

# GENERAL MOTORS

Rick E. Hansen  
Assistant General Counsel and Corporate Secretary

VIA EMAIL (shareholderproposals@sec.gov)

January 31, 2020

U.S. Securities and Exchange Commission  
Division of Corporation Finance  
Office of Chief Counsel  
100 F Street, N.E.  
Washington, D.C. 20549

RE: General Motors Company – 2020 Annual Meeting  
Omission of Shareholder Proposal of  
Ms. Mary Lowe Mayhugh

Ladies and Gentlemen:

We are writing pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to request that the Staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) concur with our view that, for the reasons stated below, General Motors Company (“GM”), a Delaware corporation, may exclude the shareholder proposal and supporting statement (the “Proposal”) purported to have been submitted by Ms. Mary Lowe Mayhugh, with John Chevedden purportedly authorized to act on Ms. Mayhugh’s behalf, from the proxy materials to be distributed by GM in connection with its 2020 annual meeting of shareholders (the “2020 proxy materials”). Mr. Chevedden and Ms. Mayhugh are sometimes collectively referred to as the “Proponents.”

In accordance with Section C of Staff Legal Bulletin No. 14D (Nov. 7, 2008) (“SLB 14D”), we are emailing this letter and its attachments to the Staff at shareholderproposals@sec.gov. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponents as notice of GM’s intent to omit the Proposal from the 2020 proxy materials.

Rule 14a-8(k) and Section E of SLB 14D provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponents that if they submit correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the undersigned.

## **I. The Proposal**

The text of the resolution contained in the Proposal is set forth below:

RESOLVED: Stockholders ask the board of directors to take the necessary steps to amend its proxy access bylaw provisions and any associated documents, to include the following change: A shareholder proxy access director candidate shall not need to obtain a specific percentage vote in order to qualify as a shareholder proxy access director candidate at any future shareholder meeting.

## **II. Basis for Exclusion**

We hereby respectfully request that the Staff concur with GM's view that the Proposal may be excluded from the 2020 proxy materials pursuant to Rule 14a-8(f)(1) because the Proponents have failed to satisfy the eligibility requirements of Rule 14a-8(b).

## **III. Background**

GM received an initial version of the Proposal on December 19, 2019, accompanied by a cover letter (the "Cover Letter") from Ms. Mayhugh, dated December 15, 2019, that purported to authorize Mr. Chevedden to act on Ms. Mayhugh's behalf. On December 20, 2019, Mr. Chevedden sent GM a revised version of the Proposal accompanied by a copy of the Cover Letter. On December 23, 2019, after confirming that Ms. Mayhugh was not a registered holder of GM common stock, in accordance with Rule 14a-8(f)(1), GM sent a letter to the Proponents (the "Deficiency Letter"), via email, requesting (i) a written statement from the record owner of Ms. Mayhugh's shares verifying that she beneficially owned the requisite number of shares of GM common stock continuously for at least one year preceding and including December 19, 2019, the date the Proposal was submitted, and (ii) documentation describing Ms. Mayhugh's delegation of authority consistent with Staff Legal Bulletin No. 14I (Nov. 1, 2017) ("SLB 14I"). On January 6, 2020, GM received a letter from Radvanyi Wealth Management ("Radvanyi"), dated January 6, 2020. Copies of the initial Proposal, revised Proposal, Cover Letter, Deficiency Letter, letter from Radvanyi and related correspondence are attached hereto as Exhibit A.

## **IV. The Proposal May be Excluded Pursuant to Rule 14a-8(f)(1) Because the Proponents Failed to Satisfy the Eligibility Requirements of Rule 14a-8(b).**

### *A. The Proponents have failed to provide sufficient proof of ownership.*

Rule 14a-8(b)(1) provides that, in order to be eligible to submit a proposal, a shareholder must have continuously held at least \$2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal for at least one year by the

date the proposal is submitted and must continue to hold those securities through the date of the meeting. Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that it meets the eligibility requirements of Rule 14a-8(b)(1), provided that the company timely notifies the proponent of the deficiency and the proponent fails to correct the deficiency within 14 days from the date the proponent received the company's notification.

