



Analysis of GM Salaried Pension Plan

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Analysis of GM Salaried Pension Plan Background

Based on concerns from members, the GMRA conducted an analysis of funding of the GM salaried pension plan based on input from GM, legal counsel, pension experts, and data available in public records and filings such as:

- ERISA documents IRS Form 5500 for Plan Years 2004 through 2008
 - Plan Year 2008 = October 1, 2008 thru September 30, 2009
 - Summary Annual Reports for Plan Years 2004 through 2007
 - Annual Funding Notices for Plan Years 2008 through 2009
 - IRS Form 5500:
 - Details number of participants, asset and liabilities, fund income and expenses
 - Due 7 months after the **last day** of the Plan Year
 - Usually extended by 2 ½ months as allowed by law
 - Generally not available until July 15th of each year
- Information obtained from GM press releases, GM's pension administration, the Department of Labor, and online reports
- SEC 10-K filings (Calendar Year as opposed to Plan Year)
- Independent audit statements from Deloitte & Touche

The analysis team focused on several key areas including:

- Plan assets & liabilities
- Plan earnings & benefit payments
- Employer contributions
- Administration fees
- Summary Annual Reports and the Annual Funding Notice
- Number, status and ages of participants

GM Salaried Pension Plan Analysis

Key Points/Summary

- Plan earnings trend equal to or better than major market index trends
 - Plan asset mix appears to be well managed prior to and during the economic downturn (see pg. 7)
 - Funding policy is weighted toward risk mitigation rather than return maximization
 - Former GM Treasurer Walter Borst has succeeded Nancy Everett as CEO of GM's pension fund asset management entity -- GM Asset Management
 - Borst has the fiduciary responsibility to administer the funding policy without the influence of the GM Board of Directors
 - Earnings are anticipated to increase with the improvement of the economy
 - Market indexes have had gains of approx. 17% - 20% since Sep. 30, 2010 (Plan Year Valuation Date)
- Variances between Plan Year 2008 (Oct-08 thru Sept-09) & Plan Year 2009 (Oct-09 thru Sept-10)
 - Increases in liabilities are primarily attributable to:
 - Increase - Payments for post-65 Health Care of \$300/month
 - Increase - Salaried Window Programs in 2008 & 2009 for approx. 5,200 employees
 - The funded percentage drop from 99.6% to 89.9% is primarily attributable to:
 - Increase in Liabilities (described above)
 - Plan Income lower than benefit payments due to the economic downturn and losses in the market
 - Pension funds were not used for salaried severance payments (they were funded by operating cash flow)
- GM made contributions to the Salaried Pension Fund (will be included in the 2010 Plan Year)
 - \$1.3B Cash (made in Dec. 2010) and 20.2M shares of GM Stock worth \$648M on 4-30-11 (made in Jan. 2011)
 - Cash contribution raised the Funding Percentage to an estimated 93.7%
 - GM is projecting required contributions to the Pension Plan in 2012 through 2015

