ITEM 1. LEGAL PROCEEDINGS

(a) Material pending proceedings, other than ordinary routine litigation incidental to the business, to which the Corporation became, or was, a party during the quarter ended March 31, 2000 or subsequent thereto, but before the filing of this report are summarized below:

Other Matters

With respect to the previously reported purported class actions filed against General Motors alleging defective rear disc brake caliper pins in the 1988-1993 "GM W-Body Cars," GM has agreed to resolve these matters. GM has entered into an agreement for settlement of the New Jersey consolidated case, *Maryjane Garcia and Thomas Cook v. General Motors Corporation*, and *Peter Bishop v. General Motors Corporation*. If approved by the court, the proposed settlement would provide for GM to contribute to the cost of the court providing notice of the proposed settlement to members of the class, and for payment by GM of $19 million to reimburse class members for eligible brake repair expenses and for plaintiffs' attorneys' fees. The trial court in New Jersey has preliminarily approved the proposed settlement. Notice of the proposed settlement will be provided to members of the class and a hearing will be held by the court to determine whether the proposed settlement is fair, reasonable and adequate. Pursuant to the settlement agreement, the plaintiffs in the other previously reported cases will dismiss their lawsuits; these include *Keith McGill v. General Motors Corporation* and *Richard Dolowich v. General Motors Corporation* (filed in New York), and *Marcel v. General Motors Corporation, Neff v. General Motors Corporation, and Cohen v. General Motors Corporation* (filed in Pennsylvania).

* * *

General Electric Capital Corporation (GECC) and DIRECTV, Inc. (DIRECTV) entered into a contract on July 31, 1995, in which GECC agreed to establish and manage a private label consumer credit contract, GECC also agreed to provide certain related services to DIRECTV, including credit risk scoring, billing, and collections services. DIRECTV agreed to act as a surety for loans complying with the terms of the contract. Hughes guaranteed DIRECTV's performance under the contract. A complaint and counterclaim have been filed by the parties in the U.S. District Court for the District of Connecticut concerning GECC's performance and DIRECTV's obligation to act as surety. GECC claims damages from DIRECTV in excess of $140 million. DIRECTV is seeking damages from GECC in excess of $45 million. Hughes intends to vigorously contest GECC's allegations and pursue Hughes' own contractual rights and remedies. The court has set a trial date of June 12, 2000.

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With respect to the previously reported actions against the DIRECTV unit of Hughes filed by the National Rural Telecommunications Galaxy, Inc. (NRTC) on June 3, 1999 and August 26, 1999, and a related action filed by Pegasus Satellite Television, Inc. and Golden Sky Systems, Inc., on January 11, 2000, a purported class action was filed on February 29, 2000 against DIRECTV on behalf of the NRTC's participating members asserting claims substantially the same as those asserted in the actions brought by Pegasus and Golden Sky.

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With respect to the previously reported action against DIRECTV, Hughes Network Systems, and Thomson Consumer Electronics, Inc., filed by EchoStar Communications Corporation (EchoStar) and others on February 1, 2000, Hughes and DIRECTV filed counterclaims against EchoStar on March 13, 2000, alleging that EchoStar tortiously interfered with DIRECTV's relationship with Kelly Broadcasting System, a provider of foreign-language programming; engaged in unfair business practices in connection with improper sales of network programming, misleading advertisements for National Football League games and EchoStar's "PRIMESTAR bounty program"; and infringed the PRIMESTAR trademarks.

* * * * * * *

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS (Including Those Incorporated by Reference).

Exhibit Number	Exhibit Name	Page No.
99	Hughes Electronics Corporation Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations	33
27	Financial Data Schedule (Unaudited) (for Securities and Exchange Commission information only)	

(b) REPORTS ON FORM 8-K.

Ten reports on Form 8-K, dated August 2, 1999 (filed January 14, 2000), January 13, 2000, January 20, 2000, February 1, 2000, February 25, 2000, March 1, 2000, March 6, 2000, March 7, 2000, March 13, 2000, and March 31, 2000 were filed during the quarter ended March 31, 2000 reporting matters under Item 5, Other Events and reporting certain agreements under Item 7, Financial Statements, Pro Forma Financial Information, and Exhibits.

* * * * * *

SIGNATURES

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: May 15, 2000

/s/Peter R. Bible
(Peter R. Bible, Chief Accounting Officer)

EXHIBIT 99

HUGHES ELECTRONICS CORPORATION

FINANCIAL STATEMENTS AND MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

STATEMENTS OF OPERATIONS AND AVAILABLE SEPARATE CONSOLIDATED NET INCOME (LOSS) (Unaudited)

	Three Months Ended March 31,	
	2000	1999
	(Dollars in Millions)	
Revenues		
Direct broadcast, leasing and other services	$1,432.0	$755.8
Product sales	271.1	162.6
Total Revenues	1,703.1	918.4
Operating Costs and Expenses		
Broadcast programming and other costs	667.8	313.9
Cost of products sold	198.3	136.2
Selling, general and administrative expenses	694.8	377.8
Depreciation and amortization	204.7	110.9
Total Operating Costs and Expenses	1,765.6	938.8
Operating Loss	(62.5)	(20.4)
Interest income	3.9	13.6
Interest expense	(44.9)	(6.9)
Other, net	(234.2)	(17.3)
Loss From Continuing Operations Before Income Taxes and Minority Interests	(337.7)	(31.0)
Income tax benefit	(221.8)	(13.4)
Minority interests in net losses of subsidiaries	7.6	6.5
Loss from continuing operations	(108.3)	(11.1)
Income from discontinued operations, net of taxes	26.4	84.1
Net Income (Loss)	$(81.9)	$73.0
Adjustments to exclude the effect of GM purchase accounting adjustments	5.3	5.3
Earnings (Loss) excluding the effect of GM purchase accounting adjustments	(76.6)	78.3
Preferred stock dividends	(24.7)	-
Earnings (Loss) Used for Computation of Available Separate Consolidated Net Income (Loss)	$(101.3)	$78.3
Available Separate Consolidated Net Income (Loss)		
Average number of shares of General Motors Class H Common Stock outstanding (in millions) (Numerator)	137.8	106.3
Average Class H dividend base (in millions) (Denominator)	431.5	400.2
Available Separate Consolidated Net Income (Loss)	$(32.4)	$20.8

Reference should be made to the Notes to Financial Statements.

HUGHES ELECTRONICS CORPORATION

BALANCE SHEETS

ASSETS	March 31, 2000 (Unaudited)	December 31, 1999
	(Dollars in Millions)	
Current Assets		
Cash and cash equivalents	$232.5	$238.2
Accounts and notes receivable (less allowances)	987.0	960.9
Contracts in process	163.3	155.8
Inventories	319.7	236.1
Net assets of discontinued operations	1,322.4	1,224.6
Deferred income taxes	545.9	254.3
Prepaid expenses and other	969.5	788.1
Total Current Assets	4,540.3	3,858.0
Satellites, net	4,037.3	3,907.3
Property, net	1,314.6	1,223.0
Net Investment in Sales-type Leases	178.3	146.1
Intangible Assets, net	7,341.8	7,406.0
Investments and Other Assets	2,556.0	2,056.6
Total Assets	$19,968.3	$18,597.0
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current Liabilities		
Accounts payable	$1,147.6	$1,062.2
Deferred revenues	132.5	130.5
Short-term borrowings and current portion of long-term debt	732.6	555.4
Accrued liabilities and other	1,281.5	894.0
Total Current Liabilities	3,294.2	2,642.1
Long-Term Debt	1,857.2	1,586.0
Other Liabilities and Deferred Credits	1,399.8	1,454.2
Deferred Income Taxes	1,042.7	689.1
Commitments and Contingencies		
Minority Interests	564.2	544.3
Stockholder's Equity		
Capital stock and additional paid-in capital	9,898.1	9,809.5
Preferred stock	1,488.7	1,487.5
Retained deficit	(191.0)	(84.4)
Subtotal Stockholder's Equity	11,195.8	11,212.6
Accumulated Other Comprehensive Income (Loss)		
Minimum pension liability adjustment	(7.3)	(7.3)
Accumulated unrealized gains on securities	637.0	466.0
Accumulated foreign currency translation adjustments	(15.3)	10.0
Accumulated other comprehensive income	614.4	468.7
Total Stockholder's Equity	11,810.2	11,681.3
Total Liabilities and Stockholder's Equity	$19,968.3	$18,597.0

Reference should be made to the Notes to Financial Statements.

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HUGHES ELECTRONICS CORPORATION

CONDENSED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31,	
	2000	1999
	(Dollars in Millions)	
Cash Flows from Operating Activities		
Net Cash Provided by Operating Activities	$7.9	$85.4
Cash Flows from Investing Activities		
Investment in companies, net of cash acquired	(74.2)	(242.1)
Expenditures for property	(182.3)	(34.8)
Increase in satellites	(232.0)	(211.3)
Early buy-out of satellite under sale and leaseback	-	(141.3)
Proceeds from disposal of property	12.0	-
Proceeds from sale of investments	36.6	-
Proceeds from insurance claims	33.8	-
Net Cash Used in Investing Activities	(406.1)	(629.5)
Cash Flows from Financing Activities		
Net increase in short-term borrowings and current portion of long-term debt	177.2	14.2
Long-term debt borrowings	1,258.4	405.0
Repayment of long-term debt	(987.2)	(327.1)
Stock options exercised	38.9	-
Preferred stock dividends paid to General Motors	(23.4)	-
Net Cash Provided by Financing Activities	463.9	92.1
Net cash provided by (used in) continuing operations	65.7	(452.0)
Net cash used in discontinued operations	(71.4)	(110.5)
Net decrease in cash and cash equivalents	(5.7)	(562.5)
Cash and cash equivalents at beginning of the period	238.2	1,342.0
Cash and cash equivalents at end of the period	$232.5	$779.5

Reference should be made to the Notes to Financial Statements.

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HUGHES ELECTRONICS CORPORATION

NOTES TO FINANCIAL STATEMENTS
(Unaudited)

Note 1. Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles for interim financial reporting. In the opinion of management, all adjustments (consisting only of normal recurring items) which are necessary for a fair presentation have been included. The results for interim periods are not necessarily indicative of results that may be expected for any other interim period or for the full year. For further information, refer to the financial statements and footnotes thereto included in the Hughes Electronics Corporation Annual Report on Form 10-K for the year ended December 31, 1999, filed with the Securities and Exchange Commission on March 10, 2000 and the Hughes Electronics Corporation Current Reports on Form 8-K filed with the Securities and Exchange Commission through the date of this report.

Certain prior period amounts have been reclassified to conform to the March 31, 2000 presentation.

Revenues, operating costs and expenses, and other non-operating results for the discontinued operations of the satellite systems manufacturing businesses are excluded from Hughes' results from continuing operations for all periods presented herein. As a result, the financial results of the satellite systems manufacturing businesses are presented in Hughes' Statements of Operations and Available Separate Consolidated Net Income (Loss) in a single line item entitled "income from discontinued operations, net of taxes," the related assets and liabilities are presented in the balance sheets in a single line item entitled "net assets of discontinued operations" and the net cash flows as "net cash used in discontinued operations." See further discussion in Note 8.

