

EXHIBIT 3(i)

GENERAL MOTORS CORPORATION
Restated
Certificate of Incorporation

As Amended
June 24, 1999

GENERAL MOTORS CORPORATION
RESTATED
CERTIFICATE OF INCORPORATION

As Amended
June 24, 1999

INDEX

ARTICLE FIRST..... 1

ARTICLE SECOND..... 1

ARTICLE THIRD..... 1

ARTICLE FOURTH..... 2

DIVISION I: COMMON STOCK AND CLASS H COMMON STOCK..... 2

 (a) Dividend Rights..... 2

 (1) Dividends on Common Stock..... 3

 (2) Dividends on Class H Common Stock..... 3

 (3) Discrimination Between Common Stock
 and Class H Common Stock..... 3

 (4) Available Separate Consolidated Net
 Income of Hughes..... 3

 (b) Voting Rights..... 4

 (c) Exchangeability..... 4

 (d) Liquidation Rights..... 7

 (e) Subdivision or Combination..... 7

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DIVISION II: PREFERRED STOCK..... 8

DIVISION III: PREFERENCE STOCK..... 9

DIVISION IV: MISCELLANEOUS.....10

=

ARTICLE FIFTH.....10

ARTICLE SIXTH.....11

ARTICLE SEVENTH.....11

ARTICLE EIGHTH.....12

ARTICLE NINTH.....12

APPENDIX A.....14

APPENDIX B.....19

APPENDIX C.....24

APPENDIX D.....29

ii

GENERAL MOTORS CORPORATION

Restated
Certificate of Incorporation

As Amended
June 24, 1999

FIRST:

The name of the Corporation is

GENERAL MOTORS CORPORATION

SECOND:

The registered office of the Corporation shall be located at 1209 Orange Street, in the City of Wilmington, County of New Castle, State of Delaware. The name of its registered agent in charge thereof is The Corporation Trust Company, 1209 Orange Street, in the City of Wilmington, County of New Castle, State of Delaware.

THIRD:

The nature of the business of the Corporation and the objects and purposes proposed to be transacted, promoted, or carried on by it, are as follows, to-wit:

(a) To manufacture, buy, sell and deal in automobiles, trucks, cars, boats, flying machines and other vehicles, their parts and accessories, and kindred articles, and generally to conduct an automobile business in all its branches.

(b) To purchase or otherwise acquire, lease, assign, mortgage, pledge or otherwise dispose of any trade names, trade marks, concessions, inventions, formulae, improvements, processes of any nature whatsoever, copyrights, and letters patent of the United States and of foreign countries, and to accept and

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grant licenses thereunder.

(c) To subscribe or cause to be subscribed for, and to purchase or otherwise acquire, hold for investment, sell, assign, transfer, mortgage, pledge, exchange, distribute or otherwise dispose of the whole or any part of the shares of the capital stock, bonds, coupons, mortgages, deeds of trust, debentures, securities, obligations, notes and other evidences of indebtedness of any corporation, stock company or association, now or hereafter existing, and whether created by or under the laws of the State of Delaware, or otherwise; and while owners of any of said shares of capital stock or bonds or other property to exercise all the rights, powers and privileges of ownership of every kind and description, including the right to vote thereon, with power to designate some person for that purpose from time to time to the same extent as natural persons might or could do.

(d) To purchase, hold, sell and reissue the shares of its own capital stock.

(e) To buy, lease, or otherwise acquire, so far as may be permitted by law, the whole or any part of the business, good-will, and assets of any person, firm, association or corporation (either foreign or domestic) engaged in a business of the same general character as that for which this Corporation is organized.

- 1 -

(f) To endorse, guarantee and secure the payment and satisfaction of bonds, coupons, mortgages, deeds of trust, debentures, securities, obligations and evidences of indebtedness, and also to guarantee and secure the payment or satisfaction of interest on obligations and of dividends on shares of the capital stock of other corporations; also to assume the whole or any part of the liabilities, existing or prospective, of any person, corporation, firm or association; and to aid in any manner any other person or corporation with which it has business dealings, or whose stocks, bonds, or other obligations are held or are in any manner guaranteed by the Corporation, and to do any other acts and things for the preservation, protection, improvement, or enhancement of the value of such stocks, bonds, or other obligations.

(g) To engage in any other manufacturing or mercantile business of any kind or character whatsoever, and to that end to acquire, hold, own and dispose of any and all property, assets, stocks, bonds and rights of any and every kind.

(h) Without in any particular limiting any of the objects and powers of the Corporation, it is hereby expressly declared and provided that the Corporation shall have power to do all things herein before enumerated, and also to issue or exchange stocks, bonds, and other obligations in payment for property purchased or acquired by it, or for any other object in or about its business; to borrow money without limit; to mortgage or pledge its franchises, real or personal property, income and profits accruing to it, any stocks, bonds or other obligations, or any property which may be acquired by it, and to secure any bonds or other obligations by it issued or incurred.

(i) To carry on any business whatsoever which the Corporation may deem proper or convenient in connection with any of the foregoing purposes or otherwise, or which may be calculated, directly or indirectly, to promote the interests of the Corporation or to enhance the value of its property; to conduct its business in this state, in other States, in the District of Columbia, in the Territories and Colonies of the United States, and in foreign countries; and to hold, purchase, mortgage and convey real and personal property, either in or out of the State of Delaware, and to have and to exercise all the powers conferred by the laws of Delaware upon corporations formed under the act pursuant to and under which this Corporation is formed.

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FOURTH:



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The total authorized capital stock of the Corporation is as follows: 2,706,000,000 shares, of which 6,000,000 shares shall be Preferred Stock, without par value ("Preferred Stock"), 100,000,000 shares shall be Preference Stock, \$0.10 par value ("Preference Stock"), and 2,600,000,000 shares shall be Common Stock, of which 2,000,000,000 shares shall be Common Stock, \$1 2/3 par value ("Common Stock"), and 600,000,000 shares shall be Class H Common Stock, \$0.10 par value ("Class H Common Stock").

DIVISION I:
COMMON STOCK
AND CLASS H COMMON STOCK.

The Common Stock and the Class H Common Stock shall be identical in all respects and shall have equal rights and privileges, except as otherwise provided in this Article FOURTH. The relative rights, privileges and restrictions of the shares of each class are as follows:

(a) Dividend Rights.

Subject to the express terms of any outstanding series of Preferred Stock or Preference Stock, dividends may be paid in cash or otherwise upon the Common Stock and the Class H Common Stock out of the assets of the Corporation in the relationship and upon the terms provided for below with respect to each such class:

- 2 -

(1) Dividends on Common Stock.

Dividends on Common Stock may be declared and paid only to the extent of the assets of the Corporation legally available for the payment of dividends reduced by an amount equal to the sum of (A) the amount determined by the GM Board to be available for the payment of dividends on the Class H Common Stock as of December 17, 1997 (the "Hughes Transactions Date") plus the paid in surplus attributable to shares of Class H Common Stock issued after the Hughes Transactions Date; and (B) that portion of the earned surplus of the Corporation attributable to the Available Separate Consolidated Net Income of Hughes (as defined in subparagraph (a)(4)) earned since the Hughes Transactions Date. Dividends declared and paid with respect to shares of Common Stock and any adjustments to capital or surplus resulting from either (i) the repurchase or issuance of any shares of Common Stock or (ii) any other reason deemed appropriate by the Board of Directors shall be subtracted from or added to the amount available for the payment of dividends on Common Stock. Subject to the foregoing, the declaration and payment of dividends on the Common Stock, and the amount thereof, shall at all times be solely in the discretion of the Board of Directors of the Corporation.

(2) Dividends on Class H Common Stock.

Dividends on the Class H Common Stock may be declared and paid only to the extent of the assets of the Corporation legally available for the payment of dividends reduced by an amount equal to the sum of (A) the amount determined by the GM Board to be available for the payment of dividends on the Common Stock as of the Hughes Transactions Date plus the paid in surplus attributable to shares of Common Stock issued after the Hughes Transactions Date; and (B) the earned surplus of the Corporation earned since the Hughes Transactions Date exclusive of that portion of such earned surplus attributable to the Available Separate Consolidated Net Income of Hughes earned since the Hughes Transactions Date. Dividends declared and paid with respect to shares of Class H Common Stock and any adjustments to capital or surplus resulting from either (i) the repurchase or issuance of any shares of Class H Common Stock or (ii) any other reason deemed appropriate by the Board of Directors shall be subtracted from or added

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to the amount available for the payment of dividends on Class H Common Stock. Subject to the foregoing, the declaration and payment of dividends on the Class H Common Stock, and the amount thereof, shall at all times be solely in the discretion of the Board of Directors of the Corporation.

