

**GM BOARD OF DIRECTORS**  
**CORPORATE GOVERNANCE GUIDELINES**  
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## **THE MISSION OF THE GENERAL MOTORS BOARD OF DIRECTORS**

The General Motors Board of Directors (the “Board”) represents the owners’ interest in perpetuating a successful business, including optimizing long-term financial returns. The Board is responsible for determining that the Corporation is managed in such a way to ensure this result while adhering to the laws of the jurisdictions within which it operates and observing high ethical standards. This is an active, not a passive, responsibility. The Board has the responsibility to ensure that in good times, as well as difficult ones, management is capably executing its responsibilities. The Board’s responsibility is to regularly monitor the effectiveness of management policies and decisions including the execution of its strategies.

In addition to fulfilling its obligations for increased stockholder value, the Board has responsibility to GM’s customers, employees, suppliers and to the communities where it operates -- all of whom are essential to a successful business. All of these responsibilities, however, are founded upon the successful perpetuation of the business.

### **GUIDELINES ON SIGNIFICANT CORPORATE GOVERNANCE ISSUES**

#### **Selection and Composition of the Board**

##### **1) Board Membership Criteria**

The Directors and Corporate Governance Committee is responsible for reviewing with the Board, on an annual basis, the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board. Final approval of a candidate is determined by the full Board. In assessing potential new Directors, the Committee considers individuals from various disciplines and diverse backgrounds. The selection of qualified Directors is complex and crucial to GM’s long-term success. Potential Board candidates are evaluated based upon various criteria, such as (1) their broad-based business, governmental, non-profit, or professional skills and experiences that indicate whether the candidate will be able to make a significant and immediate contribution to the Board’s discussion and decision-making in the array of complex issues facing the Corporation; (2) exhibited behavior that indicates he or she is committed to the highest ethical standards and the values of the Corporation; (3) special skills, expertise, and background that add to and complement the range of skills, expertise, and background of the existing Directors; (4) whether the candidate will effectively, consistently, and appropriately take into account and balance the legitimate interests and concerns of all our stockholders and other stakeholders in reaching decisions; and (5) a global business and social perspective, personal integrity, and sound judgment. In addition, Directors must have time available to devote to Board activities and to enhance their knowledge of General Motors and the global automotive industry. To assist in the identification and evaluation of qualified Director candidates, the Corporation on occasion has engaged a search firm.

The Directors and Corporate Governance Committee annually reviews the membership criteria and modifies them as appropriate.

2) **Selection of New Directors**

The Board itself is responsible, in fact as well as procedure, for selecting its own members and in recommending them for election by the stockholders. The Board delegates the screening process involved to the Directors and Corporate Governance Committee with direct input from the Chairman and Chief Executive Officer. The Directors and Corporate Governance Committee will consider director nominees recommended by stockholders. The Committee uses the same criteria for screening candidates proposed by stockholders, members of the Board, and members of senior management. Between annual stockholder meetings, the Board may elect Directors to serve until the next annual meeting.

3) **Extending the Invitation to a Potential Director to Join the Board**

The invitation to join the Board is extended by the Board itself via the Chairman and Chief Executive Officer of the Corporation, together with an independent Director, when appropriate.

4) **Resignation Policy Relating to Majority Voting for Directors**

GM's Bylaws provide that, in uncontested elections (i.e., those where the number of nominees is the same as the number of Directors to be elected), Directors are elected by a majority of the votes cast. The Bylaws further provide that in order for any incumbent Director to become a nominee of the Board for further service on the Board, such person must submit an irrevocable resignation, contingent (i) on that person not receiving more than 50% of the votes cast, and (ii) acceptance of that resignation by the Board in accordance with policies and procedures adopted by the Board for such purposes.

Within 90 days after receipt of the Certified Vote, the Directors & Corporate Governance Committee and the Board will consider the tendered resignation(s) in light of the best interests of GM and its stockholders. In determining whether to accept or reject the resignation(s), or whether other action should be taken to select substitute person(s) to serve as a Director(s) in place of an unsuccessful incumbent, the Committee and the Board may consider any factors they determine appropriate and relevant, but in any event will accept the resignation of an unsuccessful incumbent absent a compelling reason to reject the resignation. Compelling reasons for rejecting a resignation might include, among other things and without limitation; (i) any stated reasons why stockholders voted against such Director; (ii) any alternatives for addressing the reason for the "against" votes; (iii) loss of a given Director would eliminate a financial expert from the Audit Committee; (iv) loss of a given Director would cause the Board to have less than a majority of independent Directors; (v) loss of a given Director would cause the Corporation to fail to satisfy stock exchange listing requirements; (vi) loss of a given Director would result in a default or breach under any loan covenants; or (vii) loss of a given Director would trigger a significant payment under an executive employment contract(s) or other contract(s).

