

GM Buying Back 200M Shares from Feds

Last week, U.S. Department of Treasury officials announced that they would like to exit their entire holdings of GM stock within 12-15 months, subject to market conditions.

To speed things along, General Motors purchased 200 million shares of common stock for \$5.5 billion, or \$27.50 per share in part of the Treasury department's buyback plan.

The Treasury department will start disposing stock, as early as January 2013, consistent with a pre-arranged written trading plan. In addition, Treasury has agreed to relinquish certain governance rights that were included in the U.S. Treasury Secured Credit Agreement with GM.

"This announcement is an im-

portant step in bringing closure to the successful auto industry rescue," said Dan Akerson, chairman and CEO of GM.

"It further removes the perception of government ownership of GM among customers, and it demonstrates confidence in GM's progress and our future."

Dan Ammann, senior vice president and CFO, added, "A fortress balance sheet has been a pillar of GM's financial strategy and has enabled us to undertake today's actions. GM's balance sheet will remain very strong, with estimated liquidity of approximately \$38 billion at the end of 2012, following the closing of the share buyback."

After the repurchase, Treasury will continue to own approximately 300 million shares of GM

common stock, or approximately 19 percent of the outstanding shares on a fully diluted basis.

Government ownership of GM stock was the result of the auto industry rescue that began under President George W. Bush in 2008 and which was expanded by President Barack Obama in 2009.

The industry in general and GM in particular have rebounded sharply since the rescue. Since the rescue, GM has announced investments of more than \$7.3 billion in the U.S. and created or retained more than 20,000 jobs.

"We come to work every day grateful that taxpayers from the U.S. and Canada stepped forward to rescue our industry, and determined to show this extraordinary help was worth it," Akerson said.

Key Safety Systems Lives Up to Its Name

Key Safety Systems (KSS), a Sterling Heights-based manufacturer of advanced engineered safety products, announced that the company's safety products are featured on 17 vehicles receiving NCAP's (New Car Assessment Program) maximum 5-star rating in 2012.

The local company makes various safety products, including inflators, airbags, steering wheels and seat belts for both the automotive and non-automotive markets around the world.

Using its patented technology in airbags and seatbelts, KSS was able to work in close partnership with six OEMs to achieve maximum ranking under the new US-NCAP, Euro NCAP, Australia NCAP, China NCAP, and Korea NCAP test protocols during the year.

Specifically, KSS innovative adaptive passenger airbag technology and Multi Load Limiting front seatbelts significantly improved vehicle performance compared with previous-generation vehicles.

"Being able to design and to execute flawless launches on such cutting-edge products reflect who we are," said Mark Wehner, chief technology officer.

"We appreciate the confidence our customers put on us when

we develop new technology that enhances their vehicle safety and we look forward to continuing our collaborative cooperation."

Wehner added that Key Safety Systems (KSS) is a global leader in the design, development and manufacturing of automotive safety-critical components and systems.

Among the company's products are inflators, airbags, steering wheels, and seatbelts.

Its products are featured in more than 300 vehicle models produced by more than 60 well-diversified customers worldwide.

While KSS is headquartered in Sterling Heights, the company has a global network of 35 sales, engineering, and manufacturing facilities.

The company has five main technical centers located in the United States, Germany, China, Japan and South Korea.

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