October 22, 2019

Vanessa A. Countryman, Secretary
U.S. Securities and Exchange Commission
100 F. Street, NE
Washington, DC 20549-1090

Re: SEC File No. S7-11-19
Modernization of Regulation S-K Items 101, 103, and 105

Dear Secretary Countryman,

General Motors Company ("GM" or "we") appreciates the opportunity to provide comments to the U.S. Securities and Exchange Commission (the "Commission") in response to the proposed Modernization of Regulation S-K Items 101, 103 and 105 (the "Proposed Rule").

GM designs, builds and sells trucks, crossovers, cars and automobile parts worldwide, is investing in and growing an autonomous vehicle business and provides automotive financing services. GM, its subsidiaries and joint ventures sell vehicles under the Buick, Cadillac, Chevrolet, GMC, Baojun, Holden and Wuling brands. As of September 30, 2019, GM had a market capitalization of $53.5 billion.

Summary

We support the Commission's efforts to modernize its rules and regulations and are generally supportive of the adoption of a more principles-based disclosure standard. We recognize that there have been many changes in our capital markets and the global economy over the years, and we applaud the Commission's efforts to ensure financial reporting provides meaningful, relevant and useful information to investors, while also reducing and simplifying the burden on registrants. Below, we have expressed our support for a number of the key aspects of the Proposed Rule and offered for your consideration certain recommendations to others, which we believe would further the ultimate goal of the Proposed Rule to improve readability, discourage repetition and discourage disclosure of information that is not material.

Discussion

1. Item 101(a): General Development of the Business

a. Eliminate Prescribed Timeframe

We support the Commission's proposal to eliminate from Item 101(a) of Regulation S-K the five-year timeframe for the description of the general development of the business. As a "one-size-fits-all" standard, the fixed time period does not elicit the most relevant disclosure for GM and may in fact discourage relevant disclosure relating to periods outside of the prescribed time frame or result in an inadequate discussion of the most meaningful, but most recent, developments.

b. Require Only Updated Disclosure in Subsequent Filings

Although application of this rule change would have a minimal impact on GM's current disclosure, we disagree with the Commission's proposal to revise Item 101(a)(1) of Regulation S-K to require only an

update of the material changes since the prior year filing. In general, we support disclosing only material changes and the use of hyperlinks and cross-references to reduce duplicative disclosure. However, in this instance, we believe that the entirety of this disclosure should be included in each filing, given the particular objective of this disclosure to provide readers with a comprehensive understanding of the business. Under the Proposed Rule, this disclosure would be contained in multiple filings and would require investors to look in multiple locations in order to obtain a complete picture of a registrant's business. From GM's standpoint, this change would do little to reduce the burden of preparing relevant disclosure, as the prior period disclosure has already been prepared. Therefore, we recommend that the Commission remove the option to provide only an update on the general development of the business with a hyperlink to the prior disclosure.

c. Include Material Changes to Business Strategy as Potential Disclosure Requirement

We disagree with the Commission's proposal to expand Item 101(c) of Regulation S-K to require disclosure of material changes to business strategy. Investors can already obtain a clear picture of GM's strategy from the description of our business and Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") in our periodic filings with the Commission. GM also regularly utilizes a variety of other public forums to disclose information about its strategy to investors – including quarterly earnings press releases, analyst calls, investor presentations and other investor events. Taken together, these disclosures provide investors with an ample opportunity to receive quarterly updates on our business strategy in a location and format that is convenient for investors and where investors following public companies are accustomed to obtaining this information. To the extent any change in a registrant's business strategy would constitute a known trend or uncertainty likely to cause the most recent financial results not to be indicative of future results, Item 303 of Regulation S-K already requires such disclosure in a registrant's periodic filings. For GM, recent examples of this type of disclosure include our increased disclosure related to our recent investments in autonomous vehicle technology, battery electric vehicles and car- and ride-sharing platforms.

Accordingly, we believe the Commission's current disclosure framework coupled with standard investor communications practices already provides sufficient disclosure relating to business strategy, including any material changes to such strategy. Further, we are concerned that a new, separate disclosure requirement related to material changes in business strategy could result in GM and others being forced to disclose proprietary or sensitive information about its strategy well before a registrant knows how, or even if, such strategy will materially impact its financial results or condition. Such premature disclosures would not only be harmful to our competitive position, but could result in providing investors with disclosure that is not particularly meaningful and that could even be misleading. Therefore, we recommend that the Commission remove material changes to business strategy as a standalone disclosure requirement.

However, if the Commission ultimately mandates disclosure of material changes to business strategy in the final rule, we have two suggestions. First, we believe the Proposed Rule's language ("Transactions and events *that affect or may affect* the company's operations, including material changes to a previously disclosed business strategy") introduces a different threshold or standard from the one found in MD&A, which provides for disclosure of information a registrant "reasonably expects will have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations." We urge the Commission to harmonize the standards in favor of the existing language in Item 303(a)(3)(ii) of Regulation S-K. Second, we would urge the Commission to clarify that the rule does not require registrants to disclose any proprietary or competitively sensitive information, the disclosure of which they believe could adversely affect their business.