(3) Discrimination Between Common Stock and Class H Common Stock.

The Board of Directors, subject to the provisions of subparagraphs (a)(1) and (a)(2), may, in its sole discretion, declare dividends payable exclusively to the holders of Common Stock, exclusively to the holders of Class H Common Stock or to the holders of both such classes in equal or unequal amounts, notwithstanding the respective amounts available for dividends to each class, the respective voting and liquidation rights of each class, the amount of prior dividends declared on each class or any other factor.

(4) Available Separate Consolidated Net Income of Hughes.

The "Available Separate Consolidated Net Income of Hughes" shall mean the separate net income of Hughes Electronics Corporation, its subsidiaries and successors after the Hughes Transactions Date ("Hughes") on a consolidated basis, determined in accordance with generally accepted accounting principles, without giving effect to any adjustment which would result from accounting for the acquisition of Hughes Aircraft Company by the Corporation using the purchase method, calculated for each quarterly accounting period and multiplied by a fraction, the numerator of which shall be the weighted average number of shares of Class H Common Stock outstanding during such accounting period and the denominator of which shall initially be 399,914,626; provided, that such fraction shall in no event be greater than one. The denominator of the foregoing fraction shall be adjusted from time to time as deemed appropriate by the Board of Directors of the Corporation (i) to reflect subdivisions (by stock split or

- 3 -

otherwise) and combinations (by reverse stock split or otherwise) of the Class H Common Stock and stock dividends payable in shares of Class H Common Stock to holders of Class H Common Stock, (ii) to reflect the fair market value of contributions of cash or property by the Corporation to Hughes or of cash or property of the Corporation to, or for the benefit of, employees of Hughes in connection with employee benefit plans or arrangements of the Corporation or any of its subsidiaries, (iii) to reflect the number of shares of capital stock of the Corporation contributed to, or for the benefit of, employees of Hughes in connection with benefit plans or arrangements of the Corporation or any of its subsidiaries, (iv) to reflect payments by Hughes to the Corporation of amounts applied to the repurchase by the Corporation of shares of Class H Common Stock, and (v) to reflect the number of shares of Class H Common Stock repurchased by Hughes and no longer outstanding; provided, that in the case of adjustments pursuant to clause (iv) or clause (v) above, adjustments shall be made only to the extent that the Board of Directors of the Corporation, in its sole discretion, shall have approved such repurchase of shares by the Corporation or Hughes and, in the case of clause (iv) above, shall declare such payments by Hughes to be applied to such repurchase. Any changes in the numerator or denominator of the foregoing fraction occurring after the end of a quarterly accounting period shall not result in an adjustment to the Available Separate Consolidated Net Income of Hughes for such quarterly accounting period or any prior period. For all purposes, determination of the Available Separate Consolidated Net Income of Hughes shall be in the sole discretion of the Board of Directors of the Corporation and shall be final and binding on all stockholders of the Corporation.

(b) Voting Rights.

The holders of Common Stock and Class H Common Stock shall vote together as a single class on all matters; provided, however, that (i) the holders of Common Stock voting separately as a class shall be entitled to approve by the vote of a

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majority of the shares of Common Stock then outstanding any amendment, alteration or repeal of any of the provisions of this Certificate of Incorporation which adversely affects the rights, powers or privileges of the Common Stock; (ii) the holders of Class H Common Stock voting separately as a class shall be entitled to approve by the vote of a majority of the shares of Class H Common Stock then outstanding any amendment, alteration or repeal of any of the provisions of this Certificate of Incorporation which adversely affects the rights, powers or privileges of the Class H Common Stock; and (iii) any increase in the number of authorized shares of Class H Common Stock shall be subject to approval by both (A) the holders of a majority of the shares of Common Stock and Class H Common Stock then outstanding, voting together as a single class based upon their respective voting rights, and (B) the holders of a majority of the shares of Class H Common Stock then outstanding, voting separately as a class. Subject to adjustment pursuant to paragraph (e) hereof, each holder of Common Stock shall be entitled to one vote, in person or by proxy, for each share of Common Stock standing in his name on the stock transfer books of the Corporation; and each holder of Class H Common Stock shall be entitled to the Class H Portion (as defined below) of a vote, in person or by proxy, for each share of Class H Common Stock standing in his name on the stock transfer books of the Corporation. For purposes of this paragraph (b) and paragraph (d) of Division I of this Article FOURTH, "Class H Portion" shall mean the greater of (x) 0.50 and (y) an amount, rounded to the nearest one-tenth, equal to (i) the average of the Closing Prices (as defined in subparagraph (c)(5)) of a share of Class H Common Stock during the period of twenty (20) consecutive trading days beginning on January 5, 1998 divided by (ii) the average of the Closing Prices of a share of Common Stock during such period.

(c) Exchangeability.

(1) After December 31, 2002, the Board of Directors of the Corporation, in its sole discretion and by a majority vote of the directors then in office, may at any time effect a recapitalization of the Corporation by declaring that all of the outstanding shares of Class H Common Stock shall be exchanged for fully paid and nonassessable shares of Common Stock in accordance with the Exchange Rate (as defined in subparagraph (c)(4)).

- 4 -

(2) In the event of the sale, transfer, assignment or other disposition by the Corporation of Substantially All of the Business of Hughes (as defined in subparagraph (c)(3)) to a person, entity or group of which the Corporation is not a majority owner (whether by merger, consolidation, sale of assets or stock, liquidation, dissolution, winding up or otherwise), effective upon the consummation of such sale, transfer, assignment or other disposition and automatically without any action on the part of the Corporation or its Board of Directors or on the part of the holders of shares of Class H Common Stock, the Corporation shall be recapitalized and all outstanding shares of Class H Common Stock shall be exchanged for fully paid and nonassessable shares of Common Stock at the Exchange Rate.

(3) For purposes of subparagraph (c)(2) of this subparagraph (c) of Division I of this Article FOURTH, the term "Substantially All of the Business of Hughes" shall mean 80% or more of the business of Hughes, based on the fair market value of the assets, both tangible and intangible, of Hughes as of the time that the proposed transaction is approved by the Board of Directors of the Corporation.

(4) For purposes of this paragraph (c) of Division I of this Article FOURTH, the term "Exchange Rate" applicable to the Class H Common Stock shall mean the number of shares of Common Stock for which each share of Class H Common Stock shall be exchangeable pursuant to subparagraphs (c)(1) and (c)(2), as the case may be, of this paragraph (c) determined as follows: Each share of Class H Common Stock shall be exchangeable for such number of shares of Common Stock

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(calculated to the nearest five decimal places) as is determined by dividing (A) the product resulting from multiplying (i) the Average Market Price Per Share (as defined in subparagraph (c)(5)) of such Class H Common Stock by (ii) 1.2, by (B) the Average Market Price Per Share of Common Stock.

(5) For purposes of this paragraph (c) of Division I of this Article FOURTH, the "Average Market Price Per Share" of Common Stock or Class H Common Stock, as the case may be, shall mean the average of the Closing Prices of a share of such Common Stock or Class H Common Stock for the fifteen (15) consecutive trading days ending one (1) trading day prior to either (A) in the case of an exchange pursuant to subparagraph (c)(1), the date the Exchange Notice (as defined in subparagraph (c)(8)) is mailed or (B) in the case of an exchange pursuant to subparagraph (c)(2), the date of the public announcement by the Corporation or one of its subsidiaries of the first to occur of the following: that the Corporation or one of its subsidiaries (1) has entered into an agreement in principle with respect to such transaction or (2) has entered into a definitive agreement with respect thereto. For purposes of this paragraph (c) of Division I of this Article FOURTH, the "Closing Price" of a share of Common Stock or Class H Common Stock for each day shall mean the closing sales price therefor as reported in The Wall Street Journal or, if not reported therein, as reported in another newspaper of national circulation chosen by the Board of Directors of the Corporation or, in case no such sale takes place on such day, the average of the closing bid and asked prices regular way on the New York Stock Exchange, or if the Common Stock or Class H Common Stock is not then listed or admitted to trading on the New York Stock Exchange, on the largest principal national securities exchange on which such stock is then listed or admitted to trading, or if not listed or admitted to trading on any national securities exchange, then the last reported sale prices for such shares in the over-the-counter market, as reported on the National Association of Securities Dealers Automated Quotation System, or, if such sale prices shall not be reported thereon, the average of the closing bid and asked prices so reported, or, if such bid and asked prices shall not be reported thereon, as the same shall be reported by the National Quotation Bureau Incorporated, or, in all other cases, an appraised market value furnished by any New York Stock Exchange member firm selected from time to time by the Board of Directors or the Finance Committee of the Corporation for that purpose.

