

ALL GM DEALERS

June 10, 2009

For those wind-down dealers, our suggestion would be that you return the agreements. Again, the agreements should go out, at the latest, in tomorrow's Federal Express. Some people may wish to give an extra day's time although Federal Express would say that's not necessary, and elect to Federal Express them today, June 10th. There should be a second letter coming out from GM modifying some of the terms of this agreement. Please note the NADA correspondence of June 9th. In that correspondence, a new wind-down clarification letter is supposed to allow wind-down dealers the right to purchase GM vehicles at auctions, and allow that conduct into the wind-down period, the right to buy vehicles from a warehouse account and the ability to obtain new vehicles by dealer trade, although we are not quite sure what the wind-down dealer would have to trade. There may be some additional terms relative to site control. We will wait until we have that to communicate with you. In any event, we believe that dealers should go ahead and sign those agreements. There may be some challenges coming on down the line but there is simply not time to mount those prior to the June 12th date. Make sure that the agreements are returned to the address that is required.