The Board expects an unsuccessful incumbent to exercise voluntary recusal from participation, except in limited circumstances, in considering and acting upon the recommendation of the Directors and Corporate Governance Committee or the decision of the Board of Directors with regard to these matters.

Within four business days following acceptance or rejection of the resignation, the Corporation will file a report with the U.S. Securities and Exchange Commission on Form 8-K in which it will publicly disclose its decision and set forth in reasonable detail the rationale relied upon by the Board in making that decision.

If all Directors are unsuccessful incumbents following an annual or special meeting of stockholders (or solicitation of written consent of stockholders), the incumbent Board will nominate a new slate of Directors and, within 180 days after the certification of the stockholder vote, hold a special meeting for the purpose of electing a Board of Directors. In such circumstances, the incumbent Board will continue to serve until new Directors are elected and qualified.

5) **Director Orientation and Continuing Education**

The Board and management conduct a comprehensive orientation process for new Directors to become familiar with the Corporation's business plans, financial matters, strategies, challenges, vision, core values and ethics, corporate governance practices and other key policies and practices through a review of background material and meetings with senior management. In addition, Directors have the opportunity to visit GM facilities and auto shows. The Board also recognizes the importance of continuing education for its Directors and is committed to provide such education in order to improve both Board and Committee performance. The Board acknowledges that director continuing education may be provided in a variety of different forms including: external or internal education programs, presentations or briefings on particular topics, educational materials, meetings with key management and visits to the Corporation's facilities. It is the responsibility of the Directors and Corporate Governance Committee to advise the Directors about their continuing education on subjects that would assist them in discharging their duties, including leading-edge corporate governance issues. Directors are encouraged to attend, at GM's expense, continuing education programs sponsored by educational and other institutions.

**Board Leadership**

6) **Selection of Chairman and Chief Executive Officer**

The Board should be free to make this choice any way that seems best for the Corporation at a given point in time.

Therefore, the Board does not have a policy, one way or the other, on whether or not the role of the Chairman and Chief Executive Officer should be separate or combined and, if it is to be separate, whether the Chairman should be selected from the non-employee Directors or be an employee.

7) **Chair of the Directors and Corporate Governance Committee**

The Chair of the Directors and Corporate Governance Committee is an independent Director and acts as the Presiding Director for the executive sessions of the independent Directors and in communicating the Board's annual evaluation of the Chairman and Chief Executive Officer. The Chair of the Committee, together with the members of that Committee, develops the agendas for those executive sessions and periodically reviews and proposes revisions to the Board's procedures and the Corporate Governance Guidelines.

**Board Composition and Performance**

8) **Size of the Board**

The Bylaws provide that the number of Directors may be changed by the Board. The size of the Board, as stated in the Bylaws or established by a Board resolution, is reassessed at least annually by the Directors and Corporate Governance Committee to determine if a different number would be more effective. Under section 2.1 of GM's Bylaws, the number of Directors will not be fewer than three or more than 17, unless otherwise consented to by GM stockholders. If any of the Board's nominees is unable to serve as a Director, or if any Director leaves the Board between annual meetings of stockholders, the Board may reduce the number of Directors by resolution or elect a replacement Director upon the recommendation of the Committee.

9) **Mix of Management and Independent Directors**

The Board believes that as a matter of policy, there should be a substantial majority of independent Directors on the GM Board (as defined in Bylaw 2.11). The Board believes that management should encourage senior managers to understand that Board membership is not necessary or a prerequisite to any higher management position in the Corporation. Senior executives other than the Chairman and Chief Executive Officer currently attend Board meetings on a regular basis even though they are not members of the Board.

On matters of corporate governance, while the Board assumes decisions will be made by the independent Directors, input in any policy formulation and discussion from Directors who are employees is welcome and expected unless the issue involves an actual conflict of interest with such Directors.

