

GENERAL MOTORS CORPORATION INVESTMENT FUNDS COMMITTEE CHARTER

Purpose

The primary objective of the Investment Funds Committee (IFC) of the Board of Directors of General Motors Corporation is to serve as the Named Fiduciary for each of the General Motors benefit plans regulated by ERISA.

Membership

The Investment Funds Committee shall be comprised of no fewer than three independent members, and shall satisfy such other requirements as shall be provided in the Corporation's By-laws or as the Board shall otherwise determine.

The members of the IFC and its Chair shall be appointed, and may be replaced, by the Board upon consideration of the recommendations of the Directors and Corporate Governance Committee. Ordinarily, changes in the IFC's composition and leadership shall be considered at the annual organizational meeting of the Board. However, the Board reserves the authority to make changes to the composition and leadership of the IFC at any time. IFC members and its Chair shall serve until they are replaced, they resign, or their successors are duly qualified and elected.

Meetings

The Investment Funds Committee shall meet as often as may be deemed necessary or appropriate, but no fewer than three times annually. The IFC may ask members of management or others to attend meetings or to provide relevant information.

The IFC shall maintain a high degree of independence both in establishing its agenda and directly accessing various members of management.

Responsibilities and Duties

While General Motors Investment Management Corporation (GMIMCo) has been designated Named Fiduciary for investment purposes for the General Motors benefit plans (excluding contributed employer securities), the Investment Funds Committee is named fiduciary for all other purposes including, without limitation, oversight of GMIMCo as a named fiduciary and for overseeing that it remains prudent to continue GM as Plan Administrator.

In exercising its responsibilities as Named Fiduciary, the IFC shall:

1. Periodically adopt and annually review broad investment policy guidelines upon recommendations from the General Motors Investment Policy Committee and GMIMCo.
2. Monitor overall performance of the funds, its delegates, the Plan Administrators, and GMIMCo (without being directly responsible for individual investments).
3. Report annually on the status and investment of the funds to the Board; and
4. Appoint independent fiduciaries to have full responsibility for contributed employer securities and receive from the independent fiduciaries reports concerning their management of such assets.

In addition, although not a function of the Named Fiduciary, the IFC from time to time shall advise the Board on the funded status of the defined benefit plans.

The IFC also shall

1. Review annually its performance (including its effectiveness and compliance with the Charter) and the adequacy of this Charter, and make procedural changes as necessary.
2. Regularly report on the IFC's activities and findings to the Board.

The responsibilities and duties set forth above are meant to serve as a guide, with the understanding that the IFC may diverge from the specific duties enumerated as necessary or appropriate to the circumstances.

Committee Authority

The Investment Funds Committee shall undertake any other action or exercise such other powers, authority and responsibilities as necessary or appropriate to the discharge of the responsibilities and duties set forth in this Charter or as shall otherwise be determined by the Board.

In discharging its responsibilities and duties, the IFC is empowered to address any matter brought to its attention that it determines to be within the scope of its authority, with full access to all books, records, facilities and personnel of the Corporation. The IFC has the power to retain outside counsel or other consultants or experts for this purpose, or to advise the IFC, and shall receive funding from the Corporation to engage such advisors.

The IFC shall have the sole authority to retain (and terminate), set retention terms and approve the fees of any outside counsel or advisor it seeks to provide such advice as the IFC shall deem necessary to the discharge of its responsibilities and duties.

The IFC may delegate authority to individuals or subcommittees when it deems appropriate. However, in delegating authority it shall not absolve itself from the responsibilities it bears under the terms of this Charter.

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