The accompanying financial statements include the applicable portion of intangible assets, including goodwill, and related amortization resulting from purchase accounting adjustments associated with General Motors Corporation's ("GM") purchase of Hughes in 1985, with certain amounts allocated to the satellite systems manufacturing businesses.

Note 2. Inventories

Major Classes of Inventories

	March 31, 2000	December 31, 1999
	(Dollars in Millions)	
Productive material and supplies	$64.9	$59.1
Work in process	126.4	67.0
Finished goods	128.4	110.0
Total	$319.7	$236.1

Note 3. Comprehensive Income

Hughes' total comprehensive income was as follows:

	Three Months Ended March 31,	
	2000	1999
	(Dollars in Millions)	
Net income (loss)	$(81.9)	$73.0
Other comprehensive income (loss):		
Foreign currency translation adjustments	(25.3)	(3.5)
Unrealized gains on securities	171.0	9.3
Other comprehensive income	145.7	5.8
Total comprehensive income	$63.8	$78.8

Note 4. Available Separate Consolidated Net Income (Loss)

GM Class H common stock is a "tracking stock" of GM designed to provide holders with financial returns based on the financial performance of Hughes. Holders of GM Class H common stock have no direct rights in the equity or assets of Hughes, but rather have rights in the equity and assets of GM (which includes 100% of the stock of Hughes).

Amounts available for the payment of dividends on GM Class H common stock are based on the Available Separate Consolidated Net Income (Loss) ("ASCNI") of Hughes. The ASCNI of Hughes is determined quarterly and is equal to the separate consolidated net income (loss) of Hughes, excluding the effects of GM purchase accounting adjustments arising from GM 's acquisition of Hughes and including the effects of preferred dividends paid and/or payable to GM (earnings (loss) used for computation of ASCNI), multiplied by a fraction, the numerator of which is equal to the weighted-average number of shares of GM Class H common stock outstanding during the period (137.8 million and 106.3 million during the first quarters of 2000 and 1999, respectively) and the denominator of which is a number equal to the weighted-average number of shares of GM Class H common stock which, if issued and outstanding, would represent 100% of the tracking stock interest in the earnings of Hughes (Average Class H dividend base). The Average Class H dividend base was 431.5 million and 400.2 million during the first quarters of 2000 and 1999, respectively.

Under the GM Restated Certificate of Incorporation, the GM Board of Directors ("GM Board") may adjust the denominator of the Class H fraction that determines the net income of Hughes attributable to the GM Class H common stock – that is, the Class H dividend base, from time to time as the GM Board deems appropriate to reflect the following: (a) subdivisions and combinations of the GM Class H common stock and stock dividends payable in shares of GM Class H common stock to holders of GM Class H common stock; (b) the fair market value of contributions of cash or property by GM to Hughes, or of cash or property of GM to or for the benefit of employees of Hughes for employee benefit plans or arrangements of GM, Hughes or other GM subsidiaries; (c) the contribution of shares of capital stock of GM to or for the benefit of employees of Hughes or its subsidiaries for benefit plans or arrangements of GM, Hughes or other GM subsidiaries; (d) payments made by Hughes to GM of amounts applied to the repurchase by GM of shares of GM Class H common stock, so long as the GM Board has approved the repurchase and GM applied the payment to the repurchase; and (e) the repurchase by Hughes of shares of GM Class H common stock that are no longer outstanding, so long as the GM Board approved the repurchase. Additionally, upon conversion of the General Motors Series H 6.25% Automatically Convertible Preference Stock ("GM Series H preference stock") into GM Class H common stock, both the numerator and the denominator used in the computation of ASCNI will increase by the number of shares of the GM Class H common stock issued (see further discussion in Note 5).

Note 5. Hughes Series A Preferred Stock

On June 24, 1999, as part of a strategic alliance with Hughes, America Online ("AOL") invested $1.5 billion in shares of GM Series H preference stock. The GM Series H preference stock will automatically convert on June 24, 2002 into GM Class H common stock based upon a variable conversion factor linked to the GM Class H common stock price at the time of conversion, and accrues quarterly dividends at a rate of 6.25% per year. It may be converted earlier in certain limited circumstances. GM immediately invested the $1.5 billion received from AOL in shares of Hughes Series A Preferred Stock designed to correspond to the financial terms of the GM Series H preference stock. Dividends on the Hughes Series A Preferred Stock are payable to GM quarterly at an annual rate of 6.25%. These preferred stock dividends payable to GM will reduce Hughes' earnings used for computation of the ASCNI of Hughes, which will have an equivalent effect to the payment of dividends on the GM Series H preference stock as if those dividends were paid by Hughes. Upon conversion of the GM Series H preference stock into GM Class H common stock, Hughes will redeem the Hughes Series A Preferred Stock through a cash payment to GM equal to the fair market value of the GM Class H common stock issuable upon the conversion. Simultaneous with GM's receipt of the cash redemption proceeds, GM will make a capital contribution to Hughes of the same amount. In connection with this capital contribution, the denominator of the fraction used in the computation of the ASCNI of Hughes will be increased by the corresponding number of shares of GM Class H common stock issued. Accordingly, upon conversion of the GM Series H preference stock into GM Class H common stock, both the numerator and denominator used in the computation of ASCNI will increase by the amount of the GM Class H common stock issued.

Note 6. Other Postretirement Benefits

Hughes has accrued in the financial statements certain amounts associated with estimated future postretirement benefits other than pensions. Notwithstanding the recording of such amounts, Hughes does not admit or otherwise acknowledge that such amounts or existing postretirement benefit plans of Hughes (other than pensions) represent legally enforceable liabilities of Hughes.

Note 7. Short-Term Borrowings and Long-Term Debt

Short-Term Borrowings and Current Portion of Long-Term Debt

	Interest Rates at March 31, 2000	March 31, 2000	December 31, 1999
		(Dollars in Millions)	
Floating rate notes, net of unamortized discount	7.29%	$499.3	$498.9
364-day revolving credit facility	6.88% - 7.13%	200.0	-
Current portion of long-term debt	6.19%	33.3	56.5
Total short-term borrowings and current portion of long-term debt		$732.6	$555.4

Long-Term Debt

	Interest Rates at March 31, 2000	March 31, 2000	December 31, 1999
		(Dollars in Millions)	
Notes payable	6.00% - 6.88%	$829.9	$874.1
Revolving credit facilities	6.83% - 6.94%	1,023.5	727.9
Other debt	9.61% - 11.7%	37.1	40.5
Total debt		1,890.5	1,642.5
Less current portion		33.3	56.5
Total long-term debt		$1,857.2	$1,586.0

Note 8. Acquisitions, Investments and Divestitures

Acquisitions and Investments

On May 20, 1999, Hughes acquired by merger all of the outstanding capital stock of United States Satellite Broadcasting Company, Inc. ("USSB"), a provider of premium subscription television programming via the digital broadcasting system that it shares with DIRECTV. The total consideration of approximately $1.6 billion, paid in July 1999, consisted of approximately $0.4 billion in cash and 22.6 million shares of GM Class H common stock.

On April 28, 1999, Hughes completed the acquisition of PRIMESTAR' s 2.3 million subscriber medium-power direct-to-home satellite business. The purchase price consisted of $1.1 billion in cash and 4.9 million shares of GM Class H common stock, for a total purchase price of $1.3 billion. As part of the agreement to acquire PRIMESTAR, Hughes agreed to purchase the high-power satellite assets, which consisted of an in-orbit satellite and a satellite which has not yet been launched, and related orbital frequencies of Tempo Satellite Inc., a wholly owned subsidiary of TCI Satellite Entertainment Inc. The purchase price for the Tempo Satellite assets consisted of $500 million in cash, $150 million paid on March 10, 1999 and the remaining $350 million paid on June 4, 1999.

Hughes agreed, in connection with its acquisition of PRIMESTAR, to exit the medium-power business prior to May 1, 2001. Hughes formulated a detailed exit plan during the second quarter of 1999 and immediately began to migrate the medium-power customers to DIRECTV 's high-power platform. Accordingly, Hughes accrued exit costs of $150 million in determining the purchase price allocated to the net assets acquired. The principal components of such exit costs include penalties to terminate assumed contracts and costs to remove medium-power equipment from customer premises. The timing of subscriber migration and exit of the medium-power business is currently estimated to occur by the end of 2000. The amount of accrued exit costs remaining at March 31, 2000 was $112 million.

Note 8. Acquisitions, Investments and Divestitures - Concluded

The following selected unaudited pro forma information is being provided to present a summary of the combined results of Hughes and USSB and PRIMESTAR for the three months ended March 31, 1999 as if the acquisitions had occurred as of the beginning of the period, giving effect to purchase accounting adjustments. The pro forma data presents only these significant transactions, is presented for informational purposes only and may not necessarily reflect the results of operations of Hughes had these companies operated as part of Hughes for the period presented, nor are they necessarily indicative of the results of future operations. The pro forma information excludes the effect of non-recurring charges.

	Three Months Ended March 31, 1999 (Dollars in Millions)
Total revenues	$1,472.4
Net income	78.8
Pro forma available separate consolidated net income	26.3

Divestitures

On March 1, 2000, Hughes announced that the operations of DIRECTV Japan, Hughes' affiliate that provides DIRECTV services in Japan, would be discontinued and that its subscribers would have the opportunity to migrate during 2000 to SkyPerfecTV!, a company in Japan that provides direct-to-home satellite broadcast services that is expected to complete an initial public offering during the third quarter of 2000. In connection with the agreement, Hughes acquired an approximate 6.6% interest in SkyPerfecTV!. As a result of the transaction, in the first quarter of 2000 Hughes wrote off its investment and accrued for the estimated costs to exit the DIRECTV Japan business. The principal components of the accrued exit costs include estimated subscriber migration and termination costs and costs to terminate certain leases, programming agreements and other long-term contractual commitments. These one-time charges were offset by the estimated fair value of the SkyPerfecTV! interest acquired. The fair value of the SkyPerfecTV! interest recorded was estimated based upon a preliminary independent appraisal, which is expected to be completed within three to six months. Accordingly, the final amount of the fair value of the SkyPerfecTV! investment recorded may be different from the amount reflected herein. The total loss related to DIRECTV Japan for the first quarter of 2000, including Hughes' share of DIRECTV Japan's operating losses, was about $230 million and was recorded in "other, net." The after-tax impact was about $49 million. Hughes will continue to record its share of DIRECTV Japan's operating losses during the remainder of 2000.

On January 13, 2000, Hughes announced that it had reached an agreement to sell its satellite systems manufacturing businesses to The Boeing Company ("Boeing") for $3.75 billion in cash. The transaction, which is subject to regulatory approval, is expected to close in the third quarter of 2000 and result in an after-tax gain in excess of $1 billion. The financial results for the satellite systems manufacturing businesses are treated as discontinued operations for all periods presented herein.