2. Item 101(c): Narrative Description of Business

a. Principles-Based Disclosure Generally

We support the Commission's proposal to make the requirements of Item 101(c) of Regulation S-K more principles-based, including replacing the current list of twelve specified items with a non-exclusive list of disclosure topics for which disclosure is required only to the extent that it is material to an understanding of a registrant's business taken as a whole. The current requirements almost assuredly result in disclosure that is not material or useful to investors in order to ensure compliance with the specified topics. We believe that the proposal will make it more likely that our disclosure is tailored to providing material information that will be the most beneficial to investors, resulting in a disclosure document that is both more useful to investors and less burdensome on GM as a registrant. We also support the Commission's proposal to not expand the scope of the disclosure of intellectual property in Item 101(c)(1)(iv) of Regulation S-K to include copyrights and trade secrets, disclosure of which would be costly and time-consuming for companies, with minimal benefit to investors.

b. Compliance with Material Government Regulations, including Environmental Regulations

We disagree with the Commission's proposal to expand Item 101(c) of Regulation S-K to require disclosure of the material effects of compliance with all domestic and foreign government regulations rather than just environmental laws. While we agree it is critically important to disclose to investors the material impacts on our business of complying with non-environmental laws, we believe that if such a requirement were to be included in Item 101(c) of Regulation S-K, registrants would feel obligated to provide an exhaustive list of all domestic and foreign laws and regulations to which they are subject, resulting in lengthy, immaterial and unhelpful disclosure. It may also result in registrants feeling obligated to add additional detail (and length) to risk factors relating to regulatory risk, which conflicts with one of the goals of the proposed modernization of Regulation S-K – to improve the readability of disclosure documents. Further, we believe that the Commission's current disclosure framework already obligates registrants to disclose any material impacts of non-environmental government regulations. For example, in our periodic filings with the Commission, GM already provides ample disclosure relating to its compliance with material non-environmental regulations in the description of our business, MD&A, risk factors and the commitments and contingencies footnote to our financial statements.

c. Human Capital Disclosure

We believe human capital matters are of interest to certain of our investors and stakeholders. That is why we provide extensive disclosure in the "Talent" section of our annual Sustainability Report[1], which addresses our efforts in the areas of talent acquisition, employee benefits and wellness, talent development, talent engagement, building an inclusive culture and labor relations. However, we believe that the Commission's proposal to expand Item 101(c)(xiii) of Regulation S-K to require human capital disclosure would not further the goals of the Proposed Rule, which are "to improve these disclosures for investors, and to simplify compliance efforts for registrants,"[2] for two key reasons.

First, the proposal to add human capital measures as a separate disclosure item in the business section is unnecessary because this information, to the extent necessary to an investor's understanding of a registrant's business, would already be required to be disclosed (see Regulation S-K Item 303(a) and Item

[1] See, the "Talent" section of GM's 2018 Sustainability report, available at https://www.gmsustainability.com/manage/talent.html.

[2] Securities and Exchange Commission, Modernization of Regulation S-K Items 101, 103, and 105 [Release Nos. 33-10668; 34-86614; File No. S7-11-19].

105). Thus, the current rules already elicit disclosures regarding human capital to the extent they are material to the understanding of a registrant's business. For example, registrants frequently include risk factor disclosure describing the "challenges of integrating, developing, and motivating a rapidly growing employee base" or that they "must attract and retain highly qualified personnel" and that "competition for these employees is intense" or similar risks. Second, the inclusion of human capital matters in the 10-K would present new timing and operational challenges. Many companies are providing extensive human capital information outside of the 10-K, either in the proxy statement or a separate report, as we do in our annual Sustainability Report. However, these same companies would not be able to provide such extensive information, which needs to be gathered from varied sources and which would require new disclosure controls and in-depth internal and external audit procedures, within the 10-K filing timeline. Because many registrants are already providing this disclosure in the 10-K, to the extent material, and are providing extensive additional disclosure in other investor materials, we believe that the Commission should take an alternative approach. Due to the swiftly evolving and highly company-specific nature of human capital resources disclosure, we believe the Commission's issuance of interpretive guidance, such as that provided on cybersecurity and climate change[3], would be particularly helpful to registrants. As the Commission noted with respect to Item 303 of Regulation S-K, the periodic guidance on MD&A disclosure "has resulted in disclosures that keep pace with the evolving nature of business models without the need to continuously amend the text of the rule." Accordingly, we believe that the issuance of interpretive guidance and the attendant ability for the Commission to respond to investor and company interests and practices is preferable to promulgating new disclosure requirements prematurely.

However, if the Commission ultimately mandates human capital disclosure in the final rule, we believe that a principles-based approach, as opposed to one that is prescriptive, would be more appropriate. The evolving company-specific information currently sought by investors requires registrants to exercise judgment about the relevant items to be disclosed. It would be extremely difficult for GM and other registrants to distill the essence of their complex organizations, especially in the area of human capital management, into a set of standardized human capital metrics. Given the more qualitative nature of human capital disclosures, a principles-based approach would be more appropriate than a static, prescriptive regime that may be rendered less relevant or obsolete by market trends and/or evolving investor understanding of the most probative aspects of human capital management. For example, GM's current disclosure of human capital matters, included in our annual Sustainability Report, is specifically tailored to our business and our industry, and is the result of our engagement with investors and other stakeholders.

