

October 7th, 2019

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

Dear Ms. Barra,

As long-term investors with \$1.1 trillion in assets under management (AUM), we believe that the mitigation of climate change is essential to safeguarding our investments. Given that transportation is the largest source of GHG emissions in the U.S., and the need for significant near-term reductions from the sector, we have been particularly concerned by the proposed weakening of the vehicle fuel economy and GHG emissions standards at a time when near term reductions are essential to meeting climate goals. Accordingly, we were pleased to hear that Ford Motor Company, American Honda Co., Inc., BMW of North America, LLC, and Volkswagen Group of America, Inc., have all entered into a compromise agreement with California which provides for emissions reductions on a nationwide basis, regulatory certainty, and incentives for increased deployment of electric vehicles (EVs).

We urge you to join this compromise agreement, which is consistent with General Motors Company's (GM's) call for a national solution, continuously improving fuel economy, and its stated goal of moving toward zero emissions. It would also enable GM to avoid significant regulatory uncertainty, bifurcated market, and litigation delay. Thus, joining the agreement has obvious advantages for GM. In addition, given GM's position as the leader in U.S. market share, and its shift toward larger, less efficient vehicles, GM's participation in the agreement is critical to moving toward the GHG reductions we need to meet climate goals.

In sum, joining the agreement with California would provide significant benefits for GM by allowing it to avoid regulatory uncertainty and litigation delay, rewarding its efforts to increase EV deployment, enhancing its global competitiveness, and helping demonstrate to investors and consumers that GM has a genuine commitment to reducing emissions in the near-term.

We welcome a discussion on this critical issue. Michael Garland, Assistant Comptroller, Office of New York City Comptroller, will serve as our primary point of contact and can be reached at 212-669-2517 (email: mgarlan@comptroller.nyc.gov).

Sincerely,

New York City Office of the Comptroller
CDPQ
California State Teachers' Retirement System
Office of the New York State Comptroller
GLC Asset Management Group Ltd.
Seventh Generation Interfaith Inc.
Trinity Health
Committee on Mission Responsibility Through Investment of the Presbyterian Church U.S.A.
Church Commissioners for England
Boston Trust Walden
NEI Investments
Pax World Funds
Trillium Asset Management
Domini Impact Investments LLC
The Nathan Cummings Foundation
Region VI Coalition for Responsible Investment
Oneida Nation - Trust Enrollment Committee
Sustainable Insight Capital Management
Sisters of Mary Reparatrix
JLens Investor Network
Stance Capital
MP Pension

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
Dan Turton, Vice President, North American Public Policy