 21, 2010 11:16:23 AM

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Treasury Building

## **U.S. Treasury Department Office of Public Affairs**

**FOR IMMEDIATE RELEASE: April 21, 2010**  
**CONTACT: Treasury Public Affairs (202) 622-2960**

### **GM REPAYS TREASURY LOAN IN FULL, TARP REPAYMENTS REACH \$186 BILLION** *GM Repayment of Remaining \$4.7 Billion in Debt Comes Five Years Ahead of Maturity Date*

**WASHINGTON** – The U.S. Department of the Treasury today announced that General Motors (GM) has fully repaid its debt under the Troubled Asset Relief Program (TARP). GM paid the remaining \$4.7 billion of the total \$6.7 billion in debt owed to Treasury. The repayment comes five years ahead of the loan maturity date and ahead of the accelerated repayment schedule the company announced last year.

Total TARP repayments now stand at \$186 billion – well ahead of last fall's repayment projections for 2010. With this repayment, less than \$200 billion in TARP disbursements remain outstanding.

“We are encouraged that GM has repaid its debt well ahead of schedule and confident that the company is on a strong path to viability,” said Treasury Secretary Tim Geithner. “This continued progress is a positive sign for our auto investment – not only more funds recovered for the taxpayer but also countless jobs saved and the

successful stabilization of a vital industry for our country.”

After this repayment, the remaining Treasury stake in GM consists of \$2.1 billion in preferred stock and 60.8 percent of the common equity.

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U.S. Department of the Treasury • 1500 Pennsylvania Ave, NW, Washington, D.C. 20220 • (202) 622-2000

**From:** [Massad, Timothy](#)  
**To:** [Fitzpayne, Alastair](#); [LeCompte, Jenni](#);  
**cc:** [Adeyemo, Adewale \(Wally\)](#); [Reilly, Meg](#); [Allison, Herbert](#); [Ochs, Susan](#);  
[Weideman, Christian](#); [Wallace, Kim](#); [Goedman, Menno](#); [Lee, Peter](#);  
[Bloom, Ron](#); ["Deese, Brian C."](#); [Samuels, Jonathan](#); [mara.mcneil@do.treas.gov](mailto:mara.mcneil@do.treas.gov); [Fu, Alan](#);  
**Subject:** RE: AP: Republican senator criticizes GM loan repayment  
**Date:** Thursday, April 29, 2010 6:05:54 AM

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Please send the Ryan letter. We can prepare a response today. Alan and Mara, can you get that done? Thanks.

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From: Fitzpayne, Alastair  
Sent: Wednesday, April 28, 2010 11:23 PM  
To: LeCompte, Jenni  
Cc: Adeyemo, Adewale (Wally); Reilly, Meg; Allison, Herbert; Ochs, Susan; Massad, Timothy; Weideman, Christian; Wallace, Kim; Goedman, Menno; Lee, Peter; Bloom, Ron; 'Deese, Brian C.'; Samuels, Jonathan  
Subject: RE: AP: Republican senator criticizes GM loan repayment

FYI.

General Motor's early repayment under fire

The Hill

Ian Swanson

[cid:image001.gif@01CAE729.D32DCCF0] Print This Story <[http://home.do.treas.gov/paoclips/news\\_item.asp?sid=246910](http://home.do.treas.gov/paoclips/news_item.asp?sid=246910)>

Republicans are criticizing the administration for hailing GM's repayment of \$4.7 billion to the government last week.

The move was trumpeted by the Treasury Department, and Secretary Tim Geithner on Tuesday highlighted the repayment as another sign that the economy is getting back on track because of administration policies.

GM is also celebrating the news through a national advertising campaign.

What GM doesn't say in the commercial is that the company still owes tens of billions of dollars to the government, which exchanged the debt positions it held

in both GM and Chrysler for a blend of debt, equity and preferred shares in the new companies that emerged from bankruptcy.

Treasury holds over \$2 billion in preferred GM stock and 60.8 percent of the company's shares, which are not yet publicly traded.

Sen. Chuck Grassley (R-Iowa) has lashed out at the Treasury for its announcement of GM's repayment, and all but accused it of being dishonest. He's pointed to a TARP inspector general's report that said GM used TARP funds from an escrow account to pay off its TARP loan.

"The bottom line seems to be that the TARP loans were 'repaid' with other TARP funds in a Treasury escrow account," Grassley wrote in a letter to Geithner.

"The TARP loans were not repaid from money GM is earning selling cars, as GM and the administration have claimed in their speeches, press releases and television commercials."

Source:

<http://thehill.com/blogs/on-the-money/801-economy/94757-gm-repayment-under-fire>

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From: Fitzpayne, Alastair

Sent: Wednesday, April 28, 2010 10:22 PM

To: LeCompte, Jenni

Cc: Adeyemo, Adewale (Wally); Reilly, Meg; Allison, Herbert; Ochs, Susan; Massad, Timothy; Weideman, Christian; Wallace, Kim; Goedman, Menno; Lee, Peter; Bloom, Ron; 'Deese, Brian C.'; Samuels, Jonathan

Subject: FW: AP: Republican senator criticizes GM loan repayment

Fyi – we rec'd a new letter on this topic today from the house R's (ryan, hensarling, garrett). Also, gary peters was asked about this when he was being interviewed on Fox Business today and supposedly struggled with his response.

(b) (5)



p.s. Herb – we have tasked the response to the Ryan letter to you.

From: LeCompte, Jenni

Sent: Wednesday, April 28, 2010 8:28 PM

To: \_DL\_FYI

Subject: AP: Republican senator criticizes GM loan repayment

Republican senator criticizes GM loan repayment

By KEN THOMAS (AP)

WASHINGTON — General Motors' repayment of a \$6.7 billion government loan was criticized Wednesday by a top Republican lawmaker, who said the automaker simply shuffled federal bailout funds to pay back taxpayers.

Sen. Charles Grassley, R-Iowa, scolded General Motors for failing to acknowledge in advertising publicizing the loan repayment that the government still owns nearly 61 percent of the Detroit automaker. He questioned whether taxpayers ever would be fully compensated.

"The hype does not match the reality. Taxpayers have not been repaid in full — far from it. ... Much of it will never be repaid," Grassley said.

The Treasury Department, in a letter to Grassley, defended the GM loan repayment and called it "good news for the company, our investment and the American people."

GM spokesman Greg Martin said the repayment was "a clear sign that our plan is working and a critical step toward returning GM to profitability and public ownership. It's hard to see how GM's loan repayment could not be seen as a positive milestone for the company and taxpayers."

GM announced the repayment of \$8.1 billion in loans from the U.S. and Canadian governments last week. In TV advertising, CEO Ed Whitacre tells viewers GM has "repaid our government loan in full, with interest, five years ahead of the original schedule. But there's still more to do."

The ads don't mention that the majority of the \$52 billion in federal aid to GM was converted into a 61 percent government ownership stake. GM has said it hopes to conduct a public stock offering later this year to let taxpayers recoup its investment.

GM paid off its loan from a \$16 billion escrow fund created by the government as part of the company's bankruptcy last year. The fund was developed to give GM some cushion in case the economy tumbled but required the automaker to seek permission from the Treasury Department before spending it.

Treasury told Grassley in the letter it was "public knowledge that GM would use these specific funds to repay the Treasury and Canadian loans, if it did not otherwise need them for expenses."

Grassley called it "an elaborate TARP money shuffle" amounting to "taking TARP money out of one account to pay back TARP loans in another account."

The Congressional Budget Office estimates taxpayers will lose about \$36 billion on the bailouts of automakers.

By paying off the loans early, GM essentially said it did not need the government cushion and was beginning to make money on its revamped lineup of passenger cars and crossover vehicles. GM made about \$2.4 billion in loan payments in

December and March and had promised to repay the full loans by June.  
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Jenni R. LeCompte  
Deputy Assistant Secretary, Public Affairs Operations  
U.S. Department of the Treasury  
202-622-2920

**From:** [Bloom, Ron](#)  
**To:** (b) (6)  
**Subject:** RE: GM Commercial  
**Date:** Wednesday, April 21, 2010 3:58:00 PM

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:)

-----Original Message-----

**From:** (b) (6)  
**Sent:** Wednesday, April 21, 2010 3:27 PM  
**To:** Bloom, Ron  
**Subject:** GM Commercial

Ron,

I just saw the TV commercial where Ed Whitacre tells America how GM has repaid the Govt loan, in full, with interest...5 yrs early.

Congatulations and thanks.

A grateful taxpayer

(b) (6)

**From:** [Robertson, William](#)  
**To:** [DL Communications](#); [DL FYI](#);  
**Subject:** REUTERS-General Motors Repays TARP Loan In Full: Treasury  
**Date:** Wednesday, April 21, 2010 11:47:21 AM

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General Motors Repays TARP Loan In Full: Treasury  
By REUTERS  
Filed at 11:27 a.m. ET

WASHINGTON (Reuters) - The U.S. Treasury Department confirmed on Wednesday that automaker General Motors Co has repaid the \$4.7 billion balance in Trouble Asset Relief Program debt it owed.

The repayment comes five years ahead of the loan maturity date and ahead of the accelerated repayment schedule the company announced last year, Treasury said.

"We are encouraged that GM has repaid its debt well ahead of schedule and confident that the company is on a strong path to viability," Treasury Secretary Timothy Geithner said in a statement.

(Reporting by Nancy Waitz; editing by Patrick Graham)

**From:** <renee.rashid-merem@gm.com>  
**Sent:** Monday, April 19, 2010 5:44:06 PM  
**To:** Alan.Fu@do.treas.gov  
**Cc:** Haley.Stevens@do.treas.gov, randy.c.arickx@gm.com  
**Subject:** Draft materials for Apr 21-22  
**Attachments:** Apr 21 22 key events and activities.docx; 042110 Triple Play Q and A Version 7.docx; 042110 April 21 release version 11.docx; 042110 EEW Remarks - Fairfax 11.docx; Obj and key messages rev 041610.docx

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Attached are the latest drafts of the following items:

- Summary of events and activities
- Key messages
- Press release
- Media event remarks
- Media Q & A

Regards,  
Renee

Renee J. Rashid-Merem  
GM Financial Communications  
Office (b) (6) Cell (b) (6)

Learn about what's new at GM by visiting our web site at  
<http://media.gm.com>

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For Release: 10 AM CDT  
April 21, 2010

**CONFIDENTIAL DRAFT April 19, 2 p.m.**

## **GM Pays Back Government Loans in Full, Announces Investment in Fairfax, Detroit Hamtramck**

- **GM pays back its loans from U.S. Treasury and Export Development Canada**
- **Strong sales, confident outlook enable payback ahead of schedule**
- **\$257 million investment announced for Fairfax, Kansas, and Detroit Hamtramck**

KANSAS CITY, KANSAS – General Motors Company Chairman and CEO Ed Whitacre today announced that GM has made its final payment of \$5.8 billion to the U.S. Treasury and Export Development Canada, paying back its government loans in full, ahead of schedule.

The announcement came at a ceremony here to announce new investment of \$257 million at GM's Fairfax, Kansas, and Detroit Hamtramck assembly centers. The investment will prepare Fairfax to build the next generation of Chevrolet's award-winning Malibu, and make Detroit Hamtramck a second source for Malibu, ensuring that Chevrolet can meet market demand for this popular mid-size sedan.

"GM is able to repay the taxpayers in full, with interest, ahead of schedule, because more customers are buying vehicles like the Chevrolet Malibu and Buick LaCrosse we build here in Fairfax," said Whitacre. "We are now building some of the best cars, trucks, and crossovers we have ever built, and customers are taking note. Our dealers are increasing their sales, we are investing in our plants, and we are restoring and creating jobs."

The U.S., Canadian, and Ontario governments, as part of the launch of the new GM, provided loans of \$8.4 billion and took equity stakes in the new company. Today's payment of \$5.8 billion (\$4.7 billion to the U.S. Treasury and \$1.1 billion to Export Development Canada) completes the payback of these loans.

"GM's ability to pay back the loans ahead of schedule is a sign that our plan is working, and that we are on the right track. It is also an important first step toward allowing our stockholders to reduce their equity investments in GM," said Whitacre. "We still have much hard work ahead of us, but we are making progress toward our vision of designing, building, and selling the world's best vehicles."

"We appreciate the support the taxpayers have given GM, and our great new products are tangible results of that support."

**Strong sales support manufacturing, jobs**

Strong sales of new Chevrolet, Buick, GMC, and Cadillac products are fueling a steady increase in production as GM works to meet growing customer demand.

Sales for GM's four brands are up 36 percent through March versus the same period in 2009, and many newly introduced cars and crossovers – including Chevy Equinox, Camaro and Traverse; GMC Terrain and Acadia; Buick LaCrosse; and Cadillac SRX – remain short supply at GM dealers.

The Fairfax plant currently builds two of GM's strongest selling cars, the Chevy Malibu and Buick LaCrosse. For the first three months of this year, GM's U.S. dealers delivered 49,339 Malibus and 14,345 LaCrosse, representing a 58 percent increase over the same period last year. In response to this strong demand, Fairfax in February added a third shift of approximately 900 jobs, bringing total employment at the plant to approximately 3,700.

Fairfax will become the primary source for the next generation of the Malibu. Detroit Hamtramck, which builds the Buick Lucerne and Cadillac DTS, will be equipped to build the Malibu as well, ensuring that Chevrolet can meet market demand.

Detroit Hamtramck will also build the Chevy Volt electric vehicle with extended range, which launches this year. On March 31, the plant celebrated a major milestone, the building of the first pre-production Volt on the regular assembly line.

The new investments of \$136 million in Fairfax and \$121 million in Detroit Hamtramck will include facilities, machinery and equipment, and tools.

Since the launch of the new GM last July, the company has announced investments of more than \$1.5 billion at 20 facilities in the U.S. and Canada. These investments restored or created more than 7,500 jobs, and they demonstrate a strong commitment to GM's future and to the United States and Canada.

