

Motors Liquidation Co  
Form 10-K  
May 22, 2015  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 10-K**

x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended March 31, 2015**

**or**

.. **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File No. 001-00043**

**Motors Liquidation Company GUC Trust**  
**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction of**  
**incorporation or organization)**

**45-6194071**  
**(IRS Employer**  
**Identification No.)**

**c/o Wilmington Trust Company,**  
**as trust administrator and trustee**

**Attn: David A. Vanaskey Jr., Vice President**

**Rodney Square North**

**1100 North Market Street**

**Wilmington, Delaware**  
**(Address of principal executive offices)**

**19890-1615**  
**(Zip Code)**

**(302) 636-6019**

**(Registrant's telephone number, including area code)**

**(Former Name or Former Address, if Changed Since Last Report)**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No  \*

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

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Large accelerated filer  Accelerated filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller Reporting Company   
Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes  No  \*

\* The registrant is not required to file reports pursuant to Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934, but has filed all reports required pursuant to the relief granted to the registrant in a No Action Letter from the Division of Corporation Finance of the Securities and Exchange Commission to the registrant dated May 23, 2012.

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**FORWARD-LOOKING STATEMENTS**

This Annual Report on Form 10-K (the "Form 10-K") contains forward-looking statements about the assets, financial condition and prospects of the Motors Liquidation Company GUC Trust, or the GUC Trust. Actual results could differ materially from those indicated by the forward-looking statements because of various risks and uncertainties, including, without limitation, the resolution of the Disputed General Unsecured Claims (as defined below), the outcome of and the ultimate recovery on the Term Loan Avoidance Action (as defined below) and any related incurrence of Allowed General Unsecured Claims (as defined below), the ultimate outcome of the Motion to Enforce Litigation (as defined below), the GUC Trust's incurrence of professional fees, tax liabilities and other expenses in connection with administration of the GUC Trust, economic conditions, changes in tax and other governmental rules and regulations applicable to the GUC Trust, fluctuations in the market price of the New GM Securities (as defined below) and other risks, as well as various risks and uncertainties associated with New GM (as defined below), as described in New GM's periodic and current reports filed under the Securities Exchange Act of 1934, as amended. Some of these risks and uncertainties are beyond the ability of the GUC Trust to control, and in many cases, risks and uncertainties that could cause actual results to differ materially from those indicated by the forward-looking statements cannot be predicted. When used in this Form 10-K, the words "believes," "estimates," "plans," "expects," "intends," and "anticipates" and similar expressions are intended to identify forward-looking statements.

**GLOSSARY**

A glossary of defined terms used in this Form 10-K is provided beginning on page 15.

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**PART I**

**Item 1. Business.**

The GUC Trust was formed on March 30, 2011 as a statutory trust under the Delaware Statutory Trust Act, as amended, or the Delaware Act, upon the execution of the Motors Liquidation Company GUC Trust Agreement, or the GUC Trust Agreement, by Motors Liquidation Company, or MLC, MLC of Harlem, Inc., MLCS, LLC, MLCS Distribution Corporation, Remediation and Liability Management Company, Inc. and Environmental Corporate Remediation Company, Inc., Wilmington Trust Company, not in its individual capacity but solely in its capacity as trust administrator and trustee of the GUC Trust, or the GUC Trust Administrator, and FTI Consulting, Inc., solely in its capacity as trust monitor of the GUC Trust, or the GUC Trust Monitor, and upon the filing of the Certificate of Trust of Motors Liquidation Company GUC Trust with the Office of the Secretary of State of the State of Delaware.

The GUC Trust has no officers, directors or employees. The GUC Trust is administered by the GUC Trust Administrator, which is authorized by the GUC Trust Agreement to engage professionals, or GUC Trust professionals, to assist the GUC Trust Administrator in the administration of the GUC Trust. Accordingly, the GUC Trust and GUC Trust Administrator rely on receiving accurate information, reports and other representations from (i) the GUC Trust professionals, (ii) the GUC Trust Monitor, and (iii) other service providers to the GUC Trust. Notwithstanding such reliance, the GUC Trust Administrator is ultimately responsible for the disclosure provided in this Form 10-K. Among other rights and duties, pursuant and subject to the GUC Trust Agreement, the GUC Trust Administrator has the powers and authority as set forth in the GUC Trust Agreement, including, without limitation, the power and authority to hold, manage, sell, invest and distribute the assets comprising the corpus of the GUC Trust, prosecute and resolve objections to Disputed General Unsecured Claims (as defined below), take all necessary actions to administer the wind-down of the affairs of the Debtors (as defined below), and resolve and satisfy (to the extent allowed) any administrative expenses, priority tax claims, priority non-tax claims and secured claims, or collectively the Residual Wind-Down Claims. The activities of the GUC Trust Administrator are overseen by the GUC Trust Monitor. As further described below, the GUC Trust was formed for the purposes of implementing the Plan (as defined below) as a post-confirmation successor to MLC and resolving Disputed General Unsecured Claims against MLC and its affiliated debtors and debtors-in-possession, or the Debtors, and winding-down the Debtors' affairs, with no objective to engage in the conduct of a trade or business. The GUC Trust is a post-confirmation successor to MLC within the meaning of Section 1145 of title 11 of the United States Code, or the Bankruptcy Code.

*Background: The General Motors Corporation Bankruptcy*

General Motors Corporation, or Old GM, which is also known as MLC, and certain of its direct and indirect subsidiaries Chevrolet-Saturn of Harlem, Inc., n/k/a MLC of Harlem, Inc., Saturn, LLC, n/k/a MLCS, LLC and Saturn Distribution Corporation, n/k/a MLCS Distribution Corporation filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, in the United States Bankruptcy Court for the Southern District of New York, or the Bankruptcy Court, on June 1, 2009. On October 9, 2009, Remediation and Liability Management Company, Inc. and Environmental Corporate Remediation Company, Inc., each of which was a subsidiary of Old GM, filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with the Bankruptcy Court.

On July 5, 2009, the Bankruptcy Court authorized the sale of substantially all of the assets of the Debtors to an acquisition vehicle principally formed by the United States Department of the Treasury, or the U.S. Treasury. On July 10, 2009, the acquisition vehicle, NGMCO, Inc., acquired substantially all of the assets and assumed certain liabilities of the Debtors pursuant to a Master Sale and Purchase Agreement, or, as amended, the MSPA, among Old GM and certain of its debtor subsidiaries and NGMCO, Inc., in a transaction under Section 363 of the Bankruptcy

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Code, or the 363 Transaction. In connection with the 363 Transaction, Old GM changed its name to Motors Liquidation Company and the acquisition vehicle, pursuant to a holding company reorganization, became General Motors Company, or (together with its consolidated subsidiaries) New GM.

The primary consideration provided by New GM to the Debtors under the MSPA was 150 million shares of common stock of New GM, or the New GM Common Stock, issued by General Motors Company, amounting to approximately 10% of the outstanding New GM Common Stock at the time of the closing of the 363 Transaction, a series of warrants to acquire 136,363,635 newly issued shares of New GM Common Stock with an exercise price set at \$10.00 per share, expiring July 10, 2016, or the New GM Series A Warrants, and another series of warrants to acquire 136,363,635 newly issued shares of New GM Common Stock with an exercise price set at \$18.33 per share, expiring July 10, 2019, or the New GM Series B Warrants, and, collectively, the New GM Warrants. Together, the New GM Warrants constituted approximately 15% of the New GM Common Stock on a fully-diluted basis at the time of their issuance. Both the New GM Series A Warrants and the New GM Series B Warrants are subject to customary anti-dilution adjustments. The New GM Common Stock and both series of New GM Warrants are currently listed on the New York Stock Exchange, or the NYSE.

