

A Message to UAW Chrysler Retirees

Dear Brothers and Sisters,

As we all know, the Chrysler Corporation -- along with the entire U.S. auto industry -- is engulfed in a severe crisis. Chrysler lost \$8 billion in 2008 and is projected to sustain unprecedented losses again in 2009. The difficulty of the situation was highlighted when Chrysler filed for Bankruptcy on April 30. In this environment, we are fighting every day to preserve and protect to the greatest extent possible our hard-won gains, particularly for the retirees who helped build this industry with your years of loyal service.

After a lengthy process that included congressional hearings and petitioning the White House, Chrysler was granted an initial \$4 billion loan by the Bush administration on Dec. 19, 2008. As part of that loan, Chrysler was required to submit a restructuring plan to the Treasury Department on February 17, 2009. On March 30, President Obama announced that the company's February 17 plan didn't go far enough in reducing costs and laying the groundwork for sustainability. He said Chrysler must form a partnership with Fiat or another automaker within 30 days to receive \$6 billion in additional loans. The Treasury Department's auto task force also required deeper concessions from UAW members, retirees and other company stakeholders.

On April 30, President Obama announced that Chrysler, Fiat, the UAW and the Treasury Department had reached agreement on a broad restructuring plan, including the terms of a business alliance between Chrysler and Fiat. That agreement includes a new schedule of contributions to the trust fund that will provide continued retiree medical benefits. It also includes modifications to the collective bargaining agreement for active employees. The UAW active workforce ratified that agreement last week. Based on these agreements, the United States government will provide the \$6 billion of additional loans to allow Chrysler to complete its restructuring.

In order to complete its restructuring process, President Obama also announced that Chrysler filed a petition under Chapter 11 of the United States Bankruptcy Code. The goal of the bankruptcy filing is to allow Chrysler, Fiat, the UAW and the Treasury Department to obtain swift court approval of the restructuring so that the company can move forward to implement the agreements between the parties.

Proposed Sale

To complete the restructuring, a new company will be formed which will purchase the operating assets of Chrysler. If approved by the court, the new company will enter into the agreements with the UAW covering both active and retired workers. The new company will be funded with the new loans from the Treasury Department and will be owned by Fiat, the United States government and the retiree medical benefit Trust Fund.

Attached to this letter is a formal notice from the Bankruptcy Court regarding the proposed sale. As described in that notice, the Bankruptcy Court will soon hold a hearing to consider that

proposed sale. As part of the approval of the sale, the court will also be asked to approve the new agreement regarding the retiree medical benefits program, as described below.

Pension Plan Continues Without Change

The restructuring agreements provide that the new company will take over responsibility for the Chrysler UAW pension plan. That plan will continue operations and pension benefits will be continued at their current level.

Retiree Medical Benefits

Retiree medical benefits were one of the most significant issues addressed in 2007 bargaining. The 2007 National UAW-Chrysler Agreement established a new Trust Fund (called a “Voluntary Employee Beneficiary Association” or “VEBA”), which is responsible for retiree medical benefits starting on January 1, 2010. The 2007 Agreement established a series of cash contributions by the Company to the VEBA, beginning on January 1, 2010.

In order for Chrysler to receive the new \$6 billion government loan, we were required to support a series of changes to the retiree medical and VEBA agreements.

In this difficult situation, we were able to preserve the core medical benefit program for retirees. These were hard fought issues and the changes described below are certainly painful. But if we had not agreed to support these changes, the U.S. Government would not have provided the additional loans to Chrysler, which would have lead to immediate liquidation of the company. In a liquidation, the VEBA funding would likely have been completely eliminated, which would have meant an immediate and permanent termination of all retiree medical coverage.

The following summarizes the principal features of the proposed agreement.

New \$4.587 Billion Note. The VEBA will receive a new Note from the new company, payable in cash, with a Principal Amount of \$4.587 billion. Annual cash payments under the new Note are \$315 million in 2010; \$300 million in 2011; \$400 million in 2012; and \$600 million in 2013. These payments then increase to \$650 million per year for 2014 through 2017, and to \$823 million per year for years 2018 through 2023. In compliance with the government loan agreement, the value of this new Note represents one-half of the value to be received by the VEBA.

