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Michele Anderson, Chief
Nicholas P. Panos, Senior Special Counsel
Office of Mergers and Acquisitions
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Re: General Motors Corporation

Dear Ms. Anderson and Mr. Panos:

On behalf of our client, General Motors Corporation, a Delaware corporation ("GM" or the "Corporation"), we are writing to request limited exemptive relief from the application of Section 13(e) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), as it pertains to withdrawal rights, and Exchange Act Rule 13e-4(f)(2), with respect to the exchange offers described below. We are also seeking confirmation in light of the exemptive relief sought herein that GM may solicit tenders in the Exchange Offers (as defined below) before a registration statement is effective as to the security offered pursuant to Rule 162(a).

Request for Exemptive Relief with respect to the Withdrawal Rights provisions of Rule 13e-4(f)(2)

Pursuant to an agreement GM entered into with the U.S. Department of the Treasury (the "U.S. Treasury") to maintain GM's financial viability, GM is required to undertake a multi-part restructuring plan within a highly compressed timeframe. A critical component of this plan involves the restructuring of 28 series of existing GM public debt through the exchange offers described herein. Four out of these 28 series are convertible debt. In light of the extraordinary circumstances outlined below, we respectfully request that the Staff of the Division of Corporation Finance (the "Staff") exercise its delegated exemptive authority to grant GM the limited relief requested herein from Section 13(e) of the Exchange Act, as it pertains to withdrawal rights, and Rule 13e-4(f)(2) promulgated thereunder, with respect to the contractually-mandated exchange offers for the series of convertible debt.

Background

General Motors Corporation

GM is a reporting company under the Exchange Act, and its common stock is listed and traded on the New York Stock Exchange (the "NYSE") under the symbol "GM." GM common stock is a component of the Dow Jones Industrial Average.

The Corporation is engaged primarily in the development, production and marketing of cars, trucks and parts. GM has been in business for 100 years and has produced nearly 450 million vehicles globally. GM plays a vital role in the U.S. manufacturing sector and the U.S. economy generally, as illustrated by the fact that (as set forth in GM's December 2008 public submissions to the Senate Banking Committee and the House of Representatives Financial Services Committee) GM:

- directly employed at the time nearly 240,000 people;
- provides healthcare to approximately 2 million Americans and pension benefits to approximately 775,000 retirees and spouses;
- supports another approximately 5 million jobs at dealers, parts suppliers and service providers throughout all 50 states;
- is one of the largest purchasers of U.S. steel, aluminum, iron, copper, plastics, rubber and electronic chips; and
- spends approximately $12 billion annually on Research and Development projects in the U.S.

GM also conducts certain finance and insurance operations, primarily through GMAC LLC ("GMAC"). GMAC has historically provided a broad range of financial services, including consumer vehicle financing and automotive dealership and other commercial financing.

Background of the Restructuring

Economic Downturn

During 2008, the U.S. experienced the most significant economic downturn since the Great Depression. As a direct result of the illiquid credit markets, rising unemployment, declining incomes and home values, and volatile fuel prices, U.S. auto sales declined by more than 30% and reached their lowest per capita levels in half a century. Moreover, due to this significant economic downturn and a decrease in the ability of GMAC and other lenders to provide financing for dealers, buyers and lessors of GM vehicles, the Corporation's sales in the fourth quarter of 2008 were significantly below the levels experienced in the fourth quarter of 2007. Sales continued to decline during the first quarter of 2009 and were down approximately 49% compared to the same period in 2008.

Due to this collapse of the economic conditions that supported GM's industry and sales, GM determined in the fourth quarter of 2008 that it was increasingly unlikely that GM would be able to continue to service its debt or otherwise pay its obligations in the normal course of business in January 2009. As set forth in GM's submissions to the Senate and House Committees, this situation required GM to develop a plan that depended on obtaining emergency financial

assistance from the U.S. Government. On December 19, 2008, the U.S. Treasury announced that it would provide loans to GM using authority provided for under the Troubled Asset Relief Program. In announcing the plan, then Treasury Secretary Paulson stated that this step would "prevent significant disruption to our economy, while putting the [Corporation] on a path to the significant restructuring necessary to achieve long-term viability."

U.S. Treasury Loans

On December 31, 2008, GM entered into a loan and security agreement with the U.S. Treasury (the "First U.S. Treasury Loan Agreement"), pursuant to which the U.S. Treasury agreed to provide GM with a $13.4 billion secured term loan facility. The loans under the First U.S. Treasury Loan Agreement are scheduled to mature on December 30, 2011, unless the maturity date is accelerated, including in the event the President's Designee (as established under the First U.S. Treasury Loan Agreement, the "President's Designee") has not certified GM's restructuring plan by the deadline for such certification, as described below. In connection with the First U.S. Treasury Loan Agreement, and as additional consideration to the U.S. Treasury for extending the loans thereunder, GM issued to the U.S. Treasury (i) a warrant to purchase up to 122,035,597 shares of GM common stock, subject to certain anti-dilution adjustments, and (ii) an additional promissory note in a principal amount of approximately $749 million (the "U.S. Treasury Promissory Note"). The aggregate amount outstanding under this promissory note is due on December 30, 2011, unless accelerated.

On January 16, 2009, GM entered into an additional loan and security agreement with the U.S. Treasury (the "Second U.S. Treasury Loan Agreement" and, together with the First U.S. Treasury Loan Agreement and the U.S. Treasury Promissory Note (and any amendments thereto or additional promissory notes issued in connection therewith), the "U.S. Treasury Loan Agreements"), pursuant to which GM borrowed $884 million from the U.S. Treasury and applied the proceeds of the loan to purchase additional membership interests in GMAC in furtherance of GMAC's successful effort to become a bank holding company, increasing GM's common equity interest in GMAC from 49% to 59.86%. GM has made a commitment to the Board of Governors of the Federal Reserve System that GM will reduce its ownership interest in GMAC to less than 10% of the voting and total equity interest of GMAC. This loan is scheduled to mature on January 16, 2012, unless the maturity date is accelerated. The debt incurred under the U.S. Treasury Loan Agreements and any other debt issued or owed to the U.S. Treasury in connection with those loan agreements is referred to as the "U.S. Treasury Debt."

Restructuring Plan Requirements under the U.S. Treasury Loan Agreements

As a condition to obtaining the loans under the First U.S. Treasury Loan Agreement, GM agreed to submit on or before February 17, 2009 a plan to achieve and sustain its long-term viability, international competitiveness and energy efficiency (as updated from time to time, the "Viability Plan"), which included specific actions intended to result in the following:

- repayment of all loans made under the First U.S. Treasury Loan Agreement, together with all interest thereon and reasonable fees and out-of-pocket expenses incurred in connection therewith and all other financings extended by the U.S. Government;

- compliance with federal fuel efficiency and emissions requirements and commencement of domestic manufacturing of advanced technology vehicles;
- achievement of a positive net present value, using reasonable assumptions and taking into account all existing and projected future costs;
- rationalization of costs, capitalization and capacity with respect to GM's manufacturing workforce, suppliers and dealerships; and
- a product mix and cost structure that is competitive in the U.S. marketplace.