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**About General Motors:** General Motors, one of the world's largest automakers, traces its roots back to 1908. With its global headquarters in Detroit, GM employs 217,000 people in every major region of the world and does business in some 140 countries. GM and its strategic partners produce cars and trucks in 34 countries, and sell and service these vehicles through the following brands: Buick, Cadillac, Chevrolet, FAW, GMC, GM Daewoo, Holden, Opel, Vauxhall and Wuling. GM's largest national market is the United States, followed by China, Brazil, Germany, the United Kingdom, Canada, and Italy. GM's OnStar subsidiary is the industry leader in vehicle safety, security and information services. General Motors acquired operations from General Motors Corporation on July 10, 2009, and references to prior periods in this and other press materials refer to operations of the old General Motors Corporation. More information on the new General Motors can be found at [www.gm.com](http://www.gm.com).

**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 comply with the requirements of our credit agreements with the U.S. Treasury and EDC and to repay those agreements as planned; 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 planning significant investment in new technology and our ability to realize successful vehicle applications of new technology.

GM's most recent annual report on Form 10-K provides information about these and other factors, which we may revise or supplement in future reports to the SEC.

###

**CONTACT(S):**

Tom Wilkinson

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[tom.wilkinson@gm.com](mailto:tom.wilkinson@gm.com)

Renee Rashid-Merem

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[renee.rashid-merem@gm.com](mailto:renee.rashid-merem@gm.com)

Kim Carpenter

(b) (6)

[kimberly.carpenter@gm.com](mailto:kimberly.carpenter@gm.com)

**Ed Whitacre Draft Remarks  
Fairfax Assembly Plant  
April 21, 2010  
DRAFT 11: 04.19.10**

**Length of Opening Remarks: Approx. 7 minutes**

Thank you, Rex... thank you, John. [*Rex Blackwell, Plant Manager; John Melton, Shop Chairman, UAW Local 31.*]

Let me add my personal welcome and thanks to everyone here today. We're very honored to have Governor Parkinson join us... as well as other government and community leaders who have supported us so much.

This is my second visit to this plant. Last time I was here, I tried to install a rear quarter panel on a Malibu. They nearly threw me out of the building. So, thank you Rex... thank you, John... for allowing me to come back again so soon!

So, let me ask our guests today – what do you think about the Fairfax Assembly plant?

Impressive, isn't it? I think it is.

And what do you think about the Chevy Malibu and Buick LaCrosse, built here by the men and women of UAW Local 31?

These cars are two of the stars of GM's product lineup... and they are truly world-class vehicles.

Chevy Malibu was the 2008 North American Car of the Year. And the all-new LaCrosse is one of the vehicles that led *Motor Trend* magazine to declare that "Buick is Back!"

Let me tell you – these cars... this plant... the men and women who work here and the managers who lead them... represent so much of what is going right at GM these days.

Since emerging from bankruptcy last July, we have made a lot of progress.

We've developed a clean, healthy balance sheet and a cost structure that allows us to be competitive.

We've established a new senior management team made up of the best and the brightest from inside and outside the company.

We've restructured our European and International operations.

And we've increased our focus on customers, on sales, and on individual accountability.

As a result, we're selling more vehicles – in North America, in China, in India, in Brazil, and many other important markets around the world.

Importantly, our success in North America over the past nine months has allowed us to make investments at 20 different U.S. and Canadian facilities.

These investments total more than \$1.5 billion, and restore or create more than 7,500 jobs in the U.S. and Canada – including 900 right here at Fairfax.

Our cars and trucks – and especially our new products – are performing well in the marketplace.

People are buying Chevrolet. They're buying Buick. They're buying GMC. They're buying Cadillac. And they're buying because third-party experts agree – our quality, our value, our design, and our performance are rapidly improving.

And we're selling cars the right way – our incentives and inventories are down... and our resale values are up.

GM's products are stronger than they've been in many years. And that explains why March was the sixth month in a row that all four of our brands – Chevy, Buick, GMC, and Cadillac – increased year-over-year retail sales.

And there's a lot more coming. Cars like the exciting Buick Regal... the Chevrolet Cruze, which will get up to 40 miles-per-gallon on the highway... and the groundbreaking Chevy Volt electric vehicle you see here. We've now started production of the Volt, and remain on track to bring it to market this year.

Nothing is more important to GM's turnaround and future success than the steady production of outstanding new cars and trucks... ones that possess the quality, the technology, and the value that consumers want and are willing to buy.

That's why our new vision for GM is simple and direct: "Design, build, and sell the world's best vehicles." That is what we intend to do, and that is what brings us here this morning.

I am very pleased to announce today a new investment of \$257 million to build the next-generation Chevy Malibu.

We will invest \$136 million here at Fairfax, which will be the primary production facility for the new Malibu.

And we will invest \$121 million at our Detroit Hamtramck assembly plant, which will provide additional production capacity for the Malibu during periods of peak demand. Detroit Hamtramck already builds the Buick Lucerne, Cadillac DTS, and Chevy Volt.

This investment represents a further commitment to GM's future, to the communities that support us, and to the United States, Canada and Ontario governments that stepped in last year.

We are confident that our decision to build the new Malibu here at Fairfax and Detroit Hamtramck will pay huge dividends for our company and our customers. It will support Kansas and Michigan. And it will benefit the taxpayers who have made this investment possible.

Today, we are thrilled to take yet another important step in turning around GM. And we will continue to work to make this company one that we can all be proud of again.

Thank you.

# # #

### **Special Announcement and photo op to conclude the program**

#### **Length of Special Announcement remarks: Approx. 4 minutes**

Thank you, Rex.

Ladies and gentlemen, there is one more announcement we would like to make today... and I cannot think of a better place to make it than right here in the heartland of America.

On behalf of the men and women of GM, the UAW and the CAW, I am very pleased to announce that, as of today, GM has re-paid – in full and with interest – the loans made last July by the U.S. Treasury and Export Development Canada to help launch the new GM.

This is years ahead of our original loan schedule. In fact, it is two months ahead of the accelerated schedule we announced in January.

We are moving, and improving, at a rapid pace... and that is the new pace of GM today.

We are able to repay the taxpayers ahead of schedule because we are designing, building, and selling the best cars and trucks GM has produced in many years.

When we accepted taxpayer loans last year, we pledged to use those funds to restructure this company... to invest in our people and our plants... to create jobs... and to bring outstanding new vehicles to market.

Today, we are doing exactly that, with products like the ones you see here – the award-winning Chevy Malibu... the dynamic new Buick LaCrosse... and the revolutionary Chevy Volt electric vehicle, which will be in select markets later this year.

GM's ability to pay back the loans ahead of schedule is a sign that our plan is working.

It's also an important first step toward allowing our stockholders to reduce their equity investments in the company.

We still have a lot of hard work ahead of us – even with today's repayment, governments of the U.S., Canada, and Ontario still own a substantial part of GM's equity. But we are making progress toward our vision of designing, building, and selling the world's best vehicles.

The investment that U.S. and Canadian taxpayer's made in GM last year was not a popular one... but it was a sound one.

Going forward, we will continue to work to make this company the world-class manufacturer it once was, and deserves to be again.

We will once again make GM one of the world's most respected companies – with the best quality, safety, and productivity in the business.

And we will continue to work to earn back the trust of our customers and future investors.

We deeply appreciate the assistance given to us by the U.S. and Canadian taxpayers, and we will work to make GM a company that we can all be proud of again.

Thank you.

# # #

**GM CONFIDENTIAL**

**April 21 Plant/Corporate Event**

**Question & Answer**

***Version 7, Revised April 19, 2010, 8:30 a.m.***

**LOAN REPAYMENT**

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**Q1 What was the initial loan amount and when were major payments?**

**A1** The initial loans on July 10, 2009 were for approximately \$8.4 billion.

- US Treasury: \$7.1 billion;
- Export Development Canada (Canadian and Ontario governments): C\$1.5 billion, or US dollar equivalent of \$1.3 billion

There was an immediate repayment to UST of approximately \$0.4 billion related to a warranty program, leaving a balance on July 10, 2009 of approximately \$8.0 billion:

- US Treasury: \$6.7 billion
- EDC: C\$1.5 billion, or US dollar equivalent of \$1.3 billion

GM has made the following major payments:

- December 18, 2009: UST: \$1 billion, EDC \$ 192 million (C\$ 204 million)
- March 31, 2010: UST \$1 billion, EDC \$192 million (C\$197 million)

Remaining balance of approximately \$5.8 billion:

- UST: \$4.7 billion
- EDC: \$C 1.1 billion, or US dollar equivalent of \$1.1 billion

**Q2 What was the final payment, and when was it made?**

**A2** The final payment of US \$5.8 billion – \$4.7 billion to the UST and C\$1.1 billion to Export Development Canada – was made on the afternoon of April 20.

**Q3 How much interest did GM pay?**

**A3** Interest was valued at 7% of the loan amount. **[Confirm]**

**Q4 Why did GM decide to pay the loan early, especially when the company lost \$4 billion last year? Doesn't the company need the money?**

**A4** GM believes it has a sufficient cash balance, and it's important for the company to pay back its debts as soon as possible. Also, sales performance in the first quarter tracked upward, indicating growing consumer receptivity to our newest

product launches and focus on the four core brands. We are encouraged by these trends and believe the business is turning in a positive direction as a result.

**Q5 What was the loan money used for?**

A5 The funds have been used as intended, to support the operations of the new GM and enable it to complete its restructuring and get back to the business of designing, building and selling great vehicles. While there is still much work to do, the company is making progress in a number of key areas.

**Q6 Isn't it misleading to say you are repaying the loans, when you are simply returning what was left in escrow?**

A6 A year ago – and even today – many people were skeptical about the company's basic survival, let alone our ability to repay any of the money. Now, taxpayers have it back early, in full, with interest. And we are able to do this because our business is on the right path – we are focused on producing great vehicles are bringing consumers into dealer showrooms. We are grateful for this 'second chance' and we are absolutely driven to ensure it pays off. It gives us great confidence – and it should give consumers and taxpayers great confidence – that we are positioned not only to survive, but thrive.

**Q7 This is only a drop in the bucket relative to the government assistance that's been provided. Don't they still own a majority of your company? Will taxpayers recoup their full investment?**

A7 We are celebrating a big milestone for GM. Repaying the loans early, in full, with interest is a key step on our journey to return to public ownership. We know we have more work to do to return the full taxpayer investment and we are working diligently on that.

**Q8 How much of the company does the government own?**

A8 The current company ownership breaks down as follows:

Motors Liquidation Company (old GM) – 10%

UAW Retiree Medical Benefits Trust– 17.5%

U.S. Department of Treasury – 60.8%

Export Development Canada [Canada and Ontario governments] - 11.7%

**Q9 Was the investment worth it?**

A9 We still have much hard work ahead of us, but we are making solid progress toward our vision of designing, building, and selling the world's best vehicles. GM's ability to pay back the loans ahead of schedule is a sign that our plan is working. It is also an important first step toward allowing our shareholders to reduce their equity investments in GM.

**Q10** Why are you declaring victory when you've only repaid a portion of the governments' investment in GM?

**A10** Nobody at GM is declaring victory. GM's ability to pay back the loans ahead of schedule is a sign that our plan is working. It is also an important first step toward allowing our shareholders to reduce their equity investments in GM.

## **BUSINESS/CORPORATE**

**Q1** What is the status of the IPO?

**A1** Completing fresh-start accounting and paying back the loans were important first steps toward an IPO. The execution of the IPO also depends on factors that are not under GM's control, such as favorable conditions for the auto industry, broader economic conditions and the overall financial markets. We will pursue an IPO when the timing is right.

**Q2** Does the company still expect to be profitable this year? Isn't Ed Whitacre telling employees that he expects it?

**A2** GM is not making a forecast for 2010. However, if sales continue to trend upward and economic conditions continue to improve, there is the possibility that GM can achieve profitability this year, on an operating basis. We can support that by continuing to design, build and sell the world's best vehicles. That is the sentiment Ed Whitacre is conveying.

**Q3** How did the company fare in the first quarter?

**A3** GM will disclose its first quarter results in May.

**Q4** What is the status of GM Europe? Are they still in trouble?

**A4** GM is actively working on restructuring GM Europe. Opel/Vauxhall announced on February 9 an ambitious five year, €11billion plan including the introduction of eight major launches in 2010, another four in 2011, and strong focus on alternative propulsion. Opel also plans to adjust capacity by 20 percent. The business plan foresees that Opel/Vauxhall to break even in 2011 and be profitable by 2012.

**Q5** What is the company's reaction to the recent GAO report about pensions being seriously underfunded?

**A5** GM continues to believe its pensions are adequately funded to meet current obligations. Under the Pension Protection Act of 2006, GM is not required to make cash contributions in 2010. The company is however, contemplating making a discretionary contribution to offset its obligation from the Delphi benefit guarantee agreement.

- Q6** How many jobs have been created due to plant investment?  
**A6** Approximately 7,500 jobs have been created or restored in the past nine months in the U.S and Canada.
- Q7** How did EEW travel to Kansas/Washington?  
**A7** Given the span of activities he is involved in for the day, he chartered a plane and paid for it himself.
- Q8** Was it an AT&T plane?  
**A8** No, Mr. Whitacre paid for it out of his pocket.
- Q9** Why is Ed (and others) travelling to Washington? Is it a command performance demanded by the Obama Administration?  
**A10** Ed is going to update policymakers on the company's progress. We are doing this on our own – no one in Washington asked us to come.