VEBA to own Significant Stock. Another requirement of the Treasury Department loans was that half of the value received by the VEBA be in the form of stock. To meet that requirement, the VEBA will receive 55 percent of the stock in the new Chrysler. Fiat will eventually own 35 percent of the stock. The remaining 10 percent will be owned by the U.S. and Canadian Governments in return for their financial support.

Since the new Chrysler will not be a publicly-traded company, the new VEBA agreement includes mechanisms for the VEBA to sell the stock under certain conditions to other parties. Once the stock becomes publicly traded, the VEBA will be able to sell its stock to the public in accordance with a Registration Rights Agreement.

The VEBA will have the right to designate a member of the new company's Board of Directors, with UAW consent. The VEBA will be required to vote its shares in accordance with the direction of the Independent Directors on the board of the new company.

If the VEBA sells this stock for more than \$4.25 billion (increasing at 9% each year starting on January 1, 2010), any further stock still held by the VEBA will be transferred to the U.S. Government, as part of its consideration for the \$6 billion in new government loans.

Existing Internal VEBA Assets Transferred on January 1, 2010. Along with this new payment structure, on January 1, 2010 the VEBA will receive the assets of an internal trust fund maintained at Chrysler (called the "Internal VEBA"). The approximate current value of the assets in that fund is \$1.5 billion. The management of these assets will be transferred to the new company, which will continue to invest them during the balance of 2009. These funds will be transferred to the new VEBA on January 1, 2010.

Pension Pass Through Eliminated. One funding mechanism under the 2007 Agreement was called the "Pension Pass Through." Under that arrangement, the new VEBA was scheduled to impose an additional monthly contribution requirement, and the Chrysler pension benefits were to increase in a corresponding amount. This mechanism has been eliminated and its value is instead reflected in the new Note described above.

VEBA Committee can adjust benefits beginning in 2010: As provided under the 2007 Agreement, the VEBA will be governed by an 11-member Committee, including 5 members appointed by the UAW and 6 Independent Members. Under the 2007 Agreement, that Committee had the authority, starting on January 1, 2012, to adjust benefits so that benefit levels could be kept consistent with the assets in the Trust. Under the new agreement, the Committee will be allowed to make necessary benefit adjustments beginning when the VEBA assumes responsibility on January 1, 2010.

Immediate Changes in Benefit Levels Required

Under the 2007 Agreement, Chrysler remained responsible for providing retiree medical benefits through the end of 2009, with the new VEBA taking over responsibility on January 1, 2010. In the discussions over the last several weeks, the company sought to pay these benefits out of the Internal VEBA assets discussed above. That approach would have depleted the assets in that trust, resulting in a much smaller contribution to the New VEBA on January 1, 2010.

We succeeded in avoiding this depletion of the Internal VEBA's assets during 2009. The new company will therefore provide retiree medical benefits for the balance of 2009 until the VEBA takes over responsibility. In exchange, however, the Treasury Department insisted that the benefits be immediately reduced to reflect Chrysler's difficult financial situation.

In order to maintain the support of the U.S. Government, therefore, we were required to agree to the changes in benefits described in the following chart. These changes will be effective on July 1, 2009 (or later if court approval is delayed beyond that date).

Prescription Drug Co-Pays	Retail (34 day supply) <ul style="list-style-type: none"> • \$10 Generic • \$25 Brand Mail Order (90 day supply) <ul style="list-style-type: none"> • \$20 Generic • \$50 Brand
Catastrophic Plan for retirees and surviving spouses who fail to pay required monthly contributions	No longer offered. Retirees and surviving spouses currently in Catastrophic Plan will be given opportunity to join regular plan.
Coverage for Erectile Dysfunction (ED) medications (<i>e.g.</i> , Viagra, Cialis, Levitra)	No longer offered, except in prior authorized cases of Pulmonary Arterial Hypertension
Coverage for the Proton Pump Inhibitor drug class (<i>e.g.</i> , omeprazole, Prilosec, Zegerid, Nexium, Achiphex, Prevacid, Protonix)	No longer offered, except in prior authorized cases of Barrett's Esophagitis and Zoellinger-Ellison Syndrome
Vision Program	No longer offered
Dental Program	No longer offered
Emergency Room Co-Pay	\$100 (waived if admitted)
Medicare Part B Special Benefit (\$76.20 per month for retirees enrolled in Medicare)	No longer offered by health plan. This modification is not applicable to approximately 8,800 retirees and surviving spouses who retired or began receiving surviving spouse benefits before October 1979, and whose benefit is provided through the pension trust. The payments will continue for these pre-1979 retirees and surviving spouses.
"Low Income Retirees" (less than \$8,000 annual pension and monthly basic benefit rate of less than \$33.33)	Monthly contribution requirement of \$11 (flat rate regardless of family status) In all other respects, these retirees and surviving spouses will be included in the same plan as other retirees and surviving spouses.
Monthly Contribution Requirements (General Retirees)	No Change (currently \$11/single and \$23/ family)
Deductible and Co-Pay Requirements (General Retirees)	No Change (currently \$164 annual deductible and \$273 annual (single) out-of-pocket maximum)