(6) No fraction of a share of Common Stock shall be issued in connection with the exchange of shares of Class H Common Stock into Common Stock, but in lieu thereof, each holder of Class H Common Stock who would otherwise be entitled to a fractional interest of a share of Common Stock shall, upon surrender of such holder's certificate or certificates (if any) representing shares of Class H Common Stock, be entitled to receive a cash payment (without interest) (the "Fractional Payment") equal to the product resulting from multiplying (A) the fraction of a share of Common Stock to which such holder would otherwise have been entitled by (B) the Average Market Price Per Share of the Common Stock.

- 5 -

(7) No adjustments in respect of dividends shall be made upon the exchange of any shares of Class H Common Stock; provided, however, that if the Exchange Date (as defined in subparagraph (c)(8)) with respect to Class H Common Stock shall be subsequent to the record date for the payment of a dividend or other distribution thereon or with respect thereto but prior to the payment or distribution thereof, the registered holders of such shares at the close of business on such record date shall be entitled to receive the dividend or other distribution payable on such shares on the date set for payment of such dividend or other distribution notwithstanding the exchange of such shares or the Corporation's default in payment of the dividend or distribution due on such date.

(8) At such time or times as the Corporation exercises its right to cause all of the shares of Class H Common Stock to be exchanged for Common Stock in accordance with subparagraph (c)(1) of this paragraph (c) of Division I of this

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Article FOURTH and at such time as the Corporation causes the exchange of such Class H Common Stock for Common Stock as a result of a sale, transfer, assignment or other disposition of the type referred to in subparagraph (c)(2) of this paragraph (c), the Corporation shall give notice of such exchange to the holders of Class H Common Stock whose shares are to be exchanged, by mailing by first-class mail a notice of such exchange (the "Exchange Notice"), in the case of an exchange in accordance with subparagraph (c)(1) not less than thirty (30) nor more than sixty (60) days prior to the date fixed for such exchange (the "Exchange Date"), and in the case of an exchange in accordance with subparagraph (c)(2) as soon as practicable before or after the Exchange Date, in either case to their last addresses as they shall appear upon the Corporation's books. Each such Exchange Notice shall specify the Exchange Date and the Exchange Rate applicable to such exchange, and shall state that issuance of certificates representing, or other evidence of ownership of, Common Stock to be received upon exchange of shares of Class H Common Stock shall be, if such shares of Class H Common Stock are held in certificated form, upon surrender of certificates representing such shares of Class H Common Stock.

(9) Before any holder of shares of Class H Common Stock who holds such shares in certificated form shall be entitled to receive certificates representing, or other evidence of ownership of, shares of Common Stock for which such shares of Class H Common Stock were exchanged, such holder shall surrender at such office as the Corporation shall specify certificates for such shares of Class H Common Stock duly endorsed to the Corporation or in blank or accompanied by proper instruments of transfer to the Corporation or in blank, unless the Corporation shall waive such requirement. The Corporation will, as soon as practicable after such surrender of any such certificates representing shares of Class H Common Stock, issue and deliver at the office of the transfer agent representing the Common Stock to the person for whose account such shares of Class H Common Stock were so surrendered, or to his nominee or nominees, certificates representing, or other evidence of ownership of, the number of whole shares of Common Stock to which such holder shall be entitled as aforesaid, together with the Fractional Payment, if any.

(10) From and after the Exchange Date, all rights of a holder of shares of Class H Common Stock which were exchanged for shares of Common Stock shall cease except for the right to receive certificates representing, or other evidence of ownership of, shares of Common Stock together with a Fractional Payment, if any, as contemplated by subparagraphs (c)(6) and (c)(9) of this paragraph (c) and rights to dividends as provided in subparagraph (c)(7); provided, however, that no holder of a certificate which immediately prior to the Exchange Date represented shares of Class H Common Stock shall be entitled to receive any of the foregoing until surrender of such certificate. Upon such surrender, there shall be paid to the holder the amount of any dividends or other distributions (without interest) which theretofore became payable with respect to a record date after the Exchange Date, but which were not paid by reason of the foregoing, with respect to the number of whole shares of Common Stock represented by the certificate or certificates issued upon such surrender. From and after the Exchange Date applicable to the Class H Common Stock, the Corporation shall, however, be entitled to treat the certificates for Class H Common Stock which have not yet been surrendered for exchange as evidencing the ownership of the number of whole shares of Common Stock for which the shares of Class H Common Stock represented by such certificates shall have been exchanged, notwithstanding the failure to surrender such certificates.

- 6 -

(11) If any shares of Common Stock are to be issued in a name other than that in which the shares of Class H Common Stock exchanged therefor are registered, it shall be a condition of such issuance that the person requesting such issuance shall pay any transfer or other taxes required by reason of the issuance of such shares of Common Stock in a name other than that of the record holder of the shares of Class H Common Stock exchanged therefor, or shall establish to the satisfaction of the Corporation or its agent that such tax has been paid or is not applicable. Notwithstanding anything to the contrary in this

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paragraph (c), the Corporation shall not be liable to a holder of shares of Class H Common Stock for any shares of Common Stock or dividends or distributions thereon delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

(12) At such time as any Exchange Notice is delivered with respect to any shares of Class H Common Stock, on at the time of the Exchange Date, if earlier, the Corporation shall have reserved and kept available, solely for the purpose of issuance upon exchange of the outstanding shares of Class H Common Stock, such number of shares of Common Stock as shall be issuable upon the exchange of the number of shares of Class H Common Stock specified or to be specified in the Exchange Notice, provided, that nothing contained herein shall be construed to preclude the Corporation from satisfying its obligations in respect of the exchange of the outstanding shares of Class H Common Stock by delivery of purchased shares of Common Stock which are held in the treasury of the Corporation.

(d) Liquidation Rights.

In the event of the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, after there shall have been paid or set apart for the holders of Preferred Stock and Preference Stock the full preferential amounts to which they are entitled, the holders of Common Stock and Class H Common Stock shall be entitled to receive the assets of the Corporation remaining for distribution to its stockholders, on a per share basis in proportion to the respective per share liquidation units of such classes. Subject to adjustment pursuant to paragraph (e) hereof, each share of Common Stock and Class H Common Stock shall be entitled to liquidation units of one (1.0) and the Class H Portion, respectively.

(e) Subdivision or Combination.

(1) If after the Hughes Transactions Date, the Corporation shall in any manner subdivide (by stock split or otherwise) or combine (by reverse stock split or otherwise) the outstanding shares of the Common Stock or Class H Common Stock, or pay a stock dividend in shares of any class to holders of that class, the per share voting rights specified in paragraph (b) and the per share liquidation units specified in paragraph (d) of Class H Common Stock relative to Common Stock shall be appropriately adjusted so as to avoid any dilution in the aggregate voting or liquidation rights of any class. Distribution by the Corporation of shares of any class of its common stock as a dividend on any other class of its common stock shall not require an adjustment pursuant to this paragraph (e)(1).

(2) If after the Hughes Transactions Date, the Corporation shall distribute shares of Class H Common Stock as a dividend (the "Dividend") on Common Stock, then the per share liquidation rights of the classes of common stock set forth in paragraph (d) above, as they may have been previously adjusted, shall be adjusted so that:

(A) each holder of shares of Class H Common Stock shall be entitled to, with respect to such holder's interest in such Class H Common Stock, the same percentage of the aggregate liquidation units of all shares of the Corporation's common stock immediately after the Dividend as such holder was entitled to with respect to such holder's interest in such Class H Common Stock immediately prior to the Dividend; and

- 7 -

(B) each holder of shares of Common Stock shall be entitled to, with respect to such holder's interest in Common Stock and all shares of Class H Common Stock issued with respect to such holder's shares of Common Stock, the same percentage of the aggregate liquidation units of all shares of the Corporation's common stock immediately after the Dividend as such holder was

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entitled to with respect to such holder's interest in Common Stock immediately prior to the Dividend; provided, that any adjustment pursuant to this subparagraph (e)(2)(B) shall be made to the liquidation units of Common Stock.