Note 9. Segment Reporting

Hughes' segments, which are differentiated by their products and services, include Direct-To-Home Broadcast, Satellite Services, and Network Systems. Direct-To-Home Broadcast is engaged in acquiring, promoting, selling and/or distributing digital entertainment programming via satellite to residential and commercial customers. Satellite Services is engaged in the selling, leasing and operating of satellite transponders and providing services for cable television systems, news companies, Internet service providers and private business networks. Network Systems is engaged in manufacturing equipment used in satellite-based private business networks, manufacturing DIRECTV , DirecPC and DirecDuo receiver equipment and providing business communications services. Other includes the corporate office and other entities.

Note 9. Segment Reporting - Concluded

Selected information for Hughes' operating segments follows:

(Dollars in Millions)	Direct-To-Home Broadcast	Satellite Services	Network Systems	Other	Eliminations	Total
For the Three Months Ended:						
March 31, 2000						
External Revenues	$1,166.7	$264.4	$269.0	$3.0	-	$1,703.1
Intersegment Revenues	7.1	34.7	95.5	0.6	$(137.9)	-
Total Revenues	$1,173.8	$299.1	$364.5	$3.6	$(137.9)	$1,703.1
Operating Profit (Loss)	$(126.0)	$127.3	$0.6	$(35.2)	$(29.2)	$(62.5)
March 31, 1999						
External Revenues	$556.0	$159.7	$200.5	$2.2	-	$918.4
Intersegment Revenues	0.6	33.8	30.4	0.5	$(65.3)	-
Total Revenues	$556.6	$193.5	$230.9	$2.7	$(65.3)	$918.4
Operating Profit (Loss)	$(23.4)	$78.3	$(17.8)	$(26.8)	$(30.7)	$(20.4)

Note 10. Contingencies

In connection with the 1997 spin-off of the defense electronics business of Hughes ' predecessor as part of the Hughes restructuring transactions and the subsequent merger of that business with Raytheon Company ("Raytheon"), the terms of the merger agreement provided processes for resolving disputes that might arise in connection with post-closing financial adjustments that were also called for by the terms of the merger agreement. These financial adjustments might require a cash payment from Raytheon to Hughes or vice versa.

A dispute currently exists regarding the post-closing adjustments which Hughes and Raytheon have proposed to one another and related issues regarding the adequacy of disclosures made by Hughes to Raytheon in the period prior to consummation of the merger. Hughes and Raytheon are proceeding with the dispute resolution process. It is possible that the ultimate resolution of the post-closing financial adjustment and of related disclosure issues may result in Hughes making a payment to Raytheon that would be material to Hughes. However, the amount of any payment that either party might be required to make to the other cannot be determined at this time. Hughes intends to vigorously pursue resolution of the dispute through the arbitration processes, opposing the adjustments proposed by Raytheon, and seeking the payment from Raytheon that Hughes has proposed.

On June 3, 1999, the National Rural Telecommunications Cooperative ("NRTC ") filed a lawsuit against DIRECTV, Inc. and Hughes Communications Galaxy, Inc., which Hughes refers to together in this description as "DIRECTV", in the U.S. District Court for the Central District of California, alleging that DIRECTV has breached the DBS Distribution Agreement with the NRTC. The DBS Distribution Agreement provides the NRTC with certain rights, in certain specified portions of the United States, with respect to DIRECTV programming delivered over 27 of the 32 frequencies at the 101 ° west longitude orbital location. The NRTC claims that DIRECTV has wrongfully deprived it of the exclusive right to distribute programming formerly provided by USSB over the other five frequencies at 101°. DIRECTV denies that the NRTC is entitled to exclusive distribution rights to the former USSB programming because, among other things, the NRTC 's exclusive distribution rights are limited to programming distributed over 27 of the 32 frequencies at 101°. The NRTC's complaint seeks, in the alternative, the right to distribute former USSB programming on a non-exclusive basis and the recovery of related revenues from the date USSB was acquired by Hughes. DIRECTV maintains that the NRTC's right under the DBS Distribution Agreement is to market and sell the former USSB programming as its agent and the NRTC is not entitled to the claimed revenues. DIRECTV intends to vigorously defend against the NRTC claims. DIRECTV has also filed a counterclaim against the NRTC seeking a declaration of the parties' rights under the DBS Distribution Agreement.

Note 10. Contingencies - Continued

On August 26, 1999, the NRTC filed a second lawsuit against DIRECTV alleging that DIRECTV has breached the DBS Distribution Agreement. In this lawsuit, the NRTC is asking the court to require DIRECTV to pay the NRTC a proportionate share of unspecified financial benefits that DIRECTV derives from programming providers and other third parties. DIRECTV denies that it owes any sums to the NRTC on account of the allegations in these matters and plans to vigorously defend itself against these claims.

A purported class action suit was filed against DIRECTV on behalf of the NRTC's participating members on February 29, 2000. The members assert claims identical to the claims that were asserted by Pegasus Satellite Television, Inc. and Golden Sky Systems, Inc. in their lawsuit against DIRECTV described in the following paragraph.

Pegasus Satellite Television, Inc. and Golden Sky Systems, Inc., the two largest NRTC affiliates, filed an action on January 11, 2000 against DIRECTV in the U.S. District Court in Los Angeles. The plaintiffs allege, among other things, that DIRECTV has interfered with their contractual relationship with the NRTC. The plaintiffs plead that their rights and damages are derivative of the rights and claims asserted by the NRTC in its two cases against DIRECTV. The plaintiffs also allege that DIRECTV has interfered with their contractual relationships with manufacturers and distributors by preventing those parties from selling receiving equipment to the plaintiffs' dealers. DIRECTV denies that it has wrongfully interfered with any of the plaintiffs' business relationships and will vigorously defend the lawsuit. Although an amount of loss, if any, cannot be estimated at this time, an unfavorable outcome could be reached in the NRTC and Pegasus litigation that could be material to Hughes' results of operations or financial position.

General Electric Capital Corporation ("GECC") and DIRECTV, Inc. entered into a contract on July 31, 1995, in which GECC agreed to establish and manage a private label consumer credit program for consumer purchases of hardware and related DIRECTV programming. Under the contract, GECC also agreed to provide certain related services to DIRECTV, including credit risk scoring, billing and collections services. DIRECTV agreed to act as a surety for loans complying with the terms of the contract. Hughes guaranteed DIRECTV's performance under the contract. A complaint and counterclaim have been filed by the parties in the U.S. District Court for the District of Connecticut concerning GECC 's performance and DIRECTV's obligation to act as a surety. GECC claims damages from DIRECTV in excess of $140 million. DIRECTV is seeking damages from GECC in excess of $45 million. Hughes intends to vigorously contest GECC's allegations and pursue Hughes' own contractual rights and remedies. Hughes does not believe that the litigation will have a material adverse impact on Hughes ' results of operations or financial position. The court has set a trial date of June 12, 2000.

There is a pending grand jury investigation into whether Hughes should be accused of criminal violations of the export control laws arising out of the participation of two of its employees on a committee formed to review the findings of Chinese engineers regarding the failure of a Long March rocket in China in 1996. Hughes is also subject to the authority of the State Department to impose sanctions for non-criminal violations of the Arms Export Control Act. The possible criminal and/or civil sanctions could include fines as well as debarment from various export privileges and participating in government contracts. If Hughes were to enter into a settlement of this matter prior to the closing of the Boeing transaction that involves a debarment from sales to the U.S. government or a material suspension of Hughes' export licenses or other material limitation on projected business activities of the satellite systems manufacturing businesses, Boeing would not be obligated to complete the purchase of Hughes' satellite systems manufacturing businesses. Hughes does not expect the grand jury investigation or State Department review to result in a material adverse effect upon its business.

Note 10. Contingencies - Concluded

Hughes Space and Communications International ("HSCI"), a wholly owned subsidiary of Hughes Space and Communications Company, has certain contracts with ICO Global Communications Operations ("ICO") to build the satellites and related components for a global wireless communications system. On August 27, 1999, the ICO parent company filed for bankruptcy protection under Chapter 11 in U.S. Bankruptcy Court in Wilmington, Delaware. On May 3, 2000 the U.S. Bankruptcy Court approved a plan of reorganization and ICO's assumption of contracts with HSCI. In connection with the contract assumption, ICO is expected to pay, in the second quarter of 2000, all pre-petition amounts due to Hughes related to the ICO contracts.

EchoStar Communications Corporation and others commenced an action in the U.S. District Court in Colorado on February 1, 2000 against DIRECTV, Hughes Network Systems and Thomson Consumer Electronics, Inc. seeking, among other things, injunctive relief and unspecified damages, including treble damages, in connection with allegations that the defendants have entered into agreements with retailers and program providers and engaged in other conduct that violates the antitrust laws and constitutes unfair competition. DIRECTV believes that the complaint is without merit and intends to vigorously defend against the allegations raised. Although an amount of loss, if any, cannot be estimated at this time, an unfavorable outcome could be reached that could be material to Hughes' results of operations or financial position.

Hughes and DIRECTV filed counterclaims against EchoStar on March 13, 2000, alleging that EchoStar tortiously interfered with DIRECTV's relationship with Kelly Broadcasting System, a provider of foreign-language programming; engaged in unfair business practices in connection with improper sales of network programming, misleading advertisements for National Football League games and EchoStar 's "PRIMESTAR bounty program"; and infringed on PRIMESTAR trademarks.

Hughes is subject to various claims and legal actions which are pending or may be asserted against it. The aggregate ultimate liability of Hughes under these claims and actions was not determinable at March 31, 2000. In the opinion of Hughes management, such liability is not expected to have a material adverse effect on Hughes' results of operations or financial position.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

SUMMARY DATA

	Three Months Ended March 31,	
	2000	1999
	(Dollars in Millions) (Unaudited)	
Statement of Operations Data:		
Total revenues	$1,703.1	$918.4
Total operating costs and expenses	1,765.6	938.8
Operating loss	(62.5)	(20.4)
Interest, net	(41.0)	6.7
Other, net	(234.2)	(17.3)
Income tax benefit	(221.8)	(13.4)
Minority interests in net losses of subsidiaries	7.6	6.5
Loss from continuing operations	(108.3)	(11.1)
Income from discontinued operations, net of taxes	26.4	84.1
Net income (loss)	$(81.9)	$73.0
Other Data:		
EBITDA	$142.2	$90.5
EBITDA Margin	8.3%	9.9%
Depreciation and amortization	204.7	110.9
Capital expenditures	414.3	387.4

	March 31, 2000 (Unaudited)	December 31, 1999
	(Dollars in Millions)	
Balance Sheet Data:		
Cash and cash equivalents	$232.5	$238.2
Total current assets	4,540.3	3,858.0
Total assets	19,968.3	18,597.0
Total current liabilities	3,294.2	2,642.1
Long-term debt	1,857.2	1,586.0
Minority interests	564.2	544.3
Total stockholder's equity	11,810.2	11,681.3

EBITDA is defined as operating profit (loss), plus depreciation and amortization. EBITDA is not presented as an alternative measure of operating results or cash flow from operations, as determined in accordance with generally accepted accounting principles. Hughes management believes it is a meaningful measure of performance and is commonly used by other large communications, entertainment and media service providers. EBITDA does not give effect to cash used for debt service requirements and thus does not reflect funds available for investment in the business of Hughes, dividends or other discretionary uses. EBITDA margin is calculated by dividing EBITDA by total revenues. In addition, EBITDA and EBITDA margin as presented herein may not be comparable to similarly titled measures reported by other companies.