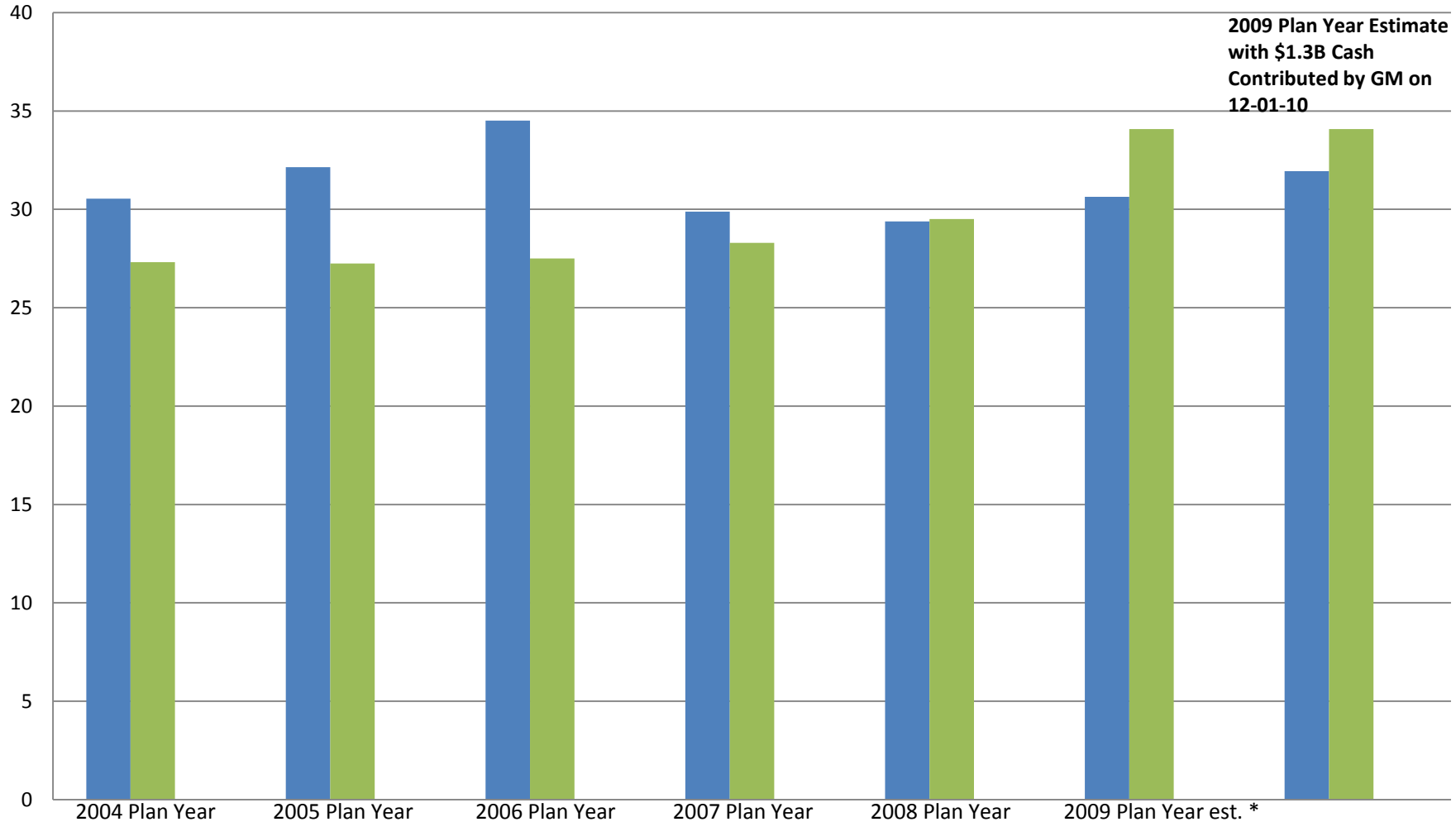
Note: This analysis, conducted by a GMRA financial team, is for informational purposes only. GMRA makes no representation or warranty as to the accuracy or completeness and does not assume liability for any damages of any kind relating to such data. Based on legal counsel, GMRA will continue to monitor relevant information and may provide future updates to registered GMRA members at www.gmret.org/

Summary Annual Report vs. Annual Funding Notice

The Annual Funding Notice is a required report, replacing the Summary Annual Report. Under the Pension Protection Act of 2008, it must be sent to all Plan participants, PBGC and Unions. It was distributed by GM in January, 2010. A comparison of the reports is shown below.

	Summary Annual Report (required prior to 2008 Plan Yr.)	Annual Funding Notice (required beginning 2008 Plan Yr. & forward)
Assets	Fair Market Value at end of Plan Year (Sep. 30)	Actuarial Value (statistical estimate) at end of Plan Year
Credits (Funding Standard Carryover Balance)	Not Applicable	Contributions made in excess of required minimum level in prior years. (May be applied to future required contributions.)
Liabilities	Actuarial Value	Actuarial Value
Funded Percentage	Assets divided by Liabilities	Net Assets (Assets less Credits) divided by Liabilities
Status of Plan % Representation	Provides a clearer picture of the Plan's funded status	Used to determine the minimum level of contributions required by law. Also determines Plan's Risk and may prevent ability for Lump Sum payments, benefit increases, etc.