In no event will any adjustments be made pursuant to this subparagraph (e)(2) if the adjustment called for herein would reduce the liquidation units of any class of common stock to less than zero.

(3) The determination of any adjustment required under this paragraph (e) shall be made by the Corporation's Board of Directors; any such determination shall be binding and conclusive upon all holders of shares of all classes of the Corporation's common stock. Following any such determination, the Secretary of the Corporation shall maintain a record of any such adjustment.

DIVISION II:
PREFERRED STOCK.

A statement of the relative rights of the holders of Preferred Stock and a statement of the limits of variation between each series of Preferred Stock as to rate of dividends and price of redemption and a statement of the voting powers and the designations, powers, privileges and rights, and the qualifications, limits or restrictions thereof of the various series thereof, except so far as the Board of Directors is expressly authorized to fix the same by resolution or resolutions for the various series of the Preferred Stock, are as follows:

Preferred Stock of the Corporation may be issued in various series as may be determined from time to time by the Board of Directors, each such series to be distinctly designated. All shares of any one series of Preferred Stock shall be alike in every particular, and all series shall rank equally and be identical in all respects except as to the dividend rate and the amount payable upon the exercise of the right to redeem.

The dividend on the Preferred Stock of each series shall be such rate as may be fixed by the Board of Directors in the resolution or resolutions providing for the issuance of the Preferred Stock of such series, and as shall be stated on the face or back of the certificates of stock therefor.

The amount payable on the exercise of the right to redeem Preferred Stock of each series shall be an amount as may be fixed by the Board of Directors in the resolution or resolutions providing for the issuance of the Preferred Stock of such series, and as shall be stated on the face or back of the certificates of stock therefor.

All other provisions herein set forth in respect of the Preferred Stock of the Corporation shall apply to all the Preferred Stock of the Corporation, irrespective of any variations between the Preferred Stock of the different series.

The holders of the Preferred Stock shall be entitled to receive cumulative dividends, when and as declared by the Board of Directors, at the rates fixed for the respective series in the Certificate of Incorporation or in the resolution or resolutions of the Board of Directors providing for the issuance of the respective series, and no more, payable quarterly on the dates to be fixed by the By-Laws. The periods between such dates commencing on such dates are herein designated as "dividend periods." Dividends on all shares of any one series shall commence to accrue and be cumulative from the first day of the current dividend period within which shares of such series are first issued, but in the event of the issue of additional shares of such series subsequent to the date of the first issue of said shares of such series, all



dividends paid on the shares of such series prior to the issue of such additional shares and all dividends declared payable to holders of record of shares of such series of a date prior to such issue shall be deemed to have been paid in respect of the additional shares so issued. Such dividends on the Preferred Stock shall be in preference and priority to any payment on any other class of stock of the Corporation.

The dividends on the Preferred Stock shall be cumulative and shall be payable before any dividend on the Common Stock or Class H Common Stock or any series of the Preference Stock shall be paid or set apart so that if in any year dividends at the rates determined for the respective series of the Preferred Stock shall not be paid thereon, the deficiency shall be payable before any dividend shall be paid upon or set apart for the Common Stock or Class H Common Stock or any series of the Preference Stock. Dividends shall not be declared and paid on the shares of Preferred Stock of any one series for any dividend period unless dividends have been or are contemporaneously paid or declared and set apart for payment thereof on the shares of Preferred Stock of all series, for all the dividend periods terminating on the same or an earlier date.

Whenever all cumulative dividends on the Preferred Stock outstanding shall have been paid and a sum sufficient for the payment of the next ensuing quarterly dividend on the Preferred Stock outstanding shall have been set aside from the surplus or net profits, the Board of Directors may declare dividends on the Common Stock or Class H Common Stock or any series of the Preference Stock, payable then or thereafter, out of any remaining surplus or net profits, and no holders of any shares of any series of Preferred Stock, as such, shall be entitled to share therein.

At the option of the Board of Directors, the Preferred Stock shall be subject to redemption at the amounts fixed for the respective series in the Certificate of Incorporation or in the resolution or resolutions of the Board of Directors providing for the issuance of the respective series, together, in the case of each class or series, with accrued dividends on the shares to be redeemed, on any dividend paying date in such manner as the Board of Directors may determine.

The holders of the Preferred Stock shall not have any voting power whatsoever, except upon the question of selling, conveying, transferring or otherwise disposing of the property and assets of the Corporation as an entirety and except as otherwise required by law.

**DIVISION III:
PREFERENCE STOCK.**

The Board of Directors is authorized, subject to limitations prescribed by law and the provisions of this Article FOURTH, to provide for the issuance of Preference Stock from time to time in one or more series of any number of shares, with a distinctive serial designation for each series, provided that the aggregate number of shares issued and not cancelled of any and all such series shall not exceed the total number of shares of Preference Stock authorized by this Article FOURTH, all as shall hereafter be stated and expressed in the resolution or resolutions providing for the issue of such Preference Stock from time to time adopted by the Board of Directors. Subject to said limitations, and provided that each series of Preference Stock shall rank junior to the Preferred Stock with respect to the payment of dividends and distributions in liquidation, each series of Preference Stock (a) may have such voting powers, full or limited, or may be without voting powers; (b) may be subject to redemption at such time or times and at such prices; (c) may be entitled to receive dividends (which may be cumulative or noncumulative) at such rate or rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or series of stock; (d) may have such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; (e) may be made convertible into, or exchangeable for, shares of any other class or classes of or any other series of the same or

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any other class or classes of stock of the Corporation or any other issuer, at such price or prices or at such rates of exchange, and with such adjustments; (f) may be entitled to the benefit of a sinking fund to be applied to

- 9 -

the purchase or redemption of shares of such series in such amount or amounts; (g) may be entitled to the benefit of conditions and restrictions upon the creation of indebtedness of the Corporation or any subsidiary, upon the issue of any additional stock (including additional shares of such series or of any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Corporation or any subsidiary of any outstanding stock of the Corporation; and (h) may have such other relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof; all as shall be stated in said resolution or resolutions providing for the issue of such series of Preference Stock.

Shares of any series of Preference Stock which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of stock of any other class or classes shall have the status of authorized and unissued shares of Preference Stock of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Stock to be created by resolution or resolutions of the Board of Directors or as part of any other series of Preference Stock, all subject to the conditions or restrictions on issuance set forth in the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of Preference Stock.

The voting powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Corporation's Series B 9 1/8% Preference Stock are set forth in Appendix A hereto and are incorporated herein by reference.

The voting powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Corporation's Series D 7.92% Preference Stock are set forth in Appendix B hereto and are incorporated herein by reference.

The voting powers, designations, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the Corporation's Series G 9.12% Preference Stock are set forth in Appendix C hereto and are incorporated herein by reference.*

DIVISION IV: MISCELLANEOUS.

From time to time, the Preferred Stock, the Preference Stock, the Common Stock and the Class H Common Stock may be increased or decreased according to law, and may be issued in such amounts and proportions as shall be determined by the Board of Directors, and as may be permitted by law.

In the event of any liquidation or dissolution or winding up, whether voluntary or otherwise, of the Corporation, the holders of the Preferred Stock shall be entitled to be paid the redemption price of each series in full, as aforesaid, out of the assets whether capital or surplus, and, in every case, the unpaid dividends accrued on such shares, whether or not earned or declared, before any distribution of the assets to be distributed shall be made to the holders of Common Stock or Class H Common Stock or any series of the Preference Stock; but the holders of such shares shall be entitled to no further participation in such distribution. If the assets distributable on such liquidation, dissolution or winding up shall be insufficient to permit the payment to the holders of the Preferred Stock of the full amount of the redemption price of each series in full as aforesaid and accrued dividends as

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aforesaid, the said assets shall be distributed pro rata among the holders of the respective series of the Preferred Stock. After all payments are made as aforesaid, any required payments shall be made with respect to the Preference Stock, if any, outstanding, and the remaining assets and funds shall be divided among and paid to the holders of Common Stock and Class H Common Stock pro rata in proportion to the respective per share liquidation

*On June 24, 1999, the Corporation issued 2,669,633 shares of Series H 6.25% Automatically Convertible Preference Stock. The certificate of designations pertaining to such stock is attached as Appendix D.