The First U.S. Treasury Loan Agreement also required GM to, among other things, use its best efforts to achieve the following restructuring targets:

- *Debt Reduction*: Reduction of GM's outstanding unsecured public debt ("GM Public Debt") by not less than two-thirds through conversion of existing GM Public Debt into equity, debt and/or cash or by other appropriate means;
- *VEBA Modifications*: Modification of GM's retiree healthcare obligations to a new voluntary employee benefit association (the "New VEBA") arising under the settlement agreement, dated February 21, 2008, between GM, The International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (the "UAW"), and counsel to the VEBA-settlement class in the class action of Int'l Union, UAW, et al. v. General Motors Corp., Civil Action No. 07-14074 (E.D. Mich. filed Sept. 9, 2007) (the "VEBA Settlement Agreement"), such that payment or contribution of not less than one-half of the value of each future payment or contribution made by GM to the New VEBA shall be made in the form of GM common stock, with the value of any such payment or contribution not to exceed the amount that was required for such period under the VEBA Settlement Agreement; and
- *Labor Modifications*: Reduction of GM's U.S. employee compensation, including wages and benefits, and modification of employee severance policies and work rules, to make GM more competitive with certain of its competitors in the automotive industry.

The First U.S. Treasury Loan Agreement required GM to submit to the President's Designee, by March 31, 2009, a report (the "Company Report") detailing, among other things, the progress GM had made in implementing its Viability Plan, including evidence satisfactory to the President's Designee that (a) exchange offers to implement the debt reduction had been commenced, (b) all necessary approvals of the required VEBA modifications, other than judicial and regulatory approvals, had been received, and (c) the required labor modifications had been approved by the members of the leadership of each major U.S. labor organization that represents GM's employees.

In addition, the First U.S. Treasury Loan Agreement and the Second U.S. Treasury Loan Agreement provided that if, by March 31, 2009 or a later date (not to exceed 30 days after March 31, 2009) as determined by the President's Designee (the "Certification Deadline"), the President's Designee had not certified that GM had taken all steps necessary to achieve and sustain its long-term viability, international competitiveness and energy efficiency in accordance with its Viability Plan, then the loans and other obligations under the First U.S. Treasury Loan Agreement and Second U.S. Treasury Loan Agreement were to become due and payable on the 30th day after the Certification Deadline.

If the U.S. Treasury loans were to be accelerated for any reason, GM would most likely be forced to seek relief under the U.S. Bankruptcy Code.

On March 30, 2009, the President's Designee found that GM's Viability Plan submitted on February 17, 2009, in its then current form, was not viable and would need to be revised substantially in order to lead to a viable GM. The President's Designee also concluded that certain steps required to be taken by March 31, 2009 under the First U.S. Treasury Loan Agreement, including commencing exchange offers to implement the required debt reduction, obtaining receipt of all necessary approvals of the required VEBA modifications (other than regulatory and judicial approvals), and receiving approval of the required labor modifications by members of GM's unions, had not been completed, and as a result, GM had not satisfied the terms of the First U.S. Treasury Loan Agreement.

A statement released by the U.S. Government with respect to the President's Designee's viability determination (the "Viability Determination Statement") indicated that while many factors had been considered when assessing viability, the most fundamental benchmark that a business must meet to be considered viable was its ability to be able—after accounting for spending on research and development and capital expenditures necessary to maintain and enhance its competitive position—to generate positive cash flow and earn an adequate return on capital over the course of a normal business cycle. The Viability Determination Statement noted that GM's Viability Plan assumed that it would continue to experience negative free cash flow (before financing but after legacy obligations) through the projection period specified in its Viability Plan, thus failing this fundamental test for viability.

The Viability Determination Statement noted that GM was in the early stages of an operational turnaround in which it had made material progress in a number of areas including purchasing, product design, manufacturing, brand rationalization and dealer network. However, the Viability Determination Statement also indicated that it was important to recognize that a great deal of additional progress needed to be made, and that, in its view, GM's plan was based on assumptions that would be challenging in the absence of a more accelerated and aggressive restructuring, including assumptions with respect to market share, price, brands and dealers, product mix and cash needs associated with legacy liabilities.

In conjunction with the March 30, 2009 announcement, the administration announced that it would offer GM adequate working capital financing for a period of 60 days while it worked with GM to develop and implement a more accelerated and aggressive restructuring that would provide GM with a sound long-term foundation. On March 31, 2009, GM and the U.S. Treasury entered into amendments to the First U.S. Treasury Loan Agreement and the Second U.S. Treasury Loan Agreement to postpone the Certification Deadline to June 1, 2009 and, with respect to the First U.S. Treasury Loan Agreement, to also postpone the deadline by which GM is required to provide the Company Report to June 1, 2009. On April 22, 2009, GM and the U.S. Treasury entered into another amendment to the First U.S. Treasury Loan Agreement, pursuant to which, among other things, the U.S. Treasury agreed to provide GM with $2.0 billion in additional working capital loans under the First U.S. Treasury Loan Agreement, and GM borrowed that $2.0 billion on April 24, 2009.

The Exchange Offers

As a means to achieve the debt reduction objectives set forth in its Viability Plan, GM has commenced exchange offers, whereby it is offering GM common stock in exchange for any and all of the outstanding GM Public Debt (the "Exchange Offers"). The aggregate principal amount outstanding of the GM Public Debt is approximately $27.2 billion. GM's initial Viability Plan called for a two-thirds reduction in the outstanding GM Public Debt through conversion of GM Public Debt into equity, debt and/or cash as required by the First U.S. Treasury Loan Agreement. However, GM currently believes, and its current Viability Plan assumes, that at least 90% of the aggregate principal amount (or, in the case of discount notes, accreted value) of the outstanding GM Public Debt (including at least 90% of the approximately $1 billion aggregate principal amount of GM's outstanding 1.50% Series D Convertible Senior Debentures due June 1, 2009 (the "Series D Notes")) will need to be tendered (the "Minimum Tender Requirement") in the Exchange Offers (or, with respect to GM Public Debt denominated in Euros or Pounds Sterling, called for redemption pursuant to an early call option sought to be incorporated by amending the instruments governing such debt) in order to satisfy the U.S. Treasury Condition (as defined below). Whether this level of participation in the Exchange Offers will be required (or sufficient) to satisfy the U.S. Treasury Condition will ultimately be determined by the U.S. Treasury.