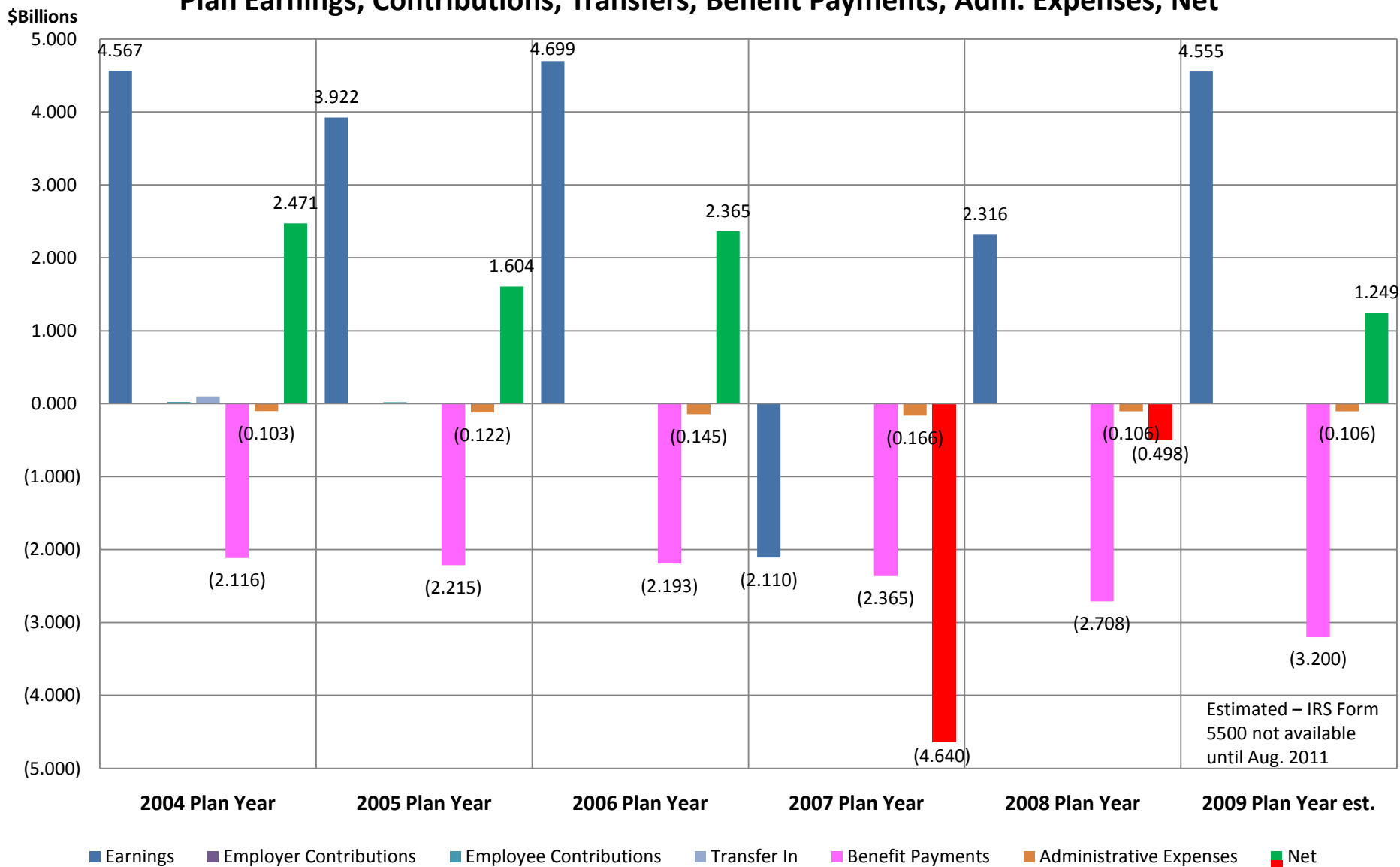
GM Salaried Pension Plan Summary Annual Reports (Previous Reporting Method)