- 10 -

units of such classes. The merger or consolidation of the Corporation into or with any other corporation shall not be or be deemed to be a distribution of assets or a dissolution, liquidation or winding up for the purposes of this paragraph.

Any Preferred Stock, Preference Stock, Common Stock or Class H Common Stock, authorized hereunder or under any amendment hereof, in the discretion of the Board of Directors, may be issued, except as herein otherwise provided, in payment for property or services, or as bonuses to employees of the Corporation or employees of subsidiary companies, or for other assets or securities including cash, necessary or desirable, in the judgment of the Board of Directors, to be purchased or acquired from time to time for the Corporation, or for any other lawful purpose of the Corporation.

If it seems desirable so to do, the Board of Directors may from time to time issue scrip for fractional shares of stock. Such scrip shall not confer upon the holder any right to dividends or any voting or other rights of a stockholder of the Corporation, but the Corporation shall from time to time, within such time as the Board of Directors may determine or without limit of time if the Board of Directors so determines, issue one or more whole shares of stock upon the surrender of scrip for fractional shares aggregating the number of whole shares issuable in respect of the scrip so surrendered, provided that the scrip so surrendered shall be properly endorsed for transfer if in registered form.

FIFTH:

The Corporation is to have perpetual existence.

SIXTH:

The private property of the stockholders shall not be subject to the payment of corporate debts to any extent whatever.

SEVENTH:

The number of Directors of the Corporation, not less than three, shall be fixed from time to time by the By-Laws and the number may be altered as therein provided. In case of any increase in the number of Directors, the additional Directors shall be elected as provided by the By-Laws, by the Directors, or by the stockholders at an annual or special meeting. In case of any vacancy in the Board of Directors, the remaining Directors, by affirmative vote of a majority thereof, may elect a successor to hold office for the unexpired portion of the term of the Director whose place is vacant and until his successor shall be duly elected and qualified.

No Director shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except for liability (i) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174, or any successor provision thereto, of the Delaware General Corporation Law, or (iv) for any transaction from which the Director derived an

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improper personal benefit.

In furtherance, and not in limitation of the powers conferred by law, the Board of Directors are expressly authorized:

(a) To make, alter, amend and repeal the By-Laws of the Corporation.

(b) To remove at any time any officer elected or appointed by the Board of Directors but only by the affirmative vote of a majority of the whole Board of Directors. Any other officer or employee of the Corporation may be removed at any time by a vote of the Board of Directors, or by any committee or superior officer upon whom such power of removal may be conferred by the By-Laws or by the vote of the Board of Directors.

- 11 -

(c) To designate, by resolution passed by a majority of the whole Board, two or more of their number to constitute an executive committee, who, to the extent provided in said resolution or in the By-Laws of the Corporation, shall have and exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and shall have power to authorize the seal of the Corporation to be affixed to all papers which may require it. A majority of such committee shall constitute a quorum for the transaction of business.

To designate any other standing committees by the affirmative vote of a majority of the whole Board, and such standing committees shall have and may exercise such powers as shall be conferred or authorized by the By-Laws, including the power to cause the seal of the Corporation to be affixed to any papers which may require it.

(c-1) Every right of action by or on behalf of the Corporation or by any stockholder against any past, present or future member of the Board of Directors, officer or employee of the Corporation arising out of or in connection with any bonus, stock option, performance achievement or other incentive plan at any time approved by the stockholders of the Corporation, irrespective of the place where action may be brought and irrespective of the place of residence of any such Director, officer or employee, shall cease and be barred by the expiration of three years from whichever is the later of (a) the date of the act or omission in respect of which such right of action arises or (b) the first date upon which there has been made generally available to stockholders an annual report of the Corporation and a proxy statement for the annual meeting of stockholders following the issuance of such annual report, which annual report and proxy statement alone or together set forth, for the related period, the amount of any credit to a reserve for the purpose of any such plan, and the aggregate bonus, performance achievement or other awards, and the aggregate options or other grants, made under any such plan; and every right of action by any employee (past, present or future) against the Corporation arising out of or in connection with any such plan shall, irrespective of the place where action may be brought, cease and be barred by the expiration of three years from the date of the act or omission in respect of which such right of action arises.

(d) From time to time to fix and to vary the sum to be reserved over and above its capital stock paid in before declaring any dividends; to direct and determine the use and disposition of any surplus or net profits over and above the capital stock paid in; to fix the time of declaring and paying any dividend, and, unless otherwise provided in this Certificate or in the By-Laws, to determine the amount of any dividend. All sums reserved as working capital or otherwise may be applied from time to time to the acquisition or purchase of its bonds or other obligations or shares of its own capital stock or other property to such extent and in such manner and upon such terms as the Board of Directors shall deem expedient and neither the stocks, bonds, or other property so acquired shall be regarded as accumulated profits for the purpose of declaring or paying dividends unless otherwise determined by the Board of Directors, but shares of such capital stock so purchased or acquired may be resold, unless such shares shall have been retired for the purpose of decreasing the Company's

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capital stock as provided by law.

(e) From time to time to determine whether and to what extent, and at what time and places and under what conditions and regulations the accounts and books of the Corporation (other than the stock ledger), or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account or book or document of the Corporation, except as conferred by statute or authorized by the Board of Directors or by a resolution of the stockholders.

(f) With the written assent of the holders of two-thirds of its issued and outstanding stock of all classes, without a meeting, or pursuant to the affirmative vote in person or by proxy of the holders of two-thirds of its issued and outstanding stock of all classes, at any meeting, either annual or special, called as provided in the By-Laws, the Board of Directors may sell, convey, assign, transfer or otherwise dispose of, any part or all of the property, assets, rights and privileges of the Corporation as an entirety, for the stock, bonds, obligations or other securities of another corporation of this or of any other State, Territory, Colony or foreign country, or for cash, or partly cash, credit, or property, or for such other consideration as the Board of Directors, in their absolute and uncontrolled discretion, may determine.

- 12 -

(g) The Corporation may by its By-Laws confer upon the Directors powers and authorities additional to the foregoing and to those expressly conferred upon them by statute.

EIGHTH:

Both the stockholders and the Directors of the Corporation may hold their meetings and the Corporation may have an office or offices in such place or places outside of the State of Delaware as the By-Laws may provide, and the Corporation may keep its books outside of the State of Delaware except as otherwise provided by law.

NINTH:

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner, now or hereafter prescribed by statute, and all rights conferred on stockholders herein are granted subject to this reservation.

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GENERAL MOTORS CORP

Filing Type: 8-K
Description: Current Report
Filing Date: Feb 2, 2000
Period End: Feb 1, 2000

Primary Exchange: New York Stock Exchange
Ticker: GM

Table of Contents

To jump to a section, double-click on the section name.

8-K

Table I	1
ITEM 5	2

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549-1004

FORM 8-K
CURRENT REPORT PURSUANT TO SECTION 13 OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report
Date of earliest event reported: February 1, 2000

GENERAL MOTORS CORPORATION

(Exact name of registrant as specified in its charter)

STATE OF DELAWARE	1-143	38-0572515
-----	-----	-----
State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

300 Renaissance Center, Detroit, Michigan	48265-3000
3044 West Grand Boulevard, Detroit, Michigan	48202-3091
-----	-----
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (313) 556-5000

- 1 -

ITEM 5. OTHER EVENTS

On February 1, 2000, General Motors Corporation (GM) issued a press release announcing it will offer to repurchase GM \$1-2/3 stock in exchange for \$8 billion of Class H stock, and make \$7 billion in Class H stock contributions to benefit plans. Hughes Electronics Corporation (Hughes) issued two press releases on February 17, 2000. The first announced that Hughes will continue to focus on its delivery of business objectives and the second announced Hughes' new board member, Bernee D.L. Strom. On February 2, 2000, GM announced G. Richard Wagoner, Jr. as their new Chief Executive Officer. The releases are as follows:

GM WILL OFFER TO REPURCHASE GM \$1-2/3 STOCK IN EXCHANGE FOR \$8 BILLION OF CLASS H STOCK, AND MAKE \$7 BILLION IN CLASS H STOCK CONTRIBUTIONS TO BENEFIT PLANS

TRANSACTIONS WILL REDUCE GM'S ECONOMIC INTEREST IN HUGHES TO APPROXIMATELY 35 PERCENT, AND SIGNIFICANTLY INCREASE EPS FOR GM \$1-2/3 STOCK

DETROIT -- General Motors Corp. (NYSE: GM, GMH) today announced plans for a broad restructuring of its economic interest in Hughes Electronics (Hughes), including an offer to its current shareholders to repurchase GM \$1-2/3 par value common stock in exchange for approximately \$8 billion of GM Class H common stock, and contributions of approximately \$7 billion of Class H stock to GM benefit plans.