The Future Outlook

In the early years of the VEBA's existence, it is unlikely that the VEBA will be able to sell the stock of the new Chrysler. The new VEBA will therefore be required to use the \$1.5 billion in immediate contributions from the Internal VEBA, plus the annual cash contributions due in 2010 and 2011, to provide retiree medical benefits.

Because of the uncertainty regarding the long-term value of the stock, the Committee will likely be required to make further adjustments in the benefit levels for 2010 and 2011. The extent of those future adjustments will depend on many factors, including investment returns in the Internal VEBA during the remaining months of 2009.

If the stock can be sold in 2012 or thereafter for significant value, the Committee will be able to take that new value into account and restore some or all of the benefits that are being reduced under these arrangements.

In other words, if the current restructuring efforts are successful and the company returns to viability, UAW retirees will benefit from that recovery through the VEBA's significant stock ownership. If the restructuring succeeds, this mechanism will assure that UAW retirees are repaid for the sacrifices they are being forced to make today.

We urge your support for these proposed agreements. In these difficult circumstances, we believe they provide the best possible protection for your retiree benefits.

In solidarity,

Ron Gettelfinger
UAW President

General Holiefield, *Vice*
and Director, UAW Chrysler Department

Bill Payne
Counsel to the Class

Important Notes

For further information about the proposed agreement and the process for court review of the proposed agreements and the proposed sale, please refer to the enclosed legal notice. Full and complete copies of the proposed retiree health agreement can be found on the website referred to in that notice.

If you support the proposed agreement, you do not need to take any action at this time. Information about the modified medical plan will be sent to you following court approval. If you wish to object to the proposed agreements, you must file a written objection as described in the enclosed legal notice.

Counsel to the Class Representatives participated in negotiation of the 2007 retiree medical agreements which were approved by the District Court for the Eastern District of Michigan on July 31, 2008. Although the Class Representatives are not formal parties to the new agreements described above, Counsel to the Class Representatives has reviewed the proposed agreements and is in full support of the efforts to obtain Bankruptcy Court approval of the new agreements. Counsel for the Class has entered an appearance in the Bankruptcy case and will be supporting approval of the proposed agreements.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11
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Chrysler LLC, *et al.*,¹ : Case No. 09-50002 (AJG)
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Debtors. : (Jointly Administered)
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**SPECIAL NOTICE TO DEBTORS' RETIREES REPRESENTED BY
THE INTERNATIONAL UNION, UNITED AUTOMOBILE, AEROSPACE
AND AGRICULTURAL IMPLEMENT WORKERS OF AMERICA OF
SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS
AND APPROVAL OF UAW RETIREE SETTLEMENT AGREEMENT**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On April 30, 2009 (the "Petition Date"), the above-captioned debtors and debtors in possession (collectively, the "Debtors") filed voluntary petitions under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). On May 3, 2009, the Debtors filed a motion with the Bankruptcy Court (the "Sale Motion") seeking, among other things, (a) authority to sell substantially all of the Debtors' assets free and clear of all liens, claims and encumbrances (the "Sale Transaction"); (b) approval of certain procedures (the "Bidding Procedures") for the solicitation of bids with respect to the Sale Transaction (the "Bidding Procedures Relief"); (c) authority to assume and assign certain executory contracts and unexpired leases in connection with the Sale Transaction; (d) approval of that certain settlement agreement between the Purchaser and the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (the "UAW") to be executed at the closing of the Sale Transaction (the "UAW Retiree Settlement Agreement") and (e) scheduling