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Additional consideration was also provided in the form of (i) the assumption of certain liabilities by New GM, (ii) a credit bid of certain outstanding obligations under (a) certain prepetition debt held by the U.S. Treasury and (b) a debtor-in-possession credit agreement, or the DIP Credit Agreement, held by, as lenders thereunder, the U.S. Treasury and the Governments of Canada and Ontario (through Export Development Canada), and together with the U.S. Treasury, the DIP Lenders, and (iii) the cancellation of certain warrant notes issued to the U.S. Treasury.

On March 18, 2011, the Debtors filed the Debtors' Second Amended Joint Chapter 11 Plan, or the Plan, with the Bankruptcy Court, and on March 29, 2011, or the Confirmation Date, the Bankruptcy Court entered an order confirming the Plan, or the Confirmation Order. The Plan became effective on March 31, 2011, or the Effective Date. On December 15, 2011, or the Dissolution Date, as required by the Plan, MLC filed a Certificate of Dissolution with the Secretary of State of the State of Delaware and MLC was dissolved as of such date. On April 18, 2013, the Bankruptcy Court entered an order granting the GUC Trust's request for entry of a final decree administratively closing each of the Debtors' chapter 11 cases other than that of MLC.

### *The Plan and the Formation of the GUC Trust*

The Plan treats all creditors and equity interest holders in accordance with their relative priorities under the Bankruptcy Code, and designates 6 distinct classes of claims or equity interests: secured claims, priority non-tax claims, general unsecured claims, property environmental claims, asbestos personal injury claims and equity interests in MLC. The GUC Trust is primarily tasked with the resolution and satisfaction of general unsecured claims. Under the terms of the Plan, for each \$1,000 in amount of allowed general unsecured claims against the Debtors, or the Allowed General Unsecured Claims, the holders of such claims are currently entitled to receive (upon delivery of any information required by the GUC Trust) approximately 4.31 shares of New GM Common Stock and approximately 3.92 warrants of each series of New GM Warrants, as well as one unit of beneficial interest in the GUC Trust, or a GUC Trust Unit, subject in each case to rounding under the Plan, the GUC Trust Agreement and/or the rules of any applicable clearing system, and exclusive of any securities received, or to be received, in respect of GUC Trust Units (as defined below). Holders of disputed general unsecured claims against the Debtors, or the Disputed General Unsecured Claims, will receive subsequent distributions of New GM Common Stock and New GM Warrants (which are collectively called the New GM Securities) and GUC Trust Units, in respect of such claims, only if and to the extent that their Disputed General Unsecured Claims are subsequently allowed, or Resolved Disputed Claims.

The Plan provides for the formation of the GUC Trust to, among other duties, administer the prosecution, resolution and satisfaction of general unsecured claims and Residual Wind-Down Claims against the Debtors. As further described below, the GUC Trust is responsible for implementing the Plan, including distributing the New GM Securities and GUC Trust Units to holders of Allowed General Unsecured Claims in satisfaction of their claims, resolving (that is, seeking allowance or disallowance of all or part of such claims) Disputed General Unsecured Claims that were outstanding as of the Effective Date and distributing New GM Securities and GUC Trust Units in satisfaction of the Resolved Allowed Claims (as defined below).

Under the Plan, the Debtors were required to be dissolved no later than the Dissolution Date. Upon the dissolution of MLC, the GUC Trust assumed responsibility for the winding down of the affairs of the Debtors and resolving and satisfying the Residual Wind-Down Claims.

The GUC Trust had an initial stated term of three years from the Effective Date. The Bankruptcy Court has entered orders extending the duration of the GUC Trust to March 31, 2016. The duration of the GUC Trust may in the future be shortened or further extended upon application to and approval by the Bankruptcy Court as necessary to complete the claims resolution process and the wind-down of the Debtors' affairs. The GUC Trust will remain under the jurisdiction of the Bankruptcy Court throughout the term of its existence.



*The GUC Trust Assets*

As of the Effective Date, the corpus of the GUC Trust consisted solely of approximately \$52.7 million in cash contributed by the Debtors to fund the administrative fees and expenses (including certain tax obligations), or the Wind-Down Costs, incurred by the GUC Trust in administering its duties pursuant to the Plan and the GUC Trust Agreement, or the Administrative Fund. The cash comprising the Administrative Fund was obtained by MLC from the DIP Lenders and is subject to a lien held by the DIP Lenders pursuant to the DIP Credit Agreement, with any excess funds remaining in the Administrative Fund required to be returned to the DIP Lenders after (i) the satisfaction in full of all Wind-Down Costs and other liabilities of the GUC Trust (subject to the terms of the GUC Trust Agreement) and (ii) the winding up of the GUC Trust's affairs. As such, the Administrative Fund cannot be utilized for distributions to holders of Allowed General Unsecured Claims.

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Moreover, the usage of the Administrative Fund for the payment of fees and expenses of the GUC Trust is subject to a budget, (the Budget ), which must be submitted on an annual basis to the GUC Trust Monitor and the DIP Lenders for their approval and is updated quarterly as needed. The GUC Trust Agreement provides that any Wind-Down Costs incurred by the GUC Trust that exceed or are not covered by the Budget cannot be paid from the Administrative Fund, except with written consent of the DIP Lenders or Bankruptcy Court approval, in limited circumstances.

The GUC Trust Agreement provides that the Administrative Fund may not be utilized to fund certain specified costs, fees and expenses, which are referred to as Reporting Costs, including those directly or indirectly relating to (i) reports to be prepared and filed by the GUC Trust pursuant to applicable rules, regulations and interpretations of the Securities and Exchange Commission (the SEC ), (ii) the transfer, registration for transfer and certification of GUC Trust Units, (iii) the application by the Committee (as defined below) to the Internal Revenue Service for a private letter ruling regarding the tax treatment of the GUC Trust and the holders of Allowed General Unsecured Claims in respect to the distribution of New GM Securities, which is discussed in more detail below under the heading Income Tax Liabilities for Certain Capital Gains and Dividends on New GM Common Stock, and (iv) certain legal proceedings relating to the Term Loan Avoidance Action. In addition, the Administrative Fund cannot be used to fund any current or projected tax liabilities of the GUC Trust, other than those included in the Budget. However, the GUC Trust Agreement provides the GUC Trust Administrator with the authority to set aside from distribution and sell New GM Securities to fund such Reporting Costs (the proceeds of such sales, the Reporting and Transfer Cash ) and projected tax liabilities (other than those included in the Budget), with the approval of the Bankruptcy Court and/or the GUC Trust Monitor, in each case as described below.