## **ADVERTISING**

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- Q1** How much did GM spend to develop the campaign?  
**A1** GM doesn't disclose advertising spends for specific campaigns.
- Q2** How can you justify the expense of an ad campaign and media event with you lost money in Q4?  
**A2** Communicating news about GM's progress will help strengthen GM's reputation among customers and potential customers, and this in turn will lead to increased sales and revenue. We owe it to our stakeholders to do what is necessary to achieve success, and we can't be successful without increasing sales and revenue. No company can increase sales and revenue without effective marketing.
- Q3** How long will the ads run?  
**A3** They're currently scheduled to appear through April 27.
- Q4** Did Ed Whitacre insist on being in the commercials?  
**A4** No. Consumer response from the first ad with Mr. Whitacre was overwhelmingly positive. Although most of our advertising is focused on Chevrolet, Buick, GMC and Cadillac, when the company has something important to communicate at the corporate level, it's appropriate for Mr. Whitacre to be the spokesperson, and he is happy to do it. Research shows consumers appreciate his energy, honesty and candor.
- Q5** Which agency did the creative?  
**A5** McCann Erickson.

**Q6** Where are the ads appearing?

A6 They are running on national TV, national and local newspapers, on network radio and online.

**Q7** Which mediums are you using (e.g., TV, print, radio, digital)?

A7 TV, radio, newspapers, digital.

**Q8** Will Ed appear in future ads?

A8 It has not been determined; however, the majority of GM's advertising has been and will continue to be focused on promoting our brands and vehicles.

**Q9** Is this also the rollout of a new logo?

A9 The logo appearing in the campaigns is a creative treatment of our existing brand logos. It does not displace or replace the traditional GM logo.

## **CHEVROLET**

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**Q1** When is the new Malibu coming out?

A1 Chevrolet is focused on selling the current Malibu, which continues to meet with strong customer receptivity. GM doesn't disclose future vehicle timing.

**Q2** What are your volume projections for the new model?

A2 As a practice, GM doesn't disclose volume projections.

**Q3** What's the status of Volt / Cruze?

A3 Both programs are on track. Cruze will be available in the third quarter of this year and Volt, in the fourth quarter. Both vehicles are widely anticipated by consumers. Cruze has sold strongly in every market where it has been introduced and we have a similar expectation when it comes to the U.S. And Volt is going to change consumer perceptions of electric vehicles in terms of design, functionality and performance.

**Q4** What's the pricing of Volt / Cruze?

A4 Pricing has not yet been announced for either vehicle.

**###**

**Summary of Key Events**  
**Wednesday April 21 - 22, 2010**  
**Working Draft**

<b>Time</b>	<b>Event</b>	<b>Location</b>
<b>Tuesday, April 20 2010</b>		
PM	Courtesy calls from Ed Whitacre to key senior U.S. and Canada policymakers	NA
<b>Wednesday, April 21 2010</b>		
9:00 AM CT 10:00 AM ET	Press conference at GM plant  <i>Speakers include E. Whitacre (GM), R. Blackwell (GM), B. Czape (UAW), J. Melton (UAW), Governor M. Parkinson</i>	Fairfax Assembly
9:30 AM CT 10:30 AM ET	Internal plant announcement  <i>Flex-link facility to meet peaks in demand</i>	Detroit Hamtramck Assembly
9:30 AM CT 10:30 AM ET	All employee meeting in Canada	GM Canada HQ
10:00 AM CT 11:00 AM ET	Press release to be issued	Detroit
10:00 AM CT 11:00 AM ET	Employee and external web postings go live	Detroit
10:00 AM CT 11:00 AM ET	Direct communication push to employees, retirees, dealers, suppliers, influencers and customers	Detroit
11:00 AMCT 12:00 PM ET	Television advertising begins	U.S/Canada
11:15 AM CT 12:15 PM ET	Media tour with GM North America President, Mark Reuss (broadcast, print, wires)	Detroit Renaissance Center
2:00 PM CT 3:00 PM ET	Meetings with key U.S. government officials (Chairman and CEO, Ed Whitacre and other execs)	Washington, D.C.
2:00 PM CT 3:00 PM ET	GM North America employee town hall	Warren, MI
5:00 PM CT 6:00 PM ET	Reception with members of U.S. Congress/MI delegation – tentative	Washington, D.C.
<b>Thursday, April 22, 2010</b>		
All Day	Meetings with Canadian government officials in Toronto and Ottawa (CFO Chris Liddell, GMCL President Kevin Williams)	Canada
1:00 PM EDT	Media and consumer webchat	Detroit Renaissance Center

## April 21 Plant/Corporate Event

### Key Messages

**GM CONFIDENTIAL**

***DRAFT, Revised April 16, 2010***

#### **Objectives:**

- Demonstrate GM's progress – clear vision, strong product pipeline, stabilizing sales and new leadership team.
- Reinforce that taxpayer support of GM was a good investment.
- Maintain a balance in the tone of communications – making progress but more work to do to repay the governments' full investment.
- Build momentum that GM has moved from “stabilizing” the business to “accelerating” it.

#### **Messages:**

- GM appreciates the support the taxpayers have given GM.
- The support has helped GM advance its product initiatives, invest in plants and keep jobs.
- GM employees and management are united in one goal – to design, build and sell the world's best vehicles.
- GM is making significant progress and is on the right track for success.

**From:** <renee.rashid-merem@gm.com>  
**Sent:** Tuesday, April 20, 2010 7:44:10 PM  
**To:** Alan Fu <Alan.Fu@do.treas.gov>, Meg Reilly <Meg.Reilly@do.treas.gov>  
**Cc:** Randy Arickx <randy.c.arickx@gm.com>, Greg Martin <greg.a.martin@gm.com>  
**Subject:** Fw: updated versions: release & EEW remarks  
**Attachments:** 042110 April 21 release version 17.docx; 042110 EEW Remarks - Fairfax 12.docx

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Attached are slightly revised from the last version we provided. Regards, Renee

From: Noreen Pratscher Sent: 04/20/2010 03:57 PM EDT To: Renee Rashid-merem Subject: updated versions: release EEW remarks

Noreen Pratscher General Motors Financial Communicationsoff: (b) (6) cell: (b) (6) Noreen.Pratscher@gm.com Follow us on Twitter @gmblogs



For Release: 10 AM CDT  
April 21, 2010

**CONFIDENTIAL DRAFT April 20, 2:15 p.m.**

(Includes revised Forward Looking Language and new Fairfax numbers)

**GM Pays Back Government Loans in Full,  
Announces Investment in Fairfax, Detroit Hamtramck**

- **GM pays back its loans from U.S. Treasury and Export Development Canada**
- **Strong sales, confident outlook enable payback ahead of schedule**
- **\$257 million investment for Malibu at Fairfax, Kansas, and Detroit Hamtramck**

KANSAS CITY, KANSAS – General Motors Company Chairman and CEO Ed Whitacre today announced that GM has made its final payment of \$5.8 billion to the U.S. Treasury and Export Development Canada, paying back its government loans in full, ahead of schedule.

The announcement came at a ceremony here to highlight an investment of \$257 million at GM's Fairfax, Kansas, and Detroit Hamtramck assembly centers. The investment will prepare Fairfax to build the next generation of Chevrolet's award-winning Malibu, and make Detroit Hamtramck a second source for Malibu, ensuring that Chevrolet can meet market demand for this popular mid-size sedan.

"GM is able to repay the taxpayers in full, with interest, ahead of schedule, because more customers are buying vehicles like the Chevrolet Malibu and Buick LaCrosse we build here in Fairfax," said Whitacre. "We are now building some of the best cars, trucks, and crossovers we have ever built, and customers are taking note. Our dealers are increasing their sales, we are investing in our plants, and we are restoring and creating jobs."

The U.S., Canadian, and Ontario governments, as part of the launch of the new GM, provided loans of \$8.4 billion and took equity stakes in the new company. Today's payment of \$5.8 billion (\$4.7 billion to the U.S. Treasury and \$1.1 billion to Export Development Canada) completes the payback of these loans.

"GM's ability to pay back the loans ahead of schedule is a sign that our plan is working, and that we are on the right track. It is also an important first step toward allowing our stockholders to reduce their equity investments in GM," said Whitacre. "We still have much hard work ahead of us, but we are making progress toward our vision of designing, building, and selling the world's best vehicles."

"We appreciate the support the taxpayers have given GM, and our great new products are tangible results of that support."

### **Strong sales support manufacturing, jobs**

Strong sales of new Chevrolet, Buick, GMC, and Cadillac products are fueling a steady increase in production as GM works to meet growing customer demand.

Sales for GM's four brands are up 36 percent through March versus the same period in 2009, and many newly introduced cars and crossovers – including Chevy Equinox, Camaro and Traverse; GMC Terrain and Acadia; Buick LaCrosse; and Cadillac SRX – remain short supply at GM dealers.

The Fairfax plant currently builds two of GM's strongest selling cars, the Chevy Malibu and Buick LaCrosse. For the first three months of this year, GM's U.S. dealers delivered more than 49,000 Malibus and 14,000 LaCrosse, representing a 58 percent increase over the same period last year. In response to this strong demand, Fairfax in February added a third shift of approximately 1,050 jobs, bringing total employment at the plant to more than 3,800.

Fairfax will become the primary source for the next generation of the Malibu. Detroit Hamtramck, which builds the Buick Lucerne and Cadillac DTS, will be equipped to build the Malibu as well, ensuring that Chevrolet can meet market demand.

Detroit Hamtramck will also build the Chevy Volt electric vehicle with extended range, which launches this year. On March 31, the plant celebrated a major milestone, the building of the first pre-production Volt on the regular assembly line.

The Malibu-related investments of \$136 million in Fairfax and \$121 million in Detroit Hamtramck will include facilities, machinery and equipment, and tools.

Since the launch of the new GM last July, the company has announced investments of more than \$1.5 billion at 20 facilities in the U.S. and Canada. These investments restored or created more than 7,500 jobs, and they demonstrate a strong commitment to GM's future and to the United States and Canada.

###

**About General Motors:** General Motors, one of the world's largest automakers, traces its roots back to 1908. With its global headquarters in Detroit, GM employs 217,000 people in every major region of the world and does business in some 140 countries. GM and its strategic partners produce cars and trucks in 34 countries, and sell and service these vehicles through the following brands: Buick, Cadillac, Chevrolet, FAW, GMC, Daewoo, Holden, Opel, Vauxhall and Wuling. GM's largest national market is the United States, followed by China, Brazil, Germany, the United Kingdom, Canada, and Italy. GM's OnStar subsidiary is the industry leader in vehicle safety, security and information services. General Motors acquired operations from General Motors Corporation on July 10, 2009, and references to prior periods in this and other press materials refer to operations of the old General Motors Corporation. More information on the new General Motors can be found at [www.gm.com](http://www.gm.com).

**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 planning significant investment in new technology, our ability to realize successful vehicle applications of new technology, and our ability to comply with the requirements of our agreements with the U.S. Treasury and EDC.

GM's most recent annual report on Form 10-K provides information about these and other factors, which we may revise or supplement in future reports to the SEC.

###

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## ***Spoken Word Takes Precedence***

**Remarks by Ed Whitacre  
General Motors Chairman and CEO  
Fairfax Assembly Plant  
Fairfax, Kansas  
April 21, 2010**

Thank you, Rex... thank you, John. *[Rex Blackwell, Plant Manager; John Melton, Shop Chairman, UAW Local 31.]*

Let me add my personal welcome and thanks to everyone here today. We're very honored to have Governor Parkinson join us... as well as other government and community leaders who have supported us so much.

This is my second visit to this plant. Last time I was here, I tried to install a rear quarter panel on a Malibu. They nearly threw me out of the building. So, thank you Rex... thank you, John... for allowing me to come back again so soon!

So, let me ask our guests today – what do you think about the Fairfax Assembly plant?

Impressive, isn't it? I think it is.

And what do you think about the Chevy Malibu and Buick LaCrosse, built here by the men and women of UAW Local 31?

These cars are two of the stars of GM's product lineup... and they are truly world-class vehicles.

Chevy Malibu was the 2008 North American Car of the Year. And the all-new LaCrosse is one of the vehicles that led *Motor Trend* magazine to declare that "Buick is Back!"

Let me tell you – these cars... this plant... the men and women who work here and the managers who lead them... represent so much of what is going right at GM these days.

Since emerging from bankruptcy last July, we have made a lot of progress.

We've developed a clean, healthy balance sheet and a cost structure that allows us to be competitive.

We've established a new senior management team made up of the best and the brightest from inside and outside the company.

We've restructured our European and International operations.

And we've increased our focus on customers, on sales, and on individual accountability.

As a result, we're selling more vehicles – in North America, in China, in India, in Brazil, and many other important markets around the world.

Importantly, our success in North America over the past nine months has allowed us to make investments at 20 different U.S. and Canadian facilities.

These investments total more than \$1.5 billion, and restore or create more than 7,500 jobs in the U.S. and Canada – including 900 right here at Fairfax.

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People are buying Chevrolet. They're buying Buick. They're buying GMC. They're buying Cadillac. And they're buying because third-party experts agree – our quality, our value, our design, and our performance are rapidly improving.

And we're selling cars the right way – our incentives and inventories are down... and our resale values are up.

GM's products are stronger than they've been in many years. And that explains why March was the sixth month in a row that all four of our brands – Chevy, Buick, GMC, and Cadillac – increased year-over-year retail sales.

And there's a lot more coming. Cars like the exciting Buick Regal... the Chevrolet Cruze, which will get up to 40 miles-per-gallon on the highway... and the groundbreaking Chevy Volt electric vehicle you see here. We've now started production of the Volt, and remain on track to bring it to market this year.

Nothing is more important to GM's turnaround and future success than the steady production of outstanding new cars and trucks... ones that possess the quality, the technology, and the value that consumers want and are willing to buy.

That's why our new vision for GM is simple and direct: "Design, build, and sell the world's best vehicles." That is what we intend to do, and that is what brings us here this morning.

Today, I am very pleased to tell you about a \$257 million investment to build the next-generation Chevy Malibu.

We will invest \$136 million here at Fairfax, which will be the primary production facility for the new Malibu.

And we will invest \$121 million at our Detroit Hamtramck assembly plant, which will provide additional production capacity for the Malibu during periods of peak demand. Detroit Hamtramck already builds the Buick Lucerne, Cadillac DTS, and Chevy Volt.