The Exchange Offers are subject to various conditions, including, among others, the following key conditions:

- the results of the Exchange Offers shall be satisfactory to the U.S. Treasury, including in respect of the overall level of participation by holders of GM Public Debt in the Exchange Offers and in respect of the level of participation by holders of the Series D Notes in the Exchange Offers (the "U.S. Treasury Condition");
- all reviews and approvals required pursuant to the terms of the U.S. Treasury Loan Agreements shall have been completed and received and the viability certification to be delivered by the President's Designee pursuant to the First U.S. Treasury Loan Agreement shall have been delivered;
- the U.S. Treasury Debt Conversion (as described below) shall have been completed, pursuant to which the U.S. Treasury (or its designee) shall have been issued at least 50% of the pro forma GM common stock in exchange for (a) full satisfaction and cancellation of at least 50% of GM's outstanding U.S. Treasury Debt at June 1, 2009 (such 50% currently estimated to be approximately $10 billion) and (b) full satisfaction and cancellation of GM's obligations under the warrant issued to the U.S. Treasury, and GM shall have used its best efforts to enter into agreements with respect to the foregoing;
- binding agreements in respect of the labor modifications, on such terms as shall be satisfactory to the U.S. Treasury, shall have been executed by all relevant parties; and binding arrangements in respect of the VEBA modifications (as described below under "—VEBA Modifications"), including judicial and regulatory approval thereof, if any, on such terms as shall be satisfactory to the U.S. Treasury, shall have been executed by all relevant parties, pursuant to which (a) at least 50% (or approximately $10 billion) of the Settlement Amount (as described below under "—VEBA Modifications") will

be extinguished in exchange for GM common stock and (b) cash installments will be paid toward the remaining settlement amount over a period of time, which together have a present value equal to the remaining settlement amount, and GM shall have used its best efforts to enter into arrangements with respect to the foregoing (together, the "Labor and VEBA Conditions"); and

- the aggregate number of shares of GM common stock issued or agreed to be issued pursuant to the U.S. Treasury Debt Conversion and the VEBA modifications shall not exceed 89% of the pro forma outstanding GM common stock (assuming, among other things, full participation by holders of GM Public Debt in the Exchange Offers).

Proposed U.S. Treasury Debt Conversion

GM is currently in discussions with the U.S. Treasury regarding the terms of a potential restructuring of GM's U.S. Treasury Debt pursuant to which the U.S. Treasury would exchange at least 50% of the outstanding U.S. Treasury Debt at June 1, 2009 for GM common stock (the "U.S. Treasury Debt Conversion"). These discussions are ongoing, and the U.S. Treasury has not agreed, or indicated a willingness to agree, to any specific level of debt reduction. However, an agreement with respect to the U.S. Treasury Debt Conversion that would provide for the issuance of GM common stock to the U.S. Treasury (or its designee) in exchange for (a) full satisfaction and cancellation of at least 50% of the U.S. Treasury Debt as of June 1, 2009 (such 50% currently estimated to be approximately $10 billion) and (b) the full satisfaction and cancellation of GM's obligations under the warrant issued to the U.S. Treasury, is a condition to the Exchange Offers.

VEBA Modifications

GM's initial Viability Plan provided for modification of its retiree healthcare obligations such that payment or contribution of not less than one-half of the value of each future payment or contribution made by GM to the New VEBA would be made in the form of GM common stock, with the value of any such payment or contribution not to exceed the amount that was required for such period under the VEBA Settlement Agreement. GM and the U.S. Treasury are currently in discussions with the UAW and the VEBA-settlement class representative regarding the terms of the required VEBA modifications. Although these discussions are ongoing, for purposes of the Exchange Offers, GM has set as a condition to the closing of the Exchange Offers that the VEBA modifications meet certain requirements that go beyond the VEBA modifications required under the First U.S. Treasury Loan Agreement. The modifications that will be required as a condition to the closing of the Exchange Offers would provide that: (a) at least 50% of the $20 billion present value of obligations GM owes under the VEBA Settlement Agreement (the "Settlement Amount") be extinguished in exchange for GM common stock; and (b) cash installments will be paid in respect of the remaining amount over a period of time.

As of March 31, 2009, there were 610,505,273 shares of GM common stock outstanding. Assuming full participation in the Exchange Offers, the aggregate amount of GM common stock issued in connection with the Exchange Offers will be approximately 6.1 billion shares, which would represent approximately 10% of the pro forma outstanding GM

common stock. The aggregate amount of GM common stock issued to the U.S. Treasury (or its designee) pursuant to the U.S. Treasury Debt Conversion and to the New VEBA pursuant to the VEBA modifications will be approximately 54.4 billion shares, which would represent approximately 89% of the pro forma outstanding GM common stock, with the final allocation between the U.S. Treasury (or its designee) and the New VEBA to be determined in the future (however, as a condition to closing the Exchange Offers, subject to the overall limit of approximately 89% of the pro forma outstanding GM common stock to be issued to the U.S. Treasury (or its designee) and the New VEBA in the aggregate, the U.S. Treasury (or its designee) will hold at least 50% of the pro forma outstanding GM common stock); and existing GM common stockholders would hold approximately 1% of the pro forma outstanding GM common stock. GM determined the foregoing GM common stock allocations following discussions with the U.S. Treasury where the U.S. Treasury indicated that it would not be supportive of higher allocations to the holders of GM Public Debt or to the existing GM common stockholders.

Alternative Bankruptcy Relief

In the event GM has not received prior to June 1, 2009 enough tenders of GM Public Debt, including Series D Notes, to consummate the Exchange Offers, GM currently expects to seek relief under the U.S. Bankruptcy Code. This relief may include (i) seeking bankruptcy court approval for the sale of most or substantially all of GM's assets pursuant to section 363(b) of the U.S. Bankruptcy Code to a new operating company, and a subsequent liquidation of the remaining assets in the bankruptcy case; (ii) pursuing a plan of reorganization (where votes for the plan are solicited from certain classes of creditors prior to a bankruptcy filing) that GM would seek to confirm (or "cram down") despite the deemed rejection of the plan by the class of holders of GM Public Debt; or (iii) seeking another form of bankruptcy relief; all of which involve uncertainties, potential delays and litigation risks. GM is considering these alternatives in discussions consultation with the U.S. Treasury, GM's largest lender. If GM seeks bankruptcy relief, holders of GM Public Debt may receive consideration that is less than what is being offered in the Exchange Offers, and it is possible that such holders may receive no consideration at all for their GM Public Debt.

GM Public Debt

The outstanding GM Public Debt is comprised of 28 series of debt securities issued pursuant to multiple indentures. The aggregate principal amount outstanding of the GM Public Debt is approximately $27.2 billion. The maturity dates of the GM Public Debt range from 2009 to 2052.

Twenty-four of the 28 series of debt securities, comprising more than two-thirds of the total aggregate principal amount outstanding of the GM Public Debt, are non-convertible debt securities (the "Non-Convertible Series"). Four of the 28 series of GM Public Debt (including the Series D Notes) are by their terms potentially convertible into GM common stock (the "Convertible Debentures"). All four series of the Convertible Debentures are listed on the NYSE.

The conversion price of the Convertible Debentures is different for each series of Convertible Debentures, with the highest being $70.20 and the lowest $36.57. These conversion

prices are significantly in excess of the current market price of GM common stock, which closed at $1.09 per share on May 15, 2009. Moreover, the Convertible Debentures by their terms are convertible only into cash unless the amount due to holders upon conversion exceeds the principal amount thereof, in which case GM may pay the excess amount in either cash or stock. Thus, it is highly unlikely that the Convertible Debentures would be converted by their holders and, even if they were converted, that the amount due at settlement would exceed the principal amount of the Convertible Debentures (which would occur only if GM's stock price exceeded the conversion price of the Convertible Debentures) such that any stock at all could be issued to holders upon conversion. The lead dealer managers for the Exchange Offers (the "Dealer Managers") have indicated that the trading prices of the Convertible Debentures attribute de-minimis, if any, value to the embedded conversion feature. Accordingly, the Convertible Debentures are, as a matter of economic substance, exactly the same as the Non-Convertible Series that comprise the balance of the GM Public Debt.