"The GM Board of Directors today authorized this series of transactions that continue GM's efforts to deliver significant value to its shareholders and further strengthen the corporation's financial position," said GM Chairman and Chief Executive Officer John F. Smith, Jr.

Exchange offer to be made

GM will offer to exchange approximately \$8 billion of Class H stock for GM \$1-2/3 stock. This exchange would significantly reduce the number of shares of GM \$1-2/3 stock outstanding. Specifically, GM will offer to holders of GM \$1-2/3 stock an opportunity to voluntarily tender any portion of their holdings of GM \$1-2/3 stock in order to acquire Class H stock. The exchange generally will be tax-free to GM and its U.S. stockholders for U.S. income tax purposes. Shares tendered will be subject to pro-ration if the exchange offer is oversubscribed. A Form S-4 registration statement detailing the terms and conditions of the proposed exchange offer will be filed shortly with the Securities and Exchange Commission. GM expects to complete the proposed transaction during the second quarter of this year. The per-share exchange ratio for the offering will be determined immediately prior to the commencement of the offer. No offering of Class H stock will be made except by means of a prospectus to be included in the Form S-4 registration statement.

Contributions to benefit plans

GM plans to contribute up to \$7 billion of Class H stock to certain of its benefit plans in the second quarter, including a significant amount to its U.S. Hourly-Rate Employees Pension Plan, and the balance to its voluntary employees' beneficiary association (VEBA) trust. The VEBA trust was set up in 1997 to fund the corporation's other post-retirement employee benefit (OPEB) obligations for hourly employees. The pension plan contribution will help to ensure that GM's U.S. pension plans remain fully funded on an SFAS-87 basis for the foreseeable future. The contributions to the benefit plans, which are not subject to any regulatory approvals, will significantly reduce annual pension and OPEB expense, and will strengthen the company's overall financial position.

- 2 -

"These actions enable GM to realize \$15 billion of the value of Hughes, and improve GM's financial flexibility to pursue business and growth initiatives in our automotive and financial services businesses," said Smith. "We will improve net income through reduced pension and OPEB expense while substantially reducing the number of GM \$1-2/3 shares outstanding. This will translate to a significant

increase in GM's earnings per share."

In connection with these transactions, GM will issue approximately \$15 billion of Class H stock. However, the proposed transactions will not have any dilutive effect on the earnings per share attributable to the outstanding Class H stock. The issuance of additional Class H shares in connection with these transactions will substantially increase the liquidity of that stock in the securities market, which should benefit trading of Class H stock over time.

Upon completion of a fully subscribed exchange offer and contributions to the benefit plans, GM will retain approximately a 35 percent, or \$18 billion, economic interest in Hughes based on yesterday's NYSE closing price of Class H stock and Hughes will remain a wholly-owned subsidiary of GM. Consequently, GM \$1-2/3 common shareholders would benefit indirectly in any further improvement in the Class H stock price as a result of GM's retained economic interest in Hughes as well as the Class H stock held by the GM benefit plans.

GM has no current plans or intention to separate Hughes or any of its businesses from GM, whether by means of a spin-off, split-off or any other transaction. However, GM will continue to evaluate what Hughes ownership structure would be optimal for the two companies and GM stockholders.

GM has the flexibility to use the economic interest that it retains in Hughes in a variety of ways, including as a currency for additional GM \$1-2/3 stock repurchases, acquisitions, benefit plan contributions, to raise cash proceeds in a tax-efficient manner, or to implement further corporate restructurings.

The transactions will not affect the business operations of Hughes, and GM's automotive operations will continue to have direct access to the opportunities for strategic synergies with Hughes' rapidly growing communications services businesses.

"It is important to retain our strategic relationship with Hughes. We continue to create new communications capabilities and functionality in our vehicles. Hughes has redefined itself as a premier provider of digital entertainment and business communications, which strengthens its ability to contribute to GM's strategy to grow its service-oriented businesses," Smith said.

GM has repurchased approximately \$9 billion of GM \$1-2/3 stock since 1997, in addition to the significant reduction in the number of GM \$1-2/3 shares outstanding expected to result from the proposed exchange offer. Moreover, GM has distributed approximately \$12 billion of value to its shareholders as part of the spin-offs of the Hughes defense business in 1997 and the Delphi business in 1999.

"GM has a strong and consistent track record of finding ways to return value to shareholders, and that record is being extended through these proposed transactions," Smith said. "GM will strive to continue to increase earnings with less capital employed. This is an excellent formula to deliver superior shareholder returns."

GM \$1-2/3 stock and Class H stock are both common stocks of General Motors. Class H earnings per share and amounts available for payment of dividends are determined by the financial performance of Hughes. As of year-end 1999, there were 137.1 million shares of Class H outstanding, representing a 32 percent tracking stock interest in the earnings of Hughes, and 617.4 million shares of GM \$1-2/3 stock outstanding.

- 3 -

Morgan Stanley Dean Witter will act as dealer manager for General Motors in connection with the exchange offer. Hughes will engage Salomon Smith Barney in connection with the offering.

In this news release, use of the words anticipate, expect, should, believe, plan, intensify, overcome and similar words are associated with forward-looking statements that are inherently subject to numerous risks and uncertainties. Accordingly, there can be no assurance that the results described in such forward-looking statements will be realized. The principal risk factors that may cause actual results to differ materially from those expressed in

forward-looking statements contained in this news release are described in various documents filed by GM with the U.S. Securities and Exchange Commission, including GM's Current Reports on Form 8-K dated April 10, 1999, and filed on April 15, 1999, and April 21, 1999.

We urge holders of GM \$1-2/3 common stock to read the Registration Statement on Form S-4, including the prospectus, regarding the exchange offer referred to above, when it becomes available, as well as the other documents which General Motors has filed or will file with the Securities and Exchange Commission, because they contain or will contain important information. Holders of GM \$1-2/3 common stock may obtain a free copy of the prospectus, when it becomes available, and other documents filed by General Motors at the Commission's web site at General Motors' web site at or from General Motors by directing such request in writing or by telephone to: General Motors Corporation, 100 Renaissance Center, Detroit, Michigan 48243-7301, Attention: GM Investor Relations, Telephone: (212) 418-6270, Facsimile: (212) 418-3658. This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any state in which offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Inquiries from the news media should be directed to GM Corporation Communications: 212-418-6380.

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Chairman Michael T. Smith Says Company Will Continue Its Focus on Delivery of Business Objectives

EL SEGUNDO, Calif., Feb. 1, 2000 - The announcement today by General Motors Corp. that GM will restructure its economic interest in Hughes Electronics Corporation will have no impact on Hughes' current business plans, or on its strategy to be the world leader in digital entertainment and business communication services, according to Hughes Chairman and CEO Michael T. Smith. The announced actions by GM would, however, provide the flexibility to use the economic interest that it retains in Hughes in a variety of ways, including as a currency for additional GM \$1-2/3 stock repurchases, acquisitions, benefit plan contributions, to raise cash proceeds in a tax-efficient manner, or to implement further corporate restructuring, Smith noted.

Smith, who on January 13 announced the sale of Hughes' satellite manufacturing operations and a restructuring of the company into two sectors focused on its consumer and business customer groups, emphasized that Hughes' strategy would focus on fueling the growth of its entertainment and business communication service businesses, and on the successful convergence of technologies for both the consumer and business markets.

- 4 -

"We are focused entirely on the execution and delivery of our business plans," said Smith. "We believe we can deliver revenue growth in excess of 20 percent, while accelerating our EBITDA performance." EBITDA (earnings before interest, taxes, depreciation and amortization) is the key measurement used by financial analysts to evaluate the performance of entertainment and communications companies investing heavily in high-growth business activities.