HUGHES ELECTRONICS CORPORATION

SUMMARY DATA - Concluded
(Unaudited)

Selected Segment Data

(Dollars in Millions)	Direct-To-Home Broadcast	Satellite Services	Network Systems	Eliminations and Other	Total
For the Three Months Ended:					
March 31, 2000					
Total Revenues	$1,173.8	$299.1	$364.5	$(134.3)	$1,703.1
Operating Profit (Loss)	$(126.0)	$127.3	$0.6	$(64.4)	$(62.5)
Operating Profit Margin	N/A	42.6%	0.2%	N/A	N/A
EBITDA	$(9.2)	$201.0	$11.8	$(61.4)	$142.2
EBITDA Margin	N/A	67.2%	3.2%	N/A	8.3%
Depreciation and Amortization	$116.8	$73.7	$11.2	$3.0	$204.7
Capital Expenditures	168.0 (1)	158.0 (2)	67.6 (3)	20.7	414.3
March 31, 1999					
Total Revenues	$556.6	$193.5	$230.9	$(62.6)	$918.4
Operating Profit (Loss)	$(23.4)	$78.3	$(17.8)	$(57.5)	$(20.4)
Operating Profit Margin	N/A	40.5%	N/A	N/A	N/A
EBITDA	$3.9	$146.0	$(5.9)	$(53.5)	$90.5
EBITDA Margin	0.7%	75.5%	N/A	N/A	9.9%
Depreciation and Amortization	$27.3	$67.7	$11.9	$4.0	$110.9
Capital Expenditures	77.6 (1)	339.8 (2)	2.2	(32.2)	387.4

(1) Includes expenditures related to satellites amounting to $11.6 million and $53.0 million in the first quarter of 2000 and 1999, respectively.

(2) Includes expenditures related to satellites amounting to $146.0 million and $189.7 million in the first quarter of 2000 and 1999, respectively. Also included in the first quarter of 1999 is $141.3 million related to the early buy-out of a satellite sale-leaseback.

(3) Includes expenditures related to satellites amounting to $53.7 million in the first quarter of 2000.

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HUGHES ELECTRONICS CORPORATION

The following management's discussion and analysis should be read in conjunction with the Hughes management's discussion and analysis included in the General Motors Corporation ("GM") 1999 Annual Report on Form 10-K for the year ended December 31, 1999, filed with the Securities and Exchange Commission on March 10, 2000 and the Hughes Electronics Corporation Current Reports on Form 8-K, filed with the Securities and Exchange Commission through the date of this report. In addition, the following discussion excludes the purchase accounting adjustments related to GM's acqusition of Hughes.

This Quarterly Report may contain certain statements that Hughes believes are, or may be considered to be, "forward-looking statements," within the meaning of various provisions of the Securities Act of 1933 and of the Securities Exchange Act of 1934. These forward-looking statements generally can be identified by use of statements that include phrases such as we "believe," "expect," "anticipate," "intend," "plan," "foresee" or other similar words or phrases. Similarly, statements that describe our objectives, plans or goals also are forward-looking statements. All of these forward-looking statements are subject to certain risks and uncertainties that could cause Hughes' actual results to differ materially from those contemplated by the relevant forward-looking statement. The principal important risk factors which could cause actual performance and future actions to differ materially from forward-looking statements made herein include economic conditions, product demand and market acceptance, government action, local political or economic developments in or affecting countries where Hughes has operations, ability to obtain export licenses, competition, ability to achieve cost reductions, technological risk, limitations on access to distribution channels, the success and timeliness of satellite launches, in-orbit performance of satellites, ability of customers to obtain financing and Hughes' ability to access capital to maintain its financial flexibility.

Additionally, the in-orbit satellites of Hughes and its 81% owned subsidiary, PanAmSat Corporation ("PanAmSat"), are subject to the risk of failing prematurely due to, among other things, mechanical failure, collision with objects in space or an inability to maintain proper orbit. Satellites are subject to the risk of launch delay and failure, destruction and damage while on the ground or during launch and failure to become fully operational once launched. Delays in the production or launch of a satellite or the complete or partial loss of a satellite, in-orbit or during launch, could have a material adverse impact on the operation of Hughes' businesses. With respect to both in-orbit and launch problems, insurance carried by Hughes and PanAmSat does not compensate for business interruption or loss of future revenues or customers. Hughes has, in the past, experienced technical anomalies on some of its satellites. Service interruptions caused by these anomalies, depending on their severity, could result in claims by affected customers for termination of their transponder agreements, cancellation of other service contracts or the loss of other customers. Readers are urged to consider these factors carefully in evaluating the forward-looking statements. The forward-looking statements included in this Quarterly Report are made only as of the date of this Quarterly Report and Hughes undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

General

Business Overview

The continuing operations of Hughes are comprised of the following segments: Direct-To-Home Broadcast, Satellite Services and Network Systems. The discontinued operations of Hughes consist of its satellite systems manufacturing businesses, which on January 13, 2000, Hughes agreed to sell to The Boeing Company ("Boeing"). This transaction is discussed more fully below in "Liquidity and Capital Resources – Acquisitions, Investments and Divestitures."

The Direct-To-Home Broadcast segment consists primarily of the United States and Latin America DIRECTV businesses, which provide digital multi-channel entertainment. The DIRECTV U.S. operations were significantly affected during 1999 with Hughes' acquisition of the direct broadcast satellite medium-power business of PRIMESTAR in April 1999 and Hughes' acquisition of United States Satellite Broadcasting Company, Inc. ("USSB"), a provider of premium subscription programming services, in May 1999. Currently, DIRECTV is continuing to offer the medium-power PRIMESTAR subscribers the opportunity to transition to the high-power DIRECTV ® service and plans to cease operating the medium-power PRIMESTAR business, *PRIMESTAR By DIRECTV*, by the end of 2000. The USSB acquisition provided DIRECTV with 25 channels of video programming, including premium networks such as HBO ®, Showtime®, Cinemax® and The Movie Channel®, which are now being offered to DIRECTV's subscribers. The results of operations for PRIMESTAR and USSB have been included in Hughes' financial information since their dates of acquisition. See Note 8 to the financial statements and "Liquidity and Capital Resources - Acquisitions, Investments and Divestitures," below, for further discussion of these transactions.

In the fourth quarter of 1999, DIRECTV U.S. began providing local broadcast network services and is currently providing those services to 23 U.S. markets. On May 2, 2000, DIRECTV U.S. announced that it will add 12 additional local channel markets throughout the second and third quarters, and by late September 2000, expects to offer local channels in 35 markets across the country.

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The Latin America DIRECTV businesses are comprised of Galaxy Latin America, LLC ("GLA"), Hughes' 78% owned subsidiary that provides DIRECTV services to 27 countries in Latin America and the Caribbean Basin; SurFin Ltd. ("SurFin"), a company 75% owned by Hughes, that provides financing of subscriber receiver equipment to certain GLA operating companies; Grupo Galaxy Mexicana, S.R.L. de C.V. ("GGM"), the exclusive distributor of DIRECTV in Mexico which was acquired in February 1999; and Galaxy Brasil, Ltda. ("GLB"), the exclusive distributor of DIRECTV in Brazil, which was acquired in July 1999. The results of operations for SurFin, GGM, and GLB have been included in Hughes' financial information since their dates of acquisition. See "Liquidity and Capital Resources – Acquisitions, Investments and Divestitures," below, for further discussion of these transactions.

Also included as part of the non-operating results of the Direct-To-Home Broadcast segment is DIRECTV Japan, Hughes' affiliate that provides DIRECTV services in Japan. On March 1, 2000, Hughes announced that DIRECTV Japan's operations would be discontinued and that its subscribers would have the opportunity to migrate during 2000 to SkyPerfecTV!, a company in Japan that provides direct-to-home satellite broadcast services that is expected to complete an initial public offering during the third quarter of 2000. In connection with the agreement, Hughes acquired an ownership interest in SkyPerfecTV!. See Note 8 to the financial statements and "Liquidity and Capital Resources – Acquisitions, Investments and Divestitures," below, for further discussion.

The Satellite Services segment consists of PanAmSat, Hughes' 81% owned subsidiary. PanAmSat provides satellite services to its customers primarily through long-term operating lease contracts for the full or partial use of satellite transponder capacity. During the first quarter of 2000, PanAmSat announced the introduction of NET/36™, a high-speed, bandwidth-intensive network that will deliver popular video, audio and data content with high clarity to thousands of digital subscriber line providers, cable headends, Internet service providers and broadband wireless providers worldwide. PanAmSat plans to introduce the Net/36 service in the United States by the end of 2000.

The Network Systems segment consists of Hughes Network Systems ("HNS"), who is engaged in manufacturing equipment used in satellite-based private business networks, manufacturing DIRECTV ™, DirecPC® and DirecDuo™ receiver equipment and providing business communications services. In April of 2000, HNS announced plans to market a two-way broadband satellite service to consumers. HNS will add two-way capabilities to its nationwide high-speed satellite Internet service, DirecPC, early in the fourth quarter of 2000. Offering always-on capability, the new two-way high-speed satellite service will allow consumers to completely bypass the dial-up telephone network when accessing the Internet. Two-way DirecPC will also be offered with a DirecDuo antenna system, allowing consumers to receive both DirecPC and DIRECTV using the same antenna.

The Network Systems segment was affected in February 1999 by a notification received by Hughes from the Department of Commerce that it intended to deny a U.S. government export license that Hughes was required to obtain in connection with its contract with Asia-Pacific Mobile Telecommunications Satellite Pte. Ltd. ("APMT") for the provision of a satellite-based mobile telecommunications system. As a result, APMT and Hughes terminated the contract on April 9, 1999, resulting in a pre-tax charge to Hughes' earnings of $92.0 million in the first quarter of 1999. Of the $92.0 million charge, $11.0 million was attributable to the Network Systems segment and the remainder to Hughes Space and Communications which is included in discontinued operations. The charge represented the write-off of receivables and inventory, with no alternative use, related to the contract.

Satellite Fleet

During the first quarter of 2000, PanAmSat successfully launched and commenced service of the Galaxy XR satellite for Alaska's General Communications, Inc., Disney and other customers. PanAmSat also commenced service of the Galaxy-XI satellite in April of 2000, which provides expansion and backup services for PanAmSat's Galaxy® cable neighborhood customers. Also, in April of 2000, PanAmSat successfully launched Galaxy IVR, a replacement satellite for Galaxy IV, which brought Hughes ' total fleet of satellites to 26, five owned by DIRECTV and 21 owned and operated by PanAmSat. Both PanAmSat and DIRECTV expect to launch additional satellites during 2000.