The GUC Trust Agreement affords the GUC Trust Administrator, with the approval of the GUC Trust Monitor, the authority to set aside from distribution New GM Securities in numbers sufficient to satisfy (i) any current or projected Wind-Down Costs of the GUC Trust that exceed the amounts budgeted or were not budgeted in the Administrative Fund, including U.S. federal income taxes incurred in respect of dividends received by the GUC Trust on New GM Common Stock held by the GUC Trust ( Dividend Taxes ), (ii) any current or projected Reporting Costs that exceed the then current Reporting and Transfer Cash, or (iii) any current or projected Taxes on Distribution (as defined below). This process is not related to, and is separate from, the process of recording any current and deferred income tax liabilities, as well as reserves for expected costs of liquidation in the Statement of Net Assets in Liquidation as a matter of financial reporting, which is only required for expected costs of liquidation for which there is a reasonable basis for estimation under applicable accounting standards. See Critical Accounting Policies and Estimates Reserves for Expected Costs of Liquidation and Income Taxes in Item 7 ( Management s Discussion and Analysis of Financial Condition and Results of Operations ) below. The GUC Trust Administrator reevaluates, on a quarterly basis, the number of New GM Securities needed to be set aside from distribution for purposes of funding projected liquidation and administrative costs (including projected Dividend Taxes) and potential Taxes on Distribution. The calculation converts estimates of projected liquidation and administrative costs and potential Taxes on Distributions into the number of New GM Securities to be set aside from distribution, using the trailing twelve month average closing prices for the New GM Securities since the Dissolution Date (the date record ownership of the New GM Securities was transferred to the GUC Trust from MLC). For additional information, see Net Assets in Liquidation New GM Securities Set Aside from Distribution in Item 7 ( Management s Discussion and Analysis of Financial Condition and Results of Operations ) below.

The GUC Trust Administrator may liquidate New GM Securities that have been set aside from distribution to fund (with the required approval of the Bankruptcy Court) the current or projected Wind-Down Costs (including Dividend Taxes) or Reporting Costs of the GUC Trust and (with the required approval of only the GUC Trust Monitor) current and projected Taxes on Distribution of the GUC Trust. The cash proceeds of such sales, and the marketable securities in which such cash proceeds are invested, are referred to as Other Administrative Cash. Pursuant to the GUC Trust Agreement, any cash or marketable securities constituting Other Administrative Cash which remain at the winding up

and conclusion of the GUC Trust will be distributed to the holders of GUC Trust Units. The Bankruptcy Court has previously, in March and December 2012, and again in January 2015, approved the sale of New GM Securities to fund certain accrued and projected Wind-Down Costs which were in excess of the amounts budgeted in the Administrative Fund for such costs, and certain projected Reporting Costs which were in excess of the Reporting and Transfer Cash. Through March 31, 2015, sales of New GM Securities to fund projected Reporting Costs and Wind-Down Costs aggregated approximately \$61.7 million, including Dividend Cash (as defined below) of \$0.2 million. As of March 31, 2015, approximately \$14.5 million remained in Other Administrative Cash and was recorded in cash and cash equivalents and marketable securities in the Statement of Net Assets in Liquidation as of March 31, 2015.

Prior to the dissolution of MLC, certain designated assets and the New GM Securities were maintained at MLC (the latter was retained by MLC to avoid federal income taxes that might have been payable by the GUC Trust upon distribution of the New GM Securities with respect to any appreciation of the securities while in possession of the GUC Trust, or Taxes on Distribution; see discussion below). As required by the Plan, MLC transferred to the GUC Trust on the Dissolution Date (i) record ownership of all remaining undistributed New GM Securities, which consisted of 30,967,561 shares of New GM Common Stock, 28,152,186 New GM Series A Warrants and 28,152,186 New GM Series B Warrants, (ii) approximately \$2.0 million designated for Reporting Costs, (iii) approximately \$1.4 million designated for reimbursing the indenture trustees and the fiscal and paying agents under the Debtors

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prepetition debt issuances for costs associated with, among other things, administering distributions to registered holders of the Debtors' prepetition debt issuances, or Indenture Trustee/Fiscal and Paying Agent Costs, and (iv) certain rights and obligations. Separately, on the Dissolution Date, MLC transferred \$500,000 to the Avoidance Action Trust (as defined below) for the purposes of funding any potential public reporting requirements of the Avoidance Action Trust, in which funds the GUC Trust holds a residual interest to the extent unused by the Avoidance Action Trust.

Further, upon the dissolution of MLC, the GUC Trust assumed responsibility for the winding down of the affairs of the Debtors and resolving and satisfying the Residual Wind-Down Claims. Under the Plan, upon the dissolution of MLC, the Debtors were directed to transfer to the GUC Trust, Residual Wind-Down Assets (as defined below) in an amount sufficient, based upon the Debtors' reasonable estimate, to satisfy the Residual Wind-Down Claims and the Residual Wind-Down Costs (as defined below). On the Dissolution Date, MLC transferred approximately \$42.8 million in Residual Wind-Down Assets to the GUC Trust (which amount consisted of approximately \$40.0 million in cash, including approximately \$1.4 million for payment of certain defense costs related to the Term Loan Avoidance Action, or the Avoidance Action Defense Costs, and the transferred benefit of approximately \$2.8 million in prepaid expenses).

Pursuant to the GUC Trust Agreement and the Plan, the Residual Wind-Down Assets are to be administered in accordance with the GUC Trust Agreement and Plan and are to be used to satisfy and resolve the Residual Wind-Down Claims and to fund the Residual Wind-Down Costs and certain Avoidance Action Defense Costs. Any unused portions of the Residual Wind-Down Assets, along with any unused funds designated for Indenture Trustee/Fiscal and Paying Agent Costs, must be returned to the DIP Lenders and will not be available for distribution to the holders of GUC Trust Units at the winding up and conclusion of the GUC Trust. If, collectively, the actual amounts of Residual Wind-Down Claims allowed, the Residual Wind-Down Costs and the Avoidance Action Defense Costs exceed the Residual Wind-Down Assets, the GUC Trust Administrator may be required to set aside from distribution and sell additional New GM Securities to fund the shortfall. Any such sale of securities would reduce the numbers of New GM Securities available for distribution to holders of GUC Trust Units.

Beginning in March 2014, the GUC Trust has received dividends on the New GM Common Stock it held as of the respective record dates of such dividends. Through March 31, 2015, the GUC Trust received quarterly dividends of \$0.30 per share, aggregating approximately \$20.6 million. New GM has also declared a dividend of \$0.36 per share to holders of New GM Common Stock of record as of June 10, 2015. Such dividends and any future declared dividends on New GM Common Stock are required to be applied to the same purpose as the New GM Common Stock to which such dividends relate. If shares of New GM Common Stock are distributed to holders of subsequently Resolved Allowed Claims and GUC Trust Units, then the dividends relating to those shares will also be distributed to such holders. If, however, shares of New GM Common Stock are sold by the GUC Trust in accordance with the GUC Trust Agreement to fund the costs and liabilities of the GUC Trust, then, in that case, the dividends relating to those shares will be applied to such costs and liabilities of the GUC Trust and (just like the cash proceeds from the sale of the shares of New GM Common Stock) will be maintained in Other Administrative Cash. Because such dividends are applied to the same purpose as the New GM Common Stock, references in this Form 10-K to New GM Common Stock and New GM Securities that have been set aside from distribution, reserved or sold should be understood to include the dividends (if any) relating to such New GM Common Stock, unless expressly indicated otherwise. The amount of cash and cash equivalents held by the GUC Trust that relates to dividends received by the GUC Trust on New GM Common Stock held by the GUC Trust is referred to as Dividend Cash.

The GUC Trust does not and will not engage in any trade or business. As a result, the only income earned by the GUC Trust is interest income and dividends from permitted investments of cash as prescribed by the GUC Trust Agreement. The GUC Trust has no other sources of income. As of March 31, 2015, the GUC Trust had an aggregate of approximately \$37.5 million in cash and cash equivalents and \$30.9 million in marketable securities consisting of

corporate commercial paper and municipal government commercial paper and variable rate notes.

*Functions and Responsibilities of the GUC Trust*

The functions and responsibilities of the GUC Trust are governed by the Plan and the GUC Trust Agreement, as amended, with the oversight of the GUC Trust Monitor. The GUC Trust has no officers, directors or employees. The GUC Trust is administered by the GUC Trust Administrator, which is authorized by the GUC Trust Agreement to engage Trust Professionals to assist the GUC Trust Administrator in the administration of the GUC Trust.