Nonetheless, because the Convertible Debentures are by their terms theoretically convertible into GM common stock and are listed on the NYSE, an exchange offer by GM for the Convertible Debentures would, absent an exemption and unlike an exchange offer for the balance of the GM Public Debt, be subject to the requirements of Rule 13e-4 under the Exchange Act.

Series D Notes

GM currently has approximately $1 billion of outstanding Series D Notes, which mature on June 1, 2009. Because it is expected that the Exchange Offers will remain open beyond June 1, 2009 and payment on June 1, 2009 is inconsistent with the purposes of the Exchange Offers, an essential feature of the Exchange Offer for the Series D Notes is that tendering noteholders agree to a forbearance, waiver and extension with respect to their Series D Notes (the "Forbearance, Waiver and Extension"). By tendering, and not validly withdrawing on or before May 26, 2009 (or any later date that becomes the Attachment Date as described below), their Series D Notes, holders of Series D Notes will irrevocably agree, in the event the Exchange Offers are extended beyond June 1, 2009, to extend the maturity of their Series D Notes and to forbear from taking any action to enforce, or direct enforcement of, and waive any and all of the rights and remedies available to such holders under such Series D Notes or the indenture governing such Series D Notes, in each case until the "Forbearance, Waiver and Extension Termination Date", which is the date of the earlier of (a) the termination of the Exchange Offers (including in the event GM files a petition for relief under the U.S. Bankruptcy Code) and (b) the consummation of the Exchange Offers. Because the Series D Notes, by being made subject to the Forbearance, Waiver and Extension, may be deemed to be a new security (the "Amended Series D Notes"), the amendment process is an exchange offer (the "Deemed Series D Exchange Offer") pursuant to which Amended Series D Notes are exchanged for Series D Notes.

At the Forbearance, Waiver and Extension Termination Date, any and all principal and interest amounts under the Amended Series D Notes then outstanding (i.e., any Amended Series D Notes not accepted for exchange in the Exchange Offers) will, in accordance with their terms, become immediately due and payable. The Forbearance, Waiver and Extension will attach to any Series D Notes that have been tendered in the Exchange Offers and not validly withdrawn on or before May 26, 2009, which is the date set initially as the Withdrawal

Deadline for the Exchange Offers, or such later date as the registration statement of which this prospectus forms a part is declared effective or as GM in its absolute discretion may determine (the "Attachment Date"). The terms of the Series D Notes that are not tendered in the Exchange Offers, or are tendered and validly withdrawn on or prior to the Attachment Date, will be unaffected by the Forbearance, Waiver and Extension.

By having tendered, and not having validly withdrawn, on or prior to the Attachment Date, their Series D Notes, such holders shall consent to the attachment of the Forbearance, Waiver and Extension to their Series D Notes, and GM may in its absolute discretion enter into a supplemental indenture as of the Attachment Date or take such other action as it determines is appropriate (including by assigning a temporary or different CUSIP number to such Series D Notes) to evidence the attachment of the Forbearance, Waiver and Extension on the Attachment Date.

Because the Series D Notes are Convertible Debentures, the Deemed Series D Exchange Offer is subject to Rule 13e-4 under the Exchange Act, and accordingly as described further below GM is requesting certain relief to implement the Forbearance, Waiver and Extension provisions as outlined above.

Discussion and Analysis

General

Absent a grant of exemptive relief from the application of Section 13(e) of the Exchange Act as it pertains to withdrawal rights and Rule 13e-4(f)(2) promulgated thereunder, withdrawal rights would have to be extended to all holders of a series of Convertible Debentures at any time during the period in which the relevant exchange offer for such series of Convertible Debentures is open (Rule 13e-4(f)(2)(i)), and, if not yet accepted for payment, after the expiration of 40 business days from the date of commencement of such exchange offer (Rule 13e-4(f)(2)(ii)). However, for the reasons described below, GM has been advised by the Dealer Managers that if GM is unable to limit withdrawal rights upon an extension of the expiration date of the Exchange Offers, then it will be significantly more difficult to satisfy the conditions to the Exchange Offers (including the Labor and VEBA Conditions) and complete the out-of-court restructuring contemplated by the U.S. Treasury Loan Agreements. The Exchange Offers were launched in their current form in order to satisfy the conditions contained within the U.S. Treasury Loan Agreements, contracts GM entered into with an executive department of the United States federal government, the U.S. Treasury, that requires GM to use its best efforts to complete the Exchange Offers. The U.S. Treasury was given the authority to enter into the U.S. Treasury Loan Agreements pursuant to the Troubled Asset Relief Program, a program established by Congress to stabilize the U.S. financial system.

GM believes this situation is unique and was not envisioned when Rule 13e-4(f)(2) was adopted. Accordingly, we respectfully request that the Staff exercise the broad exemptive authority delegated by the Commission under Rule 30-1(e)(16)(i), to allow GM to terminate withdrawal rights for the otherwise covered holders of Convertible Debentures no earlier than 20 business days after commencement of the Exchange Offers, subject to an extension or reinstatement in the event that there is an Adverse Change (as described below), in which case

withdrawal rights would be extended or reinstated to the extent necessary to ensure that withdrawal rights are available for a specified period of business days after the announcement of such Adverse Change for those holders of Convertible Debentures that have previously tendered in the Exchange Offers.

In making this request, GM recognizes the importance of the investor-protection concerns that underpin the withdrawal rights provisions of Exchange Act Section 13(e) and Rule 13e-(f)(2) – as well as the underlying exemptive provisions that govern the Staff's exercise of delegated exemptive authority under Rule 30-1(e)(16)(i), including but not limited to Exchange Act Section 36(a). GM believes, for the reasons discussed further below, that in these unique circumstances, the requested relief is consistent with investor protection concerns, while at the same time allowing GM to confront the unprecedented circumstances now facing it and pursue an out-of-court restructuring that is of great importance to the national economy, the U.S. taxpayers who have funded the U.S. Treasury loans, and GM's investors, whether holders of convertible debt securities or non-convertible debt securities, all of whom stand to benefit from a successful restructuring. Accordingly, GM believes that the requested relief is "necessary or appropriate in the public interest, and consistent with the protection of investors" within the meaning of Exchange Act Section 36(a). In addition, although persons who make tender offers that are subject to Section 14(e) and the rules promulgated thereunder (Regulation 14E), but not subject to Section 14(d) and Regulation 14D (or Section 13(e) and Rule 13e-4, in the case of issuer tender offers), are prohibited by Section 14(e) from engaging in acts that are fraudulent, deceptive or manipulative, the tender offer rules promulgated under Regulation 14E do not require companies to provide withdrawal rights. Although GM recognizes that Rule 13e-4(f)(2) clearly provides a benefit to investors, it believes that the Exchange Offers as described herein, including the limitation described herein on withdrawal rights after the minimum offering period of 20 business days, would not constitute a "fraudulent, deceptive or manipulative act or practice" within the meaning of Rule 13e-4(h)(9) under the Exchange Act.