This investment represents a further commitment to GM's future, to the communities that support us, and to the United States, Canada and Ontario governments that stepped in last year.

We are confident that our decision to build the new Malibu here at Fairfax and Detroit Hamtramck will pay huge dividends for our company and our customers. It will support Kansas and Michigan. And it will benefit the taxpayers who have made this investment possible.

Today, we are thrilled to take yet another important step in turning around GM. And we will continue to work to make this company one that we can all be proud of again.

Thank you.

# # #

### **Special Announcement by Ed Whitacre General Motors Chairman and CEO**

Thank you, Rex.

Ladies and gentlemen, there is one more announcement we would like to make today... and I cannot think of a better place to make it than right here in the heartland of America.

On behalf of the men and women of GM, the UAW and the CAW, I am very pleased to announce that, as of today, GM has re-paid – in full and with interest – the loans made last July by the U.S. Treasury and Export Development Canada to help launch the new GM.

This is years ahead of our original loan schedule. In fact, it is two months ahead of the accelerated schedule we announced in January.

We are moving, and improving, at a rapid pace... and that is the new pace of GM today.

We are able to repay the taxpayers ahead of schedule because we are designing, building, and selling the best cars and trucks GM has produced in many years.

When we accepted taxpayer loans last year, we pledged to use those funds to restructure this company... to invest in our people and our plants... to create jobs... and to bring outstanding new vehicles to market.

Today, we are doing exactly that, with products like the ones you see here – the award-winning Chevy Malibu... the dynamic new Buick LaCrosse... and the revolutionary Chevy Volt electric vehicle, which will be in select markets later this year.

GM's ability to pay back the loans ahead of schedule is a sign that our plan is working.

It's also an important first step toward allowing our stockholders to reduce their equity investments in the company.

We still have a lot of hard work ahead of us – even with today's repayment, governments of the U.S., Canada, and Ontario still own a substantial part of GM's equity. But we are making progress toward our vision of designing, building, and selling the world's best vehicles.

The investment that U.S. and Canadian taxpayer's made in GM last year was not a popular one... but it was a sound one.

Going forward, we will continue to work to make this company the world-class manufacturer it once was, and deserves to be again.

We will once again make GM one of the world's most respected companies – with the best quality, safety, and productivity in the business.

And we will continue to work to earn back the trust of our customers and future investors.

We deeply appreciate the assistance given to us by the U.S. and Canadian taxpayers, and we will work to make GM a company that we can all be proud of again.

Thank you.

# # #

**From:** <mary.j.stockton@gm.com>  
**Sent:** Wednesday, April 14, 2010 9:37:53 AM  
**To:** Meg.Reilly@do.treas.gov, Alan.Fu@do.treas.gov, greg.a.martin@gm.com, renee.rashid-merem@gm.com  
**Cc:**  
**Subject:** Message from Randy Arickx  
**Attachments:** BOD overview sched 041210.pptx; Trust Summary 4-13-10.pptx

---

Attached are materials to be covered during today's 10:00 a.m. call.

Dial-in: (b) (6)  
Code: (b) (6)

Regards,  
Randy

Nothing in this message is intended to constitute an electronic signature unless a specific statement to the contrary is included in this message.

Confidentiality Note: This message is intended only for the person or entity to which it is addressed. It may contain confidential and/or privileged material. Any review, transmission, dissemination or other use, or taking of any action in reliance upon this message by persons or entities other than the intended recipient is prohibited and may be unlawful. If you received this message in error, please contact the sender and delete it from your computer.

# April 21-22 Schedule of Key Activities

Wednesday, April 21	
9:00 AM CT/10:00 AM ET [Note: live satellite uplink for global media]	<p>Media event at the Fairfax plant</p> <ul style="list-style-type: none"> <li>▪ Hosted by the plant manager, Rex Blackwell and UAW shop chairman, John Melton</li> <li>▪ Remarks by EEW</li> <li>▪ Remarks by Governor Mark Parkinson - <i>confirmed</i></li> <li>▪ Remarks by Bryan Czape, UAW - <i>invited</i></li> <li>▪ Final announcement and photo op by EEW</li> </ul>
9:00 AM CT/10:00 AM ET	Plant announcement at Dham by plant manager (flex-link plant for new Fairfax product)
10:00 AM CT/11:00 AM ET	EEW departs the plant – to Washington
10:00 AM CT/11:00 AM ET	Issue press release on PR Newswire
10:30 AM CT/11:30 PM ET	Select broadcast news interviews with CPL (CNBC, Bloomberg, Fox Business, CNN)
11:00 AM CT/12:00 PM ET	EEW op ed to the Washington Post for placement in 4/22 (when EEW in DC)
11:00 AM CT/ 12:00 PM ET	Television advertising begins (U.S. and Canada)
11:30 AM CT/12:30 PM ET	Additional media interviews with CPL (if flight to Ottawa allows)
11:30 AM CT/12:30 PM ET	Push materials to employees, suppliers, dealers, retirees, etc.
12:30 AM CT/1:30 PM ET	CPL departs the plant – to Ottawa, Canada
1:00 PM CT/2:00 PM ET	Post “Trust’ feature on Re:Invention and gm.com, Socrates

## April 21-22 Schedule of Key Activities, Cont.

Wednesday, April 21	
2:00 PM CT/3:00 PM ET	Employee town hall with Mark Reuss
Schedule TBD	Supplemental interviews with Mark Reuss from Detroit – Targeted at key metro areas, consumer focused
Schedule TBD	Supplemental Canada interviews with Kevin Williams
Evening TBD	CPL visits to key Canada/Ontario government leaders <u>and/or</u> briefing time with Canada team
Evening	EEW U.S. congressional reception - tentative
Thursday, April 22	
Midnight ET	Print advertising begins (U.S. and Canada)
All day	EEW visits to key U.S. administration and cabinet members
All day	CPL visits to key Canada/Ontario government leaders
1:00 PM ET	Live consumer/media webchat with Reuss

**From:** <renee.rashid-merem@gm.com>  
**Sent:** Monday, April 19, 2010 5:29:39 PM  
**To:** Alan.Fu@do.treas.gov  
**Cc:** Haley.Stevens@do.treas.gov, randy.c.arickx@gm.com  
**Subject:** Re: FW: Message from Randy Arickx  
**Attachments:** BOD overview sched 041210.pptx

---

My apologies, we sent drafts to Meg on Friday. I will send you and she the latest drafts under separate cover in a few moments.

Regards,

Renee

Renee J. Rashid-Merem  
GM Financial Communications  
Office (b) (6) Cell (b) (6)

Learn about what's new at GM by visiting our web site at  
<http://media.gm.com>

**From:**  
<Alan.Fu@do.treas.gov>  
**To:**  
<randy.c.arickx@gm.com>, <renee.rashid-merem@gm.com>  
**Cc:**  
<Haley.Stevens@do.treas.gov>  
**Date:**  
04/19/2010 05:26 PM  
**Subject:**  
FW: Message from Randy Arickx

Randy and Renee,

Just wanted to check to see if there's an updated version of this GM timeline and if you guys had talking points or Q&A yet.

Haley Stevens from our team (cc'ed) will be managing the logistics of the Treasury portion of the trip.

Thanks,  
Alan

-----Original Message-----

**From:** mary.j.stockton@gm.com [<mailto:mary.j.stockton@gm.com>]  
**Sent:** Wednesday, April 14, 2010 9:38 AM  
**To:** Reilly, Meg; Fu, Alan; greg.a.martin@gm.com; renee.rashid-merem@gm.com  
**Subject:** Message from Randy Arickx

Attached are materials to be covered during today's 10:00 a.m. call.

Dial-in: (b) (6)  
Code: [REDACTED]

Regards,  
Randy

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All day	EEW visits to key U.S. administration and cabinet members
All day	CPL visits to key Canada/Ontario government leaders
1:00 PM ET	Live consumer/media webchat with Reuss

**From:** [Reilly, Meg](#)  
**To:** [Bloom, Ron](#); ["Deese, Brian C."](#); [LeCompte, Jenni](#); [Brundage, Amy](#); [Vogel, Matthew](#); [Lehrich, Matthew A.](#); [Psaki, Jennifer](#);  
**cc:** [Stevens, Haley](#); [Fu, Alan](#); [Gudmundson, Erika](#);  
**Subject:** RE: GM Plan for the day  
**Date:** Wednesday, April 21, 2010 1:47:18 PM

---

Also, Brian:

I just spoke with Dave Lawder at Reuters who is very interested in this and planning to write on it. We were unsure about Reuters, so I just wanted to confirm that they're in:

Dave Lawder

Reuters

David.Lawder@thomsonreuters.com

(b) (6)

-----Original Message-----

From: Bloom, Ron  
Sent: Wednesday, April 21, 2010 12:15 PM  
To: Reilly, Meg; 'Deese, Brian C.'; LeCompte, Jenni; Brundage, Amy; Vogel, Matthew; Lehrich, Matthew A.; Psaki, Jennifer  
Cc: Stevens, Haley; Fu, Alan; Gudmundson, Erika  
Subject: RE: GM Plan for the day

k

-----Original Message-----

From: Reilly, Meg  
Sent: Wednesday, April 21, 2010 12:09 PM  
To: 'Deese, Brian C.'; LeCompte, Jenni; Brundage, Amy; Vogel, Matthew; Lehrich, Matthew A.; Psaki, Jennifer; Bloom, Ron  
Cc: Stevens, Haley; Fu, Alan; Gudmundson, Erika  
Subject: RE: GM Plan for the day

Ron:

Please call Nick Bunkley at the NY Times instead of Micki Maynard. He's covering this announcement. Thanks.

Nick Bunkley

(b) (6)

-----Original Message-----

From: Deese, Brian C. [Brian Deese, EOP]

Sent: Wednesday, April 21, 2010 11:26 AM

To: Reilly, Meg; LeCompte, Jenni; Brundage, Amy; Vogel, Matthew; Lehigh, Matthew A.; Psaki, Jennifer; Bloom, Ron

Cc: Stevens, Haley; Fu, Alan; Gudmundson, Erika

Subject: RE: GM Plan for the day

Yup - will do.

From: Meg.Reilly@do.treas.gov [<mailto:Meg.Reilly@do.treas.gov>]

Sent: Wednesday, April 21, 2010 11:23 AM

To: Meg.Reilly@do.treas.gov; Jenni.LeCompte@do.treas.gov; Brundage, Amy; Vogel, Matthew A.; Lehigh, Matthew A.; Psaki, Jennifer R.; Deese, Brian C.; Ron.Bloom@do.treas.gov

Cc: Haley.Stevens@do.treas.gov; Alan.Fu@do.treas.gov;

Erika.Gudmundson@do.treas.gov

Subject: RE: GM Plan for the day

Ron and Brian: do you have time to make these calls in the next couple hours? Let me know how I can help.

From: Reilly, Meg

Sent: Wednesday, April 21, 2010 10:30 AM

To: LeCompte, Jenni; Brundage, Amy; Vogel, Matthew;

Matthew Lehigh, EOP; Psaki, Jennifer;

Brian Deese, EOP; Bloom, Ron

Cc: Stevens, Haley; Fu, Alan; Gudmundson, Erika

Subject: GM Plan for the day

Just to clarify, here's our plan for today:

- Final release will go live at 11:15 (attached)

- Brian and Ron to make calls to their list of reporters this morning (lists below). With their okay, Meg will give reporters a heads up now.
- Photo opportunity at the top of the 3pm meeting at Treasury (Secretary's small conference room). No remarks will be made to press.

Let me know if you have any questions and thanks,

Meg

RON:

Sharon Terlep

WSJ

sharon.terlep@wsj.com

(b) (6) (w)

(b) (6) (m)

(this is the new John Stoll)

Peter Whoriskey

Washington Post

whoriskeyp@washpost.com

(b) (6)

Micki Mynard,

NY Times

mickimay@nytimes.com

(b) (6)

John Hughes

Bloomberg

jhughes5@bloomberg.net

(b) (6) -office

(b) (6) -cell

BRIAN:

Dave Shepardson

Detroit News

dshepardson@detnews.com

(b) (6) (phone)

(b) (6) (mobile)

Justin Hyde

Detroit Free Press

desk (b) (6)

cell (b) (6)

jhyde@freepress.com

Ken Thomas

Associated Press

kthomas@ap.org

(b) (6) o

(b) (6) c

Josh Mitchell

Dow Jones

joshua.mitchell@dowjones.com

w. (b) (6)

c. (b) (6)

Dave Lawder

Reuters

David.Lawder@thomsonreuters.com

(b) (6)

(Reuters doesn't really cover this, but we should give the Treasury reporter the option since all the other wires are included)

Meg Reilly

Office of Public Affairs

U.S. Department of the Treasury

[meg.reilly@do.treas.gov](mailto:meg.reilly@do.treas.gov)

202.622.0054

**From:** [Reilly, Meg](#)  
**To:** [Rasetti, Lorenzo](#); [Allison, Herbert](#); [Massad, Timothy](#); [Bloom, Ron](#); ["Deese, Brian C."](#); [Brundage, Amy](#); [Psaki, Jennifer](#); [Adeyemo, Adewale \(Wally\)](#); [Siewert, Jake](#); [Moore, Megan](#); [Wallace, Kim](#); [Miller, David N](#);  
**cc:** [Ochs, Susan](#); [Clair, Troy](#); [LeCompte, Jenni](#); [Williams, Andrew](#); [Stevens, Haley](#); [Fu, Alan](#);  
**Subject:** RE: GM Repayments Release  
**Date:** Wednesday, April 21, 2010 9:36:15 AM

---

Thanks, once we have TFG clearance, this will go out.