Accordingly, the GUC Trust and GUC Trust Administrator rely on receiving accurate information, reports and other representations from (i) the Trust Professionals, (ii) the GUC Trust Monitor, and (iii) other service providers to the GUC Trust. Notwithstanding such reliance, the GUC Trust Administrator is ultimately responsible for the disclosure provided in this Form 10-K. Under the GUC Trust Agreement, among other duties and obligations, the GUC Trust is obligated to distribute the assets comprising the corpus of the GUC Trust to satisfy Allowed General Unsecured Claims, prosecute and resolve objections to Disputed General Unsecured Claims, take all necessary actions to administer the wind-down of the affairs of the Debtors and resolve and satisfy (to the extent allowed) the Residual Wind-Down Claims assumed by the GUC Trust.

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**Satisfaction of Allowed General Unsecured Claims**

Pursuant to the GUC Trust Agreement, the GUC Trust is required to make quarterly distributions, provided that either (i) the Minimum Threshold (as defined below) with respect to the Excess GUC Trust Distributable Assets (as defined below) is reached or (ii) Resolved Allowed Claims have arisen during the GUC Trust's preceding fiscal quarter. If a distribution of Excess GUC Trust Distributable Assets is required to be made, then the GUC Trust Administrator must select the record date for such distribution. Each quarterly distribution is made as promptly as practicable following the close of the immediately preceding fiscal quarter.

In addition to New GM Securities and Dividend Cash, the GUC Trust Agreement provides for the distribution of GUC Trust Units to holders of Allowed General Unsecured Claims equal to one GUC Trust Unit per \$1,000 in Allowed General Unsecured Claims, subject to rounding under the GUC Trust Agreement. Each GUC Trust Unit represents the contingent right to receive, on a pro rata basis, the excess assets of the GUC Trust, including additional New GM Securities (if and to the extent such New GM Securities are not required for the satisfaction of the Resolved Allowed Claims), Dividend Cash associated with such additional New GM Securities and Other Administrative Cash, if any, available for distribution in respect of the GUC Trust Units, either through a periodic distribution as provided for under the GUC Trust Agreement, or upon the dissolution of the GUC Trust, in each case subject to the terms and conditions of the GUC Trust Agreement and the Plan, or the Excess GUC Trust Distributable Assets.

Pursuant to the GUC Trust Agreement, quarterly distributions are required to be made to (i) holders of Resolved Allowed Claims, and (ii) beneficiaries of GUC Trust Units (including persons listed in (i)), subject to the following limitation. The GUC Trust will make quarterly distributions in respect of the GUC Trust Units only if and to the extent that (a) certain previously Disputed General Unsecured Claims asserted against the Debtors are either disallowed or are otherwise resolved favorably to the Debtors' estates (thereby reducing the amount of GUC Trust distributable assets which would be required to satisfy in full all the then-remaining Disputed General Unsecured Claims), (b) as a result of a litigated or consensual resolution, the amount of potential Term Loan Avoidance Action Claims is reduced (thereby reducing the amount of GUC Trust distributable assets which would be required to satisfy in full all the then-remaining Term Loan Avoidance Action Claims), or (c) the amount of New GM Securities set aside for purposes of funding potential Wind-Down Costs, Reporting Costs and/or Taxes on Distribution is reduced from prior levels, and in each case the resulting amount of Excess GUC Trust Distributable Assets as of the end of the relevant quarter exceeds thresholds set forth in the GUC Trust Agreement, or the Minimum Threshold. The Minimum Threshold is equal to: (i) with respect to New GM Common Stock, 1,000,000 shares of New GM Common Stock, (ii) with respect to the New GM Series A Warrants, warrants to acquire 909,091 shares of New GM Common Stock (subject to customary adjustment), (iii) with respect to the New GM Series B Warrants, warrants to acquire 909,091 shares of New GM Common Stock (subject to customary adjustment), and (iv) with respect to cash, \$5 million. Notwithstanding the foregoing, holders of Resolved Allowed Claims receiving quarterly distributions will additionally receive distributions in respect of their GUC Trust Units that such recipients would have previously received had they been holders of Initial Allowed General Unsecured Claims (as defined below).

Holders of Allowed General Unsecured Claims who do not satisfy certain informational requirements by a date, or dates, established by the GUC Trust Administrator in connection with a quarterly distribution may not receive New GM Securities or cash pursuant to such distribution; provided, however, that each such holder will be entitled to participate in the first quarterly distribution following its satisfaction of such informational requirements. In addition, if a holder of an Allowed General Unsecured Claim fails to satisfy such informational requirements prior to dissolution of the GUC Trust, such holder may risk forfeiting the distribution to which it would otherwise be entitled, and any such assets would be distributed to the beneficiaries of GUC Trust Units.

On or about the Effective Date, there were approximately \$29,771 million in Allowed General Unsecured Claims, or the Initial Allowed General Unsecured Claims. As of March 31, 2015, there were approximately \$31,854 million in

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Allowed General Unsecured Claims. See the table on page 35 for a summary of the Allowed General Unsecured Claims, Disputed General Unsecured Claims and Term Loan Avoidance Action Claims.

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Since the Effective Date, the GUC Trust has made certain quarterly distributions. These quarterly distributions have been made (i) to holders of Resolved Allowed Claims arising during the GUC Trust's preceding fiscal quarter, if any and (ii) to beneficiaries of GUC Trust Units for fiscal quarters in which the amount of GUC Trust Distributable Assets as of the end of the relevant quarter exceeded the Minimum Threshold. Distributions in the fiscal years ended March 31, 2015 and 2014 are described below.

During the year ended March 31, 2015, the GUC Trust made a distribution to holders of GUC Trust Units in respect of the quarter ended September 30, 2014. Such distribution resulted primarily from the release of distributable assets of the GUC Trust that were previously set aside in respect of potential Taxes on Distribution. In addition, distributions were made to holders of Allowed General Unsecured Claims who previously failed to fulfill informational requirements for distribution established in accordance with the GUC Trust Agreement, but subsequently successfully fulfilled such information requirements.

In addition, during the year ended March 31, 2014, the GUC Trust made certain distributions in respect of claims relating to the 8.375% guaranteed notes due December 7, 2015 and the 8.875% guaranteed notes due July 10, 2023, in each case issued in 2003 by General Motors Nova Scotia Finance Company (the "Nova Scotia Claims"). On October 21, 2013, the Bankruptcy Court entered an order (the "Nova Scotia Order") approving a settlement agreement (the "Nova Scotia Settlement") relating to the Nova Scotia Claims. Pursuant to the Nova Scotia Settlement, the Nova Scotia Claims were reduced and allowed in an aggregate amount of \$1.55 billion. As a result, on or about December 2, 2013, in accordance with the Nova Scotia Settlement and the Nova Scotia Order, the GUC Trust made a distribution solely to holders of the allowed Nova Scotia Claims, consisting of, in the aggregate, 6,174,015 shares of New GM Common Stock, 5,612,741 New GM Series A Warrants, 5,612,741 New GM Series B Warrants, and 1,550,000 GUC Trust Units (the "Special Nova Scotia Distribution"). In addition, on or about December 23, 2013, in accordance with the Nova Scotia Settlement and the Nova Scotia Order, the GUC Trust made a special distribution of Excess GUC Trust Distributable Assets to all holders of GUC Trust Units, consisting of 6,735,070 shares of New GM Common Stock, 6,122,789 New GM Series A Warrants, and 6,122,789 New GM Series B Warrants (the "Special Excess Distribution"). In addition, during the year ended March 31, 2014, the GUC Trust made distributions to holders of Resolved Disputed Claims (exclusive of the Nova Scotia Distribution) and to holders of Allowed General Unsecured Claims who previously failed to fulfill informational requirements for distribution established in accordance with the GUC Trust Agreement, but subsequently successfully fulfilled such information requirements.