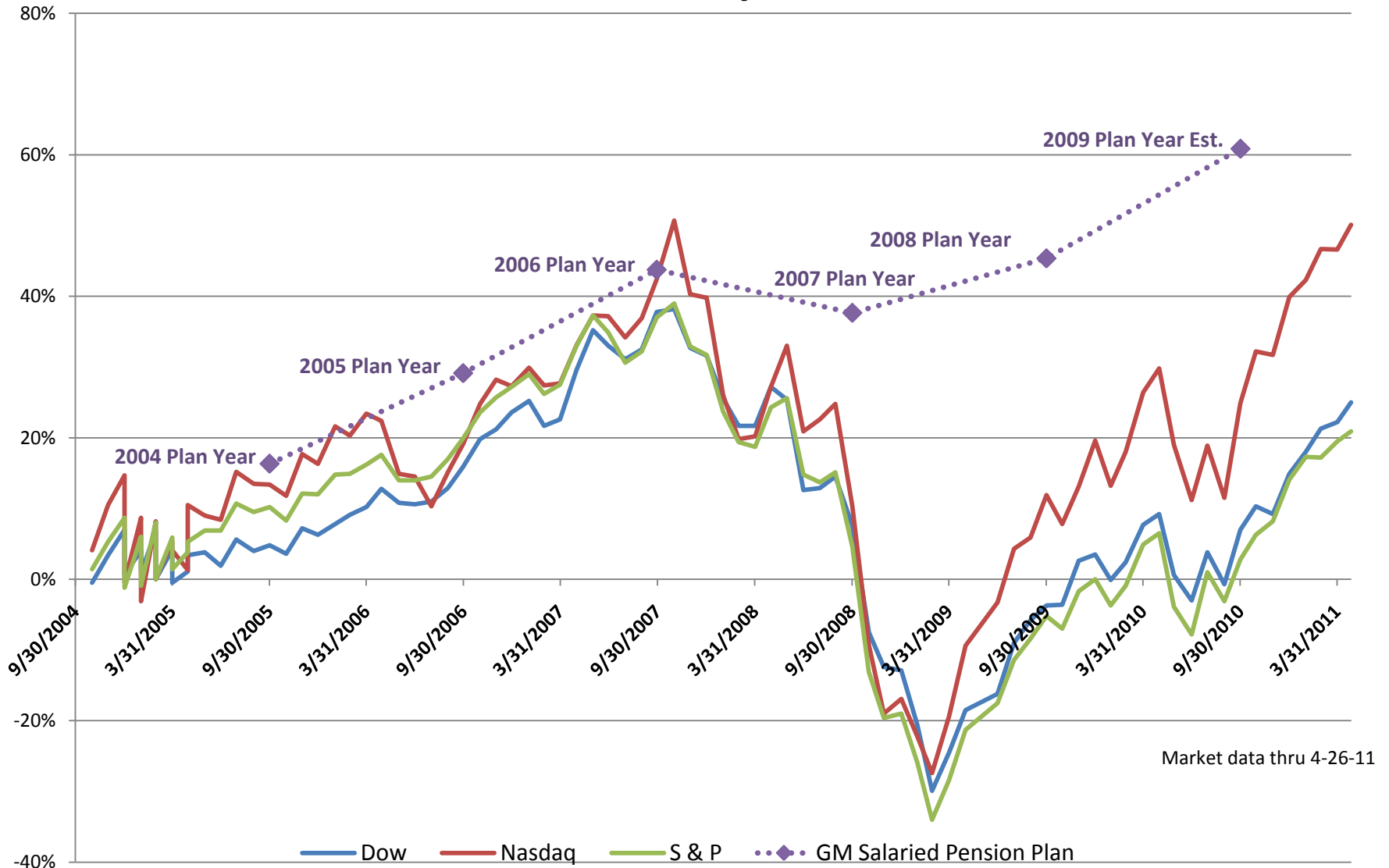
	09/30/05	09/30/06	09/30/07	09/30/08	09/30/09	09/30/10	
Assets	\$30,537,696,000	\$32,141,544,000	\$34,506,397,000	\$29,888,229,000	\$29,390,334,000	\$30,639,220,000	\$31,939,220,000
Liabilities	\$27,313,212,000	\$27,244,928,000	\$27,506,633,000	\$28,296,333,000	\$29,506,014,000	\$34,083,901,000	\$34,083,901,000
Funded %	111.8%	118.0%	125.4%	105.6%	99.6%	89.9%	93.7%