---

**From:** Rasetti, Lorenzo  
**Sent:** Wednesday, April 21, 2010 9:30 AM  
**To:** Reilly, Meg; Allison, Herbert; Massad, Timothy; Bloom, Ron; 'Deese, Brian C.'; Brundage, Amy; Psaki, Jennifer; Adeyemo, Adewale (Wally); Siewert, Jake; Moore, Megan; Wallace, Kim; Miller, David N  
**Cc:** Ochs, Susan; Clair, Troy; LeCompte, Jenni; Williams, Andrew; Stevens, Haley; Fu, Alan  
**Subject:** RE: GM Repayments Release

OCFO clears.

---

**From:** Reilly, Meg  
**Sent:** Wednesday, April 21, 2010 9:00 AM  
**To:** Reilly, Meg; Allison, Herbert; Massad, Timothy; Bloom, Ron; 'Deese, Brian C.'; Brundage, Amy; Psaki, Jennifer; Adeyemo, Adewale (Wally); Siewert, Jake; Moore, Megan; Wallace, Kim; Miller, David N; Rasetti, Lorenzo  
**Cc:** Ochs, Susan; Clair, Troy; LeCompte, Jenni; Williams, Andrew; Stevens, Haley; Fu, Alan  
**Subject:** RE: GM Repayments Release

Just a reminder that we need edits or clearance on this ASAP. Now that the GM news is all over the place, we would like to distribute as soon as we can.

Thanks!

---

**From:** Reilly, Meg  
**Sent:** Tuesday, April 20, 2010 8:42 PM  
**To:** Allison, Herbert; Massad, Timothy; Bloom, Ron; Deese, Brian C.; Brundage, Amy; Psaki, Jennifer; Adeyemo, Adewale (Wally); Siewert, Jake; Moore, Megan; Wallace, Kim; Miller, David N  
**Cc:** Ochs, Susan; Clair, Troy; LeCompte, Jenni; Williams, Andrew; Stevens, Haley;

Fu, Alan

**Subject:** GM Repayments Release

Please review the attached release for tomorrow's announcement of the GM repayment and send along edits or clearance by 10am tomorrow. Sorry for the quick turnaround – it's a really short release.

Thanks,

Meg

**Meg Reilly**

Office of Public Affairs

U.S. Department of the Treasury

[meg.reilly@do.treas.gov](mailto:meg.reilly@do.treas.gov)

202.622.0054

**Bell, Michael**

---

**From:** Fu, Alan  
**Sent:** Monday, April 05, 2010 8:13 PM  
**To:** Bloom, Ron; LeCompte, Jenni; Brundage, Amy; Deese, Brian C.; Psaki, Jennifer; Reilly, Meg; Disabled; Vogel, Matthew; Morrell, Kelley; Reeder, Garry  
**Subject:** RE: April GM announcement  
**Attachments:** GM Repayment Announcement Tick Tock 042110.doc

Additional facts attached. GM will announce a \$400 million investment in its Fairfax, KS plant for the production of the next-generation Chevy Malibu. Since the plant is operating at maximum capacity already (three shifts), no new jobs will be announced, so the message will be job preservation.

GM will launch a 7-day TV and print ad campaign around the loan repayment, and Ed will publish an op-ed. (b) (5)

We're waiting for Chrysler to get back to us with more details on their announcement.

-----Original Message-----

**From:** Bloom, Ron  
**Sent:** Monday, April 05, 2010 7:00 PM  
**To:** LeCompte, Jenni; Brundage, Amy; Deese, Brian C.; Psaki, Jennifer; Reilly, Meg; Vogel, Matthew; Fu, Alan; Morrell, Kelley; Reeder, Garry  
**Subject:** RE: April GM announcement

This looks good.

I have added Team Auto folks to fill in further facts.

-----Original Message-----

**From:** LeCompte, Jenni  
**Sent:** Monday, April 05, 2010 5:11 PM  
**To:** Brundage, Amy; Bloom, Ron; Deese, Brian C.; Psaki, Jennifer; Reilly, Meg; Vogel, Matthew  
**Subject:** RE: April GM announcement

Attached please find a draft tick tock for this GM announcement based on the conversation Amy and I had with Ron on Friday's call. Ron/Amy, please feel free to add in here anything I missed.

(b) (5)

Meg will be taking the lead on this going forward from our shop.

Many thanks/jenni

-----Original Message-----

**From:** Brundage, Amy [mailto: Amy Brundage, EOP]  
**Sent:** Friday, April 02, 2010 10:50 AM  
**To:** Bloom, Ron; Deese, Brian C.; LeCompte, Jenni; Psaki, Jennifer; Reilly, Meg; Vogel, Matthew

Subject: Re: April GM announcement

Me too.

----- Original Message -----

From: Ron.Bloom@do.treas.gov <Ron.Bloom@do.treas.gov>  
To: Deese, Brian C.; Jenni.LeCompte@do.treas.gov <Jenni.LeCompte@do.treas.gov>; Psaki, Jennifer R.; Meg.Reilly@do.treas.gov <Meg.Reilly@do.treas.gov>; Brundage, Amy; Vogel, Matthew A.  
Sent: Fri Apr 02 10:13:29 2010  
Subject: RE: April GM announcement

3 ok for me

-----Original Message-----

From: Deese, Brian C. [mailto:Brian Deese, EOP]  
Sent: Friday, April 02, 2010 10:13 AM  
To: LeCompte, Jenni; Psaki, Jennifer; Reilly, Meg; Brundage, Amy; Vogel, Matthew; Bloom, Ron  
Subject: Re: April GM announcement

I can do 12 or 3.

----- Original Message -----

From: Jenni.LeCompte@do.treas.gov <Jenni.LeCompte@do.treas.gov>  
To: Psaki, Jennifer R.; Meg.Reilly@do.treas.gov <Meg.Reilly@do.treas.gov>; Brundage, Amy; Vogel, Matthew A.; Ron.Bloom@do.treas.gov <Ron.Bloom@do.treas.gov>; Deese, Brian C.  
Sent: Fri Apr 02 10:11:13 2010  
Subject: RE: April GM announcement

I have a mtg from 2-3  
Am otherwise free. Ron is available after 1:15.

-----Original Message-----

From: Psaki, Jennifer R. [mailto:Jennifer Psaki, EOP]  
Sent: Friday, April 02, 2010 10:10 AM  
To: LeCompte, Jenni; Reilly, Meg; Brundage, Amy; Vogel, Matthew; Bloom, Ron; Deese, Brian C.  
Subject: RE: April GM announcement

Can we do 2pm?

-----Original Message-----

From: Jenni.LeCompte@do.treas.gov [mailto:Jenni.LeCompte@do.treas.gov]  
Sent: Friday, April 02, 2010 10:09 AM  
To: Meg.Reilly@do.treas.gov; Brundage, Amy; Vogel, Matthew A.; Psaki, Jennifer R.; Ron.Bloom@do.treas.gov; Deese, Brian C.  
Subject: FW: April GM announcement

Are folks available today at 1:30 pm to jump on a quick call to discuss this announcement?

(b) (5)

I know this time works for Ron. Let me know if others have conflicts and we can look at alternatives, otherwise:

(b) (2)

-----Original Message-----

From: Bloom, Ron

Sent: Friday, April 02, 2010 7:14 AM

To: LeCompte, Jenni; Deese, Brian C.; Patterson, Mark (DO); Fitzpayne, Alastair; Levine, Marne L.; Feinberg, Sarah E.; Jung, Bryan; Psaki, Jennifer

Subject: RE: April GM announcement

(b) (5)

-----Original Message-----

From: LeCompte, Jenni

Sent: Thursday, April 01, 2010 8:28 PM

To: Bloom, Ron; Deese, Brian C.; Patterson, Mark (DO); Fitzpayne, Alastair; Levine, Marne L.; Feinberg, Sarah E.; Jung, Bryan; Psaki, Jennifer

Subject: RE: April GM announcement

(b) (5)

-----Original Message-----

From: Bloom, Ron

Sent: Thursday, April 01, 2010 12:50 PM

To: Deese, Brian C.; Patterson, Mark (DO); Fitzpayne, Alastair; Levine, Marne L.; Feinberg, Sarah E.; Jung, Bryan; Psaki, Jennifer; LeCompte, Jenni

Subject: RE: April GM announcement

Just talked to GM. We are set for a meeting at UST for 3:00 pm on the 21st. (b) (5)

Thanks.

-----Original Message-----

From: Deese, Brian C. [mailto:Brian.Deese.EOP@do.treas.gov]

Sent: Thursday, April 01, 2010 12:15 PM

To: Bloom, Ron; Patterson, Mark (DO); Fitzpayne, Alastair; Levine, Marne L.; Feinberg, Sarah E.; Jung, Bryan; Psaki, Jennifer; LeCompte, Jenni

Subject: RE: April GM announcement

(b) (5)

Brian

-----Original Message-----

From: Ron.Bloom@do.treas.gov [mailto:Ron.Bloom@do.treas.gov]

Sent: Tuesday, March 30, 2010 7:04 PM


To: Deese, Brian C.; Mark.Patterson@do.treas.gov; Alastair.Fitzpayne@do.treas.gov; Levine, Marne L.; Feinberg, Sarah E.; Jung, Bryan; Psaki, Jennifer R.; Jenni.LeCompte@do.treas.gov

Subject: RE: April GM announcement

(b) (5)



-----Original Message-----

From: Deese, Brian C. [mailto: Brian Deese, EOP

Sent: Tuesday, March 30, 2010 6:47 PM

To: Patterson, Mark (D0); Fitzpayne, Alastair; Levine, Marne L.; Feinberg, Sarah E.; Jung, Bryan; Psaki, Jennifer; LeCompte, Jenni

Cc: Bloom, Ron

Subject: April GM announcement

Hi Guys:

(b) (5)



(b) (5)



Thanks,

Brian

## Bell, Michael

---

**From:** Deese, Brian C. [Brian Deese, EOP]  
**Sent:** Tuesday, May 11, 2010 8:57 AM  
**To:** Bloom, Ron; Brundage, Amy; LeCompte, Jenni; Reilly, Meg; Disabled; Lehigh, Matthew A.;  
Burton, William A.  
**Subject:** RE: rattner  
**Attachments:** winmail.dat

(b) (5)



-----Original Message-----

**From:** Bloom, Ron [mailto:Ron.Bloom@do.treas.gov]  
**Sent:** Tuesday, May 11, 2010 7:31 AM  
**To:** Brundage, Amy; Deese, Brian C.; Jenni.LeCompte@do.treas.gov; Meg.Reilly@do.treas.gov;  
Lehigh, Matthew A.; Burton, William A.  
**Subject:** RE: rattner

(b) (5)



-----Original Message-----

**From:** Brundage, Amy [mailto:Amy.Brundage, EOP]  
**Sent:** Tuesday, May 11, 2010 7:27 AM  
**To:** Deese, Brian C.; LeCompte, Jenni; Reilly, Meg; Lehigh, Matthew A.; Burton, William A.;  
Bloom, Ron  
**Subject:** rattner

Deese or Ron do you mind shooting a couple bullets we could use for response if this comes up today?

Rattner: GM may have stretched truth about loan repayment

ROBERT SNELL  
The Detroit News

General Motors Co. Chairman and Chief Executive Ed Whitacre may have stretched the truth in a commercial saying the automaker had repaid its federal obligations, former autos czar Steve Rattner said today.

GM "may have slightly elasticized the reality of things," Rattner told reporters ahead of a speech today.

But he also praised Whitacre. "We should all wake up and thank God we have him. The guy's a hero," Rattner said.

Rattner said GM has signaled to the market that it will report a profit for the first quarter next week.

GM touted its repayment of \$6.7 billion in federal loans -- but downplayed the fact that the taxpayers are still on the hook for \$43 billion in aid that was swapped for a 61 percent majority stake in GM.

A conservative think tank filed a complaint with the Federal Trade Commission over GM's ads touting its repayment that have since stopped running. Many Republicans have also criticized the decision -- noting GM used unused government loans to repay the government.

Rattner, who was President Barack Obama's auto czar last year, returned to Detroit on Monday a year after Chrysler's bankruptcy filing, and talked about why the government saved the auto industry.

Rattner, who is writing a book on his work as auto czar due out in October, touted progress that GM and Chrysler have made following the government's controversial \$62 billion bailout.

Rattner delivered a speech titled "How and Why We Saved Detroit" during a Federal Reserve Bank of Chicago conference at a time when the auto industry bailout remains deeply unpopular nationally.

The conference was titled "After the Perfect Storm: Competitive Forces Shaping the Auto Industry."

Rattner also is under personal pressure, too, as Republican members of Congress have called for an investigation into his conduct in an alleged 2005 kickback scheme involving New York State pension funds through his role as a co-founder of the Quadrangle Group investment firm.

Detroit News Staff reporter David Shepardson contributed to this report.

[rsnell@detnews.com](mailto:rsnell@detnews.com) <[mailto:%3ca%20href=>](mailto:rsnell@detnews.com)> [rsnell@detnews.com](mailto:rsnell@detnews.com) (313)

222-2028

**From:** [Brundage, Amy](#)  
**To:** [Reilly, Meg](#); [Deese, Brian C.](#); [LeCompte, Jenni](#); [Vogel, Matthew](#);  
[Lehrich, Matthew A.](#); [Psaki, Jennifer](#); [Bloom, Ron](#);  
**cc:** [Stevens, Haley](#); [Fu, Alan](#); [Gudmundson, Erika](#);  
**Subject:** Re: GM Plan for the day  
**Date:** Wednesday, April 21, 2010 12:14:46 PM

---

Gibbs just did this at top of briefing  
Highlighted jobs numbers at top from report  
And Chrysler good news

----- Original Message -----

From: Meg.Reilly@do.treas.gov <Meg.Reilly@do.treas.gov>  
To: Deese, Brian C.; Jenni.LeCompte@do.treas.gov <Jenni.LeCompte@do.treas.gov>; Brundage, Amy; Vogel, Matthew A.; Lehrich, Matthew A.; Psaki, Jennifer R.; Ron.Bloom@do.treas.gov <Ron.Bloom@do.treas.gov>  
Cc: Haley.Stevens@do.treas.gov <Haley.Stevens@do.treas.gov>; Alan.Fu@do.treas.gov <Alan.Fu@do.treas.gov>; Erika.Gudmundson@do.treas.gov <Erika.Gudmundson@do.treas.gov>  
Sent: Wed Apr 21 12:08:35 2010  
Subject: RE: GM Plan for the day

Ron:

Please call Nick Bunkley at the NY Times instead of Micki Maynard. He's covering this announcement. Thanks.