Results of Operations

Revenues. Revenues for the first quarter of 2000 increased 85.4% to $1,703.1 million, compared with $918.4 million in the first quarter of 1999. The Direct-To-Home Broadcast segment contributed to the overall change with an increase in revenues of $617.2 million over the first quarter of 1999 that resulted from an increased number of subscribers, including the addition of 510,000 new subscribers in the United States and Latin America since December 31, 1999, added revenues from the *PRIMESTAR By DIRECTV* and premium channel services and subscribers converted from *PRIMESTAR By DIRECTV* to the high-power DIRECTV service. Also contributing to the overall increase in revenues was the Network Systems segment, which shipped nearly 1.0 million DIRECTV receiver systems during the first quarter of 2000 compared to about 0.2 million shipped in the first quarter of 1999 leading to an increase in revenues of $133.6 million. The Satellite Services segment also reported an increase in revenues of $105.6 million due primarily to outright sales and sales-type leases of satellite transponders during the first quarter of 2000.

Operating Costs and Expenses. Operating costs and expenses grew to $1,765.6 million in 2000 from $938.8 million in 1999. Broadcast programming and other costs increased by $353.9 million in the first quarter of 2000 from the same period of 1999 due to increased costs for the new high-power DIRECTV subscribers and costs associated with the *PRIMESTAR By DIRECTV* and premium channel services. Costs of products sold increased by $62.1 million in the first quarter of 2000 from the first quarter of 1999 due to the increased sales of DIRECTV receiver systems. Selling, general and administrative expenses increased by $317.0 million during the first quarter of 2000 compared to the same period of 1999 due primarily to increased subscriber acquisition costs at the Direct-To-Home Broadcast segment to support the increase in subscribers, costs associated with the *PRIMESTAR By DIRECTV* business and increased customer service costs that resulted primarily from an increase in the number of customer service representatives. Depreciation and amortization increased by $93.8 million during the first quarter of 2000 compared to the first quarter of 1999 due primarily to acquisitions in 1999, discussed more fully in "Liquidity and Capital Resources – Acquisitions, Investments and Divestitures."

EBITDA increased 57.1% for the first quarter of 2000 to $142.2 million and EBITDA margin was 8.3%, compared to EBITDA of $90.5 million and EBITDA margin of 9.9% in the first quarter of 1999. The increase in EBITDA resulted primarily from the increased revenues at the Satellite Services segment. The lower EBITDA margin was due primarily to the lower margins associated with the outright sales and sales-type leases at the Satellite Services segment.

Operating Loss. The operating loss for the first quarter of 2000 was $62.5 million compared to an operating loss of $20.4 million in 1999. The increased operating loss resulted from the higher depreciation and amortization, which more than offset the improvement in EBITDA.

Interest Income and Expense. Interest income declined to $3.9 million for the first quarter of 2000 compared to interest income of $13.6 million for the same period of 1999 due to a decrease in cash and cash equivalents. Interest expense increased to $44.9 million for the first quarter of 2000 from $6.9 million for the first quarter of 1999. The increase in interest expense resulted from an increase in debt and interest expense associated with liabilities for above-market programming contracts assumed in the acquisitions of PRIMESTAR and USSB. The changes in cash and cash equivalents and debt are discussed in more detail below under "Liquidity and Capital Resources."

Other, Net. Other, net increased to an expense of $234.2 million for the first quarter of 2000 from an expense of $17.3 million in the same period of 1999. The increased expense in 2000 resulted from the SkyPerfecTV! transaction, discussed more fully in Note 8 to the financial statements and below in "Liquidity and Capital Resources – Acquisitions, Investments and Divestitures," and higher equity losses recorded for DIRECTV Japan that resulted from Hughes ' increased investment during the third quarter of 1999. The total loss related to DIRECTV Japan for the first quarter of 2000, which includes the effects of the SkyPerfecTV! transaction and Hughes' share of DIRECTV Japan 's operating losses, was about $230 million.

Income Taxes. Hughes recognized a tax benefit of $221.8 million for the 2000 first quarter, compared to $13.4 million in the 1999 first quarter. The 2000 tax benefit reflects the tax benefit associated with the write-off of Hughes' historical investments in DIRECTV Japan and the higher pre-tax losses compared to 1999.

Loss From Continuing Operations. Hughes reported a loss from continuing operations of $108.3 million for the 2000 first quarter, compared to $11.1 million for the same period of 1999.

Discontinued Operations. Revenues for the satellite systems manufacturing businesses decreased to $515.0 million for the first quarter of 2000 from revenues of $627.8 million for the same period of 1999. Revenues, excluding intercompany transactions, were $389.1 million for 2000 and $533.4 million for 1999. The decrease in revenues was principally due to decreased activity associated with a contract with ICO Global Communications.

The satellite systems manufacturing businesses reported operating income of $42.9 million for the first quarter of 2000 compared to an operating loss of $0.1 million for the first quarter of 1999. Operating income, excluding intercompany transactions, amounted to $41.7 million for 2000, compared to an operating loss of $21.6 million for 1999. The 1999 results included a one-time pre-tax charge of $81.0 million that resulted from the termination of the satellite system contract with APMT.

Income from discontinued operations, net of taxes was $26.4 million for the first quarter of 2000 compared to $84.1 million in the same period of 1999. The 1999 results included a one-time after-tax gain of $94.0 million from the settlement of a patent infringement case that was offset by the one-time after-tax charge of $49.0 million associated with the termination of the APMT contract.

Direct-To-Home Broadcast Segment

Direct-To-Home Broadcast segment first quarter 2000 revenues more than doubled to $1,173.8 million from $556.6 million in the first quarter of 1999, an increase of 110.9%. EBITDA in the first quarter of 2000 decreased to negative $9.2 million compared to positive EBITDA of $3.9 million in the first quarter of 1999. The operating loss for the segment increased to $126.0 million in the first quarter of 2000 from an operating loss of $23.4 million in the first quarter of 1999.

United States. The DIRECTV U.S. businesses were the biggest contributor to the segment's revenue growth with revenues of $1,059 million for the first quarter of 2000, a 123.4% increase over last year 's first quarter revenues of $474 million. The large increase in revenues resulted primarily from an increased number of subscribers, including the addition of 405,000 new subscribers in the United States since December 31, 1999, added revenues from the *PRIMESTAR By DIRECTV* and premium channel services and subscribers converted from *PRIMESTAR By DIRECTV* to the high-power DIRECTV service. As of March 31, 2000 the DIRECTV U.S. businesses had more than 8.3 million subscribers compared to about 4.8 million at March 31, 1999. Average monthly revenue per subscriber for the high-power business increased to $58 for the first quarter of 2000 from $47 for the same period in the prior year. This increase resulted from the addition of the premium channel services in May of 1999.

In the first quarter of 2000, the DIRECTV U.S. businesses reported EBITDA of $31 million compared to EBITDA of $25 million in the first quarter of 1999. The first quarter 2000 operating loss for DIRECTV U.S. was $65 million compared with an operating profit of $5 million in the first quarter of 1999. The change in EBITDA resulted from the increased revenues that were partially offset by increased subscriber acquisition costs, added operating costs from the *PRIMESTAR By DIRECTV* and premium channel services and increased customer service costs that resulted primarily from an increase in the number of customer service representatives. The decrease in operating profit was principally due to increased amortization expense related to the PRIMESTAR and USSB acquisitions.

Latin America. Revenues for the Latin America DIRECTV businesses increased 86.9% to $114 million in the first quarter of 2000 from $61 million in the first quarter of 1999. The increase in revenues reflects an increase in subscribers and the consolidation of the GGM and GLB businesses. Subscribers grew to 909,000 at the end of the first quarter of 2000 compared to 554,000 at the end of the first quarter of 1999. Average monthly revenue per subscriber decreased to $34 in the first quarter of 2000 from $35 in the first quarter of 1999.

EBITDA was negative $38 million for the first quarter of 2000 compared to negative EBITDA of $20 million in the first quarter of 1999. The change in EBITDA resulted primarily from additional losses from the consolidation of GGM and GLB and higher marketing costs associated with the record subscriber growth. The Latin America DIRECTV businesses incurred an operating loss of $58 million in the first quarter of 2000 compared to $28 million in the first quarter of 1999. The increased operating loss resulted from the decline in EBITDA and higher depreciation and amortization expense that resulted from the GGM and GLB transactions.

Satellite Services Segment

Revenues for the Satellite Services segment in the first quarter of 2000 increased 54.6% to $299.1 million from $193.5 million in the same period in the prior year. This increase was primarily due to revenues from outright sales and sales-type lease transactions executed during the first quarter of 2000. Total sales and sales-type lease revenues were $99.1 million for the first quarter of 2000 as compared to $6.1 million of sales-type lease revenues for the same period in the prior year. Revenues from operating leases of transponders, satellite services and other were 66.9% of total revenues for the first quarter of 2000 and increased by 6.7% to $200.0 million from $187.4 million for the same period in the prior year. This increase was due primarily to increased available transponder capacity on new international satellites that were placed into service since the first quarter of 1999.

EBITDA was $201.0 million for the first quarter of 2000, a 37.7% increase over the first quarter 1999 EBITDA of $146.0 million. The increase in EBITDA was due to the increase in revenues. EBITDA margin in the first quarter of 2000 was 67.2% compared to 75.5% in the same period in 1999. This decline was due to lower margins associated with the outright sales and sales-type lease transactions in the first quarter of 2000. Excluding these sales and sales-type lease transactions, EBITDA for the first quarter of 2000 was $153 million or 75% of corresponding revenues. Operating profit was $127.3 million for the first quarter of 2000, an increase of $49.0 million over the first quarter of 1999. The increase in operating profit resulted from the increase in EBITDA partially offset by higher depreciation expense resulting from increased capital expenditures related to the satellite fleet.

Network Systems Segment

The Network Systems segment grew first quarter 2000 revenues by 57.9% to $364.5 million, versus $230.9 million in the first quarter of 1999. The higher revenues resulted from greater shipments of DIRECTV receiver equipment. Shipments of DIRECTV receiver equipment totaled 980,000 in the first quarter of 2000, compared to 190,000 units in the same period last year.

The Network Systems segment reported EBITDA of $11.8 million for the first quarter of 2000, compared to negative EBITDA of $5.9 million in the first quarter of 1999. The Network Systems segment had an operating profit of $0.6 million in the first quarter of 2000, compared to an operating loss of $17.8 million in the first quarter of 1999. The increase in EBITDA and operating profit resulted primarily from increased sales of DIRECTV receiver equipment. Also affecting the change was a one-time first quarter 1999 pre-tax charge of $11.0 million resulting from the termination of the APMT contract.

Eliminations and Other

The elimination of revenues increased to $134.3 million in the first quarter of 2000 from $62.6 million in the first quarter of 1999 due primarily to increased purchases of receiver equipment from the Network Systems segment by DIRECTV for the conversion of the *PRIMESTAR By DIRECTV* medium-power subscribers to the high-power service. Also contributing to the change was increased manufacturing subsidies received by the Network Systems segment from the DIRECTV business that resulted from the increased DIRECTV receiver equipment shipments.

Operating losses for "eliminations and other" increased to $64.4 million in the first quarter of 2000 from $57.5 million for the first quarter of 1999. The increase was primarily due to increased corporate expenditures related to employee benefits and administrative costs.