10) **Board Definition of What Constitutes Independence for Directors**

The Board is comprised of a substantial majority of Directors who qualify as independent under the Listing Standards of the New York Stock Exchange (NYSE). The Directors and Corporate Governance Committee reviews annually its compliance with Bylaw 2.11. The Bylaw defines the term "independent" as qualifying as independent under any

standards of “independence” adopted by the Securities and Exchange Commission (SEC) under the Sarbanes-Oxley Act of 2002 and the NYSE in its Corporate Governance Rules.

The Directors and Corporate Governance Committee assesses the independence of each Director and individual nominated for election to the Board and makes recommendations to the Board as to his or her independence. As part of this analysis, the Committee must review and conclude whether each Director who is not currently an employee of the Corporation (1) satisfies the quantitative independence criteria incorporated by reference in Bylaw 2.11 and (2) is free from any qualitative relationship that would interfere with the exercise of independent judgment.

For a Director to be considered independent, the Board must make an affirmative determination that the Director does not have any material relationship with GM other than as a Director. In assessing materiality of a Director’s relationship to GM, the Board considers all relevant facts and circumstances in making an independence determination, and not merely from the standpoint of the Director, but also from that of persons or organizations with which the Director has an affiliation.

An independent Director of the Corporation is a Director who:

- During the past three years, the Corporation has not employed the Director, and has not employed (except in a non-executive capacity) any of his or her immediate family members.
- During the past three years, the Director has not received any direct compensation from the Corporation other than director fees or other forms of deferred compensation. No immediate family members of the Director have received any compensation other than for employment in a non-executive capacity.
- Neither the Director, nor any of his or her immediate family members, is currently employed by (or affiliated with) the Corporation’s auditors; and during the past three years, neither the Director nor any of his or her immediate family members have been employed by (or affiliated with) the Corporation’s auditors and personally worked on the Corporation’s audit.
- During the past three years, neither the Director, nor any of his or her immediate family members, has been part of an “interlocking directorate” in which an executive officer of the Corporation serves on the compensation (or equivalent) committee of another company that employs the Director.
- During the past three years, neither the Director, nor any of his or her immediate family members, has been employed (except in a non-executive capacity) by a significant supplier or customer of the Corporation or any affiliate of such supplier or customer. For the purposes of this standard, a supplier or customer shall be considered significant if its sales to, or purchases from, the Corporation represent the greater of \$1 million or 2 percent of the Corporation’s or the supplier’s or customer’s consolidated gross revenues.
- During the past three years, neither the Director nor any of his or her immediate family members has been associated with a charitable organization that received contributions from GM (including the GM Foundation) that exceeded the greater of \$1 million or 2 percent of the organization’s annual total revenues including contributions; or that were

otherwise of an amount or nature that impeded the exercise of the Director's independent judgment.

In determining if other relationships between GM and its Directors would interfere with the exercise of independent judgment, the Board considers the nature of the relationship between the GM Director and the supplier or customer. If the GM Director serves on the Board of the other company but is not an employee, the relationship is not deemed to interfere with the exercise of independent judgment unless the company's sales to, or purchases from, GM exceed 5 percent of the annual revenue of either company.

Each independent Director will notify the Chair of the Directors and Corporate Governance Committee, as soon as practicable, of any event, situation or condition that may affect the Board's evaluation of his or her independence.

11) **Former Chairman and Chief Executive Officer Board Membership**

The Board believes that it is preferable that the Chairman and Chief Executive Officer not continue to serve on the Board following retirement from GM.

12) **Directors Who Change Their Present Job Responsibility**

It is the sense of the Board that when a Director's principal occupation or business association changes substantially from the position he or she held when originally invited to join the Board, the Director will tender a letter of resignation to the Directors and Corporate Governance Committee. Such Committee will review whether the new occupation, or retirement, of the Director is consistent with the specific rationale for originally selecting that individual and the guidelines for Board membership. The Committee will recommend action to be taken regarding the resignation based on the circumstances of retirement, if that is the case, or in the case of a new position, the responsibility and type of position, and industry involved. The bias of the Committee will be to accept the resignation if the basis for originally selecting the individual no longer exists.