Importance of Limiting Withdrawal Rights

As noted above, there are three key components of GM's restructuring plan mandated by the U.S. Treasury Loan Agreements: the debt reduction, the VEBA modifications and the Labor modifications. Each of these vital restructuring components requires a different constituency, *i.e.*, holders of GM Public Debt, the New VEBA, and GM labor, to make significant and painful concessions. Further, because each of these components will have a significant positive impact on GM's business and financial condition, and because each constituency has stated that it is only willing to consider making concessions if each other constituency also participates in the restructuring, the failure of any one constituency to participate on the terms that are required by the U.S. Treasury Loan Agreements would significantly affect the willingness of each other constituency to grant the required concessions. For example, a holder of GM Public Debt being asked to exchange its outstanding GM Public Debt for equity will make its investment decision based on a valuation that assumes the VEBA modifications and the Labor modifications will take place and therefore understandably will require assurance prior to closing that both events will be accomplished. Accordingly, both components are conditions to closing the Exchange Offers. Similarly, in the case of the VEBA modifications, the value of the GM equity to be contributed to the New VEBA is highly dependent on whether the debt reduction occurs. As a result, the UAW, in its negotiations with GM has also required assurance that the debt reduction will take place as a condition to binding itself to the VEBA modifications or the Labor modifications, and GM

believes it is likely that the federal court approval required for the VEBA modifications also will require satisfaction of all conditions to the Exchange Offers, including the debt reduction. Yet, this assurance cannot be given while tenders are subject to withdrawals. In other words, GM cannot terminate the Exchange Offers and accept the tendered securities until the Labor and VEBA Conditions are satisfied, and if withdrawal rights in the Exchange Offers remain available, then the ability to satisfy the Labor and VEBA Conditions will remain uncertain. Given cross-conditionality of all three components of the restructuring plan, the requirement of Rule 13e-4(f)(2) that tendered Convertible Debentures can be withdrawn at any time until the end of the Exchange Offers creates a complex and almost insoluble "chicken-and-egg" problem.

It is critical therefore that, once the Exchange Offers have been open for a sufficient period of time, GM be able to extend the offer period without thereby extending the period during which withdrawal rights may be exercised. During this period when the offer remains open without risk of unlimited withdrawals, GM will be able to satisfy the other parties that must participate in the restructuring that the U.S. Treasury Condition can be satisfied and can seek to finalize the other key components of the restructuring plan, specifically, the Labor and VEBA Conditions. Although it is possible under Regulation 14E to achieve this result with respect to the 24 Non-Convertible Series of GM Public Debt (because there is no requirement to provide the withdrawal rights provided for by Rule 13e-4(f) under the Exchange Act), absent the requested relief this is not possible with respect to the four series of Convertible Debentures. Because the Convertible Debentures constitute almost a third of the aggregate principal amount of the GM Public Debt, their participation in the Exchange Offers is critical to meeting the U.S. Treasury Condition.

In addition, if the holders of the four series of Convertible Debentures have the withdrawal rights provided by Rule 13e-4(f)(2) under the Exchange Act after the minimum offering period of 20 business days, but the holders of the 24 other series of GM Public Debt do not, GM would confront a significant "hold-out" problem that could seriously impair its ability to successfully complete the Exchange Offers and achieve the U.S. Treasury-mandated debt reduction. In out-of-court restructurings such as this, note holders who "hold out" or do not participate in the exchange offer may be in a position to potentially benefit if, instead of exchanging their debt claim by tendering, they continue to hold their original securities, betting that other holders will tender at the level required to effect a successful exchange offer. In such a case, the value of the hold-out's securities is increased by the improved financial condition of the company resulting from the exchange offer.[1] The incentive for hold-outs to avoid tendering aggravates the risk of failing to complete the Exchange Offers, because if too large a percentage of note holders seek to hold out, the U.S. Treasury Condition will not be satisfied. As applied to the Exchange Offers, if the holders of the four series of Convertible Debentures have the withdrawal rights provided by Rule 13e-4(f)(2), such holders would have an incentive either not to tender at all, or to withdraw their tenders, in the hope that tenders by other holders of GM Public Debt are sufficient to satisfy the Minimum Tender Requirement.

GM has been advised by the Dealer Managers that the hold-out risk and cross-conditionality considerations described above could render it significantly more difficult to successfully implement the U.S. Treasury mandated debt reduction by means of the Exchange

[1] In addition, hold-outs would retain the right to payment of 100% of principal and interest in accordance with the terms of their original securities.

Offers. To illustrate: at the end of the initial 20 business day offer period, GM may have to extend the offer period if it has not yet been able to finalize the VEBA modifications and satisfy the Labor and VEBA Conditions but, consistent with Regulation 14E (which does not require withdrawal rights), not extend withdrawal rights to the 24 Non-Convertible Series. In such a case, GM would be required to publish the principal amount of GM Public Debt tendered to date. In the event the Minimum Tender Requirement is then met or close to being met, holders of GM Public Debt who have not tendered have an incentive not to tender, in order to enjoy the benefits of the hold-out status in this situation. For the same reason, any Convertible Debenture holders who have tendered have an incentive to withdraw their tenders. Thus, there is potential for tenders to drop significantly below the Minimum Tender Requirement. This in turn makes it even more difficult to manage the process for satisfying the closing conditions relating to the cross-conditional components of the restructuring plan, as described above.

Importance of Series D Forbearance, Waiver and Extension

The Series D Forbearance, Waiver and Extension provisions are an essential enabler of the Exchange Offer for the Series D Notes. In the event that the Exchange Offers are extended beyond June 1, 2009, in the absence of the Forbearance, Waiver and Extenstion, all Series D Notes would become due and payable, at which point GM would be incapable of proceeding with the Exchange Offer with respect to the Series D Notes while such notes are in default. GM would be required to choose between (a) paying the approximately $1 billion outstanding principal amount under the Series D Notes, which is inconsistent with GM's Viability Plan and would frustrate the purposes of the Exchange Offers, or (b) defaulting on the payment of the Series D Notes, thereby triggering or potentially triggering a cross default, directly or indirectly, under the agreements governing certain of GM's other material indebtedness, including GM's revolving credit and term loan agreements and the U.S. Treasury Loan Agreements. In such circumstances, GM would have insufficient liquidity to pay such accelerated indebtedness as it becomes due, which would likely force GM to terminate the Exchange Offers and seek relief under the U.S. Bankruptcy Code.

Consequences of Failure of the Exchange Offers

In GM's view, the potential consequences to GM and all of its investors – whether shareholders or debtholders – as well as to millions of workers and retirees and the U.S. economy as a whole, would be significant if the Exchange Offers fail. As noted above, (i) successful Exchange Offers that achieve the debt reduction are a critical component of the U.S. Government mandated restructuring plan, and (ii) GM and the Dealer Managers believe that, unless withdrawal rights are limited as described in this letter, it will be significantly more difficult to implement the necessary debt reduction by means of the Exchange Offers. If the restructuring plan is not successfully consummated, GM currently expects to seek relief under the U.S. Bankruptcy Code. If GM seeks bankruptcy relief, holders of GM Public Debt may receive consideration that is less than what is being offered in the Exchange Offers and it is possible that they may receive no consideration at all for their GM Public Debt.