Liquidity and Capital Resources

Cash and cash equivalents were $232.5 million at March 31, 2000 compared to $238.2 million at December 31, 1999.

Cash provided by operating activities was $7.9 million for the first quarter of 2000, compared to $85.4 million for the first quarter of 1999. The decrease in 2000 resulted primarily from changes in working capital items.

Cash used in investing activities was $406.1 million in the three months ended March 31, 2000, and $629.5 million for the same period in 1999. The higher 1999 investing activities included the acquisition of the Tempo Satellite assets and the early buy-out of a satellite sale-leaseback at PanAmSat.

Cash provided by financing activities was $463.9 million in the first quarter of 2000, compared to $92.1 million in the first quarter of 1999. The increase is primarily due to additional borrowings used to finance capital expenditures for satellites and property and equipment.

Cash used in discontinued operations was $71.4 million in the first quarter of 2000, compared to $110.5 million in the first quarter of 1999.

Liquidity Measurement. As a measure of liquidity, the current ratio (ratio of current assets to current liabilities) at March 31, 2000 and December 31, 1999 was 1.38 and 1.46, respectively. Working capital increased by $30.2 million to $1,246.1 million at March 31, 2000 from $1,215.9 million at December 31, 1999.

Common Stock Dividend Policy and Use of Cash. Since the completion of the recapitalization of Hughes in late 1997, the GM Board has not paid, and does not currently intend to pay in the foreseeable future, cash dividends on its GM Class H common stock. Similarly, since such time, Hughes has not paid dividends on its common stock to GM and does not currently intend to do so in the foreseeable future. Future Hughes earnings, if any, are expected to be retained for the development of the businesses of Hughes. Hughes expects to have significant cash requirements in the remainder of 2000 primarily due to capital expenditures of approximately $1.6 billion for satellites and property. In addition, Hughes expects to increase its investment in affiliated companies, primarily related to its international DIRECTV businesses. These cash requirements are expected to be funded from a combination of cash provided from operations, cash to be received upon completion of the Boeing transaction, amounts available under credit facilities and debt and equity offerings, as needed.

Debt and Credit Facilities. Short-Term Borrowings. In October 1999, Hughes issued $500.0 million ($499.3 million net of unamortized discount) of floating rate notes to a group of institutional investors in a private placement. The notes bear interest at a variable rate which was 7.29% at March 31, 2000. Interest is payable quarterly and the notes are due and payable on October 23, 2000.

Notes Payable. PanAmSat issued five, seven, ten and thirty-year notes totaling $750.0 million in January 1998. The outstanding principal balances and interest rates for the five-, seven-, ten- and thirty-year notes as of March 31, 2000 were $200 million at 6.0%, $275 million at 6.125%, $150 million at 6.375% and $125 million at $6.875%, respectively. Principal on the notes is payable at maturity, while interest is payable semi-annually.

In July 1999, in connection with the early buy-out of satellite sale-leasebacks, PanAmSat assumed $124.1 million of variable rate notes, of which $79.9 million was outstanding at March 31, 2000. The interest rate on the notes was 6.19% at March 31, 2000. The notes mature on various dates through January 2, 2002.

Revolving Credit Facilities. Hughes has three unsecured revolving credit facilities totaling $1.6 billion, consisting of a $750.0 million multi-year facility, a $350.0 million 364-day facility, and a $500.0 million bridge facility. Borrowings under the facilities bear interest at various rates, based on a spread to the then-prevailing London Interbank Offered Rate. The multi-year credit facility provides for a commitment of $750.0 million through December 5, 2002. The 364-day facility provides for a commitment of $350.0 million through November 22, 2000. These facilities also provide backup capacity for Hughes ' commercial paper program. The bridge facility provides for a commitment of $500.0 million through the earlier of November 22, 2000 or the receipt of proceeds from the issuance of any debt securities of Hughes in a public offering. The multi-year facility was fully drawn as of March 31, 2000, with borrowings bearing interest rates ranging from 6.92% to 6.94%. $200 million was outstanding under the 364-day facility as of March 31, 2000, bearing interest at rates ranging from 6.88% to 7.13%. No amounts were outstanding under the commercial paper program and bridge facilities at March 31, 2000.

PanAmSat maintains a $500.0 million multi-year revolving credit facility that provides for short-term and long-term borrowings and a $500.0 million commercial paper program that provides for short-term borrowings. The multi-year revolving credit facility provides for a commitment through December 24, 2002. Borrowings under the credit facility and commercial paper program are limited to $500.0 million in the aggregate. No amounts were outstanding under either the multi-year revolving credit facility or the commercial paper program at March 31, 2000.

At March 31, 2000, Hughes' 75% owned subsidiary, SurFin, had a total of $273.5 million outstanding under a $400.0 million unsecured revolving credit facility expiring in June 2002. The weighted average interest rate on these borrowings was 6.83% at March 31, 2000.

Other. At March 31, 2000, GLB had a total of $21.1 million outstanding under variable rate notes bearing interest at various rates. The weighted average interest rate of the notes was 11.7% at March 31, 2000. Principal is payable in varying amounts at maturity in April and May 2002, and interest is payable monthly.

Other long-term debt totaling $16.0 million at March 31, 2000, consisted primarily of notes bearing fixed rates of interest of 9.61% to 11.11%. Principal is payable at maturity in April 2007, while interest is payable semi-annually.

Hughes has filed a shelf registration statement with the Securities and Exchange Commission with respect to an issuance of up to $2.0 billion of debt securities from time to time. No amounts have been issued as of March 31, 2000.

Acquisitions, Investments and Divestitures. Acquisitions and Investments. On July 28, 1999, GLA acquired GLB, the exclusive distributor of DIRECTV services in Brazil, from Tevecap S.A. for approximately $114.0 million plus the assumption of debt. In connection with the transaction, Tevecap also sold its 10% equity interest in GLA to Hughes and The Cisneros Group of Companies, the remaining GLA partners, which increased Hughes ' ownership interest in GLA to 77.8%. As part of the transaction, Hughes also increased its ownership interest in SurFin from 59.1% to 75.0%. The total consideration paid in the transactions amounted to approximately $101.1 million.

On May 20, 1999, Hughes acquired by merger all of the outstanding capital stock of USSB, a provider of premium subscription television programming via the digital broadcasting system that it shared with DIRECTV. The total consideration of approximately $1.6 billion paid in July 1999, consisted of approximately $0.4 billion in cash and 22.6 million shares of GM Class H common stock.

On April 28, 1999, Hughes completed the acquisition of PRIMESTAR' s 2.3 million subscriber medium-power direct-to-home satellite business. The purchase price consisted of $1.1 billion in cash and 4.9 million shares of GM Class H common stock, for a total purchase price of $1.3 billion. As part of the agreement to acquire PRIMESTAR, Hughes agreed to purchase the high-power satellite assets, which consisted of an in-orbit satellite and a satellite which has not yet been launched, and related orbital frequencies of Tempo Satellite Inc., a wholly owned subsidiary of TCI Satellite Entertainment Inc. The purchase price for the Tempo Satellite assets consisted of $500 million in cash, $150 million paid on March 10, 1999 and the remaining $350 million paid on June 4, 1999.

In February 1999, Hughes acquired an additional ownership interest in GGM, a Latin America local operating company which is the exclusive distributor of DIRECTV in Mexico, from Grupo MVS, S.R.L. de C.V. Hughes' equity ownership represents 49.0% of the voting equity and all of the non-voting equity of GGM. In October 1998, Hughes acquired from Grupo MVS an additional 10.0% interest in GLA, increasing Hughes' ownership interest to 70.0%. Hughes also acquired an additional 19.8% interest in SurFin, a company providing financing of subscriber receiver equipment for certain local operating companies located in Latin America and Mexico, increasing Hughes' ownership percentage from 39.3% to 59.1%. The aggregate purchase price for these transactions was $197.0 million in cash.

The financial information included herein reflects the acquisitions discussed above from their respective dates of acquisition. The acquisitions were accounted for by the purchase method of accounting and, accordingly, the purchase price has been allocated to the assets acquired and the liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the estimated fair values of the net assets acquired has been recorded as goodwill.

Divestitures. On March 1, 2000, Hughes announced that the operations of DIRECTV Japan would be discontinued and that its subscribers would have the opportunity to migrate during 2000 to SkyPerfecTV!. In connection with the agreement, Hughes acquired an approximate 6.6% interest in SkyPerfecTV!. As a result of the transaction, in the first quarter of 2000 Hughes wrote off its investment and accrued for the estimated costs to exit the DIRECTV Japan business. The principal components of the accrued exit costs include estimated subscriber migration and termination costs and costs to terminate certain leases, programming agreements and other long-term contractual commitments. These one-time charges were offset by the estimated fair value of the SkyPerfecTV! interest acquired. The fair value of the SkyPerfecTV! interest recorded was estimated based upon a preliminary independent appraisal, which is expected to be completed within three to six months. Accordingly, the final amount of the fair value of the SkyPerfecTV! investment recorded may be different from the amount reflected herein. The total loss related to DIRECTV Japan for the first quarter of 2000, including Hughes' share of DIRECTV Japan's operating losses, was about $230 million and was recorded in "other, net." The after-tax impact was about $49 million. Hughes will continue to record its share of DIRECTV Japan 's operating losses during the remainder of 2000.

On January 13, 2000, Hughes announced that it had reached an agreement to sell its satellite systems manufacturing businesses to Boeing for $3.75 billion in cash. The transaction, which is subject to regulatory approval, is expected to close in the third quarter of 2000 and result in an after-tax gain in excess of $1 billion. The financial results for the satellite systems manufacturing businesses are treated as discontinued operations for all periods presented herein.

Security Ratings

On January 14, 2000, subsequent to the announced sale of Hughes' satellite systems manufacturing businesses to Boeing, Standard and Poor's Rating Services ("S&P") and Moody's Investors Service ("Moody's") each affirmed its respective debt ratings for Hughes. S&P maintained its BBB – minus credit rating, which indicates the issuer has adequate capacity to pay interest and repay principal. S&P maintained the short-term corporate credit and commercial paper ratings at A-3. S&P revised its outlook to positive from negative.

Moody's confirmed Hughes' Baa2 long-term credit and P-2 commercial paper ratings. While the outlook remains negative, Moody's ended its review for possible downgrade. The Baa2 rating for senior debt indicates adequate likelihood of interest and principal payment and principal security. The P-2 commercial paper rating is the second highest rating available and indicates that the issuer has a strong ability for repayment relative to other issuers.

Debt ratings by the various rating agencies reflect each agency 's opinion of the ability of issuers to repay debt obligations as they come due. Lower ratings generally result in higher borrowing costs. A security rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time by the assigning rating organization. Each rating should be evaluated independently of any other rating.