Nick Bunkley

(b) (6)

-----Original Message-----

From: Deese, Brian C. [[mailto:Brian.Deese, EOP](#)]  
Sent: Wednesday, April 21, 2010 11:26 AM  
To: Reilly, Meg; LeCompte, Jenni; Brundage, Amy; Vogel, Matthew; Lehrich, Matthew A.; Psaki, Jennifer; Bloom, Ron  
Cc: Stevens, Haley; Fu, Alan; Gudmundson, Erika  
Subject: RE: GM Plan for the day

Yup - will do.

From: Meg.Reilly@do.treas.gov [[mailto:Meg.Reilly@do.treas.gov](#)]

Sent: Wednesday, April 21, 2010 11:23 AM

To: Meg.Reilly@do.treas.gov; Jenni.LeCompte@do.treas.gov; Brundage, Amy; Vogel, Matthew A.; Lehigh, Matthew A.; Psaki, Jennifer R.; Deese, Brian C.; Ron.Bloom@do.treas.gov

Cc: Haley.Stevens@do.treas.gov; Alan.Fu@do.treas.gov;

Erika.Gudmundson@do.treas.gov

Subject: RE: GM Plan for the day

Ron and Brian: do you have time to make these calls in the next couple hours? Let me know how I can help.

From: Reilly, Meg

Sent: Wednesday, April 21, 2010 10:30 AM

To: LeCompte, Jenni; Brundage, Amy; Vogel, Matthew;

Matthew Lehigh, EOP

Psaki, Jennifer;

Brian Deese, EOP

; Bloom, Ron

Cc: Stevens, Haley; Fu, Alan; Gudmundson, Erika

Subject: GM Plan for the day

Just to clarify, here's our plan for today:

- Final release will go live at 11:15 (attached)
- Brian and Ron to make calls to their list of reporters this morning (lists below). With their okay, Meg will give reporters a heads up now.
- Photo opportunity at the top of the 3pm meeting at Treasury (Secretary's small conference room). No remarks will be made to press.

Let me know if you have any questions and thanks,

Meg

RON:

Sharon Terlep

WSJ

sharon.terlep@wsj.com

(b) (6) (w)

(b) (6) (m)

(this is the new John Stoll)

Peter Whoriskey

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NY Times

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John Hughes

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BRIAN:

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Justin Hyde

Detroit Free Press

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Ken Thomas

Associated Press

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(b) (6) c

Josh Mitchell

Dow Jones

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W. (b) (6)

C. (b) (6)

Dave Lawder

Reuters

David.Lawder@thomsonreuters.com

(b) (6)

(Reuters doesn't really cover this, but we should give the Treasury reporter the option since all the other wires are included)

Meg Reilly

Office of Public Affairs

U.S. Department of the Treasury

meg.reilly@do.treas.gov

202.622.0054

**From:** [Bloom, Ron](#)  
**To:** [Reilly, Meg](#);  
**Subject:** RE: GM Plan for the day  
**Date:** Wednesday, April 21, 2010 12:26:00 PM

---

Please send his e-mail.

-----Original Message-----

From: Reilly, Meg  
Sent: Wednesday, April 21, 2010 12:09 PM  
To: 'Deese, Brian C.'; LeCompte, Jenni; Brundage, Amy; Vogel, Matthew; Lehrich, Matthew A.; Psaki, Jennifer; Bloom, Ron  
Cc: Stevens, Haley; Fu, Alan; Gudmundson, Erika  
Subject: RE: GM Plan for the day


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Nick Bunkley

(b) (6)

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From: Deese, Brian C. [[mailto:](#) Brian Deese, EOP]  
Sent: Wednesday, April 21, 2010 11:26 AM  
To: Reilly, Meg; LeCompte, Jenni; Brundage, Amy; Vogel, Matthew; Lehrich, Matthew A.; Psaki, Jennifer; Bloom, Ron  
Cc: Stevens, Haley; Fu, Alan; Gudmundson, Erika  
Subject: RE: GM Plan for the day

Yup - will do.

From: Meg.Reilly@do.treas.gov [<mailto:Meg.Reilly@do.treas.gov>]  
Sent: Wednesday, April 21, 2010 11:23 AM  
To: Meg.Reilly@do.treas.gov; Jenni.LeCompte@do.treas.gov; Brundage, Amy; Vogel, Matthew A.; Lehrich, Matthew A.; Psaki, Jennifer R.; Deese, Brian C.; Ron.Bloom@do.treas.gov  
Cc: Haley.Stevens@do.treas.gov; Alan.Fu@do.treas.gov; Erika.Gudmundson@do.treas.gov  
Subject: RE: GM Plan for the day

Ron and Brian: do you have time to make these calls in the next couple hours? Let me know how I can help.

From: Reilly, Meg  
Sent: Wednesday, April 21, 2010 10:30 AM  
To: LeCompte, Jenni; Brundage, Amy; Vogel, Matthew;  
Matthew Lehrich, EOP; Psaki, Jennifer;  
Brian Deese, EOP; Bloom, Ron  
Cc: Stevens, Haley; Fu, Alan; Gudmundson, Erika  
Subject: GM Plan for the day

Just to clarify, here's our plan for today:

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Meg

RON:

Sharon Terlep

WSJ

sharon.terlep@wsj.com

(b) (6) (w)

(b) (6) (m)

(this is the new John Stoll)

Peter Whoriskey

Washington Post

whoriskeyp@washpost.com

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Micki Mynard,

NY Times

mickimay@nytimes.com

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John Hughes

Bloomberg

jhughes5@bloomberg.net

(b) (6) -office

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Ken Thomas

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(b) (6) C

Josh Mitchell

Dow Jones

joshua.mitchell@dowjones.com

W. (b) (6)

C. (b) (6)

Dave Lawder

Reuters

David.Lawder@thomsonreuters.com

(b) (6)

(Reuters doesn't really cover this, but we should give the Treasury reporter the option since all the other wires are included)

Meg Reilly

Office of Public Affairs

U.S. Department of the Treasury

meg.reilly@do.treas.gov

202.622.0054

**Bell, Michael**

---

**From:** Deese, Brian C. [Brian Deese, EOP]  
**Sent:** Wednesday, April 14, 2010 6:06 PM  
**To:** Bloom, Ron  
**Subject:** FW: GM marketing for April 21 event  
**Attachments:** Trust Summary 4-13-10.pptx

Can you give me a buzz?

From: Alan.Fu@do.treas.gov [mailto:Alan.Fu@do.treas.gov]  
Sent: Wednesday, April 14, 2010 6:01 PM  
To: Ron.Bloom@do.treas.gov; Deese, Brian C.; Garry.Reeder@do.treas.gov;  
Kelley.Morrell@do.treas.gov  
Subject: GM marketing for April 21 event

Attached is the marketing strategy for next week, including Whitacre's commercial.

The tag line will be: "We're proud to announce: We have repaid our government loan. In full. With interest. Five years ahead of the original schedule."

Not quite as catchy as "May the best car win."

# Trust Campaign Overview

4/13/10



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GENERAL MOTORS COMPANY

# Objectives

- Communicate that GM has repaid its government loan in full, with interest, five years ahead of schedule
- Use loan repayment to demonstrate that GM is a company with a bright future and has positive momentum moving forward

# Media



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GENERAL MOTORS COMPANY

# “Trust” Media Summary

## Timing

- Align media with announcement event
  - Media start Noon, April 21-Tues April 27 (search starts at 10AM)

## National TV

- 100% :60s (300 :60e, 600 :30e)
  - Comparable to 1-wk :60s Mr. Whitcare MTBCW launch
- Strong News base w/ select Prime/other
  - Prime Dramas: (ie. CSI, Cold Case, NCIS, Grey’s Anatomy)
- Daypart Mix:** 8% Early AM News, 9% Evening News, 1% Sun AM News, 14% Prime, 68% Cable News/Ent.

## National/Local Newspaper

4/22: NYT, WSJ, FT & USA Today, Top 50 Markets, Top 10 Hispanic Markets, CQ Today & Roll Call  
4/26: Barron’s, CQ Weekly

## Network Radio

- 100 TRPs from 4/21 Noon – 4/27

## Search

- 4/21 10AM – 4/27
- Announcement-specific terms

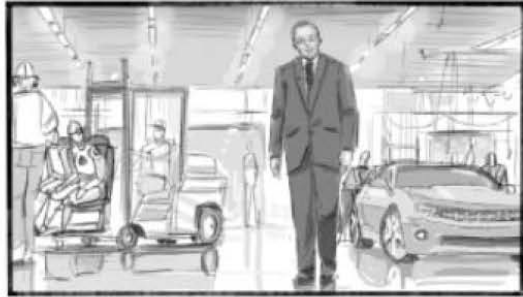


# TV and Print



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GENERAL MOTORS COMPANY



I'm Ed Whitacre, from General Motors.

A lot of Americans didn't agree with giving GM a second chance. Quite frankly, I can respect that.

We want to make this a company all Americans can be proud of again.

That's why I'm here to announce we have repaid our Government loan, in full, with interest, five years ahead of the original schedule.

There's still more to do.

Our goal is to exceed every expectation you've set for us.

We're putting people back to work, designing, building, and selling the best cars and trucks in the world.

With our 100,000-mile, 5-year powertrain warranty to guarantee the quality.

And the unmatched life-saving technology of OnStar to help keep you safe.

From new energy solutions.

To the designs of tomorrow.

We invite you to take a look at the new GM.



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GENERAL MOTORS COMPANY

**We're proud to announce:  
We've repaid our government loan.  
In full.  
With interest.  
Five years ahead of the original schedule.**

We know a lot of Americans didn't agree with giving GM a second chance and that we have a lot to prove. But we want to make this a company all Americans can be proud of again. Which is why we have repaid our government loan in advance. It was originally due in 2015, but we paid it back five years ahead of schedule. There's still more to do. Our goal is to exceed every expectation you've set for us. We're putting people back to work, designing, building and selling the best cars and trucks in the world. With our 100,000-Mile, 5-Year Powertrain Warranty\* to guarantee the quality. And the unmatched life-saving technology of OnStar\*\*\* to help keep you safe. From new energy solutions, to the designs of tomorrow. We invite you to take a look at the new GM.



GENERAL MOTORS COMPANY

[gm.com](http://gm.com)

\*Whichever comes first. See dealer for limited warranty details. \*\*\*See dealer for details and system limitations.



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GENERAL MOTORS COMPANY

# Dealer POP



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GENERAL MOTORS COMPANY

# Dealer POP Creative

WE'RE PROUD TO ANNOUNCE:

**We've repaid our government loan.  
In full. With interest. Five years ahead  
of the original schedule.**



Small Banner

WE'RE PROUD TO ANNOUNCE:

**We've repaid our government loan.  
In full. With interest. Five years  
ahead of the original schedule.**



Desk Topper

WE'RE PROUD TO ANNOUNCE:

**We've repaid our  
government loan.  
In full.  
With interest.  
Five years ahead  
of the original  
schedule.**

Our goal is to exceed every expectation you set for us. Designing, building and selling the best cars and trucks in the world.



Large Poster/Stanchion

WE'RE PROUD TO ANNOUNCE:

**We have repaid our government loan.  
In full. With interest. Five years ahead  
of the original schedule.**



Large Banner



**Bell, Michael**

---

**From:** Fu, Alan  
**Sent:** Tuesday, April 20, 2010 9:05 AM  
**To:** Bloom, Ron; Deese, Brian C.; Reeder, Garry; Morrell, Kelley  
**Subject:** GM press release and Q&A  
**Attachments:** 042110 April 21 release version 11.docx; 042110 Triple Play Q and A Version 7.docx

Attached is GM's draft press release and internal Q&A for tomorrow. Fyi, Whitacre is chartering a plane and paying for it himself to travel from Kansas to DC tomorrow.



For Release: 10 AM CDT  
April 21, 2010

**CONFIDENTIAL DRAFT April 19, 2 p.m.**

## **GM Pays Back Government Loans in Full, Announces Investment in Fairfax, Detroit Hamtramck**

- **GM pays back its loans from U.S. Treasury and Export Development Canada**
- **Strong sales, confident outlook enable payback ahead of schedule**
- **\$257 million investment announced for Fairfax, Kansas, and Detroit Hamtramck**

KANSAS CITY, KANSAS – General Motors Company Chairman and CEO Ed Whitacre today announced that GM has made its final payment of \$5.8 billion to the U.S. Treasury and Export Development Canada, paying back its government loans in full, ahead of schedule.

The announcement came at a ceremony here to announce new investment of \$257 million at GM's Fairfax, Kansas, and Detroit Hamtramck assembly centers. The investment will prepare Fairfax to build the next generation of Chevrolet's award-winning Malibu, and make Detroit Hamtramck a second source for Malibu, ensuring that Chevrolet can meet market demand for this popular mid-size sedan.

"GM is able to repay the taxpayers in full, with interest, ahead of schedule, because more customers are buying vehicles like the Chevrolet Malibu and Buick LaCrosse we build here in Fairfax," said Whitacre. "We are now building some of the best cars, trucks, and crossovers we have ever built, and customers are taking note. Our dealers are increasing their sales, we are investing in our plants, and we are restoring and creating jobs."

The U.S., Canadian, and Ontario governments, as part of the launch of the new GM, provided loans of \$8.4 billion and took equity stakes in the new company. Today's payment of \$5.8 billion (\$4.7 billion to the U.S. Treasury and \$1.1 billion to Export Development Canada) completes the payback of these loans.

