



## **Changes to SSPP and PSP – GMH Stock Fund** **(12/5/03)**

In early October GM shareholders approved the Hughes transaction (separation of Hughes from GM and acquisition by News Corporation of 34% of Hughes). Changes to the SSPP and PSP are being made as a result.

The GMH Stock Fund is being eliminated from the SSPP and PSP. For current holders of the GMH Stock Fund, approximately 82% of the value of your GMH Stock Fund will be converted into the new Hughes Common Stock Fund and the remaining 18% will be converted into the News Corporation Preferred ADR Stock Fund and/or cash. These two new Stock Funds will become "wasting options". This means you can exchange out of these funds, however, you cannot make contributions or exchange into these funds. Any dividends paid will be deposited into the Promark Income Fund.

These two new Stock Funds are going the way of other Stock Funds within the SSPP and PSP in which General Motors no longer has a business interest. GM 401(k) plan participants still have some time to purchase the GMH Stock Fund in their SSPP or PSP before the final transaction. Going forward, any sales of these positions should be carefully considered, as you will no longer have the ability to purchase new shares.