¹ The Debtors and their respective Tax ID numbers are as follows: Chrysler LLC, Tax ID No. 38-2673623; Chrysler Aviation Inc., Tax ID No. 38-3475417; Chrysler Dutch Holding LLC, Tax ID No. 26-1498515; Chrysler Dutch Investment LLC, Tax ID No. 26-1498838; Chrysler Dutch Operating Group LLC, Tax ID No. 26-1498787; Chrysler Institute of Engineering, Tax ID No. N/A; Chrysler International Corporation, Tax ID No. 38-2631697; Chrysler International Limited, L.L.C., Tax ID No. N/A; Chrysler International Services, S.A., Tax ID No. 38-0420030; Chrysler Motors LLC, Tax ID No. 38-3625541; Chrysler Realty Company LLC, Tax ID No. 38-1852134; Chrysler Service Contracts Inc., Tax ID No. 38-3382368; Chrysler Service Contracts Florida, Inc., Tax ID No. 26-0347220; Chrysler Technologies Middle East Ltd., Tax ID No. 75-2487766; Chrysler Transport Inc., Tax ID No. 38-2143117; Chrysler Vans LLC, Tax ID No. 31-1781705; DCC 929, Inc., Tax ID No. 38-2899837; Dealer Capital, Inc., Tax ID No. 38-3036138; Global Electric Motorcars, LLC, Tax ID No. 31-1738535; NEV Mobile Service, LLC, Tax ID No. 33-1024272; NEV Service, LLC, Tax ID No. 03-0501234; Peapod Mobility LLC, Tax ID No. 26-4086991; TPF Asset, LLC, Tax ID No. 74-3167035; TPF Note, LLC, Tax ID No. 74-3167038; and Utility Assets LLC, Tax ID No. 20-0874783.

of a final hearing with the Bankruptcy Court for approval of the Sale Transaction (the "Sale Hearing").

2. Chrysler LLC and its Debtor subsidiaries; Fiat S.p.A ("Fiat"); and New CarCo Acquisition LLC (the "Purchaser"), a Delaware limited liability company formed by Fiat, have entered into a Master Transaction Agreement, dated as of April 30, 2009 (the "Purchase Agreement"), which, together with certain ancillary agreements, contemplates a set of related transactions for the sale of substantially all of the Debtors' tangible, intangible and operating assets, defined as the "Purchased Assets" in Section 2.06 of the Purchase Agreement, including the Designated Agreements (as defined in the Sale Motion), the assets related to the research, design, manufacturing, production, assembly and distribution of passenger cars, trucks and other vehicles (including prototypes) under brand names that include Chrysler, Jeep® and Dodge (the "CarCo Business"), certain of the facilities related thereto and all rights including intellectual property rights, trade secrets, customer lists, domain names, books and records, software and other assets used in or necessary to the operation of the CarCo Business or related thereto (collectively, as defined in the Purchase Agreement, the "Purchased Assets") to the Purchaser, subject to higher and better offers made pursuant to the Bidding Procedures.

3. A hearing on the Bidding Procedures Relief was held before the Bankruptcy Court on May 1, 4 and 5, 2009, after which the Bankruptcy Court entered an order, among other things, approving the Bidding Procedures Relief [**Docket No. ____**] (the "Bidding Procedures Order"). The Bidding Procedures Order establishes the Bidding Procedures that govern the manner in which the Purchased Assets are to be sold. All bids must comply with the Bidding Procedures and be submitted so as to be received not later than 5:00 p.m., Eastern Time, on May 20, 2009.

4. In addition, contingent upon the approval of the sale of the Purchased Assets to the Purchaser and concurrently with the sale of the Purchased Assets, the Debtors will assume and assign to the Purchaser any collective bargaining agreements entered into by and between the Debtors and the UAW (the "UAW CBA Assignment") with the exception of (a) the Debtors' agreement to provide certain retiree medical benefits specified in the Memorandum of Understanding Post-Retirement Medical Care, dated October 12, 2007, between Chrysler and the UAW, (b) the Memorandum of Understanding Post-Retirement Medical Care, dated April 29, 2009, between Chrysler and the UAW and (c) the 2008 Settlement Agreement (as defined below).