In respect of Allowed General Unsecured Claims aggregating \$31,854 million at March 31, 2015, the GUC Trust has distributed, or was obligated to distribute, in the aggregate, 137,389,190 shares of New GM Common Stock, 124,899,418 of each series of New GM Warrants and 31,853,702 GUC Trust Units. See the table on page 35 for a summary of the activity in the New GM Securities and related Dividend Cash, that comprise the GUC Trust's distributable assets, including the numbers of New GM Securities distributed through or distributable as of March 31, 2015, as well as the numbers of New GM Securities and the amount of related Dividend Cash available for distribution to holders of GUC Trust Units as of March 31, 2015.

As discussed above, in addition to New GM Securities and Dividend Cash, the GUC Trust Agreement also provides for the distribution of beneficial interests in units, or GUC Trust Units, to holders of Allowed General Unsecured Claims in an amount equal to one GUC Trust Unit per \$1,000 in Allowed General Unsecured Claims, subject to rounding under the GUC Trust Agreement. Each GUC Trust Unit represents the contingent right to receive, on a pro rata basis, a share of the Excess GUC Trust Distributable Assets. Pursuant to a No Action Letter received from the SEC on May 23, 2012 (the "No Action Letter"), the GUC Trust Units are currently issued in book-entry form only, represented by one or more global certificates registered in the name of the Depository Trust Company (which is referred to in this Form 10-K as DTC), as depository, or Cede & Co., its nominee. See "Description of the GUC Trust Units" below for a more detailed discussion of the GUC Trust Units. As such, the GUC Trust Units are transferable in



accordance with the procedures of DTC and its direct and indirect participants. The GUC Trust has issued additional GUC Trust Units, in transferable form, in connection with each of the quarterly distributions that occurred in respect of the fiscal quarter ended June 30, 2012 and thereafter. As of March 31, 2015, the total number of GUC Trust Units outstanding or issuable was 31,853,702.

The Plan prohibits the distribution of fractional New GM Securities in respect of Allowed General Unsecured Claims and GUC Trust Units. Cash distributions are made in lieu of fractional New GM Securities to beneficiaries of GUC Trust Units, subject to certain minimum cash distribution thresholds. In addition, the GUC Trust may distribute cash in lieu of New GM Securities to any governmental entity to the extent such governmental entity has requested a sale of such New GM Securities and demonstrated to the satisfaction of the GUC Trust Administrator that such governmental entity is precluded by applicable law from receiving distributions of New GM Securities. Since the Effective Date, the GUC Trust has sold an aggregate of 29,047 shares of New GM Common Stock and 26,674 of each series of New GM Warrants, realizing net proceeds of approximately \$1.7 million in respect of the foregoing. The proceeds from these sales were distributed to qualifying governmental entities or beneficiaries of GUC Trust Units, as applicable.

#### Resolution of Disputed General Unsecured Claims

There were approximately \$8,154 million in Disputed General Unsecured Claims as of the Effective Date. This amount reflects liquidated disputed claims and a Bankruptcy Court ordered reserve for unliquidated disputed claims, but does not include potential Term Loan Avoidance Action Claims. As of March 31, 2015, there were approximately \$70.0 million in Disputed General Unsecured

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Claims, which reflects a decrease of approximately \$8,084 million as compared to the amount of Disputed General Unsecured Claims existing on or around the Effective Date. See the table on page 35 for a summary of the status of the claims resolution process as of March 31, 2015.

The process of resolving Disputed General Unsecured Claims is generally administered by the GUC Trust through Trust Professionals it retains specifically for this purpose. If the GUC Trust Administrator objects to a Disputed General Unsecured Claim, certain claimants participate in alternative dispute resolution proceedings, including mediation and arbitration, or ADR Proceedings, to determine the validity of their claims. Such claimants may be entitled to a hearing before the Bankruptcy Court if their claims cannot be resolved through ADR Proceedings. Claimants that are not subject to ADR Proceedings are entitled to a hearing before the Bankruptcy Court to determine the validity of their claims. The GUC Trust Administrator also has the authority to settle Disputed General Unsecured Claims, in accordance with the terms and procedures set forth in the GUC Trust Agreement.

In an attempt to ensure that there are sufficient New GM Securities available to provide distributions to all holders of Resolved Allowed Claims as if such holders were holders of Initial Allowed General Unsecured Claims, the GUC Trust Agreement authorizes and directs the GUC Trust Administrator to withhold from distribution the number of New GM Securities that would be sufficient to satisfy all Disputed General Unsecured Claims and Term Loan Avoidance Action Claims in the event that such claims were allowed in full. To the extent that all or a portion of a Disputed General Unsecured Claim is disallowed by order of the Bankruptcy Court, by order of the tribunal presiding over the ADR Proceeding, if applicable, or by settlement with the GUC Trust, such portion of the Disputed General Unsecured Claim that is disallowed will not be entitled to a distribution of such New GM Securities or beneficial interests in GUC Trust Units from the GUC Trust (subject to any appeal rights of the claimant). The portion of such New GM Securities reserved for the satisfaction of the disallowed claim will instead become Excess GUC Trust Distributable Assets available for distribution to beneficiaries of GUC Trust Units. To the extent that a Disputed General Unsecured Claim is fully and finally resolved (after any exercise of the GUC Trust's rights of appeal), and such resolution results in all or a portion of the original Disputed General Unsecured Claim being allowed by the Bankruptcy Court, by order of the tribunal presiding over the ADR Proceeding, if applicable, or by settlement with the GUC Trust, such allowed portion of the Disputed General Unsecured Claim will be considered an Allowed General Unsecured Claim and the holder will be entitled to the distribution of New GM Securities and beneficial interests in GUC Trust Units from the GUC Trust corresponding to what the holder would have received had the claim been allowed as of the Effective Date.

In certain circumstances, holders of Resolved Allowed Claims and GUC Trust Units will receive from the GUC Trust cash in lieu of or in addition to New GM Securities. This will occur when New GM declares cash dividends on the New GM Common Stock held by the GUC Trust, in which case the holders of subsequently Resolved Allowed Claims and GUC Trust Units will receive the cash dividends that had been paid in respect of the shares of New GM Common Stock they receive. Through March 31, 2015, the GUC Trust has received approximately \$20.6 million in dividends on its holdings of New GM Common Stock. See Statements of Cash Flows for the years ended March 31, 2015 and 2014 in Item 8 ( Financial Statements and Supplementary Data ) and Net Assets in Liquidation in Item 7 ( Management's Discussion and Analysis of Financial Condition and Results of Operations ) below. Also, if the GUC Trust sells New GM Warrants that are about to expire, the holders of subsequent Resolved Allowed Claims and GUC Trust Units would receive the cash realized by the GUC Trust on the sale of the New GM Warrants that otherwise would have been distributed to them. Also, the GUC Trust may distribute cash in lieu of New GM Securities to any governmental entity to the extent such governmental entity has requested a sale of such New GM Securities and demonstrated to the satisfaction of the GUC Trust Administrator that such governmental entity is precluded by applicable law from receiving distributions of New GM Securities. Finally the GUC Trust may distribute cash in lieu of fractional New GM Securities in any distribution of Excess GUC Trust Distributable Assets, subject to any distribution rules or rounding under the Plan, the GUC Trust Agreement and/or the rules of any applicable clearing

system. For each \$1,000 in amount of Allowed General Unsecured Claims (including Resolved Allowed Claims), each holder of such claim is currently entitled to receive (upon delivery of any information required by the GUC Trust) approximately 4.31 shares of New GM Common Stock (and related Dividend Cash) and approximately 3.92 warrants of each series of New GM Warrants, as well as one GUC Trust Unit, subject in each case to rounding under the Plan, the GUC Trust Agreement and/or the rules of any applicable clearing system and exclusive of any securities received, or to be received, in respect of GUC Trust Units.