"Also, we are concentrating on the convergence of entertainment, data, voice, internet, and other communications on a variety of platforms, including television, desktop computers, mobile telephones, automobiles, airplanes, and others," said Smith.

"We believe the combination of delivering on our commitments and long-term investment will support great value for our shareholders," said Smith.

The year 2000 holds many significant milestones for Hughes. Content enhancements of its DIRECTV(R) service, combined with the continuous addition of local channels in major television markets, have resulted in greater demand for

DIRECTV, which is expecting a record year in subscriber growth. Partnerships with Wink and TiVo, which add interactive capabilities to DIRECTV service, will premiere by mid-year. Also, as part of its previously announced agreement with America Online (AOL), Hughes and AOL will jointly launch a digital interactive service, "AOL Plus by DirecPC," this year. Later, as part of the same agreement, its DIRECTV unit will launch AOL TV, a new content-rich interactive service on the television platform.

Hughes also plans to launch a total of five new satellites for its 81 percent-owned satellite communication services unit, PanAmSat. It will increase its production of DIRECTV set top boxes to meet the growing demands of DIRECTV customers. Its Latin American DIRECTV partnership, Galaxy Latin America, will focus on maintaining strong double digit growth in the key consumer markets of Brazil, Argentina and Mexico. And Hughes Network Systems continues to maintain more than a 50 percent market share in satellite based business-to-business private network communications, while at the same time investing in the development and deployment of its two-way, broadband Spaceway(TM) system in 2003.

Hughes Electronics is a unit of General Motors Corporation. The earnings of Hughes are used to calculate the earnings per share attributable to the General Motors Class A common stock (NYSE:GMH)

NOTE: Hughes Electronics Corporation believes that certain statements in this press release may constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimate," "plan," "project," "anticipate," "expect," "intend," "outlook," "believe," and other similar expressions are intended to identify forward-looking statements and information. Actual results of Hughes may differ materially from anticipated results as a result of certain risks and uncertainties, which include but are not limited to those associated with: economic conditions; demand for products and services, and market acceptance; government action; local political or economic developments in or affecting countries where we have international operations; our ability to obtain export licenses; competition; our ability to achieve cost reductions; technological risks; our ability to address the year 2000 issue; interruptions to production attributable to causes outside our control; limitations on access to distribution channels; the success and timelines of satellite launches; the in-orbit performance of satellites; the ability of our customers to obtain financing; and our ability to access capital to maintain our financial flexibility. Hughes cautions that these important factors are not exclusive.

- 5 -

We urge holders of GM \$1-2/3 common stock to read the Registration Statement on Form S-4, including the prospectus, regarding the exchange offer referred to above, when it becomes available, as well as the other documents which General Motors has filed or will file with the Securities and Exchange Commission, because they contain or will contain important information. Holders of GM \$1-2/3 common stock may obtain a free copy of the prospectus, when it becomes available, and other documents filed by General Motors at the Commission's web site at www.gm.com or from General Motors by directing such request in writing or by telephone to: General Motors Corporation, 100 Renaissance Center, Detroit, Michigan 48243-7301, [Attention: GM Investor Relations, Telephone: (212) 418-6270, Facsimile: (212) 418-3658.] This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any state in which offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. Inquiries from the news media should be directed to GM Corporation Communications: 212-418-6380.

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INTERNET EXECUTIVE BERNEE STROM ELECTED
TO HUGHES ELECTRONICS BOARD

EL SEGUNDO, Calif., Feb. 1, 2000 - Bernee D.L. Strom, president of InfoSpace.com Ventures, LLC and former chief executive officer of Priceline.com, has been elected to the board of directors of Hughes Electronics Corporation. Strom's appointment is the continuation of Hughes' strategy to broaden the expertise of its board by adding independent members with knowledge and experience directly related to Hughes' future markets and growth opportunities.

"Bernee Strom brings a wealth of information on managing Internet content and e-commerce to Hughes at a time when Hughes is focusing its resources on the growth of its services businesses," said Michael T. Smith, chairman and chief executive officer of Hughes. "Hughes is the world's leading provider of digital entertainment and information, and Bernee's insight into the rapidly growing Internet market will be valued as Hughes rolls out the interactive DIRECTV(R) and consumer DirecPC(R) products it is introducing with America Online, and develops future broadband opportunities."

Strom was elected to the board on Monday, bringing the membership to nine. The board includes one member of Hughes management, three members of General Motors management, three members who are also outside GM directors, and two independent, non-affiliated members.

Hughes in October elected Alfred C. Sikes, president of Hearst Interactive Media and former chairman of the Federal Communications Commission (FCC), to its board.

Ms. Strom, 51, was named president of InfoSpace.com Ventures in January after having served as president and chief operating officer of InfoSpace.com, Inc. since November 1998. She remains a member of the board of directors of InfoSpace.com, a leading global provider of infrastructure services for Web sites, merchants and wireless devices.

Ms. Strom from July 1997 to December 1998 served on the board of directors of Walker Digital, an intellectual property studio that invents, patents and licenses processes, systems and technologies that leverage larger existing marketing systems. She served as the founding CEO of Walker Digital's first spin-out Internet commerce company, Priceline.com.

- 6 -

Prior to joining Walker, Ms. Strom was president and CEO of U.S.A. Digital Radio, which is developing a technology to serve as a worldwide standard for AM and FM digital radio broadcasting. She also is a founder and shareholder, and was a principal, of the Gemstar International Group Ltd., which invented the VCR Plus+ Instant Programmer. Ms. Strom was responsible for developing and implementing the business strategy and marketing for the products worldwide.

Ms. Strom was founder, president and CEO of MBS Technologies, Inc., a computer software company that published the FileRunner program, and served as chairman of Quantum Development Corporation, a software company specializing in business analysis and optimization applications.

Since 1990, Ms. Strom has served as managing partner of the Strom Group, an investment, management consulting and business advisory firm that specializes in the startup of new firms, especially in high technology.

A graduate of New York University with a bachelor's degree, summa cum laude, in mathematics and history, Ms. Strom also earned a master's degree in mathematics and mathematics education from New York University, and received an MBA with highest honors in finance from the Anderson School at the University of California, Los Angeles.

Ms. Strom, who served as a former senior executive at the Los Angeles Herald Examiner and a senior management consultant at Deloitte, Haskins & Sells, is on the boards of directors of Polaroid Corporation, InfoSpace.com and ImageX.com.

She is on the board of advisors of the J.L. Kellogg Graduate School of

Management of Northwestern University, and is a trustee of the National Public Radio Foundation.

Hughes Electronics is a unit of General Motors Corporation. The earnings of Hughes are used to calculate the earnings per share attributable to the General Motors Class H common stock (NYSE:GMH).

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GM BOARD ANNOUNCES MANAGEMENT CHANGES;
WAGONER ELECTED CEO, SMITH REMAINS AS CHAIRMAN

DETROIT -- The General Motors Board of Directors has elected G. Richard Wagoner, Jr., 46, chief executive officer and president, effective June 1, 2000. Currently, he is president and chief operating officer. In his new capacity, Wagoner has responsibility for the strategic and operational leadership of General Motors.

John F. Smith, Jr., 61, currently chairman and chief executive officer, will continue as chairman and maintain his key role of building strong relationships with GM's business partners, unions, dealers, with governments around the world and with external business groups. He will also act as the primary interface between the Board of Directors and GM management.

"Everyone at General Motors has a deep sense of gratitude for the tremendous leadership Jack Smith has provided since he was named CEO in 1992," Wagoner said. "Having Jack's continuing leadership counsel and years of experience at hand will be an invaluable strategic advantage for us as we go forward."

Harry J. Pearce, 58, vice chairman, will continue in that position and will continue to provide oversight for Hughes Electronics. He maintains responsibility for Allison Transmission Division, GM Electro-Motive Group and its Defense Operations. He will also continue to be responsible for GM's focus on advanced vehicle technology, safety, the environment and key public policy issues.

- 7 -

Wagoner, Pearce and Thomas A. Gottschalk, GM's general counsel, will continue to report to Smith. Smith, Wagoner and Pearce continue as GM directors.

In addition to the four regional automotive presidents and key "global process leaders" (for such enterprise activities as engineering, manufacturing, purchasing and human resources) who already report to Wagoner, the Company's chief financial officer and General Motors Acceptance Corp. will be realigned to report to him as well. These latter organizations previously reported to Smith.