"GM's ability to pay back the loans ahead of schedule is a sign that our plan is working, and that we are on the right track. It is also an important first step toward allowing our stockholders to reduce their equity investments in GM," said Whitacre. "We still have much hard work ahead of us, but we are making progress toward our vision of designing, building, and selling the world's best vehicles."

"We appreciate the support the taxpayers have given GM, and our great new products are tangible results of that support."

### **Strong sales support manufacturing, jobs**

Strong sales of new Chevrolet, Buick, GMC, and Cadillac products are fueling a steady increase in production as GM works to meet growing customer demand.

Sales for GM's four brands are up 36 percent through March versus the same period in 2009, and many newly introduced cars and crossovers – including Chevy Equinox, Camaro and Traverse; GMC Terrain and Acadia; Buick LaCrosse; and Cadillac SRX – remain short supply at GM dealers.

The Fairfax plant currently builds two of GM's strongest selling cars, the Chevy Malibu and Buick LaCrosse. For the first three months of this year, GM's U.S. dealers delivered 49,339 Malibus and 14,345 LaCrosse, representing a 58 percent increase over the same period last year. In response to this strong demand, Fairfax in February added a third shift of approximately 900 jobs, bringing total employment at the plant to approximately 3,700.

Fairfax will become the primary source for the next generation of the Malibu. Detroit Hamtramck, which builds the Buick Lucerne and Cadillac DTS, will be equipped to build the Malibu as well, ensuring that Chevrolet can meet market demand.

Detroit Hamtramck will also build the Chevy Volt electric vehicle with extended range, which launches this year. On March 31, the plant celebrated a major milestone, the building of the first pre-production Volt on the regular assembly line.

The new investments of \$136 million in Fairfax and \$121 million in Detroit Hamtramck will include facilities, machinery and equipment, and tools.

Since the launch of the new GM last July, the company has announced investments of more than \$1.5 billion at 20 facilities in the U.S. and Canada. These investments restored or created more than 7,500 jobs, and they demonstrate a strong commitment to GM's future and to the United States and Canada.

###

**About General Motors:** General Motors, one of the world's largest automakers, traces its roots back to 1908. With its global headquarters in Detroit, GM employs 217,000 people in every major region of the world and does business in some 140 countries. GM and its strategic partners produce cars and trucks in 34 countries, and sell and service these vehicles through the following brands: Buick, Cadillac, Chevrolet, FAW, GMC, GM Daewoo, Holden, Opel, Vauxhall and Wuling. GM's largest national market is the United States, followed by China, Brazil, Germany, the United Kingdom, Canada, and Italy. GM's OnStar subsidiary is the industry leader in vehicle safety, security and information services. General Motors acquired operations from General Motors Corporation on July 10, 2009, and references to prior periods in this and other press materials refer to operations of the old General Motors Corporation. More information on the new General Motors can be found at [www.gm.com](http://www.gm.com).

**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 comply with the requirements of our credit agreements with the U.S. Treasury and EDC and to repay those agreements as planned; 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 planning significant investment in new technology and our ability to realize successful vehicle applications of new technology.

GM's most recent annual report on Form 10-K provides information about these and other factors, which we may revise or supplement in future reports to the SEC.

###

**CONTACT(S):**

Tom Wilkinson

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Kim Carpenter

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[kimberly.carpenter@gm.com](mailto:kimberly.carpenter@gm.com)

**GM CONFIDENTIAL**

**April 21 Plant/Corporate Event**

**Question & Answer**

***Version 7, Revised April 19, 2010, 8:30 a.m.***

**LOAN REPAYMENT**

---

**Q1 What was the initial loan amount and when were major payments?**

**A1** The initial loans on July 10, 2009 were for approximately \$8.4 billion.

- US Treasury: \$7.1 billion;
- Export Development Canada (Canadian and Ontario governments): C\$1.5 billion, or US dollar equivalent of \$1.3 billion

There was an immediate repayment to UST of approximately \$0.4 billion related to a warranty program, leaving a balance on July 10, 2009 of approximately \$8.0 billion:

- US Treasury: \$6.7 billion
- EDC: C\$1.5 billion, or US dollar equivalent of \$1.3 billion

GM has made the following major payments:

- December 18, 2009: UST: \$1 billion, EDC \$ 192 million (C\$ 204 million)
- March 31, 2010: UST \$1 billion, EDC \$192 million (C\$197 million)

Remaining balance of approximately \$5.8 billion:

- UST: \$4.7 billion
- EDC: \$C 1.1 billion, or US dollar equivalent of \$1.1 billion

**Q2 What was the final payment, and when was it made?**

**A2** The final payment of US \$5.8 billion – \$4.7 billion to the UST and C\$1.1 billion to Export Development Canada – was made on the afternoon of April 20.

**Q3 How much interest did GM pay?**

**A3** Interest was valued at 7% of the loan amount. **[Confirm]**

**Q4 Why did GM decide to pay the loan early, especially when the company lost \$4 billion last year? Doesn't the company need the money?**

**A4** GM believes it has a sufficient cash balance, and it's important for the company to pay back its debts as soon as possible. Also, sales performance in the first quarter tracked upward, indicating growing consumer receptivity to our newest

product launches and focus on the four core brands. We are encouraged by these trends and believe the business is turning in a positive direction as a result.

**Q5 What was the loan money used for?**

A5 The funds have been used as intended, to support the operations of the new GM and enable it to complete its restructuring and get back to the business of designing, building and selling great vehicles. While there is still much work to do, the company is making progress in a number of key areas.

**Q6 Isn't it misleading to say you are repaying the loans, when you are simply returning what was left in escrow?**

A6 A year ago – and even today – many people were skeptical about the company's basic survival, let alone our ability to repay any of the money. Now, taxpayers have it back early, in full, with interest. And we are able to do this because our business is on the right path – we are focused on producing great vehicles are bringing consumers into dealer showrooms. We are grateful for this 'second chance' and we are absolutely driven to ensure it pays off. It gives us great confidence – and it should give consumers and taxpayers great confidence – that we are positioned not only to survive, but thrive.

**Q7 This is only a drop in the bucket relative to the government assistance that's been provided. Don't they still own a majority of your company? Will taxpayers recoup their full investment?**

A7 We are celebrating a big milestone for GM. Repaying the loans early, in full, with interest is a key step on our journey to return to public ownership. We know we have more work to do to return the full taxpayer investment and we are working diligently on that.

**Q8 How much of the company does the government own?**

A8 The current company ownership breaks down as follows:

Motors Liquidation Company (old GM) – 10%

UAW Retiree Medical Benefits Trust– 17.5%

U.S. Department of Treasury – 60.8%

Export Development Canada [Canada and Ontario governments] - 11.7%

**Q9 Was the investment worth it?**

A9 We still have much hard work ahead of us, but we are making solid progress toward our vision of designing, building, and selling the world's best vehicles. GM's ability to pay back the loans ahead of schedule is a sign that our plan is working. It is also an important first step toward allowing our shareholders to reduce their equity investments in GM.

**Q10 Why are you declaring victory when you've only repaid a portion of the governments' investment in GM?**

**A10** Nobody at GM is declaring victory. GM's ability to pay back the loans ahead of schedule is a sign that our plan is working. It is also an important first step toward allowing our shareholders to reduce their equity investments in GM.

## **BUSINESS/CORPORATE**

**Q1 What is the status of the IPO?**

**A1** Completing fresh-start accounting and paying back the loans were important first steps toward an IPO. The execution of the IPO also depends on factors that are not under GM's control, such as favorable conditions for the auto industry, broader economic conditions and the overall financial markets. We will pursue an IPO when the timing is right.

**Q2 Does the company still expect to be profitable this year? Isn't Ed Whitacre telling employees that he expects it?**

**A2** GM is not making a forecast for 2010. However, if sales continue to trend upward and economic conditions continue to improve, there is the possibility that GM can achieve profitability this year, on an operating basis. We can support that by continuing to design, build and sell the world's best vehicles. That is the sentiment Ed Whitacre is conveying.

**Q3 How did the company fare in the first quarter?**

**A3** GM will disclose its first quarter results in May.

**Q4 What is the status of GM Europe? Are they still in trouble?**

**A4** GM is actively working on restructuring GM Europe. Opel/Vauxhall announced on February 9 an ambitious five year, €11 billion plan including the introduction of eight major launches in 2010, another four in 2011, and strong focus on alternative propulsion. Opel also plans to adjust capacity by 20 percent. The business plan foresees that Opel/Vauxhall to break even in 2011 and be profitable by 2012.

**Q5 What is the company's reaction to the recent GAO report about pensions being seriously underfunded?**

**A5** GM continues to believe its pensions are adequately funded to meet current obligations. Under the Pension Protection Act of 2006, GM is not required to make cash contributions in 2010. The company is however, contemplating making a discretionary contribution to offset its obligation from the Delphi benefit guarantee agreement.

- Q6** How many jobs have been created due to plant investment?  
**A6** Approximately 7,500 jobs have been created or restored in the past nine months in the U.S and Canada.
- Q7** How did EEW travel to Kansas/Washington?  
**A7** Given the span of activities he is involved in for the day, he chartered a plane and paid for it himself.
- Q8** Was it an AT&T plane?  
**A8** No, Mr. Whitacre paid for it out of his pocket.
- Q9** Why is Ed (and others) travelling to Washington? Is it a command performance demanded by the Obama Administration?  
**A10** Ed is going to update policymakers on the company's progress. We are doing this on our own – no one in Washington asked us to come.

## **ADVERTISING**

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- Q1** How much did GM spend to develop the campaign?  
**A1** GM doesn't disclose advertising spends for specific campaigns.
- Q2** How can you justify the expense of an ad campaign and media event with you lost money in Q4?  
**A2** Communicating news about GM's progress will help strengthen GM's reputation among customers and potential customers, and this in turn will lead to increased sales and revenue. We owe it to our stakeholders to do what is necessary to achieve success, and we can't be successful without increasing sales and revenue. No company can increase sales and revenue without effective marketing.
- Q3** How long will the ads run?  
**A3** They're currently scheduled to appear through April 27.
- Q4** Did Ed Whitacre insist on being in the commercials?  
**A4** No. Consumer response from the first ad with Mr. Whitacre was overwhelmingly positive. Although most of our advertising is focused on Chevrolet, Buick, GMC and Cadillac, when the company has something important to communicate at the corporate level, it's appropriate for Mr. Whitacre to be the spokesperson, and he is happy to do it. Research shows consumers appreciate his energy, honesty and candor.
- Q5** Which agency did the creative?  
**A5** McCann Erickson.

**Q6 Where are the ads appearing?**

A6 They are running on national TV, national and local newspapers, on network radio and online.

**Q7 Which mediums are you using (e.g., TV, print, radio, digital)?**

A7 TV, radio, newspapers, digital.

**Q8 Will Ed appear in future ads?**

A8 It has not been determined; however, the majority of GM's advertising has been and will continue to be focused on promoting our brands and vehicles.

**Q9 Is this also the rollout of a new logo?**

A9 The logo appearing in the campaigns is a creative treatment of our existing brand logos. It does not displace or replace the traditional GM logo.

## **CHEVROLET**

---

**Q1 When is the new Malibu coming out?**

A1 Chevrolet is focused on selling the current Malibu, which continues to meet with strong customer receptivity. GM doesn't disclose future vehicle timing.

**Q2 What are your volume projections for the new model?**

A2 As a practice, GM doesn't disclose volume projections.

**Q3 What's the status of Volt / Cruze?**

A3 Both programs are on track. Cruze will be available in the third quarter of this year and Volt, in the fourth quarter. Both vehicles are widely anticipated by consumers. Cruze has sold strongly in every market where it has been introduced and we have a similar expectation when it comes to the U.S. And Volt is going to change consumer perceptions of electric vehicles in terms of design, functionality and performance.

**Q4 What's the pricing of Volt / Cruze?**

A4 Pricing has not yet been announced for either vehicle.

**###**

## Passeri, Carlo

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**From:** Reilly, Meg  
**Sent:** Wednesday, April 14, 2010 5:58 PM  
**To:** LeCompte, Jenni; Fitzpayne, Alastair; Fu, Alan; D'Angelo, Chris; Patterson, Mark (DO)  
**Subject:** GM Plan  
**Attachments:** 042110 Washington DC Event Summary-Leadership meetings.doc; BOD overview sched 041210.pptx

Alan and I had a call with GM this morning about their outreach plans for April 20-22. Attached, you will find their broad schedule and DC-only schedule.

(b) (5)



-----Original Message-----

**From:** greg.a.martin@gm.com [mailto:greg.a.martin@gm.com]  
**Sent:** Wednesday, April 14, 2010 10:29 AM  
**To:** Fu, Alan; Reilly, Meg  
**Cc:** randy.c.arickx@gm.com  
**Subject:** DC Summary

Summary for DC portion

Greg Martin  
Director, Policy and Washington Communications General Motors Corp.  
25 Massachusetts Ave., NW  
Suite 400  
Washington, DC 20001  
(t) (b) (6)  
(c)

Nothing in this message is intended to constitute an electronic signature unless a specific statement to the contrary is included in this message.