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COMPANY: HUGHES ELECTRONICS CORP
CROSS-REFERENCE: GM HUGHES ELECTRONICS CORP
EXCHANGE: OTH

FORM-TYPE: 10
Exhibit 3. Articles of Incorporation and By-Laws

FILING-DATE: July 30, 1999

<=1> Full text <=2> Company info <=3> Other <=4> Return

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Exhibit 3.2

LOGO

HUGHES ELECTRONICS CORPORATION

BY-LAWS

Dated as of May 2, 1999

HUGHES ELECTRONICS CORPORATION

BY-LAWS

Dated as of May 2, 1999

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HUGHES ELECTRONICS CORPORATION
A Delaware Corporation
BY-LAWS

ARTICLE I - MEETINGS OF STOCKHOLDERS

1.1. Annual. The annual meeting of stockholders for the election of directors and the transaction of such other business as may properly be brought before the meeting shall be held on such date and at such place and time as the chairman of the board or the board of directors shall designate.

1.2. Special. Special meetings of stockholders may be called by the board of directors or the chairman of the board of directors at such place, date and time and for such purpose or purposes as shall be set forth in the notice of such meeting.

1.3. Notice of Meetings. Written notice of each meeting of stockholders shall be given by the chairman of the board and/or the secretary in compliance with the provisions of Delaware law.

1.4. List of Stockholders Entitled to Vote. The secretary shall prepare, at least ten days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any stockholder who is present.

1.5. Quorum. At each meeting of stockholders, except where otherwise provided by law or the certificate of incorporation or these by-laws, the holders of one-third of the voting power of the outstanding shares of stock entitled to vote at the meeting, present in person or by proxy, shall constitute a quorum. In the absence of a quorum, the stockholders so present may, by majority vote, adjourn the meeting from time to time in the manner provided in Section 1.9 of these by-laws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

1.6. Organization. The chairman of the board of directors, a vice chairman, the president or an executive vice president, or in their absence a vice president, shall preside at meetings of the stockholders. The secretary of the corporation shall act as secretary, but in the secretary's absence the presiding officer may appoint a secretary.

1.7. Voting; Proxies. Each stockholder shall be entitled to vote in accordance with the number of shares and voting powers of the voting shares held of record

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by the stockholder. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for the stockholder by proxy, but such proxy, whether revocable or irrevocable, shall comply with the requirements of Delaware law. Voting at meetings of stockholders, on other than the election of directors, need not be by written ballot unless the holders of a majority of the outstanding shares of all classes of stock entitled to vote thereon present in person or by proxy at such meeting shall so determine. At all meetings of stockholders for the election of directors a plurality of the voting power of the shares of stock present in person or represented by proxy and entitled to vote shall be sufficient. All other elections and questions shall, unless otherwise provided by law or by the certificate of incorporation or these by-laws, be decided by the vote of the holders of a majority of the voting power of the shares of stock entitled to vote thereon present in person or by proxy at the meeting.

1.8. Fixing Date for Determination of Stockholders of Record. In order that the corporation may determine the stockholders entitled: (a) to notice of or to vote at any meeting of stockholders or any adjournment thereof; (b) to express consent to corporate action in writing without a meeting; (c) to receive payment of any dividend or other distribution or allotment of any rights; or (d) to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the board of directors may fix a record date. The record date shall not precede the date upon which the resolution fixing the record date is adopted by the board of directors and which record date: (a) in the case of determination of stockholders entitled to vote at any meeting of stockholders or adjournment thereof, shall not be more than sixty nor less than ten days before the date of such meeting; (b) in the case of determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten days from the date upon which the resolution fixing the record date is adopted by the board of directors; and (c) in the case of any other action, shall not be more than sixty days prior to such other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the board of directors may fix a new record date for the adjourned meeting.

1.9. Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the

adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

1.10. Judges. All votes by ballot or at any meeting of the stockholders shall be conducted by two judges appointed for the purpose, either by the directors or by the chairman of the meeting. The judges shall decide upon the qualifications of voters, count the votes and declare the results.

ARTICLE II - BOARD OF DIRECTORS

2.1. Responsibility and Number. The business and affairs of the corporation

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shall be managed by or under the direction of a board of directors. The number of directors shall be determined from time to time by resolution of the board of directors.

2.2. Election; Resignation; Vacancies. At each annual meeting of stockholders, the stockholders shall elect directors each of whom shall hold office for a term commencing on the date of the annual meeting of stockholders, or such later date as shall be determined by the board of directors and ending on the next annual meeting of stockholders or until a successor is elected and qualified. Any director may resign at any time upon written notice to the chairman of the board or to the secretary. Any vacancy occurring in the board of directors for any cause may be filled by a majority of the remaining members of the board of directors, although such majority is less than a quorum. Each director so elected shall hold office concurrent with the term of other directors or until a successor is elected and qualified.

2.3. Regular Meetings. Unless otherwise determined by resolution of the board of directors, a meeting of the board of directors for the election of officers and the transaction of such other business as may come before it shall be held as soon as practicable following the annual meeting of stockholders, and other regular meetings of the board of directors shall be held on a day and at such place and time as the chairman of the board shall designate.

2.4. Special Meetings. Special meetings of the board of directors may be called by the chairman of the board of directors, a vice chairman or the president, and shall be called by the secretary at the request in writing of one-third of the directors then in office. Notice of a special meeting of the board of directors shall be given by the secretary at least twenty-four hours before the special meeting.

2.5. Quorum; Vote Required for Action. At all meetings of the board of directors, a majority of the whole board shall constitute a quorum for the transaction of business, with no less than one outside board member in attendance as a part of the quorum. Except in cases in which applicable law, the certificate of incorporation or these by-laws otherwise provide, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors.

2.6. Organization. The chairman of the board of directors, or in the chairman's absence the president, or in their absence a member of the board selected by the members present, shall preside at meetings of the board. The secretary of the corporation shall act as secretary of the meetings of the board of directors, but when absence the presiding officer may appoint a secretary for the meeting.

2.7. Transactions with Corporation. No contract or transaction between the corporation and one or more of its directors, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable for this reason, or solely because the director or officer is present at or participates in the meeting of the board or committee thereof which authorizes the contract or transaction, or solely because their votes are counted for such purpose: (1) if the material facts as to the director's relationship or interest and as to the contract or transaction are disclosed or are known to the board of directors or the committee, and the board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested

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directors, even though the disinterested directors be less than a quorum; or (2) if the material facts as to the director's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (3) if the contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified, by the board of directors, a committee thereof, or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the board of directors or of a committee which authorizes the contract or transaction.

2.8. Ratification. Any transaction questioned in any stockholders' derivative suit on the ground of lack of authority, defective or irregular execution, adverse interest of director, officer or stockholder, non-disclosure, miscomputation, or the application of improper principles or practices of accounting may be ratified before or after judgment, by the board of directors or by the stockholders in case less than a quorum of directors are qualified; and, if so ratified, shall have the same force and effect as if the questioned transaction had been originally duly authorized, and said ratification shall be binding upon the corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned transaction.

2.9. Informal Action by Directors. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the board of directors, or of any committee thereof, may be taken without a meeting if all members of the board or such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the board or committee.

2.10. Telephonic Meetings Permitted. Members of the board of directors, or any committee designated by the board, may participate in a meeting of such board or committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

ARTICLE III - COMMITTEES

3.1. Committees of the Board of Directors. The board of directors may, by resolution passed by a majority of the whole board, designate one or more committees, consisting of one or more of the directors of the corporation, to be committees of the board of directors ("committees of the board"). All committees of the board may authorize the seal of the corporation to be affixed to any papers which may require it. To the extent provided in any resolution of the board of directors or these by-laws, and to the extent permissible under the laws of the State of Delaware and the certificate of incorporation, any such committee shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the corporation.

The following committees may be standing committees of the board: the executive committee, the executive compensation committee and the audit committee. The board of directors may designate, by resolution adopted by a majority of the whole board, additional committees of the board and may prescribe for each such committee such powers and authority as may properly be granted to such

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committees in the management of the business and affairs of the corporation.

3.2. Committees of the Corporation. The board of directors or the chairman of the board may designate committees of the corporation. Such committees shall consist of such officers of the corporation or a parent corporation as the board of directors or the chairman shall determine.

Each committee of the corporation shall have and may exercise such powers, authority and responsibilities as the board of directors, the executive committee, or the chairman shall determine, and as may properly be granted to such committee under the laws of the State of Delaware, the certificate of incorporation and these by-laws. The powers, authority and responsibilities thereby granted may include the powers, authority and responsibilities which may be granted to officers of the corporation.

3.3. Election and Vacancies. The members and chairmen of each standing committee of the board shall be elected annually by the board of directors at its first meeting after each annual meeting of stockholders or at any other time the board of directors shall determine. The members of other committees of the board may be elected at such time as the board may determine. Vacancies in any committee of the board may be filled at such time and in such manner as the board of directors shall determine.

3.4. Procedure; Quorum. Except to the extent otherwise provided in these by-laws or any resolution of the board of directors, each committee of the board and each committee of the corporation may fix its own rules of procedure.

The members necessary to constitute a quorum of any committee of the board or committee of the corporation shall be a majority of the members thereof, or such larger number as shall be set forth in the by-laws, or as shall be determined from time to time by resolution of the board of directors but in no event less than two. The vote of a majority of the members present at a meeting of a committee of the board or committee of the corporation at which meeting a quorum is present shall be the act of the committee unless the certificate of incorporation, the by-laws or a resolution of the board of directors shall require the vote of a greater number.

3.5. Executive Committee. The chairman of the board shall be the chairman of the executive committee. Other members of the executive committee shall be selected by the board of directors. During the interval between meetings of the board of directors, the executive committee shall have and may exercise all the powers, authority and responsibilities of the board of directors in the management of the business and affairs of the corporation, to the extent permissible under the laws of the State of Delaware or the certificate of incorporation. The executive committee shall have the power and authority to declare both regular and special dividends.

3.6. Executive Compensation Committee. The board of directors shall select the members of the executive compensation committee and shall designate the chairman of the committee. No officer of the corporation shall be a member of the committee. No member of the committee shall be eligible to participate in any plan falling within the jurisdiction of the committee. The committee shall have and may exercise the powers and authority granted to it by any incentive compensation plan for employees of the corporation or any of its subsidiaries, and such other powers, authority and responsibilities as may be determined by the board of directors.

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The committee shall determine the compensation of: (a) employees of the corporation who are directors of the corporation; and (b) after receiving and considering the recommendation of the chairman of the board of directors and the president of the corporation, all other employees of the

corporation who are officers of the corporation or who occupy such other positions as may be designated by the committee.

Where any employee benefit or incentive compensation plan affects employees of the corporation or its subsidiaries and the compensation of such employees is determined or subject to review by the committee, such plan shall first be submitted to the committee for its review. Any such plan or amendment or modification shall be made effective with respect to such employees only if and to the extent approved by the committee.

3.7. Audit Committee. The board of directors shall select the members of the audit committee and shall designate the chairman of the committee. No officer of the corporation shall be a member of the audit committee. The members of the audit committee shall not be eligible to participate in any incentive compensation plan for employees of the corporation or any of its subsidiaries. The selection by the committee of accountants for the ensuing calendar year shall be made annually in advance of the annual meeting of stockholders and shall be submitted to the stockholders for ratification or rejection at such meeting. The audit committee shall have and may exercise such powers, authority and responsibilities as are normally incident to the functions of an audit committee or as may be determined by the board of directors.