In communications to employees earlier this morning, Smith said that this action was part of the Board's continuing succession planning activity and that it will maintain continuity at the senior-most executive level and further build on the momentum General Motors has generated over the past several years.

"We have a lot of momentum right now," Smith said. "I'm proud of the work we've accomplished, but even more important, I'm excited about the potential we have as a company going forward."

"Rick has been instrumental in putting together a winning automotive strategy, one based on operating as one company worldwide, getting our organization to aggressively pursue stretch targets, moving with a greater sense of urgency and enhancing our focus globally on product," Smith said. "Rick's being elected chief executive officer is not only a reward for what he's accomplished, but is a vote of confidence that he can take GM to even greater heights in terms of products, services and shareholder value."

"While it's gratifying to have Jack's and the Board's confidence, it's clear that winning in today's competitive global auto industry is a team sport," Wagoner said. "The progress we've made at GM in recent years is the result of a lot of great people working together with a focus on winning. And that's certainly what we'll need in the future as well."

"I'm very pleased that the Board is keeping the leadership team in place," Wagoner added. "Jack, Harry and I, along with our leadership group at GM, work well together. Under Jack's leadership, we've accomplished a great deal since the trying days of 1992, and, given Jack's example, we know that together with our employees, unions, dealers, suppliers and all the other members of the worldwide GM team, we can accomplish even more - a lot more."

"I fully support the Board's decision," Pearce commented. "Rick is a talented executive with a broad range of experience. We have worked closely these last eight years, and will continue to go forward. We share a common vision, with Jack, on where we want to take GM. We're ready for the challenges and opportunities that lie before us."

BIOGRAPHIES

JOHN F. SMITH, JR.
CHAIRMAN, CHIEF EXECUTIVE OFFICER
GENERAL MOTORS CORP.

John F. "Jack" Smith, Jr., became chairman of the General Motors Corp. board of directors in January 1996. He has been chief executive officer since November 1992.

Effective June 1, Smith will no longer have CEO responsibilities, but will remain chairman. Smith had served as president from April 1992 to October 1998, and as president and chief operating officer from April 1992 to November 1992.

From Aug. 1, 1990, to April 6, 1992, Smith served as vice chairman of GM with responsibility for international operations. He previously had been executive vice president in charge of GM's international operations since June 1988.

- 8 -

Smith was born April 6, 1938, in Worcester, Mass. He received his bachelor's degree in business administration from the University of Massachusetts in 1960, and a master's degree in business administration from Boston University in 1965.

Smith joined General Motors in 1961 at the Fisher Body plant in Framingham, Mass. He transferred to the New York financial staff in 1966 and was named an assistant treasurer in September 1974. In February 1976, he was named an assistant comptroller on the financial staff in Detroit.

On Aug. 1, 1980, he was named comptroller. He became director of worldwide product planning in Detroit on Feb. 1, 1982. He was appointed president and general manager of General Motors of Canada Ltd. and a GM vice president on Jan. 3, 1984. On Feb. 1, 1986, Smith was named executive vice president of GM Europe-Passenger Cars, in charge of operations and engineering, and was appointed president of GM Europe on April 1, 1987.

Smith is a member of the Procter & Gamble Co. board of directors as well as chairman of the Economic Club of Detroit, chairman of Catalyst, and co-chairman of the Business Roundtable. He is also a director of Detroit Renaissance and the U.S.-Japan Business Council. He also serves on the board of trustees of the United Way of Southeastern Michigan.

Smith is a member of the American Society of Corporate Executives, The Nature Conservancy board of directors and the Business Council. He is president of the Beta Gamma Sigma's Director's Table, a member of the Chancellor's Executive Committee of the University of Massachusetts, and a member of the board of trustees at Boston University. He has been awarded honorary doctoral degrees from those universities as well as Providence College, Michigan State University, Kettering University and Holy Cross College.

HARRY J. PEARCE
VICE CHAIRMAN
GENERAL MOTORS CORP.

Harry J. Pearce was elected a member of the General Motors Corp. board of directors and became vice chairman on Jan. 1, 1996.

Pearce had been an executive vice president since Nov. 2, 1992. He provides

oversight for Hughes Electronics and has responsibility for Allison Transmission Division, GM Electro-Motive Group and its Defense Operations. He continues to be responsible for GM's focus on advanced vehicle technology, safety, the environment and key public policy issues.

Pearce joined General Motors as associate general counsel in October 1985, assuming responsibility for all product litigation and product safety issues worldwide. He served as general counsel with responsibility for GM's legal staff from May 1987 to August 1994.

Prior to joining GM, Pearce had been a senior partner in the firm of Pearce & Durick of Bismarck, N.D. In that capacity, he represented GM and other industrial companies nationwide in a variety of product liability cases over 15 years.

Pearce was born Aug. 20, 1942, in Bismarck. He received a bachelor's degree in engineering sciences from the United States Air Force Academy in 1964, and in 1967 he earned his law degree from Northwestern University's School of Law, where he was a Hardy Scholar.

During his Air Force career, Pearce served as a staff judge advocate and was certified as a military judge. On his return to civilian life, he joined a law firm in Bismarck. He was a municipal judge there from 1970 to 1976 and also served as United States commissioner and U.S. magistrate.

- 9 -

Pearce also is a member of the board of directors of Hughes Electronics, General Motors Acceptance Corp. (GMAC), Marriott International Inc., the Alliance of Automobile Manufacturers, Economic Strategy Institute, Theodore Roosevelt Medora Foundation, MDU Resources Group Inc., National Defense University Foundation and the Detroit Investment Fund. He also is a member of the U.S. Air Force Academy's board of visitors and chairman of the U.S. Air Force Academy's Sabre Society.

Pearce is a fellow in the American College of Trial Lawyers and the International Society of Barristers. He is chairman of the Product Liability Advisory Council Foundation and a founding member of the Minority Counsel Demonstration Program of the American Bar Association's Commission on Opportunities for Minorities in the Profession.

Pearce is a member of the American Law Institute, the President's Council on Sustainable Development, the World Business Council for Sustainable Development, and the Mentor Group's Forum for U.S.-European Union Legal-Economic Affairs. He also serves on The Conference Board, the Network of Employers for Traffic Safety's Leadership Council and the World Economic Forum's Council of Innovative Leaders in Globalization. He is a member of Northwestern University School of Law's Law Board, and a trustee of Howard University, the United States Council for International Business and New Detroit Inc.

G. RICHARD WAGONER, JR.
NAMED CHIEF EXECUTIVE OFFICER OF GENERAL MOTORS CORP.

G. Richard Wagoner, Jr., was elected president and chief operating officer of General Motors Corp. and a member of GM's board of directors on Oct. 5, 1998. Effective June 1, Wagoner will take on the additional responsibilities of chief executive officer.

Wagoner, who leads GM's unified global Automotive Operations and serves as chairman of GM's Automotive Strategy Board, had served as a GM executive vice president and president of GM's North American Operations since 1994.

Born in Wilmington, Del., on Feb. 9, 1953, and raised in Richmond, Va., Wagoner received a bachelor's degree in economics from Duke University in 1975 and a master's degree in business administration from Harvard University in 1977.

Wagoner began his GM career in 1977 as an analyst in the Treasurer's Office in New York. While there, he held several positions, including manager of Latin American financing, director of Canadian and overseas borrowing, and director of capital analysis and investment.

In 1981, Wagoner became treasurer of General Motors do Brasil in Sao Paulo. In 1984, he became executive director of finance for that unit. He moved to GM of Canada Ltd. in 1987 as vice president and finance manager. In October 1988, he became group director, strategic business planning for the former Chevrolet-Pontiac-GM of Canada Group.

Wagoner served as vice president in charge of finance for General Motors Europe, based in Zurich, from June 1989 to July 1991, when he was named president and managing director of General Motors do Brasil.

Wagoner was elected executive vice president and chief financial officer of GM in November 1992, and also had direct responsibility for GM's Worldwide Purchasing Group from April 1993 to July 1994.

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Note to Editors: Complete press releases and photography available on the Internet at GM Media Online (<http://media.gm.com>). Photography is also available through Wreck Photo Database at 972-392-0888.

- 10 -

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENERAL MOTORS CORPORATION

(Registrant)

Date February 2, 2000

By

s/Peter R. Bible

(Peter R. Bible,
Chief Accounting Officer)

- 11 -