#### Resolution and Satisfaction of Residual Wind-Down Claims

In accordance with the Plan, each of the Debtors was dissolved on or prior to the Dissolution Date. Upon the dissolution of MLC, the New GM Securities and certain remaining cash and other assets of MLC were transferred to the GUC Trust and the GUC Trust assumed responsibility for the wind-down of the Debtors. This includes monitoring and enforcing the implementation of the Plan as it relates to the wind-down, paying taxes and filing tax returns, making any other necessary filings related to the wind-down and taking any other actions necessary or appropriate to wind-down the Debtors and obtain an order, or orders, closing the chapter 11 cases of the Debtors. The GUC Trust is also responsible for resolving and satisfying (to the extent allowed) all remaining disputed Residual Wind-Down Claims.

Under the Plan, the Debtors were directed to transfer to the GUC Trust assets in an amount sufficient, based upon the Debtors' reasonable estimate, to satisfy the ultimate allowed amount of the Residual Wind-Down Claims, or the Residual Wind-Down Assets,

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including the costs, fees and expenses related to satisfying and resolving the Residual Wind-Down Claims, or the Residual Wind-Down Costs. On the Dissolution Date, MLC transferred approximately \$42.8 million in Residual Wind-Down Assets to the GUC Trust (which amount consisted of approximately \$40.0 million in cash (including approximately \$1.4 million for the payment of Avoidance Action Defense Costs) and the transferred benefit of approximately \$2.8 million in prepaid expenses. Based on the Debtors' estimate of the amount necessary to satisfy the ultimate allowed amount of the Residual Wind-Down Claims, the GUC Trust Administrator established a reserve for Residual Wind-Down Claims of approximately \$33.8 million relating to approximately \$246.2 million in Residual Wind-Down Claims (which amount was increased to \$251.8 million by additional Residual Wind-Down Claims arising subsequent thereto). In addition, the GUC Trust increased its reserve for liquidation costs by approximately \$9.0 million for Residual Wind-Down Costs associated with these obligations and Avoidance Action Defense Costs. Since the Dissolution Date, the GUC Trust has resolved approximately \$251.3 million in disputed Residual Wind-Down Claims, allowing \$8.8 million, while disallowing \$242.5 million.

As of March 31, 2015, the remaining Residual Wind-Down Claims totaled approximately \$0.5 million, subject to increase for new Residual Wind-Down Claims that are expected to arise with respect to Avoidance Action Defense Costs, as described below. The reserve for Residual Wind-Down Claims and the remaining Residual Wind-Down Assets totaled \$25.4 million and \$28.3 million, respectively, as of that date. The GUC Trust Administrator has objected to, or intends to object to, substantially all of the remaining Residual Wind-Down Claims (excluding Avoidance Action Defense Costs) that are not consensually resolved. With respect to Avoidance Action Defense Costs, the GUC Trust intends to object to such costs in the event that they are, in the view of the GUC Trust Administrator, unreasonable. The Residual Wind-Down Assets aggregating \$28.3 million as of March 31, 2015 are recorded in the form of cash and cash equivalents, marketable securities, and other assets and deposits in the accompanying Statement of Net Assets in Liquidation at March 31, 2015. A corresponding amount, in the aggregate, is recorded in the reserve for Residual Wind-Down Claims, reserves for expected costs of liquidation and accounts payable and accrued liabilities in the Statement of Net Assets in Liquidation at March 31, 2015.

The amount of Avoidance Action Defense Costs incurred to date exceeds the corresponding cash of \$1.4 million received by the GUC Trust from MLC on the Dissolution Date by approximately \$4.0 million. As a result, new Residual Wind-Down Claims have arisen in the amount of such excess. As described in Item 3, Legal Proceedings, litigation with respect to the Term Loan Avoidance Action is ongoing, and it is expected that additional Avoidance Action Defense Costs will be incurred for which additional Residual Wind-Down Claims will arise, to be paid from the other remaining Residual Wind-Down Assets and, following the depletion of such assets, the Administrative Fund (to the extent of any excess amounts remaining in the Administrative Fund from the funds separately designated for the satisfaction of certain costs and liabilities of the GUC Trust), Other Administrative Cash or the sale of New GM Securities.

Should the ultimate allowed amount of Residual Wind-Down Claims and the Residual Wind-Down Costs be less than the Residual Wind-Down Assets, any excess funds will be returned to the DIP Lenders. If the Residual Wind-Down Assets are not adequate to satisfy the Residual Wind-Down Claims and/or the Residual Wind-Down Costs, such deficiency will be satisfied by any remaining Other Administrative Cash designated by the GUC Trust Administrator for such purposes. If there is no remaining Other Administrative Cash designated for such purposes, the GUC Trust Administrator is authorized, with GUC Trust Monitor approval, to reserve and, with Bankruptcy Court approval, to sell New GM Securities to cover the shortfall. To the extent that New GM Securities are reserved and sold to obtain funding to complete the wind-down of the Debtors or satisfy Residual Wind-Down Claims, such securities will not be available for distribution to the beneficiaries of the GUC Trust. Therefore, the amount of Residual Wind-Down Claims and Residual Wind-Down Costs could reduce the assets of the GUC Trust available for distribution. After the GUC Trust has concluded its affairs, any funds remaining that were obtained from New GM Securities sold to fund the resolution of Residual Wind-Down Claims or the distribution of Residual Wind-Down Assets (including any

related Dividend Cash) will be distributed to the beneficiaries of the GUC Trust Units.

#### Administrative Structure and Responsibilities of the GUC Trust

The GUC Trust has no officers, directors or employees. The GUC Trust is administered by the GUC Trust Administrator, which is authorized by the GUC Trust Agreement to engage Trust Professionals to assist the GUC Trust Administrator in the administration of the GUC Trust. The GUC Trust Administrator is authorized by the GUC Trust Agreement to retain, pay, oversee, direct the services of, and (subject to GUC Trust Monitor approval) terminate Trust Professionals, to assist in the administration of the GUC Trust, particularly in connection with the claims resolution process, the preparation of financial statements, and the GUC Trust's record keeping and reporting functions. The GUC Trust and GUC Trust Administrator rely solely on receiving accurate information, reports and other representations from (i) the Trust Professionals, (ii) the GUC Trust Monitor, and (iii) other service providers to the GUC Trust. In filing this Form 10-K and executing any related documentation on behalf of the GUC Trust, the GUC Trust Administrator has relied upon the accuracy of such reports, information and representations. Notwithstanding such reliance, the GUC Trust Administrator is ultimately responsible for the disclosure provided in this Form 10-K. In addition to issuing GUC Trust Units and making distributions of New GM Securities to holders of Allowed General Unsecured Claims, the GUC Trust is also responsible for the administrative tasks that are incidental to the resolution and, to the extent they are allowed, satisfaction of Disputed General Unsecured Claims remaining against the Debtors as of the Effective Date.

