Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
GENERAL MOTORS RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES IN THE UNITED STATES

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 10/01/1955

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
GENERAL MOTORS LLC

KEVIN W. COBB

300 RENAISSANCE CENTER
MAIL CODE 482-C33-D71
DETROIT, MI 48265

300 RENAISSANCE CENTER
MAIL CODE 482-C33-D71
DETROIT, MI 48265

2b Employer Identification Number (EIN)
27-0383222

2c Plan Sponsor's telephone number
313-665-1803

2d Business code (see instructions)
336100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2015	KEVIN COBB
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	57835
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	32368
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	35673
b	Retired or separated participants receiving benefits	**6b**	7236
c	Other retired or separated participants entitled to future benefits	**6c**	16524
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	59433
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	232
f	Total. Add lines **6d** and **6e**.	**6f**	59665
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	59597
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	486
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [ ] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
GENERAL MOTORS RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES IN THE UNITED STATES

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GENERAL MOTORS LLC

D Employer Identification Number (EIN)
27-0383222

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: GM SAVINGS PLANS MASTER TRUST

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3259743-001	M	11517613523

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
GENERAL MOTORS RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES IN THE UNITED STATES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GENERAL MOTORS LLC

D Employer Identification Number (EIN)
27-0383222

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	166593900	172491822
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	10783492546	11517613523
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	10950086446	11690105345
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10950086446	11690105345

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	321004957	
	(B) Participants	2a(1)(B)	397955190	
	(C) Others (including rollovers)	2a(1)(C)	81403644	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		800363791
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	5712587	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		5712587
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		656547453
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1462623831
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	725326923	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		725326923
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		725326923
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		737296908
l Transfers of assets:			
(1) To this plan	2l(1)		2721991
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DELOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		150000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
GENERAL MOTORS RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES IN THE UNITED STATES

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
GENERAL MOTORS LLC

D Employer Identification Number (EIN)
27-0383222

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

General Motors Retirement Savings Plan for Salaried Employees
Form 5500
Plan No. – 002
Plan Year: 01/01/2014 – 12/31/2014

Auditor's Opinion

The Auditor's Opinion is included with the attached Financial Statements.

General Motors Retirement Savings Plan for Salaried Employees
Form 5500 – Sch. H, Part IV, Line 4i
Plan No. – 002
Plan Year: 01/01/2014 – 12/31/2014

Schedule of Assets Held at End of Year

The Schedule of Assets is included with the attached Financial Statements.



GENERAL MOTORS RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES IN THE UNITED STATES

EIN 27-0383222

PLAN 002

Financial Statements as of December 31, 2014 and 2013
and for the year ended December 31, 2014,
Supplemental Schedule as of December 31, 2014
and Independent Auditors' Report

GENERAL MOTORS RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES IN THE UNITED STATES

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SUPPLEMENTAL SCHEDULE

Supplemental Schedule, Form 5500 Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014 21

All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITORS' REPORT

To the General Motors Retirement Savings Plan for
Salaried Employees in the United States

We have audited the accompanying financial statements of the General Motors Retirement Savings Plan for Salaried Employees in the United States (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the General Motors Retirement Savings Plan for Salaried Employees in the United States as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedules

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets (Held at End of Year) as of December 31, 2014 is presented for the purpose of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The schedule has been subjected to the auditing procedures applied in our audits of the financial statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte & Touche LLP

September 30, 2015

GENERAL MOTORS RETIREMENT SAVINGS PLAN
FOR SALARIED EMPLOYEES IN THE UNITED STATES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013
(dollars in thousands)

	2014	2013
Assets		
Investment in General Motors Savings Plans Master Trust:		
Investments at fair value	$11,517,613	$10,783,493
Participant notes receivable	172,492	166,594
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(18,996)	(32,136)
Net assets available for benefits	$11,671,109	$10,917,951

See accompanying notes to financial statements.