The Staff stated in Staff Legal Bulletin No. 14 (July 13, 2001) that shareholders who are not registered holders "must submit an affirmative written statement from the record holder of his or her securities" verifying ownership. The Staff clarified in Staff Legal Bulletin No. 14F (Oct. 18, 2011) ("SLB 14F") that the affirmative written statement must come from the "record" holder of the proponent's shares and that only Depository Trust Company ("DTC") participants are viewed as record holders of securities deposited at DTC. SLB 14F also notes that whether a particular broker or bank is a DTC participant can be confirmed by checking DTC's participant list available online and that if a shareholder's broker or bank is not on DTC's participant list, the shareholder will need to obtain proof of ownership from the DTC participant through which the securities are held. In addition, Staff Legal Bulletin No. 14G (Oct. 16, 2012) explained that the affirmative written statement verifying the shareholder's ownership could come from an affiliate of a DTC participant and that if the shareholder's securities are held through an intermediary that is not a DTC participant or an affiliate of a DTC participant, then the shareholder will also need to obtain a proof of ownership letter from the DTC participant or an affiliate of a DTC participant that can verify the holdings of the securities intermediary.

Consistent with the guidance described above, the Staff has permitted exclusion of proposals on the grounds that the proponents failed to supply sufficient proof of ownership from a DTC participant or affiliate. In *Johnson & Johnson* (Mar. 2, 2012), for example, the Staff permitted exclusion under Rules 14a-8(b) and 14a-8(f) where the company sent the proponent a timely and proper deficiency notice upon receiving a proof of ownership letter from an investment advisor that was not a DTC participant and the proponent responded with a letter from the same investment advisor stating that it had cleared the shares through a DTC participant. *See also, e.g., FedEx Corp.* (June 28, 2018) (permitting exclusion under Rule 14a-8(f) of a proposal submitted by a proponent purporting to establish ownership of company shares from an entity that was not a DTC participant, noting that "the [p]roponents appear to have failed to supply, within 14 days of receipt of the [c]ompany's request, documentary support sufficiently evidencing that they satisfied the minimum ownership requirement for the one-year period as required by rule 14a-8(b)").

In this instance, the Proponents have failed to provide sufficient proof of ownership from the record holder of GM common stock that Ms. Mayhugh beneficially held the requisite number of GM common stock continuously for at least one year preceding and including the date the Proposal was submitted to GM. After GM received

the Proposal without any proof of ownership, GM confirmed that Ms. Mayhugh was not a registered owner of GM common stock and timely sent the Deficiency Letter to the Proponents on December 23, 2019. The Deficiency Letter requested that proof of Ms. Mayhugh's beneficial ownership be provided by a DTC participant or an affiliate of a DTC participant within 14 days of the Proponents' receipt of the Deficiency Letter. The Deficiency Letter also clearly explained the proof of ownership requirements of Rule 14a-8(b) and the guidance provided in SLB 14F and SLB 14G.

In response to the Deficiency Letter, the Proponents submitted only the letter from Radvanyi, which is neither a DTC participant nor an affiliate of a DTC participant.<sup>1</sup> Although the letter from Radvanyi indicated that Ms. Mayhugh's "account is currently held at Interactive Brokers" (which is a DTC participant), the Proponents did not provide a proof of ownership letter from Interactive Brokers or another DTC participant, or an affiliate of a DTC participant, verifying the holdings of the securities intermediary Radvanyi.

Accordingly, because the Proponents have failed to satisfy the eligibility requirements of Rule 14a-8(b) after being properly notified by GM of the deficiency, we believe that the Proposal may be excluded pursuant to Rule 14a-8(f)(1).

*B. The Proponents have failed to provide appropriate authorization of authority to submit the Proposal.*

The Staff has acknowledged that a shareholder may delegate his or her authority to submit a proposal to a representative, in a practice commonly referred to as "proposal by proxy." In SLB 14I, the Staff explained that shareholders who wish to submit a proposal through a representative must provide documentation describing the shareholder's delegation of authority to the representative and indicated that where such sufficient documentation has not been provided, there "may be a basis to exclude the proposal under Rule 14a-8(b)." SLB 14I stated that the Staff would expect the documentation describing the shareholder's delegation of authority to:

- identify the shareholder-proponent and the person or entity selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;

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<sup>1</sup> See DTC Member Directories, available at <http://www.dtcc.com/client-center/dtc-directories>.

- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder.

In this instance, although the Cover Letter addresses most of the eligibility requirements described above, it fails to identify the specific proposal to be submitted. In particular, the Cover Letter includes only a vague reference to a “Rule 14a-8 proposal” rather than describe the subject matter of the Proposal with any degree of specificity. As a result, in the Deficiency Letter, GM timely notified the Proponents that the Cover Letter “fails to identify the specific proposal to be submitted” and requested “documentation describing [Ms. Mayhugh]’s delegation of authority consistent with SLB 14I” within 14 days of the Proponents’ receipt of the Deficiency Letter. Despite the Deficiency Letter, the Proponents provided no additional statement or clarification regarding Ms. Mayhugh’s delegation of authority to Mr. Chevedden.