13) **Limits on Outside Board Memberships**

Non-employee Directors are encouraged to limit the number of other boards of U.S. public companies (excluding non-profits and subsidiaries) on which they serve, to no more than four, taking into account potential board attendance, participation and effectiveness on these boards. The number of audit committees on which the Corporation's Audit Committee members may sit concurrently is reviewed annually by the Directors and Corporate Governance Committee and the Board. Non-employee Directors should advise the Chairman of the Board and the Chair of the Directors and Corporate Governance Committee in advance of accepting an invitation to serve on another board.

14) **Meeting Attendance**

Directors are expected to attend meetings of the Board, Committees on which they serve, the Annual Meeting of Stockholders and any special meetings.

15) **Term Limits and Retirement Age**

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Corporation and its operations and, therefore, provide an increasing contribution to the Board as a whole.

As an alternative to strict term limits, the Directors and Corporate Governance Committee, in conjunction with the Chairman and Chief Executive Officer, formally reviews each Director's continuation on the Board every five years. This also allows each Director the opportunity to conveniently confirm his/her desire to continue as a member of the Board.

It is the general policy of the Board that non-employee Directors will not stand for re-election after reaching age 72, although they have the flexibility to voluntarily retire at age 70, if they desire.

16) **Board Compensation**

Only non-employee Directors receive payment for serving on the Board. It is appropriate for the staff of the Corporation to report once a year to the Directors and Corporate Governance Committee the status of GM Board compensation in relation to compensation paid to directors at comparable corporations. As part of a Director's total compensation and to create a direct linkage with corporate performance, the Board believes that a significant portion of a Director's retainer (i.e., 70 percent or greater) should be provided as equity which must be held until retirement from the Board. Members of the Audit Committee may not directly or indirectly receive any compensation from the Corporation other than their compensation for service as Directors. Directors are reimbursed for travel expenses incurred in connection with their duties as Directors.

Changes in Board compensation, if any, should come at the suggestion of the Directors and Corporate Governance Committee, but with full discussion and concurrence by the Board.

17) **Loans to Directors and Executive Officers**

It is the policy of the Corporation not to make any personal loans to its Directors and executive officers.

18) **Stock Ownership by Non-Employee Directors**

Non-employee Directors are required to own stock, share units or other equity equivalents (excluding stock options) equal in value to five times their annual retainer within five years of joining the Board or the adoption of this ownership requirement in 2004. To take into consideration the volatility of the stock market and the long-term nature of the holding requirement, compliance is measured by valuing the Director's stock at a three-year average stock price. The Directors and Corporate Governance Committee may exercise its discretion in enforcing this guideline when the value of accumulated GM common stock or share units or the size of the required holding is unduly affected by temporary significant declines in the price of GM common stock or recent significant changes in Director compensation. Once the minimum ownership requirement (now \$1 million) has been satisfied, the Director's ownership of at least the same number of shares or units will satisfy the requirement, regardless of changes in the market value of the stock. Ownership guidelines are reviewed each year to ensure they continue to be effective in aligning Directors' and stockholders' interests. In addition, the non-employee Directors are also prohibited during their term on the Board from selling any GM equity instruments, except for cashless exercise of stock options granted prior to 2003 (when options were eliminated from non-employee Director compensation).

19) **Executive Sessions of Independent Directors**

The independent Directors of the Board meet in executive session at least three times each year. In general, time is reserved following each regularly scheduled Board meeting should the non-management Directors wish to meet in executive session and, in practice, the independent Directors may meet much more frequently than the minimum. The Presiding Director at these sessions is the Chair of the Directors and Corporate Governance Committee who is elected by the independent Directors.

During the course of these sessions, the non-management Directors review CEO performance, compensation, and succession planning; future Board agendas and the flow of information to Directors; the Board's corporate governance matters; and any other issues raised by the independent Directors.