GENERAL MOTORS RETIREMENT SAVINGS PLAN
FOR SALARIED EMPLOYEES IN THE UNITED STATES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014
(dollars in thousands)

Additions	
Income from General Motors Savings Plans Master Trust:	
Net investment gain	$ 669,687
Interest income on participant notes receivable	5,713
Contributions:	
Participant	479,358
Employer	321,005
Net transfers	2,722
Total additions	1,478,485
Deductions	
Distributions to participants	(725,327)
Net increase	753,158
Net assets available for benefits	
Beginning of year	10,917,951
End of year	$11,671,109

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following is a brief description of the General Motors Retirement Savings Plan for Salaried Employees in the United States ("Plan") and provides only general information. The Plan sponsor is General Motors LLC ("GM LLC", "GM" or "Company"), an indirect wholly-owned subsidiary of General Motors Company. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan and provides for the accumulation of retirement savings by eligible salaried employees of GM LLC, its participating directly or indirectly wholly-owned subsidiaries and certain affiliates. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code ("IRC"), as amended.

The Employee Benefit Plans Committee is the named fiduciary for general administration of the Plan. State Street Bank and Trust Company ("State Street" or "Trustee") is the trustee of the General Motors Savings Plans Master Trust ("Master Trust"), and the GMAM Trust which holds the Income Fund ("IF") as described in Note 3. General Motors Investment Management Corporation ("GMIMCo") is the named fiduciary for investment purposes and managed the IF throughout 2014 and during the first half of 2015. Effective June 29, 2015, GMIMCo hired Invesco Advisors, Inc. ("Invesco") to manage the IF. GMIMCo is an indirect wholly-owned subsidiary of General Motors Company. Fidelity Investments Institutional Operations Company serves as participant record keeper and is a wholly-owned subsidiary of FMR Corp. ("Fidelity"). Certain affiliates of State Street and Fidelity serve as manager and custodian for various Plan investments.

Eligibility

Regular full time employees of GM who are compensated by monthly base salary, but who are not represented by a labor organization (unless they are eligible through understandings reached between GM and their collective bargaining representatives), are eligible to participate in the Plan. Regular employees-temporary assignment and flexible service employees are also eligible to participate in the Plan. Part-time and temporary employees are not eligible to participate in the Plan.

Participant Contributions

An eligible participant may elect to contribute in multiple ways to the Plan on an individual or combined basis as follows: 1) on a pre-tax basis pursuant to IRC section 401(k) ("Deferred Savings"); 2) on an after-tax basis ("After-Tax Savings") or 3) on an after-tax basis pursuant to IRC section 402A ("Roth Savings"). Eligible new hires are automatically enrolled in the Plan to contribute to Deferred Savings at a rate of 4% of eligible salary, unless such employees specifically decline participation in the Plan. The sum of Deferred Savings, After-Tax Savings and Roth Savings cannot exceed 100% of eligible salary (less all legally required deductions) as defined in the Plan. The combined amount of Deferred Savings and Roth Savings is further subject to an annual Federal limit of $17,500 in 2014 ("Federal Limit").

Note 1. Description of the Plan (continued)

An employee age 50 or older, or who will attain age 50 by the end of the calendar year, and who is contributing at least 4% of their eligible salary can make "catch-up" contributions to their account. A catch-up contribution can only be made as Deferred Savings or Roth Savings up to the statutory limit of $5,500 in 2014, and only after the Federal Limit or certain other statutory limitations have been attained for the calendar year.

In lieu of receiving a distribution from the teamGM Performance Plan and Short-Term Incentive Plan, an employee may elect to have GM contribute up to 100%, in 1% increments (less all legally required deductions) of any such amount paid as Deferred Savings. The teamGM Performance Plan and Short-Term Incentive Plan contributions are subject to the annual Federal Limit.

Participant contributions are invested at the employee's direction in 1% increments in any of the Plan's available investment options.

Lump-Sum Distributions from the Salaried Retirement Program

Participants of the General Motors Salaried Retirement Program can voluntarily elect to receive a lump-sum distribution of their entire pension benefit upon retirement and directly roll-over the distribution into their account in the Plan. Approximately $31 million of lump-sum distributions were rolled over into the Plan in 2014.