Given that Mr. Chevedden seeks to submit the Proposal on behalf of Ms. Mayhugh, Mr. Chevedden must demonstrate that Ms. Mayhugh meets the eligibility requirements of Rule 14a-8(b). Notably, Mr. Chevedden previously has cured similar defects in documentation describing a shareholder’s delegation of authority in other circumstances after receiving a company’s deficiency letter. In *AbbVie Inc.* (Feb. 16, 2018), for example, Mr. Chevedden submitted a revised letter from Kenneth Steiner in response to a deficiency letter regarding the description of the delegation of authority, identifying the specific proposal being submitted.

In this case, however, Mr. Chevedden did not provide any further documentation from Ms. Mayhugh identifying the specific proposal to be submitted by the proxy. Any further documentation that Mr. Chevedden might now submit would be untimely under the Commission’s rules.

Accordingly, we believe that the Proposal may be excluded pursuant to Rule 14a-8(f)(1) because the Proponents failed to satisfy the eligibility requirements of Rule 14a-8(b).

## **V. Conclusion**

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if GM excludes the Proposal from its 2020 proxy materials.

Office of Chief Counsel

January 31, 2020

Page 6

Should the Staff disagree with the conclusions set forth in this letter, or should any additional information be desired in support of GM's position, we would appreciate the opportunity to confer with the Staff concerning these matters prior to the issuance of the Staff's response. Please do not hesitate to contact me at 313-667-2258 or Marc S. Gerber of Skadden, Arps, Slate, Meagher & Flom LLP at (202) 371-7233.

Sincerely,

A handwritten signature in black ink, appearing to read "Rick E. Hansen".

Rick E. Hansen  
Assistant General Counsel &  
Corporate Secretary

Enclosures

cc: John Chevedden

EXHIBIT A

(see attached)

Mary Lowe Mayhugh  
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Mr. Rick E. Hansen  
Corporate Secretary  
General Motors Company (GM)  
300 Renaissance Center  
Detroit, MI 48265  
PH: 313-556-5000

Dear Mr. Hansen,

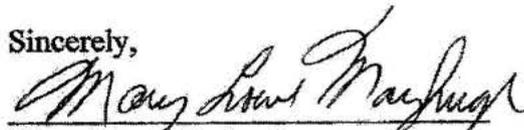
I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden  
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to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to  
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Sincerely,

  
Mary Lowe Mayhugh

  
Date

cc: John Kim <john.s.kim@gm.com>  
Scott Cross <scott.cross@gm.com>

[GM – Rule 14a-8 Proposal, December 19, 2019]  
[This line and any line above it – *Not* for publication.]

**Proposal [4] – Improve Shareholder Proxy Access**

RESOLVED: Stockholders ask the board of directors to amend its proxy access bylaw provisions and any associated documents, to include the following change:

A shareholder proxy access director candidate shall not need to obtain a specific percentage vote in order to qualify as a shareholder proxy access director candidate at any future shareholder meeting.

This proposal is important because a shareholder proxy access candidate might not obtain the currently required 25%-vote (and thus unfortunately be disqualified the following year under our current rule) even if he or she is better qualified than certain existing directors. Shareholders may simply believe that at the time of the annual meeting that the company is not ready for a proxy access candidate and hence may not support the candidate because the timing is not right.

A year later a majority of shareholders might determine that circumstances have changed due to mismanagement or economic downturn and that the timing is then right. Hence shareholders should be able to vote for such a highly qualified candidate.

Lowe's adopted this proposal in 2019 within months after it was submitted. Thus this proposal topic was adopted by Lowe's before it would have been voted on.

The following are just a few of the scores of companies that do not require a proxy access director candidate to obtain a specific percentage vote in order to be a candidate in the following year:

Citigroup (C)  
eBay (EBAY)  
FedEx (FDX)  
Goodyear (GT)  
Home Depot (HD)

Please vote yes:

**Improve Shareholder Proxy Access – Proposal [4]**

[The above line – *Is* for publication.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

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**From:** \*\*\*  
**Sent:** Friday, December 20, 2019 10:38 PM  
**To:** Rick Hansen  
**Cc:** John Kim; Scott Cross; Shareholder Relations  
**Subject:** [EXTERNAL] Rule 14a-8 Proposal (GM)`` Revised  
**Attachments:** CCE20122019\_6.pdf

**ATTENTION:** This email originated from outside of GM.

Mr. Hansen,  
Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.  
Sincerely,  
John Chevedden

Mary Lowe Mayhugh

\*\*\*

Mr. Rick E. Hansen  
Corporate Secretary  
General Motors Company (GM)  
300 Renaissance Center  
Detroit, MI 48265  
PH: 313-556-5000

REVISED 20 DEC 2019

Dear Mr. Hansen,

I purchased stock in our company because I believed our company had potential for improved performance. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company. This Rule 14a-8 proposal is submitted as a low-cost method to improve company performance.