In our view, the Staff should consider the national policy importance of GM's survival and long-term viability in assessing whether Section 36(a)'s "public interest" standard is met. In approving the U.S. Treasury loans to GM and mandating the GM restructuring plan pursuant to

the U.S. Treasury Loan Agreements, the U.S. Government recognized the national economic policy importance of GM's survival and long-term viability. On the day the U.S. Treasury announced that it would provide loans to GM, then President Bush described the catastrophic impact of a potential bankruptcy and a failure to provide relief:

> "… these are not ordinary circumstances. In the midst of a financial crisis and a recession, allowing the U.S. auto industry to collapse is not a responsible course of action. ... My economic advisors believe that such a collapse would deal an unacceptably painful blow to hardworking Americans far beyond the auto industry. It would worsen a weak job market and exacerbate the financial crisis. It could send our suffering economy into a deeper and longer recession."

Then President-elect Obama echoed the urgency of providing relief by stating that "Today's actions are a necessary step to help avoid a collapse in our auto industry that would have devastating consequences for our economy and our workers." In his press conference introducing key members of his economic team in November 2008, then President-elect Obama described the significant effects on the broader economy:

> "The auto industry historically has been the backbone of America's manufacturing base. And it's not just the auto industry. It's not just the Big Three. It's also all the suppliers, all the businesses that in one way or another are part of our auto industry that are at stake here. So I've said before and I will repeat, we can't allow the auto industries simply to vanish. We've got to make sure that it is there and that the workers and suppliers and businesses that rely on the auto industry stay in business."

President Obama, in his remarks made on March 30, 2009 regarding the American automotive industry, reiterated the importance of the automobile industry:

> "We cannot, we must not, and we will not let our auto industry simply vanish. This industry is, like no other, an emblem of the American spirit; a once and future symbol of America's success. It is what helped build the middle class and sustained it throughout the 20th century. It is a source of deep pride for the generations of American workers whose hard work and imagination led to some of the finest cars the world has ever known. It is a pillar of our economy that has held up the dreams of millions of our people."

The Exchange Offers at issue here are clearly distinguishable from a conventional issuer exchange offer, inasmuch as the consequences of a failure of the Exchange Offers to achieve the debt reduction, and related failure to accomplish the goals of the GM restructuring plan, could be severe and the negative repercussions could extend well beyond GM, its employees, investors and other stakeholders, given the vital importance of GM to the health of the present and future U.S. economy.

More broadly, a GM failure could trigger further significant damage to an already challenged U.S. economy by precipitating failures among an array of suppliers (at least one of which, Delphi, is already in Chapter 11), technology and service providers, retailers, and GM creditors and financial institutions. According to a study by the Center for Automotive Research, an estimated 3 million Americans could find themselves jobless within a year of GM's collapse, and the longer-term consequences of losing such a leading manufacturer and investor in research and development would have long-lasting adverse effects on America's global competitiveness.

Proposed Relief in Connection with the Tender Offers Subject to Rule 13e-4 (Other than the Deemed Series D Exchange Offer)

To address these serious risks to the success of the restructuring plan mandated by the First U.S. Treasury Loan Agreements, GM has established a withdrawal deadline in the Exchange Offers for all series of GM Public Debt (including the Convertible Debentures), which will not be earlier than 20 business days following commencement of the Exchange Offers (the "Withdrawal Deadline"). As discussed, holders of the Non-Convertible Debentures have no withdrawal rights under law and therefore no reasonable expectation of any extension of such rights after the Withdrawal Deadline. The prospectus for the Exchange Offers (the "Offer Document") discloses that securities tendered and not validly withdrawn prior to the Withdrawal Deadline may not be withdrawn at any time thereafter, and securities tendered after the Withdrawal Deadline may not be withdrawn at any time, subject to the following: if there is a change in the consideration being offered in the Exchange Offers except for an increase in such consideration such as the offering of additional GM common stock (an "Adverse Consideration Change"), or if there is a material adverse change in GM's circumstances such that there is a substantial likelihood that a reasonable holder that had previously tendered securities in the Exchange Offers would view disclosure of such change as significantly altering the 'total mix' of information made available (an "Adverse GM Change", and an Adverse Consideration Change or an Adverse GM Change referred to in the alternative as an "Adverse Change"), then withdrawal rights will be extended (or reinstated if the Withdrawal Deadline has passed) to the extent necessary to provide withdrawal rights for a period of at least (a) ten business days after the announcement of such Adverse Consideration Change (consistent with the Rule 13e-4(e)(3)(ii) period under the Exchange Act), or (b) five or ten business days after the announcement of such Adverse GM Change (consistent with the Rule 13e-4(e)(3) periods) (depending on the nature of the information), in each case, for those holders of GM Public Debt that have previously tendered into the Exchange Offers. Moreover, GM will amend or supplement the Offer Document accordingly and issue a press release providing widespread public notice of the extension, and will post this release on its website.

Proposed Relief in Connection with Deemed Series D Exchange Offer

Withdrawal rights will be available in connection with the Deemed Series D Exchange Offer until the Attachment Date, which is a date at least 20 business days following the commencement of the Exchange Offers. However, the Deemed Series D Exchange Offer is unconditional, and GM will settle the exchange of Amended Series D Notes for Series D Notes (i) promptly following the Attachment Date, in the case of old Series D notes tendered and not validly withdrawn on or prior to the Attachment Date and (ii) promptly following the tender thereof, in the case of any old Series D notes tendered after the Attachment Date. Following any such settlement on or after the Attachment Date, withdrawal rights in the Deemed Series D

Exchange Offer will not be available, even though the Deemed Series D Exchange Offer and the Exchange Offers shall be continuing. As disclosed in the Offer Document and described above, if a holder of Amended Series D Notes validly withdraws its Amended Series D Notes at any time following the Attachment Date from the Exchange Offer for Series D Notes in which GM common stock is being offered as consideration (in the event withdrawal rights have been extended past or reinstated after the Attachment Date), then such Amended Series D Notes, notwithstanding such withdrawal or any subsequent transfer, will continue to be subject to the Forbearance, Waiver and Extension until the Forbearance, Waiver and Extension Termination Date. Further, any Series D Notes tendered after the Attachment Date (including on or after June 1, 2009) will become immediately subject to the Forbearance, Waiver and Extension.

GM is requesting relief to implement the Forbearance, Waiver and Extension as described above and terminate withdrawal rights in respect of the Deemed Series D Exchange Offer following the Attachment Date. Absent such relief, if following the Attachment Date, a holder of Amended Series D Notes received original Series D Notes upon withdrawal from the Exchange Offer, these Series D Notes would be immediately due and payable, which would require GM to either (i) pay the Series D Notes (which would effectively terminate the Exchange Offer for those notes) or (ii) default on the payment thereof, which could potentially lead to the cross defaults and requirement to seek bankruptcy relief as described above. Such relief is therefore essential to the success of the Exchange Offer for the Series D Notes, if not the Exchange Offers generally.

In making this request, we note the period of full withdrawal rights prior to the Attachment Date. Further, even though following the Attachment Date, holders do not have withdrawal rights per se in the Deemed Series D Exchange Offer, the Forbearance, Waiver and Extension has a limited duration (*i.e.*, it continues until the Forbearance, Waiver and Extension Termination Date, at which time the Amended Series D Notes will either be accepted for exchange in the Exchange Offer or the principal and interest thereunder becomes immediately due and payable). Consequently, if a holder of Amended Series D Notes is able to withdraw the notes from the Exchange Offer, then at the Forbearance, Waiver and Extension Termination Date such withdrawal acts as the functional equivalent of withdrawal rights from the Deemed Series D Exchange Offer, because at such date the Amended Series D Notes (like the original Series D Notes) would no longer be subject to the Forbearance, Waiver and Extension and would be due and payable.