Employer Contributions

GM's contributions described below are invested pursuant to each employee's discretionary elections. Participants who do not make employee contributions and/or do not provide investment direction have their contributions invested in the Plan's default investment option which is one of the target retirement date funds coinciding with the year that the participant attains age 65.

- GM Matching Contributions - GM contributes an amount equal to 100% for each dollar an employee contributes up to 4% of eligible salary. GM Matching Contributions are credited to employees' accounts semi-monthly.

- GM Retirement Contribution – Eligible employees hired on or after January 1, 1993 receive an automatic Company contribution of 4% of eligible compensation. Employees with a hire date prior thereto receive a Company contribution equal to 6% of eligible compensation. GM Retirement Contributions are credited to the employee's account each pay period whether or not the employee elects to participate in the Plan.

Note 1. Description of the Plan (continued)

Eligible compensation includes base salary and variable pay or incentive compensation as defined in the Plan when paid, in the calculation of the GM Retirement Contribution, provided the executive or classified employee is an employee as of December 31 of the prior Plan year. GM Matching and Retirement Contributions are subject to all contribution and compensation limits under the IRC. GM Matching Contributions are not provided on amounts contributed to the Plan related to incentive or variable pay. Combined GM and participant contributions may not exceed $52,000 in 2014.

Vesting

Participants are fully vested in the assets and earnings thereon from employee contributions. Assets derived from GM contributions, including related earnings, vest upon completion of three years of service. Forfeitures are used to offset future employer contributions. Forfeitures used to offset GM contributions during 2014 were not significant.

Participant Loans

Participants may borrow once per year from the vested assets in their accounts. The amount and terms of the loans are limited under the Plan. The loan interest rate is the prime lending rate published in The Wall Street Journal as of the last business day of the calendar quarter immediately preceding the date on which the loan request is received. Loan repayments are generally made through after-tax payroll deductions and are invested in the same discretionary investment options that the participant currently selected for their savings contributions. Interest paid on a loan is credited back to the borrowing employee's account in the Plan. Partial and total prepayment of loans is permitted at any time without penalty. Loans not repaid within the loan term are deemed to be distributions from participants' accounts. Outstanding loans may not exceed the lesser of $50,000 or one half of the participant's vested account balance. The outstanding balances of participant loans, including any accrued but unpaid interest thereon, amounted to approximately $172 million and $167 million at December 31, 2014 and 2013.

GM Retirement Contributions are unavailable for participant loans or withdrawals (described below) until the earlier of the participant attaining age 59 ½ or separation from service from GM.

Participant Withdrawals

Participants may withdraw the vested assets in their accounts at any time after attaining age 59 ½. Prior to age 59 ½, After-Tax Savings may be withdrawn at any time, however, Deferred Savings and Roth Savings may only be withdrawn because of termination from employment, retirement, death, total and permanent disability or financial hardship. The amount that may be withdrawn for a financial hardship is limited as defined in the Plan. The reason for a hardship distribution must conform to the requirements of the IRC. A participant who receives a hardship withdrawal is suspended from contributing to the Plan for a period of six months following the withdrawal.

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan (continued)

Roth Conversion

Participants can at any time make an election to convert all or a portion of their non-Roth assets to in-plan Roth assets. The amount that may be converted is the amount that may otherwise be withdrawn or distributed from the Plan. Effective January 2015, the Roth in-plan conversion was expanded to include participant pre-tax and vested Company contributions and related accumulated earnings. Converted Roth assets may qualify to be distributed tax free. Participants have the option of taking a separate Roth distribution if they are otherwise eligible for a Plan withdrawal or distribution.

Payment of Benefits

Upon severance from employment, participants may elect to leave their assets in the Plan or take a distribution, in accordance with Plan provisions, equal to the value of the participant's vested assets in his or her account. The Plan automatically and entirely distributes retired or terminated participant balances of $1,000 or less.

Note 2. Summary of Significant Accounting Policies

The significant accounting policies followed in the preparation of the accompanying financial statements are as follows:

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Participant Notes Receivable

Participant notes receivable are reported at their unpaid principal balance plus any accrued but unpaid interest.

Payment of Benefits

Distributions to participants are recorded when paid.