My proposal is for the next annual shareholder meeting. I will meet Rule 14a-8 requirements including the continuous ownership of the required stock value until after the date of the respective shareholder meeting. My submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication. This is my proxy for John Chevedden and/or his designee to forward this Rule 14a-8 proposal to the company and to act on my behalf regarding this Rule 14a-8 proposal, and/or modification of it, for the forthcoming shareholder meeting before, during and after the forthcoming shareholder meeting. Please direct all future communications regarding my rule 14a-8 proposal to John Chevedden

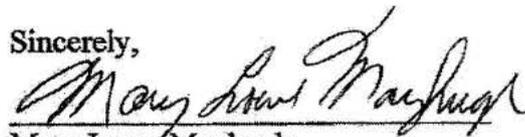
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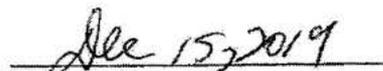
to facilitate prompt and verifiable communications. Please identify this proposal as my proposal exclusively.

This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors is appreciated in support of the long-term performance of our company. Please acknowledge receipt of my proposal promptly by email to

\*\*\*

Sincerely,

  
Mary Lowe Mayhugh

  
Date

cc: John Kim <john.s.kim@gm.com>  
Scott Cross <scott.cross@gm.com>

[GM – Rule 14a-8 Proposal, December 19, 2019 | Revised December 20, 2019]

[This line and any line above it – *Not* for publication.]

**Proposal [4] – Improve Shareholder Proxy Access**

RESOLVED: Stockholders ask the board of directors to take the necessary steps to amend its proxy access bylaw provisions and any associated documents, to include the following change: A shareholder proxy access director candidate shall not need to obtain a specific percentage vote in order to qualify as a shareholder proxy access director candidate at any future shareholder meeting.

This proposal is important because a shareholder proxy access candidate might not obtain the currently required 25%-vote (and thus unfortunately be disqualified the following year under our current rule) even if he or she is better qualified than certain existing directors. Shareholders may simply believe that at the time of the annual meeting that the company is yet not ready for a proxy access candidate and hence may not support the candidate because the timing is not right.

A year later a majority of shareholders might determine that circumstances have changed due to mismanagement or economic downturn and that the timing is then right. Hence shareholders should be able to vote for such a highly qualified candidate.

Lowe's adopted this proposal in 2019 within months after it was submitted. Thus Lowe's adopted this proposal and it did not even need to be voted on by shareholders.

The following are just a few of the scores of companies that do not require a proxy access director candidate to obtain a certain percentage vote in order to be a candidate in the following year:

Citigroup (C)  
eBay (EBAY)  
FedEx (FDX)  
Goodyear (GT)  
Home Depot (HD)

Please vote yes:

**Improve Shareholder Proxy Access – Proposal [4]**

[The above line – *Is* for publication.]

Notes:

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(l)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

**We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.**

See also: Sun Microsystems, Inc. (July 21, 2005).

The stock supporting this proposal will be held until after the annual meeting and the proposal will be presented at the annual meeting. Please acknowledge this proposal promptly by email

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# GENERAL MOTORS

Rick E. Hansen  
Assistant General Counsel and Corporate Secretary

VIA EMAIL

\*\*\*

December 23, 2019

Mr. John Chevedden

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Re: Rule 14a-8 Shareholder Proposal, "Improve Shareholder Proxy Access"

Dear Mr. Chevedden:

On December 19, 2019, we received your email with an attached letter dated December 15, 2019, from Ms. Mary Lowe Mayhugh (the "Proponent") submitting a Rule 14a-8 shareholder proposal (the "Proposal") for inclusion in General Motors Company's ("GM") proxy statement and proxy for its 2020 annual meeting of shareholders. The Proponent's letter requests that we direct all future communications regarding the Proposal to you, as her agent. Rule 14a-8 prescribes eligibility requirements for the submission of proposals to be included in a company's proxy materials. I write to notify you that the Proponent's submission of the Proposal does not satisfy certain eligibility requirements, specifically, (i) the Proponent has not provided the required proof of ownership of shares of GM common stock and (ii) the Proponent's letter does not satisfy the guidance contained in Staff Legal Bulletin 14I (Nov. 1, 2017) ("SLB 14I") in that it fails to identify the specific proposal to be submitted.