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The GUC Trust Monitor was appointed for the purpose of overseeing the activities of the GUC Trust Administrator. Pursuant to the GUC Trust Agreement, the GUC Trust Administrator is required to obtain the approval of the GUC Trust Monitor for a variety of actions, including but not limited to: preparation of budgets; reserving New GM Securities for the purposes of satisfying fees, costs and expenses of the GUC Trust (including Taxes on Distribution and Dividend Taxes (as defined below)); the sale of New GM Securities to satisfy Taxes on Distribution; the incurrence of any cost or expense in excess of 10% of any line item in the Budget measured on a yearly basis (except to the extent such cost or expense is approved by the Bankruptcy Court); settling Disputed General Unsecured Claims in excess of \$10.0 million; the retention or termination of Trust Professionals; and amendments to the GUC Trust Agreement.

As discussed above, the GUC Trust was initially provided with the Administrative Fund by MLC for the purposes of paying Wind-Down Costs. The Administrative Fund was created with cash provided to MLC by the DIP Lenders. It is fixed in amount and payments from the Administrative Fund are made in accordance with the Budget. The principal expenses of the GUC Trust in connection with the Administrative Fund are professional, advisory and administrative fees of the legal and financial advisors of the GUC Trust and the GUC Trust Administrator and the GUC Trust Monitor. The GUC Trust has no income other than income on permitted investments of cash prescribed by the GUC Trust Agreement.

As of March 31, 2015, approximately \$8.3 million remained in the Administrative Fund and is recorded in cash and cash equivalents and marketable securities in the Statement of Net Assets in Liquidation. Such remaining amount has been separately designated for the satisfaction of certain costs and liabilities of the GUC Trust (other than Reporting Costs). If there is cash remaining in the Administrative Fund after the GUC Trust has concluded its affairs, the remaining cash will be returned to the DIP Lenders. If the GUC Trust Administrator determines that (i) the Administrative Fund is not sufficient to satisfy the current or projected Wind-Down Costs (including Dividend Taxes), (ii) the Reporting and Transfer Cash is not sufficient to satisfy the current or projected Reporting Costs, or (iii) the GUC Trust is required to fund Taxes on Distribution, the GUC Trust Administrator, with the approval of the GUC Trust Monitor, is authorized to reserve New GM Securities for these purposes. The GUC Trust Administrator may then liquidate such reserved New GM Securities to fund these costs and expenses, with the required approval of the Bankruptcy Court (other than with respect to sales of New GM Securities for the purposes of funding Taxes on Distribution, pursuant to which only GUC Trust Monitor approval is required), and the proceeds from such liquidations of New GM Securities will constitute part of the Other Administrative Cash.

New GM Securities that are reserved or sold in the manner described above will not be available for distribution to the beneficiaries of GUC Trust Units. As such, increased Wind-Down Costs (including Dividend Taxes), Reporting Costs and/or Taxes on Distribution could reduce the GUC Trust's otherwise distributable assets. To the extent that any reserved New GM Securities, or funds remaining from the sale of reserved New GM Securities, are not ultimately required and are held by the GUC Trust at the time of its dissolution, such remaining New GM Securities and funds, including the Other Administrative Cash, will be distributed by the GUC Trust to the holders of the GUC Trust Units.

Other than for the matters described above and in Resolution and Satisfaction of Residual Wind-Down Claims, and matters that are incidental to them, the GUC Trust does not and will not engage in any business activities. In particular, the GUC Trust does not and will not engage in any trade or business.

*Income Tax Liabilities for Certain Capital Gains and Dividends on New GM Common Stock*

The GUC Trust incurs U.S. federal income tax liabilities on any net capital gains realized upon the distribution of New GM Securities to holders of Allowed General Unsecured Claims or GUC Trust Units or by sale of New GM Securities (unless such net capital gains are offset by deductible expenses and accumulated net operating losses),

which are referred to as Taxes on Distribution. The GUC Trust also incurs income tax liabilities on interest income and dividends received on New GM Common Stock held by the GUC Trust (such income tax liabilities on dividends received on New GM Common Stock are referred to as Dividend Taxes). The GUC Trust records any current taxes payable from such realized net gains and interest and dividends (net of deductible operating losses) and a deferred tax liability at the end of each quarter for all of the New GM Securities that it then holds, where the market prices of such New GM Securities exceed their tax basis. At March 31, 2015 and 2014, the amount of such deferred tax liability recorded is equal to the GUC Trust's statutory rate of 39.6% applied to the excess of the market value of the New GM Securities over their tax basis. Where the market prices of the New GM Securities held at any quarter end are less than their tax basis, a deferred tax asset with a corresponding valuation allowance is recorded, resulting in no net deferred tax asset at such quarter end. A full valuation allowance is recorded under such circumstances, because realization of the deferred tax asset is uncertain (in that it is dependent upon the generation of taxable gains upon the sale or distribution of New GM Securities in the future, which is not determinable prior to occurrence). Because the amount of any deferred tax liability recorded at any quarter end is largely dependent upon the market prices of the New GM Securities held at such quarter end, fluctuations in such market prices will result in fluctuations in the deferred tax liability recorded in the Statement of Net Assets in Liquidation and in the income tax provision or benefit recorded in the Statement of Changes in Net Assets in Liquidation for such quarter.

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See Critical Accounting Policies and Estimates Income Taxes and Statement of Changes in Net Assets in Liquidation in Item 7 ( Management s Discussion and Analysis of Financial Condition and Results of Operations ) below.

Upon the dissolution and winding up of MLC on the Dissolution Date, record ownership of all undistributed New GM Securities was transferred to the GUC Trust. Using the value of the New GM Securities as of that date, the tax basis per share or warrant of the New GM Securities on the Dissolution Date was \$19.87 for the New GM Common Stock, \$11.38 for the New GM Series A Warrants and \$7.88 for the New GM Series B Warrants. Prior to the year ended March 31, 2013, such tax basis was used in the Company s U.S. federal income tax return to determine the taxable gain or loss on the disposition of New GM Securities since their transfer. Since the year ended March 31, 2013, the GUC Trust has filed its U.S. federal income tax returns taking the position that beneficial ownership for a substantial majority of New GM Securities transferred from MLC to the GUC Trust on March 31, 2011, and that the tax basis of such New GM Securities should be determined with reference to the value of such securities on such date instead of December 15, 2011, when record ownership of the remaining New GM Securities still held by MLC was transferred from MLC to the GUC Trust. For the remaining substantial minority of New GM Securities transferred from MLC to the GUC Trust, the GUC Trust determined that transfer of beneficial ownership occurred on other dates for which the tax basis should be determined by reference to the value of such securities on such dates. This new tax position resulted in an increased tax basis of the New GM Securities from the prior tax position and, therefore, reduced taxable gains and increased taxable losses on distributions and sales of New GM Securities since March 31, 2011. The GUC Trust believes, based on the available evidence and consultation with GUC Trust professionals, that it is more likely than not that the new tax position in the amounts reflected in the GUC Trust s income tax returns will be sustained on examination by the Internal Revenue Service, based on the technical merits of the position. Although the GUC Trust s federal income tax returns for the year ended March 31, 2014 and prior years are no longer subject to examination by the Internal Revenue Service as a result of the application of Section 505(b) of the Bankruptcy Code, this new tax position, as of the date hereof, has not been sustained on examination by the Internal Revenue Service. Accordingly, remaining capital loss carryovers of \$187.1 million as of March 31, 2015, from the new tax position, along with net operating loss carryovers of \$86.2 million as of March 31, 2015, could be subject to examination by the Internal Revenue Service in subsequent years when those losses are utilized.