Plan Expenses

GM pays certain costs of Plan administration and such costs are not reflected in the financial statements.

Note 2. Summary of Significant Accounting Policies (continued)

Risks and Uncertainties

The Master Trust holds numerous investment securities that are exposed to various risks, such as interest rate risk, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the participants' account balances and the amounts reported in the financial statements.

Investment Valuation

The investments held by the Master Trust are stated at fair value, except for the IF which is recorded at fair value and adjusted to contract value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair Value Hierarchy

Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures* ("ASC 820"), as amended, established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below.

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly; and

Level 3 Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

The Master Trust's policy is to transfer investments between the levels of the fair value hierarchy at the beginning of the year based upon changes to observable inputs that are significant to the overall fair value measurements.

Note 2. Summary of Significant Accounting Policies (continued)

New Accounting Standards

In July 2015, the FASB issued ASU 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): (Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient* ("ASU 2015-12"). This new guidance reduces complexity in employee benefit plan accounting and reporting and encompasses the following: Part I mandates that fully benefit-responsive investment contracts be measured and presented only at contract value; Part II eliminates disclosures of individual investments that equal or exceed 5% of net assets available for benefits and net appreciation or depreciation of investments by general type, requires the grouping of investments by general type versus by nature and risk and removes the disclosure of investment strategy for those investments measured using net asset value ("NAV") as a practical expedient under certain circumstances; Part III permits the measurement of investments and related accounts as of a month-end date closest to the plan's fiscal year end when the fiscal period does not coincide with a month-end date. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015 with early adoption permitted. The provisions of ASU 2015-12 must be applied retrospectively, except Part III which requires prospective application.

The FASB issued ASU 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)* ("ASU 2015-07") in May 2015. ASU 2015-07 requires that an investment for which the fair value is measured using NAV as a practical expedient be removed from categorization within the fair value hierarchy. Reconciliation is required between the fair value of the investments included in the fair value hierarchy to the amounts presented in the statement of financial position. Disclosures regarding the nature and risks of investments for which fair value is measured using NAV have been retained. ASU 2015-07 is effective for annual reporting periods beginning after December 15, 2015 for public business entities and beginning after December 15, 2016 for all other entities. ASU 2015-07 must be applied retrospectively and early adoption is permitted.

The effects of adopting ASU 2015-12 and ASU 2015-07 on the Plan's financial statements is being evaluated.

Note 3. Investment in the Master Trust

Master Trust

All of the Plan's investments are held in the Master Trust. The Master Trust was established pursuant to a trust agreement with State Street in order to permit the commingling of trust assets of multiple employee benefit plans for investment and administrative purposes. Only the Plan and the General Motors Personal Savings Plan for Hourly-Rate Employees in the United States participated in the Master Trust at December 31, 2014 and 2013.

Each participating employee benefit plan has a divided interest in the assets and changes therein of each of the Master Trust investment options in which the respective plan participates. As of December 31, 2014 and 2013, the Plan had approximately a 63.0% and 62.0% interest in the Master Trust, respectively. The net investment income (loss) of the investment funds held by the Master Trust is allocated by the Trustee to each participating plan based on that plan's interest in each investment fund, as compared with the total interest of all the participating plans in each investment fund. Security transactions are recorded on a trade-date basis. Investment income (loss) is recognized as earned based on the terms of the investments and the periods during which the investments are held by the Master Trust.

Certain investment options under the Plan were changed effective in April 2014. The State Street Global Advisors ("SSgA") Target Retirement Funds replaced the Pyramis Active Lifecycle Funds as the target retirement date investment option. The SSgA Target Retirement Funds also became the Plan's "Qualified Default Investment Alternative." The Pyramis Small Cap Fund was substituted with the Pyramis Small Cap Core Fund – Class B and the Frontier Small Cap Growth Fund was removed as an investment option. Participants with account balances invested in any of the affected funds had the option of either changing their investment election or having their invested account balances automatically mapped (transferred) to another fund, including a newly added fund, with a similar investment objective.