Under Rule 14a-8(b), to be eligible to submit a proposal, a proponent must have continuously held at least \$2,000 in market value of GM shares entitled to be voted on the proposal at the Annual Meeting for at least one year preceding and including the date the proposal is submitted. In addition, the proponent must continue to hold at least this amount of GM shares through the date of the Annual Meeting. For your reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.

GM's records do not indicate that the Proponent is a registered holder of GM shares. Please provide a written statement from the record holder of additional GM shares held by the Proponent (usually a bank or broker) and a participant in the Depository Trust Company ("DTC"), or an affiliate of a DTC participant, verifying that the Proponent had beneficially held the requisite number of GM shares continuously for at least one year preceding and including the date the Proposal was submitted to GM, which was December 19, 2019.

In order to determine if the bank or broker holding the Proponent's shares is a DTC Participant, the Proponent can check the DTC's participant list, which is currently available on the Internet at <http://www.dtcc.com/client-center/dtc-directories>. If the bank or broker holding the Proponent's shares is not a DTC participant or an affiliate of a DTC participant, the Proponent also will need to obtain proof of ownership from the DTC participant or affiliate of the DTC participant through which the shares are held. The Proponent should be able to identify the DTC participant or affiliate of the DTC participant by asking the Proponent's bank or broker. If the DTC participant or affiliate of the DTC participant knows the Proponent's bank or broker's holdings but does not know your holdings, you can satisfy Rule 14a-8 by obtaining and submitting two proof of ownership statements verifying that, preceding and including the date you submitted the Proposal, the required amount of shares were continuously held for at least one year – with one statement from the Proponent's bank or broker confirming the Proponent's ownership, and the other statement from the DTC participant or affiliate of the DTC participant confirming the bank or broker's ownership. For additional information regarding the acceptable methods of proving the Proponent's ownership of the minimum number of GM shares, please see Rule 14a-8(b)(2) in Exhibit A.

In addition, the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission issued SLB 14I. Among other things, SLB 14I provides guidance to assist companies in evaluating whether the eligibility requirements of Rule 14a-8(b) have been satisfied when a shareholder submits a proposal through a proxy or agent. Pursuant to SLB 14I, the Staff expects the documentation describing the shareholder's delegation of authority to:

- identify the shareholder-proponent and the person selected as proxy;
- identify the company to which the proposal is directed;
- identify the annual or special meeting for which the proposal is submitted;
- identify the specific proposal to be submitted (e.g., proposal to lower the threshold for calling a special meeting from 25% to 10%); and
- be signed and dated by the shareholder.

Accordingly, please submit documentation describing the Proponent's delegation of authority consistent with SLB 14I. For your reference, please find enclosed a copy of SLB 14I as Exhibit B.

Your response may be sent to my attention by U.S. Postal Service or overnight delivery at the address above or by email (rick.hansen@gm.com). Pursuant to Rule 14a-8(f), your response must be postmarked or transmitted electronically no later than 14 days from the date you receive this letter.

Thank you in advance for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Rick E. Hansen". The signature is fluid and cursive, with the first name "Rick" being the most prominent.

Rick E. Hansen  
Assistant General Counsel & Corporate Secretary

Enclosures

# RADVANYI WEALTH MANAGEMENT

11951 FREEDOM DRIVE

13<sup>TH</sup> FLOOR

RESTON, VA 20190

TEL: 703-288-5262

FAX: 703-251-4440

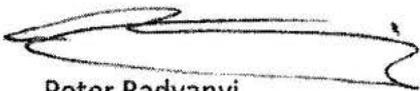
January 6, 2020

Re: Your Interactive Brokers Account ending in \*\*\* , Interactive Brokers DTC # 0534

Dear Mary Lowe Mayhugh,

As you requested, this letter confirms that you have held no less than 100 shares of GM stock continuously since at least January 1, 2015. Your account is currently held at Interactive Brokers DTC #: 05431. As of today you have 361 shares.

Please let me know if I can be of further assistance,



Peter Radvanyi  
President

**RADVANYI WEALTH MANAGEMENT**

11951 Freedom Drive

13th floor

Reston, VA 20190

Tel: 703-288-5262

Fax: 703-251-4440

[peter@radvanyiwealth.com](mailto:peter@radvanyiwealth.com)