5. Furthermore, contingent upon the approval of the sale of the Purchased Assets to the Purchaser, the Purchaser has agreed, among other things, to enter into the UAW Retiree Settlement Agreement, pursuant to which the Purchaser will make contributions to a VEBA in respect of non-pension retiree benefits to the Debtors' retirees and surviving spouses represented by the UAW, including the members of the "Class" as defined in the UAW Retiree Settlement Agreement (collectively, the "UAW-Represented Retirees") on terms and conditions that differ from those established by that certain Settlement Agreement, dated March 30, 2008 (the "2008 Settlement Agreement"), in the class action of Int'l Union, UAW, et al. v. Chrysler, LLC, Case No. 07-CV-14310 (E.D. Mich.) (the "English Case"), including, among other things, the funding of such benefits with a combination of an equity interest in the Purchaser and a new

\$4.587 billion note. Under the UAW Retiree Settlement Agreement, certain benefit reductions will take effect July 1, 2009, assuming consummation of the Sale Transaction.

6. The Sale Hearing currently is scheduled to be conducted on May 27, 2009 at 10:00 a.m. (Eastern Time) at the United States Bankruptcy Court for the Southern District of New York, Alexander Hamilton Custom House, Room 523, One Bowling Green, New York, New York 10004, before the Honorable Arthur J. Gonzalez, United States Bankruptcy Judge, to consider the approval of the Purchase Agreement or any higher and better offer by a Successful Bidder (as defined in the Bidding Procedures) and approval of the UAW Retiree Settlement Agreement, and may include the conduct of a court-supervised auction (the "Auction") in accordance with the Bidding Procedures. If the Purchaser is the Successful Bidder, the Debtors anticipate seeking entry of a Sale Order substantially in the form of the order attached to the Sale Motion as Exhibit C (the "Sale Order"). The Sale Hearing may be adjourned or rescheduled without notice by an announcement of the adjourned date at the Sale Hearing.

7. A copy of the Purchase Agreement (without certain commercially sensitive attachments) and the Sale Motion (including the proposed Sale Order), the Bidding Procedures Order as entered by the Bankruptcy Court (with the Bidding Procedures attached), the UAW Retiree Settlement Agreement, including all exhibits thereto and an Equity Recapture Agreement between the U.S. Treasury and the UAW Retiree Benefits Medical Trust executed in connection with the UAW Retiree Settlement Agreement may be obtained on the website of the Debtors' claims and noticing agent, Epiq Bankruptcy Solutions, LLC at <http://www.chryslerrestructuring.com>. Additionally, a copy of the Purchase Agreement (without certain commercially sensitive attachments) and the Sale Motion (including the proposed Sale Order) and the Bidding Procedures Order as entered by the Bankruptcy Court (with the Bidding Procedures attached) may be obtained by sending a written request to counsel to the Debtors, Jones Day, 222 East 41st Street, New York, NY 10017, Facsimile: (212) 755-7306 (Attn: Nathan Lebioda, Esq.).

8. OBJECTIONS TO ANY RELIEF REQUESTED IN THE SALE MOTION, INCLUDING THE DEBTORS' REQUEST TO APPROVE THE SALE OF PURCHASED ASSETS FREE AND CLEAR OF ALL LIENS, CLAIMS AND ENCUMBRANCES TO THE PURCHASER OR ANOTHER SUCCESSFUL BIDDER AND THE REQUEST FOR COURT APPROVAL OF THE UAW RETIREE SETTLEMENT AGREEMENT (EACH, AN "OBJECTION"), MUST BE MADE IN WRITING, FILED WITH THE BANKRUPTCY COURT AT THE ADDRESS SET FORTH IN PARAGRAPH 6 ABOVE, AND SERVED SO AS TO BE ACTUALLY RECEIVED BY 4:00 P.M. (EASTERN TIME) ON MAY 19, 2009, PROVIDED, HOWEVER, THAT IF A DETERMINATION IS MADE AT THE SALE HEARING THAT THE SUCCESSFUL BIDDER IS A BIDDER OTHER THAN THE PURCHASER, PARTIES IN INTEREST MAY OBJECT SOLELY TO SUCH DETERMINATION AT THE SALE HEARING.