20) **Role of the Presiding Director**

The Chair of the Directors and Corporate Governance Committee is elected annually by the Board of Directors as the Presiding Director. In addition to serving as the Chair of the executive sessions of the independent Directors, the Presiding Director is also responsible for advising the Chairman and Chief Executive Officer of decisions reached, and suggestions made, at executive sessions. Agendas for Board meetings are established by the Chairman with input from the Board and are reviewed and approved by the Presiding Director. The Presiding Director also reviews and approves matters such as the agendas for executive sessions, the information sent to the Board, and meeting schedules (both as to when they occur and the sufficiency of time allocated to agenda items). Additional functions include: calling meetings of the non-management Directors; serving as liaison between the Chairman and CEO and the non-management Directors (although

all non-management Directors are encouraged to freely communicate with the Chairman and CEO at any time); assisting the Chairman and CEO in the recruitment and orientation of new Directors; presiding at meetings of the Board when the Chairman is not present; and assuming such additional responsibilities as determined by the non-management Directors. Finally, if requested by major stockholders, the Presiding Director is available for consultation and direct communication.

21) **Access to Outside Advisors**

The Board, as well as each Committee, at its request, can retain the services of one or more independent outside advisors (financial, legal, compensation, etc.) as it considers appropriate, at the Corporation's expense.

22) **Assessing the Board's Performance**

The Board performs a self-evaluation on an annual basis. The Directors and Corporate Governance Committee is responsible to report annually to the Board an assessment of the Board's performance. The Committee usually reviews the evaluation structure prior to the October meeting when the full Board conducts its evaluation during the executive session. The assessment includes a review of the Board's overall effectiveness and the areas in which the Board or management believes the Board can make an impact on the Corporation. The purpose of the evaluation is to increase the effectiveness of the Board, not to focus on the performance of individual Board members.

The Directors and Corporate Governance Committee also utilizes the results of this evaluation process in determining the characteristics and assessing critical skills required of prospective candidates for election to the Board and making recommendations to the Board with respect to assignments of Board members to various committees.

23) **Ethics and Conflicts of Interest**

The Board expects all Directors, as well as officers and employees, to act ethically at all times and to adhere to GM's policies set forth in "Winning With Integrity: Our Values and Guidelines for Employee Conduct" (available on the Internet at <http://investor.gm.com>). The Board will not permit any waiver of any ethics policy for any Director or executive officer. If an actual or potential conflict of interest arises for a Director, the Director will promptly inform the Chairman and the Presiding Director. If a significant conflict exists and cannot be resolved, the Director should resign. All Directors must recuse themselves from any discussion or decision affecting their business or personal interests.

24) **Confidentiality**

Directors, like all employees, are required to maintain the confidentiality of information entrusted to them by the Corporation or any other confidential information about the Corporation that they receive from any source in their capacity as a Director, except when disclosure is authorized by the Board of Directors or legally required. Directors are

expected to take all appropriate steps to minimize the risk of disclosure of confidential communications coming to them from the Corporation and of confidential discussions involving Directors. All discussions occurring at Board or Board Committee meetings are presumed to be confidential to the extent disclosure of them is not legally required. Directors may not use confidential information for their own personal benefit or for the benefit of persons or entities outside the Corporation or in violation of any law or regulation including insider trading laws and regulations. These responsibilities with regard to confidential information apply to Directors during and after their service on the Board. For purposes of this guideline, “confidential information” is all non-public information relating to the Corporation, including information that could be useful to competitors or otherwise harmful to the Corporation’s interests or objectives if disclosed.

25) **Board’s Interaction with Advisors, Institutional Investors, Press, Customers, Etc.**

The Board believes that as a general matter management speaks for General Motors. Individual Board members may meet or otherwise communicate with various constituencies that are involved with General Motors. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman. Any interested parties desiring to communicate with the Presiding Director or with the non-management Directors as a group, may send a letter by regular or express mail addressed to the Secretary, General Motors Corporation, MC 482-C38-B71, 300 Renaissance Center, P.O. Box 33118, Detroit, MI 48233-5118, Attention: Presiding Director or Non-Management Directors.

**Board Relationship to Senior Management**

26) **Regular Attendance of Non-Directors at Board Meetings**

The Board welcomes the regular attendance at each Board meeting of non-Board members who are in the most senior management positions of the Corporation.

Should the Chairman and Chief Executive Officer want to add additional people as attendees on a regular basis, it is expected that this suggestion would be made to the Board for its concurrence.

27) **Board Access to Senior Management**

Board members have complete access to GM’s management.

It is assumed that Board members will use judgment to be sure that this contact is not distracting to the business operation of the Corporation and that such contact, if in writing, is copied to the Chairman and Chief Executive Officer, as appropriate.