GM Salaried Pension Plan

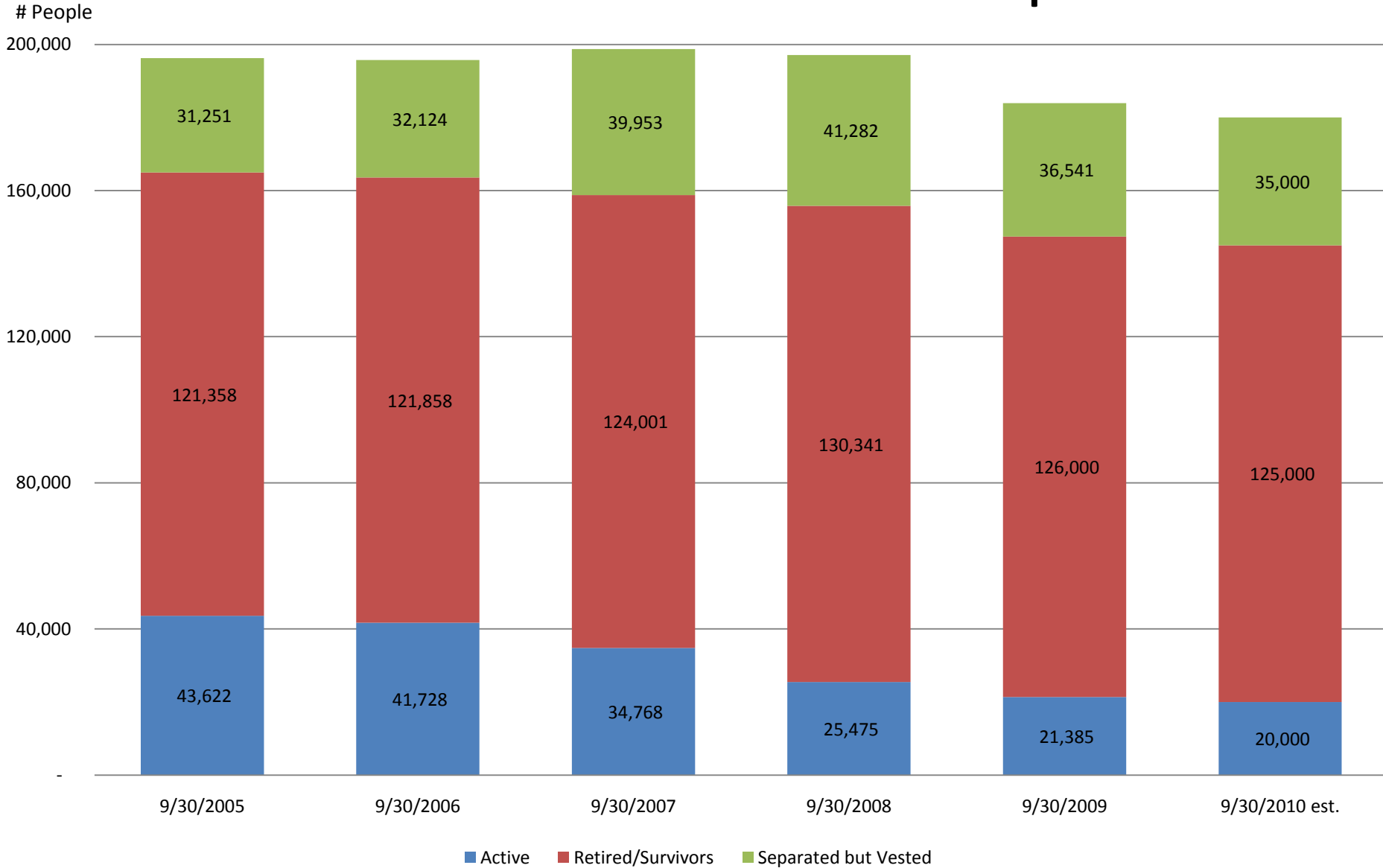
Plan Earnings, Contributions, Transfers, Benefit Payments, Adm. Expenses, Net