ARTICLE IV - OFFICERS

4.1. Elected Officers. The officers of the corporation shall be elected annually by the board of directors. There shall be a chairman of the board, a president, one or more vice presidents, a chief financial officer, a secretary, a treasurer, a controller and a general counsel. The chairman of the board and the president shall be members of the board of directors. The board of directors may also elect persons to hold such other offices as the board of directors shall determine, including one or more vice chairmen of the board, executive vice presidents and senior vice presidents. A person may hold any number of offices. Elected officers shall hold their offices at the pleasure of the board of directors, or until their earlier resignation.

4.2. Chairman of the Board of Directors. The chairman of the board of directors shall be the chief executive officer of the corporation and shall have the general executive responsibility for the conduct of the business and affairs of the corporation. The chairman of the board shall preside at meetings of the stockholders and shall have and exercise such other powers, authority and responsibilities as the board of directors may determine.

In the absence of or during the disability of the chairman of the board, the president shall have and exercise the powers, authority and responsibilities of the chairman of the board.

4.3. Vice Chairmen of the Board of Directors. The board of directors may elect one or more vice chairmen of the board of directors who shall be members of the

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board of directors. Each vice chairman shall have such powers and shall perform such duties as may be assigned to the Vice Chairmen by the board of directors or the chairman of the board.

4.4. President. The president shall be the chief operating officer of the corporation and shall have general operational responsibility for the world-wide operations of the corporation and the production and marketing of the corporation's principal products and services. The president shall have and exercise such other powers, authority and responsibilities as the board of directors may determine.

In the absence of or during the disability of the president, the chairman of the board shall have and exercise the powers, authority and responsibilities of the president.

4.5. Executive Vice Presidents. The board of directors may elect one or more executive vice presidents of the corporation with such powers, authority and responsibilities as may be determined by the board of directors.

4.6. Senior Vice Presidents. The board of directors may elect one or more senior vice presidents of the corporation with such powers, authorized responsibilities as may be determined by the board of directors.

4.7. Vice Presidents. The board of directors may elect one or more vice presidents of the corporation with such powers, authority and responsibilities as may be determined by the board of directors.

4.8. Chief Financial Officer. The board of directors may elect a chief financial officer with such powers, authority and responsibilities as may be determined by the board of directors.

4.9. Treasurer. The board of directors may elect a treasurer with such powers, authority and responsibilities as may be determined by the board of directors. The treasurer shall have custody of all funds and securities of the corporation and shall perform all acts incident to the position of treasurer. The records books and accounts of the office of the treasurer shall, during the usual hours for business at the office of the treasurer, be open to the examination of any director.

4.10. Secretary. The board of directors shall elect a secretary of the corporation with such powers, authority and responsibilities as may be determined by the board of directors or the chairman of the board. The secretary shall keep the minutes of all meetings of stockholders and

directors and of such committees as directed. The secretary shall give all required notices and shall have charge of such books and papers as the board of directors may require. The secretary shall submit such reports to the board of directors or to any of the committees of the board or committees of the corporation as the board of directors or any such committee may require. Any action or duty required to be performed by the secretary may be performed by an assistant secretary.

4.11. Controller. The board of directors may elect a controller with such

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powers, authority and responsibilities as may be determined by the board of directors. The controller shall be in charge of the accounts of the corporation and shall perform all acts incident to the position of controller. The controller shall submit such reports and records to the board of directors or to any of the committees of the board or committees of the corporation as the board of directors or any such committee may require.

4.12. General Counsel. The board of directors shall elect a general counsel who shall be the chief legal officer of the corporation. The general counsel shall have general control of all matters of legal import concerning the corporation and shall have such other powers, authority and responsibilities as may be determined by the board of directors or the chairman of the board.

4.13. Subordinate Officers. The board of directors may, from time to time, appoint one or more assistant secretaries, assistant treasurers, assistant controllers, and such other subordinate officers as the board of directors may deem advisable. Such subordinate officers shall have such powers, authority and responsibilities as the board of directors may from time to time determine. The board of directors may grant to any other committee of the board, committee of the corporation or chairman of the board the power and authority to appoint subordinate officers and to prescribe their respective terms of office, powers, authority and duties. Such subordinate officers shall hold their positions at the pleasure of the board of directors or the appropriate committee.

In the interval between annual organizational meetings of the board of directors the chairman of the board shall have the power and authority to appoint such subordinate officers. Such subordinate officers shall serve until the first meeting of the board of directors immediately following the annual meeting of stockholders.

4.14. Resignation, Removal, Suspension and Vacancies. Any officer may resign at any time by giving written notice to the chairman of the board, the president or the secretary. Unless stated in the notice of resignation, the acceptance thereof shall not be necessary to make it effective. It shall take effect at the time specified therein or, in the absence of such specification, it shall take effect upon the receipt thereof.

Any officer elected by the board of directors may be suspended or removed at any time by the affirmative vote of a majority of the whole board. Any subordinate officer of the corporation

appointed by the board of directors or a committee of the board, or committee of the corporation, may be suspended or removed at any time by a majority vote of a quorum of the board of directors, or of the committee appointing such subordinate officer.

The chairman of the board may suspend the powers, authority, responsibilities and compensation of any elected officer or appointed subordinate officer for a period of time sufficient to permit the board or the appropriate committee a reasonable opportunity to consider and act upon a resolution relating to the *reinstatement, further suspension or removal of such person.*

As appropriate, the board of directors or the chairman of the board may fill any vacancy created by the resignation, death, retirement or removal of an officer in the same manner as provided for the election or appointment of such person.

ARTICLE V - INDEMNIFICATION

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5.1. Right to Indemnification of Directors and Officers. Subject to the other provisions of this article, the corporation shall indemnify and advance expenses to every director and officer (and to such person's heirs, executors, administrators or other legal representatives) in the manner and to the full extent permitted by applicable law as it presently exists, or may hereafter be amended, against any and all amounts (including judgments, fines, payments in settlement, attorneys' fees and other expenses) reasonably incurred by or on behalf of such person in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative ("a proceeding"), in which such director or officer was or is made or is threatened to be made a party or is otherwise involved by reason of the fact that such person is or was a director or officer of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, fiduciary or member of any other corporation, partnership, joint venture, trust, organization or other enterprise. The corporation shall not be required to indemnify a person in connection with a proceeding initiated by such person if the proceeding was not authorized by the board of directors of the corporation.

5.2. Advancement of Expenses of Directors and Officers. The corporation shall pay the expenses of directors and officers incurred in defending any proceeding in advance of its final disposition ("advancement of expenses"); provided, however, that the payment of expenses incurred by a director or officer in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this article or otherwise.

5.3. Claims by Officers or Directors. If a claim for indemnification or advancement of expenses by an officer or director under this article is not paid in full within ninety days after a written claim therefor has been received by the corporation, the claimant may file suit to recover

the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or advancement of expenses under applicable law.

5.4. Indemnification of Employees. Subject to the other provisions of this article, the corporation may indemnify and advance expenses to every employee who is not a director or officer (and to such person's heirs, executors, administrators or other legal representatives) in the manner and to the full extent permitted by applicable law as it presently exists, or may hereafter be amended against any and all amounts (including judgments, fines, payments in settlement, attorneys' fees and other expenses) reasonably incurred by or on behalf of such person in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative ("a proceeding"), in which such employee was or is made or is threatened to be made a party or is otherwise involved by reason of the fact that such person is or was an employee of the corporation, or is or was serving at the request of the corporation as a director, officer, employee, fiduciary or member of any other corporation, partnership, joint venture, trust, organization or other enterprise. The ultimate determination of entitlement to indemnification of employees who are not officers and directors shall be made by the board of directors or by a committee of the board of directors in such manner as the board or such committee shall determine. The corporation shall

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not be required to indemnify a person in connection with a proceeding initiated by such person if the proceeding was not authorized by the board of directors of the corporation.

5.5. Advancement of Expenses of Employees. The advancement of expenses of an employee who is not an officer or director shall be made by or in the manner provided by resolution of the board of directors or by a committee of the board of directors or of the corporation.

5.6. Non-Exclusivity of Rights. The rights conferred on any person by this Article V shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision or the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

5.7. Other Indemnification. The corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another corporation, partnership, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, organization or other enterprise.

5.8. Insurance. The board of directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer

or officers to purchase and maintain at the corporation's expense insurance: (a) to indemnify the corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article V; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the corporation under the provisions of this Article V.

5.9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article V shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification.

ARTICLE VI - MISCELLANEOUS

6.1. Offices. The registered office of the corporation shall be located at 1209 Orange Street, Wilmington, New Castle County, Delaware, and the name of the registered agent in charge thereof shall be The Corporation Trust Company. The corporation may also have other offices without as well as within the State of Delaware. The books of the corporation may be kept outside the State of Delaware.

6.2. Certificates. Every holder of stock shall be entitled to have a certificate signed by or in the name of the corporation by the chairman or a vice chairman of the board of directors, or the president or a vice president, and by the treasurer or an assistant treasurer, or the secretary or an assistant secretary of the corporation, certifying the number of shares owned in the corporation. The form of such certificates and the signatures thereon shall

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comply with the requirements of Delaware law. The corporation shall maintain a record of the holders of each certificate and transfer stock and issue new certificates to replace lost, stolen or destroyed certificates only pursuant to the applicable requirements of Delaware law as they presently exist, or may be amended from time to time.

6.3. Seal. The corporate seal shall have inscribed upon it the name of the corporation, the year of its organization and the words "Corporate Seal," and "Delaware." The seal shall be in the charge of the secretary. Duplicate seals may be kept and used by any assistant secretary.

6.4. Fiscal Year. The fiscal year of the corporation shall be such fiscal year as is established from time to time by resolution of the board of directors.

6.5. Notice. Any notice required to be given by these by-laws may be given personally or it may be given in writing by depositing the notice in the post office or letter box in a postpaid envelope directed to such address as appears on the books of the corporation, or, in default of other

address, to the general post office in Wilmington, New Castle County, Delaware. Such notice shall be deemed to be given at the time of mailing, except as otherwise provided in these by-laws. In addition, except as otherwise required by law or these by-laws, notice need not be given of any adjourned meeting other than by announcement at the meeting which is being adjourned.

6.6. Waiver of Notice. Whenever any notice is required to be given, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice.

6.7. Voting of Stocks Owned by the Corporation. The board of directors or the chairman of the board may authorize any person, and delegate to one or more other officers, the authority to authorize any person in behalf of the corporation to attend, vote and grant proxies to be used at any meeting of stockholders of any corporation in which the corporation may hold stock.

6.8. Form of Records. Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs, or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

6.9. Amendment of By-Laws. The board of directors shall have power to adopt, amend or repeal the by-laws at any regular or special meeting of the directors. The stockholders shall also have power to adopt, amend or repeal the by-laws at any annual or special meeting.

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6.10. Gender Pronouns. Whenever the masculine pronoun is used herein it shall be deemed to refer to either the masculine or the feminine gender.

DCN: 99674603

LANGUAGE: ENGLISH

LOAD-DATE: August 4, 1999

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