NOTES TO FINANCIAL STATEMENTS

Note 3. Investment in the Master Trust (continued)

The net assets available for benefits of the Master Trust at December 31, 2014 and 2013 were as follows (dollars in thousands):

	2014	2013
Assets		
Investments at fair value:		
Common Collective Trusts:		
Income Fund*	$ 5,261,936	$ 5,523,581
State Street Global Advisors Large Cap Index*	1,714,823	1,537,211
Other common collective trusts	5,854,067	5,211,527
Total	12,830,826	12,272,319
Mutual Funds:		
Fidelity Contra Fund - Class K*	1,541,171	1,437,817
Fidelity Growth Company Fund - Class K*	1,229,479	933,864
Fidelity Low-Priced Stock Fund - Class K**	904,032	902,030
Other mutual funds	1,626,981	1,725,653
Total	5,301,663	4,999,364
Total investments at fair value	18,132,489	17,271,683
Participant notes receivable	414,134	409,365
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(35,920)	(61,314)
Net assets available for benefits	$ 18,510,703	$ 17,619,734

* Represents five percent or more of Master Trust net assets available for benefits.

** The investment exceeded the five percent or more threshold of Master Trust net assets available for benefits in 2013, but not in 2014.

Note 3. Investment in the Master Trust (continued)

The net investment gain of the Master Trust and interest income earned on participant notes receivable for the year ended December 31, 2014 are summarized as follows (dollars in thousands):

Interest, dividends and other income, net	$ 317,415
Net appreciation (depreciation) of investments:	
Common Collective Trusts:	
Income Fund	103,466
State Street Global Advisors Large Cap Index	206,690
Other common collective trusts	354,160
Mutual Funds:	
Fidelity Contra Fund	29,849
Fidelity Growth Company Fund - Class K	84,442
Other mutual funds	(63,227)
Total net appreciation of investments	715,380
Total net investment gain	$ 1,032,795
Interest income on participant notes receivable	$ 13,953

NOTES TO FINANCIAL STATEMENTS

Note 3. Investment in the Master Trust (continued)

The following tables present by level within the fair value hierarchy the Master Trust's investments at fair value by major category as of December 31, 2014 and 2013 (dollars in thousands). Investments are classified in their entirety based on the lowest level input that is significant to the fair value measurement.

	2014			
	Level 1	Level 2	Level 3	Total
Equity funds				
Domestic - large capitalization	$ 2,889,881	$ 2,464,984	$ -	$ 5,354,865
Domestic - medium capitalization	1,220,021	-	-	1,220,021
Domestic - small capitalization	-	1,014,780	-	1,014,780
Foreign and emerging markets	548,700	526,866	-	1,075,566
Fixed income funds				
Stable value	-	5,261,936	-	5,261,936
Bonds - high yield	375,224	-	-	375,224
Bonds - high quality	-	560,032	-	560,032
Bonds - other	267,837	168,675	-	436,512
Target retirement date funds	-	2,372,316	-	2,372,316
Real estate funds	-	461,237	-	461,237
Total investments at fair value	$ 5,301,663	$ 12,830,826	$ -	$ 18,132,489

	2013			
	Level 1	Level 2	Level 3	Total
Equity funds				
Domestic - large capitalization	$ 2,483,354	$ 2,173,523	$ -	$ 4,656,877
Domestic - medium capitalization	1,292,849	-	-	1,292,849
Domestic - small capitalization	-	1,203,281	-	1,203,281
Foreign and emerging markets	578,340	489,936	-	1,068,276
Fixed income funds				
Stable value	-	5,523,581	-	5,523,581
Bonds - high yield	419,021	-	-	419,021
Bonds - high quality	-	540,883	-	540,883
Bonds - other	225,800	150,067	-	375,867
Target retirement date funds	-	1,963,544	-	1,963,544
Real estate funds	-	227,504	-	227,504
Total investments at fair value	$ 4,999,364	$ 12,272,319	$ -	$ 17,271,683

Note 3. Investment in the Master Trust (continued)

All Level 1 investments are mutual funds that were traded in active markets and valued at the closing prices on the last reported business day. Investments categorized as Level 2 represent holdings of common collective trust funds and commingled pools. These fund investments were valued using the NAV (or its equivalent) determined by the respective investment manager based on the fair values of the underlying investments. Under procedures prescribed by the funds which make up each Plan investment option, periodic reviews of the valuation methodology used by each manager are conducted to ascertain that they utilize readily available market values and otherwise follow fair value procedures that the managers reasonably believe are consistent with those set forth in the funds' own valuation policies and procedures in determining NAV. None of the funds held by the Master Trust have redemption restrictions. Subject to the Plan's excessive trading policy, participants can readily redeem fund shares or units without notice.