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## Event Summary Plant Investment Announcement

<b>Event Overview</b>	EEW Meetings with U.S. Treasury and Congressional Leadership
<b>Date/Location</b>	Wednesday, April 21 / U.S. Capitol, Washington, DC
<b>Specific News/Key Messages</b>	<ul style="list-style-type: none"> <li>• GM appreciates their leadership and support to give GM a second chance;</li> <li>• Support has helped GM advance its product initiatives, invest in plants and technologies, and keep jobs;</li> <li>• All of GM is focused on one goal: design, build and sell the world's best vehicles;</li> <li>• GM is making significant progress and is on the right track for success.</li> </ul>
<b>Key Executive Leadership Participation</b>	Ed Whitacre John Montford (Treasury only) Bob Ferguson Steve Girsky (Treasury only) Selim Bingol
<b>Program Timeline</b>	<p><b><u>Date</u></b></p> <p><b>Tuesday, April 20</b></p> <p>Evening TBD – Courtesy Calls placed to Sec. Geithner, Congressional Leaders (including Sen. Dodd and Rep. Frank), Senior members of plant states, MI and OH</p> <p><b>Wednesday, April 21</b> (note: all times tentative)</p> <p>Morning TBD – Courtesy calls to plant state governors... continue courtesy calls to plant state members</p> <p>1:45 – Arrive DC</p> <p>3:00 – 3:45 Meeting with U.S. Treasury, U.S. Treasury Building Secretary Geithner, Economic Advisor, Dr. Lawrence Summers, and Special Advisor Ron Bloom;</p> <p>4:15 – 4:35 Meeting with House Speaker Nancy Pelosi (D-CA) U.S. Capitol, Speaker's Office</p> <p>4:45 – 5:05 Meeting with House Minority Leader John Boehner (R-OH); U.S. Capitol, Rep. Boehner's Office</p> <p>5:15 – 5:35 Meeting with Senate Majority Leader Harry Reid (D-NV); U.S. Capitol, Leader's Office</p> <p>5:45 – 6:05 Meeting with Senate Minority Leader Mitch McConnell (R-KY); Senator McConnell's Office</p> <p>6:05 – 6:10 Brief media availability (scrum) enroute to Congressional reception with DC-based media;</p>

	6:30 – 7:30 Reception with Members of the Michigan Congressional Delegation, Reps Dingell and Upton to host
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## April 21-22 Schedule of Key Activities

Wednesday, April 21	
9:00 AM CT/10:00 AM ET [Note: live satellite uplink for global media]	<p>Media event at the Fairfax plant</p> <ul style="list-style-type: none"> <li>▪ Hosted by the plant manager, Rex Blackwell and UAW shop chairman, John Melton</li> <li>▪ Remarks by EEW</li> <li>▪ Remarks by Governor Mark Parkinson - <i>confirmed</i></li> <li>▪ Remarks by Bryan Czape, UAW - <i>invited</i></li> <li>▪ Final announcement and photo op by EEW</li> </ul>
9:00 AM CT/10:00 AM ET	Plant announcement at Dham by plant manager (flex-link plant for new Fairfax product)
10:00 AM CT/11:00 AM ET	EEW departs the plant – to Washington
10:00 AM CT/11:00 AM ET	Issue press release on PR Newswire
10:30 AM CT/11:30 PM ET	Select broadcast news interviews with CPL (CNBC, Bloomberg, Fox Business, CNN)
11:00 AM CT/12:00 PM ET	EEW op ed to the Washington Post for placement in 4/22 (when EEW in DC)
11:00 AM CT/ 12:00 PM ET	Television advertising begins (U.S. and Canada)
11:30 AM CT/12:30 PM ET	Additional media interviews with CPL (if flight to Ottawa allows)
11:30 AM CT/12:30 PM ET	Push materials to employees, suppliers, dealers, retirees, etc.
12:30 AM CT/1:30 PM ET	CPL departs the plant – to Ottawa, Canada
1:00 PM CT/2:00 PM ET	Post “Trust’ feature on Re:Invention and gm.com, Socrates

## April 21-22 Schedule of Key Activities, Cont.

Wednesday, April 21	
2:00 PM CT/3:00 PM ET	Employee town hall with Mark Reuss
Schedule TBD	Supplemental interviews with Mark Reuss from Detroit – Targeted at key metro areas, consumer focused
Schedule TBD	Supplemental Canada interviews with Kevin Williams
Evening TBD	CPL visits to key Canada/Ontario government leaders <u>and/or</u> briefing time with Canada team
Evening	EEW U.S. congressional reception - tentative
Thursday, April 22	
Midnight ET	Print advertising begins (U.S. and Canada)
All day	EEW visits to key U.S. administration and cabinet members
All day	CPL visits to key Canada/Ontario government leaders
1:00 PM ET	Live consumer/media webchat with Reuss

## Passeri, Carlo

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**From:** LeCompte, Jenni  
**Sent:** Monday, April 19, 2010 6:52 PM  
**To:** Patterson, Mark (DO); Siewert, Jake  
**Subject:** GM news is out

(b) (5)



-----Original Message-----

**From:** Lehrich, Matthew A. [mailto:Matthew\_A.\_Lehrich@who.eop.gov]  
**Sent:** Monday, April 19, 2010 6:48 PM  
**To:** Deese, Brian C.; Brundage, Amy; Stevens, Haley; Reilly, Meg; LeCompte, Jenni; Psaki, Jennifer  
**Subject:** RE: CNBC Twitter Feed

Fyi:

<http://www.freep.com/article/20100419/BUSINESS0101/100419058/1318/GM-to-announce-early-full-payoff-U.S.-Canada-loans>

GM to pay back U.S. and Canadian loans way early

By Justin Hyde  
Free Press Washington Staff

WASHINGTON - General Motors CEO Ed Whitacre will announce Wednesday that the automaker will soon pay off \$5.8 billion in loans from the U.S. and Canadian governments well ahead of a June deadline, a move it has promised since last year.

Whitacre is set to announce the payment at GM's plant in Fairfax, Kan., and then fly to Washington to meet with House Speaker Nancy Pelosi and Michigan's congressional delegation among others, people familiar with the plans said today.

GM will use the move to highlight its steps toward issuing shares to the public and helping the U.S. government get out of its 60.1% ownership stake in the automaker. GM officials have said the company could break even this year, thanks to the massive cost cuts and reorganization under bankruptcy.

The automaker's payments will include \$4.7 billion to the U.S. Treasury and \$1.1 billion to the Canadian government. The money comes from a \$16.4 billion escrow fund set up by the two governments as part of GM's bankruptcy that the automaker is required to pay back by June.

The U.S. government has put nearly \$50 billion into saving GM from collapse, an amount that Obama administration officials have contended was unlikely to be returned entirely when GM begins selling shares publicly. But based on analysts' estimates of its value, the government's stake could approach the \$30.1 billion spent by the Obama administration solely on GM's bankruptcy.

Whitacre has made paying back the government loans originally due in 2015 a priority, as well as boosting GM's sales and shaking up its culture. During the Detroit auto show in January, Whitacre led Pelosi around the GM display and vowed to heed her calls for making good on the government's investment, saying "We're going to make you proud."

Contact Justin Hyde at 202-906-8204 or [jhyde@freepress.com](mailto:jhyde@freepress.com) <<mailto:jhyde@freepress.com>>

From: Deese, Brian C.  
Sent: Monday, April 19, 2010 2:50 PM  
To: Brundage, Amy; 'Haley.Stevens@do.treas.gov'; 'Meg.Reilly@do.treas.gov'; 'Jenni.LeCompte@do.treas.gov'; Psaki, Jennifer R.; Lehigh, Matthew A.  
Subject: RE: CNBC Twitter Feed

(b) (5)

From: Brundage, Amy  
Sent: Monday, April 19, 2010 2:44 PM  
To: Haley.Stevens@do.treas.gov; Meg.Reilly@do.treas.gov; Jenni.LeCompte@do.treas.gov; Psaki, Jennifer R.; Lehigh, Matthew A.; Deese, Brian C.  
Subject: RE: CNBC Twitter Feed

Plus deese

From: Haley.Stevens@do.treas.gov [<mailto:Haley.Stevens@do.treas.gov>]  
Sent: Monday, April 19, 2010 2:43 PM  
To: Meg.Reilly@do.treas.gov; Jenni.LeCompte@do.treas.gov; Brundage, Amy; Psaki, Jennifer R.; Lehigh, Matthew A.  
Subject: CNBC Twitter Feed

CNBC: GM to repay \$4.7 billion to U.S. "well before" previously stated June 1 deadline, another \$1 billion to Canadians.

Haley Stevens  
Department of the Treasury

1500 Pennsylvania Avenue NW

Washington, DC 20220

Tel: 202 622 7685

Fax: 202 622 2773

**Passeri, Carlo**

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**From:** Fitzpayne, Alastair  
**Sent:** Tuesday, April 06, 2010 9:07 PM  
**To:** LeCompte, Jenni; Patterson, Mark (DO)  
**Cc:** Siewert, Jake; Reilly, MegDisabled; Adeyemo, Adewale (Wally) (CFPB)  
**Subject:** RE: April GM announcement

(b) (5)




-----Original Message-----

**From:** LeCompte, Jenni  
**Sent:** Tuesday, April 06, 2010 8:42 PM  
**To:** Patterson, Mark (DO); Fitzpayne, Alastair  
**Cc:** Siewert, Jake; Reilly, Meg  
**Subject:** RE: April GM announcement

Mark/Al:

Here's where we are with the announcement day tick tock after speaking with Ron and our WH comms colleagues. (b) (5)



Please advise on how you'd like to proceed from here.

Many thanks/Jenni

-----Original Message-----

**From:** Bloom, Ron  
**Sent:** Friday, April 02, 2010 7:14 AM  
**To:** LeCompte, Jenni; Deese, Brian C.; Patterson, Mark (DO); Fitzpayne, Alastair; Levine, Marne L.; Feinberg, Sarah E.; Jung, Bryan; Psaki, Jennifer  
**Subject:** RE: April GM announcement

(b) (5)



-----Original Message-----

**From:** LeCompte, Jenni  
**Sent:** Thursday, April 01, 2010 8:28 PM  
**To:** Bloom, Ron; Deese, Brian C.; Patterson, Mark (DO); Fitzpayne, Alastair; Levine, Marne L.; Feinberg, Sarah E.; Jung, Bryan; Psaki, Jennifer  
**Subject:** RE: April GM announcement

(b) (5)



-----Original Message-----

**From:** Bloom, Ron


Sent: Thursday, April 01, 2010 12:50 PM

To: Deese, Brian C.; Patterson, Mark (DO); Fitzpayne, Alastair; Levine, Marne L.; Feinberg, Sarah E.; Jung, Bryan; Psaki, Jennifer; LeCompte, Jenni  
Subject: RE: April GM announcement

Just talked to GM. We are set for a meeting at UST for 3:00 pm on the 21st. Before too long we should figure out who their folks should be coordinating with.

Thanks.

-----Original Message-----

From: Deese, Brian C. [mailto: Brian Deese, EOP]

Sent: Thursday, April 01, 2010 12:15 PM

To: Bloom, Ron; Patterson, Mark (DO); Fitzpayne, Alastair; Levine, Marne L.; Feinberg, Sarah E.; Jung, Bryan; Psaki, Jennifer; LeCompte, Jenni  
Subject: RE: April GM announcement

All: GM is locking in the 21st and will not have flexibility because it's connected to their public filing schedule. (b) (5)

  
Brian

-----Original Message-----


From: Ron.Bloom@do.treas.gov [mailto:Ron.Bloom@do.treas.gov]

Sent: Tuesday, March 30, 2010 7:04 PM

To: Deese, Brian C.; Mark.Patterson@do.treas.gov; Alastair.Fitzpayne@do.treas.gov; Levine, Marne L.; Feinberg, Sarah E.; Jung, Bryan; Psaki, Jennifer R.; Jenni.LeCompte@do.treas.gov  
Subject: RE: April GM announcement

(b) (5)

-----Original Message-----

From: Deese, Brian C. [mailto: Brian Deese, EOP]

Sent: Tuesday, March 30, 2010 6:47 PM

To: Patterson, Mark (DO); Fitzpayne, Alastair; Levine, Marne L.; Feinberg, Sarah E.; Jung, Bryan; Psaki, Jennifer; LeCompte, Jenni  
Cc: Bloom, Ron  
Subject: April GM announcement

Hi Guys:

(b) (5)

(b) (5)



Thanks,

Brian

**Passeri, Carlo**

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**From:** Fitzpayne, Alastair  
**Sent:** Thursday, April 15, 2010 1:11 PM  
**To:** LeCompte, Jenni; Herr, Julie  
**Cc:** Ashwell, Elizabeth; Patterson, Mark (DO)  
**Subject:** Re: GM - April 21

I called deese about this yesterday and left a messgae

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**From:** LeCompte, Jenni  
**To:** Herr, Julie  
**Cc:** Ashwell, Elizabeth; Fitzpayne, Alastair  
**Sent:** Thu Apr 15 13:07:45 2010  
**Subject:** RE: GM - April 21

(b) (5)

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**From:** Herr, Julie  
**Sent:** Thursday, April 15, 2010 12:47 PM  
**To:** LeCompte, Jenni  
**Cc:** Ashwell, Elizabeth  
**Subject:** GM - April 21

(b) (5)

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**Passeri, Carlo**

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**From:** Fitzpayne, Alastair  
**Sent:** Wednesday, April 14, 2010 10:00 AM  
**To:** Herr, Julie; Patterson, Mark (DO)  
**Subject:** RE: GM Announcement Idea

Not on my end.

Mark – let me know if you want me to call Sarah F and Brian D to try and confirm Tim's plan.

From: Herr, Julie  
Sent: Wednesday, April 14, 2010 9:58 AM  
To: Fitzpayne, Alastair; Patterson, Mark (DO)  
Subject: RE: GM Announcement Idea

Any update.

From: Fitzpayne, Alastair  
Sent: Monday, April 12, 2010 4:33 PM  
To: Herr, Julie; Patterson, Mark (DO)  
Subject: RE: GM Announcement Idea

I told Jenni.

(b) (5)

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Not sure if there was any movement on this over the weekend

From: Herr, Julie  
Sent: Monday, April 12, 2010 4:32 PM  
To: Patterson, Mark (DO); Fitzpayne, Alastair  
Subject: GM Announcement Idea

Mark, Al –

I did not relay to Jenni TFG's comments out of the Friday meeting. Did either of you? (b) (5)

Does this match your recollection and did you relay to PA –  
or do you want me to?

Julie