9. ANY OBJECTION MUST BE SERVED IN ACCORDANCE WITH PARAGRAPH 8 ABOVE ON EACH OF THE FOLLOWING PARTIES: (a) the Debtors, c/o Chrysler LLC, 1000 Chrysler Drive, CIMS# 485-14-96, Auburn Hills, Michigan 48326-2766 (Attn: Holly E. Leese, Esq.); (b) Jones Day, counsel to the Debtors, 222 East 41st Street, New

York, New York 10017 (Attn: Corinne Ball, Esq. and Nathan Lebioda, Esq.) and 1420 Peachtree Street, N.E., Suite 800, Atlanta, Georgia 30309-3053 (Attn: Jeffrey B. Ellman, Esq.); (c) Capstone Advisory Group, LLC, Park 80 West, Plaza 1, Plaza Level, Saddle Brook, NJ 07663 (Attn: Robert Manzo); (d) Kramer Levin Naftalis & Frankel LLP, counsel to the Official Committee of Unsecured Creditors', 1177 Avenue of the Americas New York, New York 10036 (Attn: Thomas M. Mayer, Esq. and Kenneth H. Eckstein, Esq.); (e) Simpson Thacher & Bartlett LLP, counsel to the administrative agent for the Debtors' prepetition senior secured lenders, 425 Lexington Avenue, New York, New York 10017 (Attn: Peter Pantaleo, Esq. and David Eisenberg, Esq.); (f) the Office of the United States Trustee for the Southern District of New York (the "U.S. Trustee"), 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Brian S. Masumoto, Esq.); (g) the U.S. Department of Treasury (the "U.S. Treasury"), 1500 Pennsylvania Avenue NW, Room 2312 Washington, D.C. 20220 (Attn: Matthew Feldman, Esq.); (h) United States Attorney's Office, Southern District of New York, Civil Division, Tax & Bankruptcy Unit, 86 Chambers Street, 3rd Floor, New York, New York 10007 and Cadwalader, Wickersham & Taft LLP, Of counsel to the Presidential Task Force on the Auto Industry, One World Financial Center, New York, New York 10281 (Attn: John J. Rapisardi, Esq.); (i) Vedder Price, P.C., counsel to Export Development Canada, 1633 Broadway, 47th Floor New York, New York 10019 (Attn: Michael J. Edelman, Esq.); (j) the Purchaser and Fiat, c/o Fiat S.p.A, Via Nizza n. 250, 10125 Torino, Italy (Attn: Chief Executive Officer); (k) Sullivan & Cromwell LLP, counsel to the Purchaser and Fiat, 125 Broad Street, New York, New York 10004 (Attn: Scott D. Miller, Esq. and Andrew Dietderich, Esq.) and 1888 Century Park East, 21st Floor, Los Angeles, CA 90067 (Attn: Hydee R. Feldstein, Esq.); (l) International Union, UAW, 8000 East Jefferson Avenue, Detroit, Michigan 48214 (Attn: Daniel Sherrick, Esq.); (m) Cleary Gottlieb Steen & Hamilton LLP, counsel to the UAW, One Liberty Plaza, New York, New York 10006 (Attn: James L. Bromley, Esq.); (n) Cohen, Weiss and Simon LLP, counsel to the UAW, 330 W. 42nd St., New York, New York 10036 (Attn: Babette Ceccotti, Esq.); (o) Togut, Segal & Segal, LLP, conflicts counsel to the Debtors, One Penn Plaza, New York, New York 10119 (Attn: Albert Togut, Esq.); and (p) any other statutory committees appointed in these cases.

10. The failure of any person or entity to file an Objection on or before the applicable Objection Deadline shall be deemed a consent to the Sale Transaction contemplating the sale of the Purchased Assets to the Purchaser or another Successful Bidder and the other relief requested in the Sale Motion, including approval of the UAW Retiree Settlement Agreement, and be a bar to the assertion, at the Sale Hearing or thereafter, of any objection to the Bidding Procedures Relief, the Sale Motion, the Auction, the sale of the Purchased Assets, approval of the UAW Retiree Settlement Agreement, the Debtors' consummation and performance of the Purchase Agreement or other agreement with a different Successful Bidder (including in any such case, without limitation, the transfer of the Purchased Assets free and clear of all liens, claims and encumbrances) or to the approval of the UAW Retiree Settlement Agreement.

11. This Notice is subject to the full terms and conditions of the Purchase Agreement, the UAW Retiree Settlement Agreement, the Sale Motion, the Bidding Procedures Order and the Bidding Procedures, which shall control in the event of any conflict. The Debtors encourage parties in interest to review such documents in their entirety and consult an attorney if they have questions or want advice.

Dated: [**May**____], 2009
New York, New York

BY ORDER OF THE COURT