In addition, we do not believe that the there is a consensus as to the most appropriate metrics or methodology needed to support prescriptive bright-line disclosure. Even if reliable and proven metrics were available, we do not believe such metrics would lend themselves to comparability whether across industries or even across companies within a particular industry. In addition, mandated disclosure of specified metrics risks disclosure of proprietary business practices or the disclosure of personal information. We suggest that if the Commission adopts the rule as currently proposed, that the two references in the Proposed Rule to "measures" be omitted, such that the rule would require only the disclosure of "objectives," if material.

[3] See Commission Statement and Guidance on Public Company Cybersecurity Disclosures, available at https://www.sec.gov/rules/interp/2018/33-10459.pdf, and Commission Guidance Regarding Disclosure Related to Climate Change, available at https://www.sec.gov/rules/interp/2010/33-9106.pdf.

3. Item 103: Legal Proceedings

a. Expressly Provide for the Use of Hyperlinks or Cross-References to Avoid Repetitive Disclosure

We support the Commission's proposal to allow hyperlinking or cross-referencing to other disclosures located elsewhere in the document. We agree that this practice will help ease the burden on registrants and will provide for a more readable document for investors.

b. Update the Disclosure Threshold for Environmental Proceedings in which the Government is a Party

We understand the importance of disclosing environmental proceedings and support the Commission's proposal to update the disclosure threshold in Item 103 of Regulation S-K for environmental matters, but encourage the Commission to adopt a materiality standard for disclosure rather than a quantitative, bright-line threshold. A $300,000 threshold is immaterial for GM and many other registrants. Even if the disclosure threshold in Instruction 5 to Item 103 of Regulation S-K was increased as proposed by the Proposed Rule, Item 103 of Regulation S-K would continue to require immaterial disclosure that is not meaningful to investors, but which requires great cost and effort to prepare. To address any concerns about eliminating a quantitative threshold, we believe that Item 103 of Regulation S-K could include a non-exhaustive list of qualitative factors that a registrant should consider when assessing the materiality of a particular environmental proceeding. Such factors could include, for example, whether a fine brought by a governmental authority is indicative of potentially significant environmental compliance problems and whether the fine relates to conduct with respect to which the company previously has been sanctioned. Enumerating such factors would provide a consistent approach to determining disclosure of environmental actions brought by governmental authorities that involve fines.

We believe that any quantitative threshold may not be large or small enough to elicit information meaningful to investors. However, if the Commission decides to maintain a quantitative standard, an alternative to the materiality standard approach described above is to correlate the minimum quantitative threshold requiring disclosure of environmental proceedings to registrant's filing status, market capitalization or some other benchmark that may be more indicative of materiality on a company-specific basis. Such an approach makes it more likely the relevant threshold bears a reasonable relationship to amounts that are, in practice, material to that registrant. If the Commission ultimately determines to retain a quantitative threshold that is not based on a company-specific formula (whether subject to the materiality standard approach described above or otherwise), we support the proposal to increase the disclosure threshold for environmental proceedings from $100,000 to at least $300,000, and to periodically index the threshold for inflation.

4. Item 105: Risk Factors

We are generally supportive of the Commission's proposed efforts to enhance and streamline risk factor disclosure required by Item 105 of Regulation S-K and discourage the inclusion of generic, boilerplate risks. However, we do not believe the Commission's proposed changes will ultimately have a significant impact on risk factor disclosures or make risk factor disclosure less generic and more meaningful. Specifically, without more guidance from the Commission on the distinction between "most significant" and "material" we believe many registrants are unlikely to find a substantive basis to exclude risk factors that are currently disclosed. In addition, with respect to the proposal to require registrants to organize risk factors under subject matter headings, we believe such an organizational structure could result in less investor-friendly disclosure because it would preclude the practice that many registrants (including GM) currently employ, which is to organize risks in order of materiality. We believe that registrants should

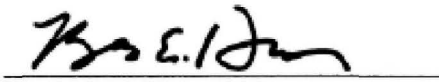
have the flexibility to organize their risk factors in the way they believe to be most useful to their investors. Further, the standard practice of beginning each risk factor with a bolded, summary heading already provides investors with the ability to quickly understand a registrant's key risks. We do not believe the incremental utility to investors of high-level captions justifies the effort that registrants would need to undertake to revise existing disclosures.

Conclusion

We again thank the Commission for the opportunity to provide comments on the Proposed Rule, and overall believe the Proposed Rule will enhance the usefulness of disclosure for investors while reducing the burden on registrants and issuers. We have provided recommendations that we believe will further those goals to a greater extent and appreciate the Commission's consideration of those recommendations.

Sincerely,

Christopher T. Hatto
Vice President, Controller and Chief Accounting Officer
General Motors Company



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