Investor Protection

Under the unique circumstances surrounding the Exchange Offers (in particular, the national policy importance of the U.S. auto industry's viability), we believe that the important investor protection purposes underlying Rule 13e-4(f)(2) will not be undermined in the event the Staff were to grant the exemptive relief requested, including for the following reasons:

- Holders of GM Public Debt will receive extensive disclosure pursuant to the Offer Document filed with the Commission, which will comply with the requirements of Rule 13e-4 in all other respects as well as the extensive disclosure requirements of the Securities Act of 1933, as amended (the "Securities Act"), and will disclose clearly the limited restrictions on withdrawal rights outlined above. All such disclosure in the

Offer Document will be subject to liability under Sections 11 (strict liability with no defense for the issuer) and 12(a)(2) (negligence-based liability of "sellers") of the Securities Act, as well as the anti-fraud provisions of the federal securities laws (including but not limited to Sections 10(b) and 14(e) of the Exchange Act and Rule 10b-5 and Regulation 14E thereunder). In each of *Capital Cities Communications, Inc.* (February 3, 1986), 1986 SEC No-Act. 1659, *IDB Bankholding Corporation Limited* (October 11, 1991), 1991 SEC No-Act. 1166, and *First Financial Management Corporation* (January 22, 1991), 1991 SEC No-Act. 108, the Staff granted exemptive relief with respect to withdrawal rights by generally concluding such rights were not necessary to further the policy objectives of Rule 13e-4, particularly on account of holders being provided with adequate disclosure.

- All holders of GM Public Debt will be permitted to withdraw their tendered securities during the initial 20 business day period until the expiration of the Withdrawal Deadline, and in addition, in connection with the Exchange Offers (but not the Deemed Series D Exchange Offer) if any Adverse Change occurs, then the Withdrawal Deadline will be extended (or reinstated if the Withdrawal Deadline has passed) to the extent necessary to provide withdrawal rights for the periods specified above after the announcement of such Adverse Change for all holders of Convertible Debentures that have previously tendered into the Exchange Offers, and GM will amend or supplement the Offer Document and issue a press release providing widespread public notice of the extension, and will post this release on its website. GM believes the substantial initial period during which withdrawal rights will be available, and the possibility of reinstating withdrawal rights in certain circumstances thereafter, will satisfy one of the key investor protection purposes of Rule 13e-4, which is "to give security holders who tender their securities soon after commencement of the offer an opportunity to reconsider their investment decision, and to protect such holders from being pressured into accepting the tender offer prior to the time all material facts relating to the tender offer are fully disclosed and disseminated." SEC Release No. 34-16112 (August 16, 1979), 44 FR 49406 at 49409.

- Because GM is in nearly all cases required to settle the principal amount of the Convertible Debentures in cash, and because the conversion price of the Convertible Debentures is so significantly "underwater," the Convertible Debentures are, as a matter of economic substance, no different from the Non-Convertible Series that comprise the balance of the GM Public Debt. Therefore, it would not be inconsistent with investor protection considerations to treat the Convertible Debentures and the Non-Convertible Series on the same footing with respect to withdrawal rights. *Cf. American Financial Corporation* (December 20, 1982), 1982 SEC No-Act. LEXIS 3168.

- It is unlikely that any competing offers will be made for the Convertible Debentures after the expiration of the Withdrawal Deadline, a situation the Commission deemed to constitute one of the policy grounds for providing withdrawal rights. In *First Financial Management Corporation* (January 22, 1991), 1991 SEC No-Act. 108, exemptive relief was granted with respect to withdrawal rights, pursuant to a request on the ground (among others) that "the purpose behind the Rule 13e-4(f)(2) withdrawal rights is to allow a person who has already tendered his securities to take

advantage of a competing tender offer, and [that] it is highly unlikely that there will ever be a competing tender offer for the [securities]."

- We believe that implicit in Exchange Act Section 36 is the recognition that not all of the tender offer rules are necessary in every situation to provide investor protection. That is why Exchange Act Section 36 provides authority for exemptive relief in appropriate situations.

Precedent

There is precedent for the Commission's grant of withdrawal rights relief under 13e-4(f)(2) to facilitate an auto manufacturer's recapitalization in furtherance of the company's performance of its obligations under the terms of a substantial loan from the U.S. Government. See *Chrysler Corporation* (Mar. 25, 1983), 1983 SEC No-Act. LEXIS 2154. Due to Chrysler's significantly weakened financial position almost 30 years ago, the U.S. Congress enacted legislation (the Chrysler Corporation Loan Guarantee Act of 1979) under which Chrysler received significant loans guaranteed by the United States. Like the U.S. Treasury Loan Agreements, this legislation required various Chrysler constituents with an interest in its survival – including its employees and holders of its debt – to make various concessions. In connection with an exchange offer of common stock for the warrants designed to effect one aspect of the complicated Chrysler recapitalization, Chrysler sought relief under various provisions of the tender offer rules, including exemptive relief under Rule 13e-4(f)(2).[2]

Focusing on Chrysler's request relating to withdrawal rights of the tendering warrant holders, the Staff advised that the Commission had granted exemptive relief from the requirements of Rule 13e-4(f)(2) (and other provisions of Rule 13e-4, including the minimum offering period, certain disclosure requirements, and prompt payment), "[b]ecause it appears that the consummation of the Exchange Offer under the terms and conditions set forth in [Chrysler counsel's request] letter, would not appear to result in the type of abuse at which Rule 13e-4 is directed."

Chrysler's incoming letter cited Rule 13e-4(g)(5) as a basis for the Commission's exercise of exemptive power under Rule 13e-4(f)(2) to facilitate Chrysler's U.S. Government mandated restructuring. Pursuant to Rule 30-1(e)(16)(i), we respectfully submit that the Staff now has delegated authority to grant similar exemptive relief in connection with the proposed Exchange Offers for the Convertible Debentures, under Section 36(a), which was not in effect when the Commission acted in 1983 to grant the exemption requested by Chrysler. Section 36(a) empowers the Commission – and therefore the Staff, pursuant to the express delegation of authority codified in Rule 30-1(e)(16)(i) – to exempt by "rule, regulation or order", either "conditionally or unconditionally … any person, security or transaction … from any provision of this title [the Exchange Act] or of any rule or regulation thereunder [including Rule 13e-4(f)(2)],

[2] After effecting two debt restructurings in 1980 and 1981, in order to qualify for U.S. guarantees to be issued in connection with draw-downs on the loans, Chrysler resumed discussions in late 1982 with an informal group of institutional holders of warrants and preferred stock that had received these equity securities in the previous restructurings. These discussions, in which Chrysler asked for additional concessions from the holders of the warrants and preferred, ultimately led to the equity recapitalization in 1983 that was the subject of the letter discussed in the text above.

to the extent that such exemption is necessary or appropriate in the public interest, and is consistent with the protection of investors." For all the reasons set forth in this letter, we believe that the Staff's grant of the limited exemptive relief sought from the withdrawal rights provisions of Exchange Act Section 13(e) and Rule 13e-4(f)(2) is "necessary or appropriate in the public interest, and consistent with the protection of investors" within the meaning of Exchange Act Section 36(a), and that the Exchange Offers as described herein would not constitute a "fraudulent, deceptive or manipulative act or practice" within the meaning of Rule 13e-4(h)(9).