Furthermore, the Board encourages management to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) are managers with

future potential that the senior management believes should be given exposure to the Board.

### **Meeting Procedures**

#### 28) **Selection of Agenda Items for Board Meetings**

The Chairman and Chief Executive Officer establishes the agenda for each Board meeting and sends a draft of such agenda to the Presiding Director. He or she will issue a schedule of agenda subjects to be discussed for the ensuing year at the beginning of each year (to the degree these can be foreseen) which will be discussed at each executive session, as appropriate. Each Board member may suggest the inclusion of additional item(s) on the agenda.

#### 29) **Board Materials Distributed in Advance**

Information and data that are important to the Board's understanding of the business to be conducted at a Board meeting is distributed in writing to the Directors sufficiently in advance of the meeting to permit meaningful review, and Directors are expected to thoroughly review the provided materials in advance of each meeting.

#### 30) **Board Presentations**

As a general rule, presentations on specific subjects should be sent to the Board members in advance to save time at Board meetings and focus discussion on the Board's questions. On those occasions in which the subject matter is extremely sensitive, the information may be presented for the first time at the meeting.

### **Committee Matters**

#### 31) **Board Committees**

Membership on the Audit, Directors and Corporate Governance, Executive Compensation, Investment Funds, and Public Policy Committees consists only of independent Directors as defined in Bylaw 2.11. From time to time, the Board may want to form a new Committee or disband a current Committee depending upon the circumstances, regulations or Bylaws. In general, time is reserved following each regularly scheduled Committee meeting should the non-employee Directors wish to meet in executive session.

The Board of Directors ensures that each Committee has a charter setting forth the purpose, authority and duties of each Committee. On an annual basis, each Committee reviews its charter and presents any modifications to the Board for approval. All Committee charters are available on the Corporation's Web site, at <http://investor.gm.com>, under "Corporate Governance."

32) **Committee Performance Evaluation**

Each Board Committee will perform an annual evaluation of its performance, including a review of its compliance with the Committee charter. The purpose of such review is to increase the effectiveness of the Committee, not to focus on the performance of individual Committee members. The three key Committees (Audit, Executive Compensation, and Directors and Corporate Governance) will conduct periodic executive sessions of the independent Directors without management.

33) **Assignment and Rotation of Committee Members**

The Directors and Corporate Governance Committee is responsible, after consultation with the Presiding Director and Chairman and Chief Executive Officer, for assigning Board members to various Committees, giving consideration to the desires of individual Board members and the needs of the Corporation. Generally, the Board at its first meeting following the Annual Meeting of Stockholders elects the members of each Committee.

Consideration should be given to rotating Committee members periodically at approximately five-year intervals, but the Board does not feel that such a rotation should be mandated as a policy, since there may be reasons at a given point in time to maintain an individual Director's Committee membership for a longer period.

34) **Frequency and Length of Committee Meetings**

The Committee Chair, in consultation with Committee members, determines the frequency and length of the meetings of each Committee.

35) **Committee Agenda**

The Chair of each Committee, in consultation with the appropriate members of the Committee and management, develops the Committee's agenda.

Each Committee issues a schedule of agenda subjects to be discussed for the ensuing year at the beginning of each year (to the degree these can be foreseen). This forward agenda is also shared with the Board.

**Leadership Development**

36) **Formal Evaluation of the Chairman and Chief Executive Officer**

The independent Directors annually conduct a formal evaluation of the Chairman and Chief Executive Officer which is communicated to the Chairman and Chief Executive Officer by the Presiding Director. The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management, etc. The evaluation is used by the Executive Compensation

Committee in the course of its deliberations when considering the compensation of the Chairman and Chief Executive Officer.

37) **Succession Planning**

Selecting a Chief Executive Officer and planning for succession is a major responsibility of the Board. The Chairman and Chief Executive Officer reports annually to the Board on succession planning.

There should also be available, on a continuing basis, the Chairman and Chief Executive Officer's recommendation as to a successor in the event of an unexpected disability.

38) **Management Development**

The Chairman and Chief Executive Officer reports annually to the Board on the Corporation's program for management development.

This report should be given to the Board at the same time as the succession planning report noted previously.

These guidelines are also available on our Web site at <http://investor.gm.com>, under "Corporate Governance."