



DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

December 23, 2009

Drema M. Kalajian, Esquire
General Motors Acceptance Corporation Financial Services
200 Renaissance Center
MC-B09-B11
Detroit, MI 48265

***Re: Supplemental Determination Regarding 2009 Compensation
Payments for the Chief Executive Officer (the "CEO")***

Dear Ms. Kalajian:

This letter addresses certain matters related to determinations of the Special Master for TARP Executive Compensation under the Department of the Treasury's Interim Final Rule on TARP Standards for Compensation and Corporate Governance (the "Rule"), regarding the compensation of the senior executive officers and certain most highly compensated employees of General Motors Acceptance Corporation Financial Services ("GMAC").

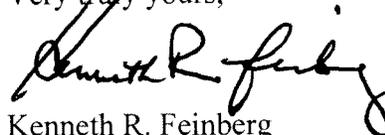
Pursuant to the Rule, on October 22, 2009, the Special Master issued an initial determination (the "Initial Determination") with respect to compensation structures and payments for the senior executive officers and the next 20 most highly compensated employees of GMAC. On November 16, 2009, GMAC filed a report with the Securities Exchange Commission announcing it had named a new chief executive officer, Mr. Michael Carpenter. In the report, the company noted that Mr. Carpenter would cease receiving compensation for his service as a GMAC board member, and that GMAC intended to submit a proposed compensation package for Mr. Carpenter to the Office of the Special Master. GMAC did so on December 22, 2009, its representatives having previously discussed the substance of the proposal with the Special Master and staff members in the Office of the Special Master.

The proposed pay package for Mr. Carpenter conforms to the compensation structures that the Special Master concluded, in the Initial Determination, would not result "in payments that are inconsistent with the purposes of Section 111 of EESA or TARP, or are otherwise contrary to the public interest." 31 C.F.R. § 30.16(a)(3)(ii) (the "Public Interest Standard"). The amounts potentially payable to Mr. Carpenter under GMAC's proposal have also been reviewed by the Office of the Special Master to assess whether such amounts are consistent with amounts payable to persons in similar positions or roles at similar entities that are similarly situated. See *id.* § 30.16(b)(1)(v). In light of this review, the Special Master has concluded that the amounts potentially payable to Mr. Carpenter under the proposal "appropriately, reflect [his] prospective contributions...to

the value of the exceptional assistance recipient, taking into account multiple factors such as...corporate leadership, as well as the role the employee may have had with respect to any change in the financial health or competitive position of the recipient.” *Id.* § 30.16(b)(1)(vi). Accordingly, the Special Master has determined that GMAC’s proposed compensation structure, as described in *Exhibit I*, is consistent with the Public Interest Standard.

The conclusions reached herein are limited to the authority vested in me by Section 30.16(a)(3) of the Rule, and shall not constitute, or be construed to constitute, the judgment of the Office of the Special Master or the Department of the Treasury with respect to the compliance of the proposed compensation structure or any other compensation structure for the subject employee with any other provision of the Rule. Moreover, my evaluation and conclusion have relied upon, and are qualified in their entirety by, the accuracy of the materials submitted by GMAC to the Office of the Special Master, and the absence of any material misstatement or omission in such materials.

Very truly yours,



Kenneth R. Feinberg
Office of the Special Master
for TARP Executive Compensation

cc: Mr. Kim Fennebresque
William B. Solomon, Jr., Esquire

**EXHIBIT I
ADDITIONAL DETERMINATION**

CEO compensation structure:

Cash salary\$950,000

Stock salary.....\$5,415,000

Long-term restricted stock.....up to \$3,135,000

-The figures above are presented on annual basis. For 2009, all amounts are to be pro-rated for the period Mr. Carpenter has served as GMAC's chief executive officer.

-The terms and conditions of the Initial Determination regarding the compensation structures and amounts potentially payable thereunder to the GMAC chief executive officer shall apply *mutatis mutandis* to Mr. Carpenter's compensation structures and amounts potentially payable thereunder, effective November 16, 2009.