GM Salaried Pension Plan Performance vs. Major Market Indexes



GM Salaried Pension Plan Participants





ANNUAL FUNDING NOTICE

For

GENERAL MOTORS RETIREMENT PROGRAM FOR SALARIED EMPLOYEES *

(New Reporting Format)

(2007 & 2006 not required prior to 2008 - shaded area represents GMRA added information)

	2009 Plan Year	2008 Plan Year	2007 Plan Year	2006 Plan Year
1. Valuation Date	October 1, 2009	October 1, 2008	October 1, 2007	October 1, 2006
2. Plan Assets				
a. Total Plan Assets	\$30,601,187,000	\$32,063,412,000	\$30,847,407,000	\$28,624,710,000
b. Funding Standard Carryover Balance	\$10,613,103,000	\$9,991,105,000	\$9,635,994,000	\$10,562,624,000
c. Prefunding Balance	\$0	\$0	\$0	\$0
d. Net Plan Assets (a) – (b) – (c) = (d)	\$19,988,084,000	\$22,072,307,000	\$21,211,413,000	\$18,062,086,000
3. Plan Liabilities	\$29,506,014,000	\$28,296,333,000	\$27,506,633,000	\$27,244,928,000
4. At-Risk Liabilities	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5. Funding Target Attainment Percentage (2d)/(3)	67.74%	78.00%	77.11%	66.30%
6. Funding Status Reflecting Total Plan Assets (2a)/(3)	103.71%	113.31%	112.15%	105.06%

* This report was mailed to you by GM in January, 2011

GM Salaried Pension Plan

Definitions

- Actuarial Value - statistical computation using a set of assumptions on future earning rates, mortality rates, etc. for a period of time to determine present value
- Annual Funding Notice – report, required by ERISA, beginning with the 2008 Plan Year
 - Reports balances at the beginning of the Plan Year (October 1)
 - Mailed to participants in January following the end of the plan year
- Calendar Year – January 1 through December 31
- Fair Market Value – estimate based on stock market, real estate comparables, etc. at a given point in time
- IRS Form 5500 - Details number of participants, asset and liabilities, fund income and expenses
 - Report is due 7 months after the last day of the Plan Year (April 30th), but usually GM requests an extension of 2 ½ months as allowed by law (July 15th)
- Minimum level of contributions – by law, ERISA requires employers to make a calculated amount of payments into their Pension Plans each year
 - Payment may not be required if excess contributions were made in prior years
- Plan Year – October 1 through September 30 (original Plan was started October 1, 1940)
 - 2008 Plan Year is October 1, 2008 through September 30, 2009
 - 2009 Plan Year is October 1, 2009 through September 30, 2010
- Summary Annual Report – report, required by ERISA, prior to Plan Year 2008
 - Coincided with the IRS Form 5500
 - Reports balances at the end of the Plan Year (September 30)
 - Received 26 months after the start of the reported Plan Year
- Vested - an immediate secured right of present or future benefit