Conclusion

For all the reasons set forth herein, we respectfully request that the Staff grant the Corporation limited exemptive relief from the application of Section 13(e) of the Exchange Act, as it pertains to withdrawal rights, and Rule 13e-4(f)(2) promulgated thereunder, with respect to the Exchange Offers and the Deemed Series D Exchange Offer as described herein. GM and the Dealer Managers believe that without such exemptive relief, it will be significantly more difficult for GM to meet its obligations with respect to achieving the debt reduction as mandated by the U.S Government under the U.S. Treasury Loan Agreements through the Exchange Offers. If the Exchange Offers and, as a result, the overall restructuring plan, fails, the likely result will be the consequences noted above. By comparison, the limitation of withdrawal rights proposed here would not on balance undermine the important policy goal of investor protection, particularly as full and timely disclosure of any Adverse Change would be accompanied by an automatic revival of withdrawal rights in the Exchange Offers for those Convertible Debenture holders who had already tendered into the Exchange Offers. Accordingly, we are of the view that: (i) the Exchange Offers as described herein would not constitute a "fraudulent, deceptive or manipulative act or practice" within the meaning of Rule 13e-4(h)(9) under the Exchange Act; and (ii) the Staff's grant of the exemptive relief sought from the provisions of Section 13(e) of the Exchange Act, as it pertains to withdrawal rights, and Rule 13e-4(f)(2) promulgated thereunder, is "necessary or appropriate in the public interest, and consistent with the protection of investors" within the meaning of Exchange Act Section 36(a).

Undertaking

The Corporation further undertakes to discuss with the Staff, prior to filing any additional material in connection with the Exchange Offers relating to any material development, the content of the additional material, the type of filing the Corporation intends to make with the Commission, the number of days (if any) the Exchange Offers must remain open from the date of dissemination, any need to extend or reinstate withdrawal rights in connection with the additional material and any need to disseminate additional material by mail. Additionally, the Corporation will discuss with the Staff the consequences of any strategic alliances or any sale of a material portion of the Corporation's business as they would relate to the Exchange Offers, including the content of material to be disseminated to investors, the type of filing, the number of days (if any) the Exchange Offers must remain open from the date of dissemination, any need to extend or reinstate withdrawal rights and any need to disseminate additional material by mail.

Rule 162

We are also seeking interpretive guidance regarding the availability of Rule 162 of the Securities Act in light of the exemptive relief sought regarding withdrawal rights. Rule 162 permits offerors in an exchange offer to solicit tenders of securities before a registration statement is effective without violating Section 5 of the Securities Act provided, among other things, withdrawal rights are provided under Rule 13e-4 or are otherwise provided to the same extent as would be required under Rule 13e-4 (in the case of a Section 14(e)-only offering). The Commission acknowledged the importance of withdrawal rights being available in exchange offers that commence early when it recently amended Rule 162 and stated: "The requirement to provide withdrawal rights generally, including after information about a material change is published, sent or given to target security holders, is a critical safeguard where an exchange offer may commence before effectiveness of the underlying registration statement." Securities Act Release No. 8957 (September 19, 2008). GM does not believe the grant of an exemptive order regarding any modification to withdrawal rights will impair the ability of GM to have relied upon Rule 162 to early commence its exchange offers.

The Exchange Offers provide withdrawal rights through May 26, 2009, which date may be extended in GM's discretion, and which allows withdrawal rights for at least a full 20 business-day period. In the Exchange Offers, noteholders also may have withdrawal rights reinstated under certain circumstances. Because GM expects the requirements for its compliance with Rule 13e-4 to be modified by Commission Order, an interpretive question arises as to whether the Exchange Offers are "subject to Rule 13e-4" within the meaning of Rule 162(a)(1). In addition, the Exchange Offers for the 24 Non-Convertible Series of GM Public Debt are not required to comply with Rule 13e-4. Accordingly, we are seeking interpretive guidance that, if the Exchange Offers for each series of GM Public Debt, including both the Convertible Debentures and the Non-Convertible Series, are conducted consistent with the exemptive relief requested herein, GM will be treated as providing "withdrawal rights to the same extent as would be required if the [Exchange Offers] were subject to the requirements of Rule 13e-4" within the meaning of Rule 162(a)(2).

GM believes that an interpretation in favor of the relief is "necessary or appropriate in the public interest, and consistent with the protection of investors." In this regard, in conducting the Exchange Offers, GM has granted holders of all GM Public Debt withdrawal rights provided by Rule 13e-4, as modified by Commission Order, and will otherwise comply with Rule 13e-4(e)(3) and provide the other protections provided by Rule 162(a)(2). As a result, GM will offer each series of GM Public Debt, including the Convertible Debentures and the Non-Convertible Series, all the protections set forth in Rule 162(a)(2), after giving effect to the exemptive relief requested herein, regardless of whether Rule 13e-4 would otherwise be applicable to the Exchange Offers.

Similarly, we seek interpretive guidance that if the Deemed Series D Exchange Offer complies with Rule 13e-4, as modified by Commission Order, that GM may solicit tenders of Series D Notes in the Deemed Series D Exchange Offer before a registration statement is effective. GM believes that an interpretation in favor of the relief is "necessary or appropriate in the public interest, and consistent with the protection of investors." The Deemed Series D Exchange Offer and the Forbearance, Waiver and Extension are essential features upon which the Exchange Offers as a whole are dependent, therefore accomplishing the important public policy

objectives described above. Furthermore, with regard to protection of investors, we believe that the Deemed Series D Exchange Offer should be viewed within the context of the broader Exchange Offer for GM common stock which it enables and of which it forms part, pursuant to which holders of Amended Series D Notes have the withdrawal rights with respect to the Exchange Offer as provided herein. We also note the full withdrawal rights offered during the at least 20 business day period prior to the Attachment Date and the temporary nature of the Forbearance, Waiver and Extension thereafter as described above.

Rule 14a-6

We are also confirming our request for acceleration of the ten calendar day waiting period prior to the date definitive proxy material may be sent or given to security holders pursuant to the authority granted to the Commission pursuant to Rule 14a-6(a) and delegated to the Staff. The Convertible Debentures, as securities registered pursuant to Section 12 of the Exchange Act, are subject to the proxy rules by operation of Section 14(a). However, Rule 14a-6(a) permits the Commission to authorize a shorter period of time between the date the proxy statement and form of proxy are filed with the Commission and the date definitive copies of such material are first sent or given to security holders upon a showing of good cause. We believe the reasons cited throughout this letter, including the national policy importance of GM's survival and long-term viability and the significant obstacle that would be imposed by the ten-calendar day waiting period on GM's ability to comply with the debt reduction requirements of the U.S. Treasury loan agreement within the limited time available, show that these circumstances present good cause for acceleration of the ten-calendar day waiting period without compromising the important investor protection goals underlying the Exchange Act.

Very truly yours,

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