There were no transfers of investments between the fair value hierarchy levels during 2014.

Wrapper Contracts

One of the participant directed investment options is the IF. The Plan invests in the IF through a separate pool within the Master Trust. The IF is a common collective trust fund and invests primarily in U.S. investment grade corporate bonds, U.S. government/agency bonds, mortgage and other asset-backed securities and other fixed income securities, as well as derivative securities, coupled with negotiated contracts ("Wrappers") issued by three insurance companies (the "Insurers"). The Insurers are Transamerica Premier Life Insurance Company (formerly known as Monumental Life Insurance Company), Voya Retirement Insurance and Annuity Company (formerly known as ING Life Insurance and Annuity Company) and Pacific Life Insurance Company. The Plan participates in the IF together with other employee benefit plans sponsored by GM. All plans of an employer that offer the IF as an investment option are referred to as a "Plan Group". During 2014, the only Plan Group participating in the IF was the GM Plan Group.

The Wrappers, as amended in August 2009, contain general obligations of the Insurers to pay under certain circumstances the amount, if any, by which the fair value of certain assets of the IF is less than the IF's contract value, which is the participant's original investment plus accrued interest thereon, based on a rate of return ("Crediting Rate"). The Wrappers enable gains or losses on the wrapped assets to generally be amortized over the duration of the portfolio, thereby leveling out changes in the IF's income and value with respect to these assets. The GMAM Trust holds the net assets of the IF and the Wrappers.

The Wrappers provide that the Crediting Rate will not be less than zero. The Crediting Rate is typically reset quarterly. The IF assets not covered by the Wrappers are generally invested in short-term investments and cash equivalents to provide necessary liquidity for participant withdrawals and exchanges. The Crediting Rate is affected by many factors, including market performance of the wrapped investments and purchases and redemptions by participants.

Note 3. Investment in the Master Trust (continued)

The Crediting Rate is determined based upon factors such as the rate of return set for the relevant period by the Insurers on the wrapped assets, the anticipated rate of return on the IF's other assets for the relevant time period, and anticipated liquidity needs (based on historical purchase/redemption rates).

The average annual yields for 2014 and 2013 were as follows:

	Year Ended December 31,	
	2014	2013
Average actual portfolio yields	1.95%	2.33%
Average Crediting Rates	1.96%	2.40%

The Crediting Rates as of December 31, 2014 and 2013 were 1.98% and 1.92%, respectively.

In the event of the insolvency of one of the Insurers, or the non-payment on, or the termination of, a Wrapper by the respective Insurers for reasons specified in the Wrapper, GM, GMIMCo, the GMAM Trust, the IF's managers (including Invesco), the Trustee, and the investment advisors (collectively, the "Fund-Related Parties") are not required to fulfill any of the Insurers' obligations under the Wrappers. The Fund-Related Parties do not guarantee either the units or the underlying assets or any Crediting Rate of return. Participants that invest in the IF bear the risk of this Plan investment option. Units of the IF are not insured by the Federal Deposit Insurance Corporation.

The IF and the supporting Wrappers are designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by the Plan. Typically this would include withdrawals for benefits, loans, or transfers to non-competing funds within the Plan.

The Wrappers may limit the ability of participants to transact at contract value upon the occurrence of an employer initiated event ("EIE"), where the cumulative value of net withdrawal activity by all Plans within the affected Plan Group during a defined time period exceeds a specified threshold value of such Plan Group's total investment in the IF. EIEs are determined by relevant Plan Group and include the following:

- Merger, consolidation, sale of assets or other events (e.g., spin-offs or restructurings) within the control of a Plan Group sponsor;
- Certain layoff or early retirement incentive programs of a Plan Group sponsor;
- The filing of a petition in bankruptcy by a Plan Group sponsor;
- An involuntary termination or take over by the Pension Benefit Guaranty Corporation of a Plan Group sponsor's defined benefit pension plans; and
- Elimination of the majority of a Plan Group sponsor's subsidy to its primary post-retirement medical benefits program.

