



THE CITY OF NEW YORK
OFFICE OF THE COMPTROLLER
SCOTT M. STRINGER

June 2, 2020

Ms. Mary T. Barra
Chief Executive Officer
General Motors Company
300 Renaissance Center
Detroit, MI 48243

Via email: (mary.barra@gm.com)

Dear Ms. Barra:

At our May 15 investor meeting with General Motors (“GM”), investors affiliated with Climate Action 100+¹ expressed our significant concerns with GM’s support for weakening the federal rule governing fuel economy and GHG emission standards, as well as its legal support for the revocation of California’s waiver authority, both of which expose the company to legal, regulatory and reputational risks. Investors at that meeting urged GM to join California’s framework agreement on clean emission standards (the “California Compromise Agreement”) in order to minimize these risks, and pressed the company to refrain, at a minimum, from intervening in the defense of the final federal rule in future litigation.

In a December 12, 2019 letter, I made a similar request to you directly when I strongly encouraged you to neither support the final federal rule, nor join in any additional litigation on behalf of the Administration. I also again requested that GM join the California Compromise Agreement.

Today, I again express my growing concern with GM’s actions on these fronts. As Comptroller of the City of New York, I am the investment advisor to, and custodian and a trustee of, the New York City Retirement Systems (“NYCRS”). The NYCRS have \$211 billion in assets under management and are substantial long-term GM shareowners, with about 3.3 million shares.

I am disappointed to learn that, through the Automotive Alliance for Innovation, GM appears to be defending the Trump Administration’s final rule on fuel economy standards, which is at issue in the litigation between Competitive Enterprise Institute (CEI) and the National Highway Traffic Safety Administration.² On May 27 and 28, California, the City of New York, and more

¹ The Climate Action 100+ is an investor initiative to ensure the world’s largest corporate greenhouse gas emitters tackle climate change. Over 450 investors with more than \$40 trillion in assets under management are part of the initiative. The NYCRS are leading the engagement with GM on behalf of The Climate Action 100+, and 30 investors with \$4.2 trillion in assets under management participated in the May 15 meeting with GM.

² The motion submitted by the Alliance for Automotive Innovation to intervene in that litigation expressed support for the final federal rule, stating that “EPA and NHTSA ‘lawfully exercised their discretion in setting their standards in accordance with the applicable statutory requirements.’”

than two dozen other cities and states announced a challenge to the final federal rule for fuel economy and GHG standards, along with twelve public interest organizations. We strongly recommend that you make sure that the Alliance does not intervene in this second litigation on behalf of the Administration. If the Alliance goes forward, we would expect GM to follow the lead of Ford, BMW, VW, Honda and Mercedes Benz, all of whom have refrained from joining the litigation. As investors focused on the long-term strategy of the company, we are already concerned that the global competitiveness of GM is at stake. Joining the California Compromise Agreement and refraining from further investment in the defense of the legally vulnerable rule and revocation of California's waiver authority would provide investors with some assurance that its commitment to a future of zero emissions is genuine and aligned with the goals of the Paris Agreement.

Thank you for your consideration. We look forward to your response.

Sincerely,

A handwritten signature in black ink, appearing to read "Scott M. Stringer". The signature is fluid and cursive, with the first name "Scott" and last name "Stringer" clearly legible.

Scott M. Stringer
New York City Comptroller

cc: Everett Eissenstat, Senior Vice President, Global Public Policy
Rick Hansen, Assistant General Counsel & Corporate Secretary
Robert Babik, Executive Director, Global Regulatory Affairs
Scott Cross, Corporate Governance Manager
Michael Heifler, Director, Investor Relations