



News

**General Motors
Corporation**

GM Communications
Detroit, Mich., USA
media.gm.com

For Release:
June 1, 2009

GM Board of Directors statement

Attributable to Kent Kresa, Chairman:

“The General Motors Board of Directors authorized the filing of a chapter 11 case with regret that this path proved necessary despite the best efforts of so many. Today marks a new beginning for General Motors. A court-supervised process and transfer of assets will enable a New GM to emerge as a stronger, healthier, more focused and nimbler company with a determination not to just survive but to excel. The Board concluded that the proposed transformation will maximize the value of the enterprise, and the return to the many stakeholders who have been involved with GM over the years.

We are appreciative of the support from the U.S. Treasury, the President’s Task Force on Autos, the UAW and its members, salaried employees and retirees, concurring bondholders, and very importantly, the American taxpayers. The Board is confident that this New GM can operate successfully in the intensely competitive U.S. market and around the world. The Board stands behind the people of GM in embracing this unique opportunity to create value and a new company that will design, engineer, build and market the best cars and trucks in world.”

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