Note 3. Investment in the Master Trust (continued)

The measurement principles for purposes of determining a Plan Group sponsor's net withdrawal threshold following an EIE, are as follows:

- The measurement period for each fiscal year is from July 1 to June 30;
- The cumulative value of net withdrawal activity related to a specific Plan Group equals or exceeds 18% of the IF book value for such Plan Group as of the prior June 30; and
- Net withdrawals include a specified percentage of full and partial withdrawals and loan drawdowns by participants, netted against the full amount of contributions, loan repayments and rollovers into the IF for the respective Plan Group during the twelve months after an EIE. Participant exchanges into and out of the IF are not included in the calculations of net withdrawals.

If the net withdrawal thresholds are exceeded, benefit payments to all participants in the Plan Group would be made at fair value for the remainder of the measurement period. Benefit payments for Plan Groups other than the affected Plan Group would continue to be paid at contract value.

The Insurers have the right to terminate the Wrappers at any time without cause, after which benefit payments would continue to be made to all participants at contract value, subject to the terms of the Wrappers, for a period through a maturity date equal to the duration of the wrapped assets (which may be extended). On the maturity date, the Insurers would pay the amount, if any, by which the contract value exceeded either the fair value of the wrapped assets, or the liquidation proceeds from the sale of the wrapped assets, as selected by the GMAM Trust.

The Insurers have the right to terminate the Wrappers for cause upon the occurrence of the following events (either with respect to the applicable Plan Group, in the case of the first four events described below, or all Plan Groups in the other cases):

- A participating plan is disqualified by the Internal Revenue Service ("IRS") or is terminated and its assets are distributed to participants;
- A participating plan adds a competing fund to its investment options without the Insurers' approval (subject to a 30 day cure period);
- A participant communication is delivered, other than non-biased factual information regarding investment options or otherwise legally required communications, designed to induce participants to transfer into or out of the fund in a manner that materially and adversely impacts the Insurers;
- A participating plan is amended or its administration altered, thereby effecting a change which the Insurers reasonably determine will materially and adversely impact their obligations under the Wrappers (subject to a 30 day cure period);
- The GMAM Trust ceases to meet its material obligations under the Wrapper and fails to meet such obligation within 30 days following receipt of notification of the failure;

Note 3. Investment in the Master Trust (continued)

- The GMAM Trust, without the Insurers' consent, attempts to assign its interest in the Wrapper;
- GMIMCo is terminated as investment manager, and a successor that is reasonably acceptable to the Insurers is not appointed within 30 days from the termination date;
- The GMAM Trust changes the investment guidelines without the Insurers' written agreement;
- Investment discretion over the wrapped investments is exercised by or granted to anyone other than GMIMCo (or its successor) or a sub-advisor appointed by GMIMCo (or its successor) (subject to a 30 day cure period); and
- The GMAM Trust engages in any act of fraud, misrepresentation of material facts or deceit relating to the Wrappers.

In the event of a termination for cause, contract value benefit payments will cease and benefits will be paid at fair value. If benefit payments with respect to one or more but less than all Plan Groups are to be made at fair value, GMIMCo (or its successor) may deem it appropriate to restructure the Wrappers and/or the IF. It is possible that this could result in a temporary disruption of the IF's normal investment, admission and withdrawal activity.

Ratings of the Insurers could be reduced below their current level. In the event one of the Insurers defaults in the performance of its obligations, circumstances might be such that it would not be feasible to replace the Insurer, and that the other Insurers would thereby be obligated to accept a share of the terminated or defaulting Insurer's obligations, up to certain limits, for a period of up to six months.

Throughout 2014 and through the date of this report, the IF continued to transact at contract value with Plan participants. Plan management believes that it is probable that any event or events which would limit the IF's ability to transact at contract value with Plan participants will not occur. Accordingly, the IF and the Plan's *Statements of Net Assets Available For Benefits* are stated at fair value and adjusted to contract value in accordance with U.S. GAAP to reflect the IF's fully benefit responsiveness to conduct transactions with Plan participants at contract value. The Plan's share of the adjustment to contract value appears in the Plan's *Statements of Net Assets Available for Benefits* as of December 31, 2014, and 2013.

Note 4. Termination

Although it has not expressed any intent to do so, GM has the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, a participant's account balance in the Plan is non-forfeitable.

Note 5. Federal Income Tax Status

By letter dated November 5, 2013, the IRS has determined and informed GM that the Plan is a tax-qualified employee benefit plan meeting the requirements of Sections 401(a) and 401(k) of the IRC and the Master Trust established thereunder was determined to be exempt from United States Federal income taxes under Section 501(a) of the IRC. The Plan has been amended since receiving the determination letter. The Plan's management, fiduciary and tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Plan management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2014, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to audit by various taxing jurisdictions. There are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to audit for periods prior to the 2011 plan year.

Note 6. Related Party-Transaction

The Plan and Master Trust have certain related-party relationships as described in Note 1 and enter into certain related-party transactions with State Street, Fidelity, fund managers, GM and its subsidiaries which include sponsoring and managing investment options offered to Plan participants. The fair value of investments held in the Master Trust sponsored by State Street, Fidelity and GMIMCo aggregated $15.7 billion and $14.6 billion as of December 31, 2014 and 2013, respectively. Such transactions are within the scope of the investment guidelines and Plan provisions.

Note 7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits as presented in the financial statements to the Form 5500 at December 31, 2014 and 2013 (dollars in thousands):

	2014	2013
Net assets available for benefits presented in the financial statements	$11,671,109	$10,917,951
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	18,996	32,136
Net assets available for benefits presented in the Form 5500	$11,690,105	$10,950,087

NOTES TO FINANCIAL STATEMENTS

Note 7. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of total net investment income from the Master Trust as presented in the financial statements to the Form 5500 for the Plan year ended December 31, 2014 (dollars in thousands):

Net investment gain from the Master Trust presented in the financial statements	$ 669,687
Add: Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2014	18,996
Less: Adjustment from contract value to fair value for fully benefit-responsive investment contracts at December 31, 2013	(32,136)
Total investment income presented in the Form 5500	$ 656,547

Note 8. Subsequent Events

Subsequent events have been evaluated through September 30, 2015 which is the date these financial statements were available to be issued.

Investment Options and Other Changes

Several investment options under the Plan were changed effective in July 2015 which included the following: 1) the Fidelity Contrafund – Class K, Fidelity Growth Company Fund – Class K, Fidelity Low-Priced Stock Fund – Class K and Fidelity Diversified International Fund – Class K, each a mutual fund, were substituted with equivalent lower cost Fidelity collective investment trust options having identical investment strategies; 2) the BlackRock U.S. Debt Index U/A fund was added as an investment option and 3) the Capital Group Emerging Markets Equity Trust (US) Unit Class T fund was removed as an investment option with balances transferred to the SSGA Emerging Markets Index Fund.

On June 29, 2015, management of the IF transitioned to Invesco replacing, GIMIMCo in that role. Invesco is an investment advisor registered with the U.S. Securities and Exchange Commission.

The SSgA Target Retirement Fund 2060 was added as an investment option in April 2015 and the SSgA Target Retirement Fund 2010 was merged into the SSgA Target Retirement Income Fund.

GENERAL MOTORS RETIREMENT SAVINGS PLAN
FOR SALARIED EMPLOYEES IN THE UNITED STATES

Form 5500, Schedule H, Part IV, Line 4i-
Schedule of Assets (Held at End of Year)
as of December 31, 2014
(dollars in thousands)

(a) (b) (c) Identity of Issuer, Borrower, Lessor or Similar Party	(e) Current Value
*Participant loans, maturing through January 2025 with rates ranging from 3.25% to 9.50%	$172,492

* Denotes parties-in-interest