The GUC Trust Administrator reevaluates, on a quarterly basis, the numbers of New GM Securities to be set aside from distribution to fund potential Taxes on Distribution. New GM Securities set aside from distribution are segregated and, to the extent sold, the proceeds thereof constitute Other Administrative Cash. This determination is made on a basis different than that used to calculate deferred tax liabilities for financial reporting purposes, as described above. The current methodology for calculating such set asides estimates potential Taxes on Distribution by applying the applicable U.S. federal income tax rate to estimates of potential capital gains, which are arrived at by comparing the highest closing price for the New GM Securities since December 15, 2011, against the tax basis of the New GM Securities on December 15, 2011 (as determined based on the date of transfer of record ownership of the New GM Securities). The set aside calculation methodology then converts the estimate of potential Taxes on Distribution into the numbers of New GM Securities to be set aside from distribution by dividing such estimate by the trailing twelve month average closing prices for the New GM Securities. By contrast, in calculating deferred tax liabilities for purposes of financial reporting under applicable generally accepted accounting principles, the GUC Trust calculates estimated capital gains as the difference between (a) the tax basis of the New GM Securities for financial reporting purposes and (b) the closing price of such New GM Securities as of the last trading date of the most recent fiscal quarter. As described above, since the year ended March 31, 2013, the GUC Trust has filed its U.S. federal income tax returns taking the tax position that beneficial ownership for a substantial majority of New GM Securities transferred from MLC to the GUC Trust on dates other than December 15, 2011. Because the new tax position has not yet been sustained on examination by the Internal Revenue Service, however, as a conservative measure, the GUC Trust Administrator has determined not to revise the set aside calculation methodology described above unless and until the new tax position has been sustained on examination by the Internal Revenue Service, or the



liability of the GUC Trust for Taxes on Distribution has been finally determined in accordance with Section 505(b) of the Bankruptcy Code, for all applicable income tax returns, including the GUC Trust's U.S. federal income tax returns for the year ended March 31, 2015, and subsequent years.

The GUC Trust also reevaluates, on a quarterly basis, the number of New GM Securities to be set aside from distribution to fund projected Dividend Taxes, as part of its evaluation of the numbers of New GM Securities necessary to fund projected liquidation and administrative costs of the GUC Trust. This determination is made on a basis different than that used to calculate reserves for financial reporting purposes. The current methodology for calculating such set asides converts estimates of projected Dividend Taxes into the number of New GM Securities to be set aside from distribution by dividing such estimates by the trailing twelve month average closing prices for the New GM Securities. Currently, the GUC Trust has only set aside New GM Securities in numbers sufficient, in the reasonable estimation of the GUC Trust Administrator, to cover Dividend Taxes on dividends received by the GUC Trust or declared by New GM and dividends estimated to be declared by New GM in the future and to be received by the GUC Trust through December 2016. However, the GUC Trust Administrator reserves the right to increase or decrease the set aside for Wind-Down Costs in numbers sufficient to cover all estimated potential Dividend Taxes associated with all then anticipated potential future dividends, which could significantly impact the numbers of New GM Securities required to be set aside for such purposes.

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For additional information, see *Net Assets in Liquidation New GM Securities Set Aside from Distribution* in Item 7 (*Management's Discussion and Analysis of Financial Condition and Results of Operations*) below.

*Term Loan Avoidance Action*

On July 31, 2009, the Committee commenced a legal action against certain prepetition lenders of the Debtors, styled as *Official Committee of Unsecured Creditors of Motors Liquidation Co. v. JPMorgan Chase Bank, N.A. et al.* (Adv. Pro. No. 09-00504 (Bankr. S.D.N.Y. July 31, 2009)), which is referred to as the Term Loan Avoidance Action. Among other things, the Term Loan Avoidance Action seeks the return of approximately \$1.5 billion that had been transferred to a consortium of prepetition lenders of the Debtors, pursuant to the court order approving the debtor-in-possession loans made by the DIP Lenders to MLC. On the Dissolution Date, the Term Loan Avoidance Action was transferred to a trust established for the purpose of holding and prosecuting the Term Loan Avoidance Action, or the Avoidance Action Trust. The rights to substantially all of the recoveries on the Term Loan Avoidance Action through the Avoidance Action Trust, if any, are currently under dispute, with both the DIP Lenders and the Committee, on behalf of the holders of Allowed General Unsecured Claims, claiming to be the proper beneficiaries of such proceeds. If the DIP Lenders are deemed to be proper beneficiaries of the proceeds of the Term Loan Avoidance Action, then the bulk of any amounts reclaimed from prepetition lenders will be distributed to the DIP Lenders; and if the Committee, on behalf of the holders of Allowed General Unsecured Claims, is deemed to be the proper beneficiary of the proceeds of the Term Loan Avoidance Action, then the bulk of any amounts reclaimed from prepetition lenders will be distributed directly to the holders of Allowed General Unsecured Claims. Accordingly, regardless of the outcome of such proceedings, pursuant to the Plan, no amounts reclaimed from the prepetition lenders will be transferred to the GUC Trust, and no such amounts will be distributed to holders of GUC Trust Units in respect of such GUC Trust Units.

If Wilmington Trust Company, not in its individual capacity but solely in its capacity as the trustee and trust administrator of the Avoidance Action Trust, which is referred to as the Avoidance Action Trust Administrator, is successful in its prosecution of the Term Loan Avoidance Action, any amounts recovered by the Avoidance Action Trust will, pursuant to the Plan, give rise to Allowed General Unsecured Claims on behalf of the prepetition lenders from which such amounts were recovered (as beneficiaries of the GUC Trust), which we also refer to as Term Loan Avoidance Action Claims. (As used in this Form 10-K, the amounts of *Disputed General Unsecured Claims* do not include any potential Term Loan Avoidance Action Claims.) Unless and until Term Loan Avoidance Action Claims arise, the potential holders of such claims will not be entitled to receive a distribution from the GUC Trust. However, if and to the extent that such Term Loan Avoidance Action Claims do arise, the holders of such claims will be entitled to receive a distribution from the GUC Trust. As noted above, pursuant to the Plan, no funds reclaimed from the prepetition lenders will be transferred to the GUC Trust or be distributed to holders of GUC Trust Units in respect of such GUC Trust Units. Accordingly, in the event of the successful prosecution of the Term Loan Avoidance Action by the Avoidance Action Trust, a holder of a GUC Trust Unit that does not hold a corresponding Allowed General Unsecured Claim (because such holder received the GUC Trust Unit as a subsequent transferee and not in a direct distribution from the GUC Trust in satisfaction of an Allowed General Unsecured Claim) will potentially have its recovery diluted through the incurrence of Term Loan Avoidance Action Claims by the GUC Trust, without receiving the benefit of any cash recovered pursuant to the Term Loan Avoidance Action. Moreover, because the ownership of the beneficial interests in the Avoidance Action Trust is currently under dispute, even a holder of a GUC Trust Unit that also holds a corresponding Allowed General Unsecured Claim may not benefit from any funds recovered under the Term Loan Avoidance Action.

Pursuant to the Plan, the GUC Trust is obligated to satisfy reasonable Avoidance Action Defense Costs, subject to the right of the GUC Trust to seek disgorgement in accordance with the terms of the Plan. As described under the heading *Residual Wind-Down Claims* above, the amount of Avoidance Action Defense Costs incurred to date exceeds the

amount of Residual Wind-Down Assets received from MLC which was designated for this purpose by approximately \$4.0 million. As a result, new Residual Wind-Down Claims have arisen in the amount of such excess. As described in Item 3, Legal Proceedings, litigation with respect to the Term Loan Avoidance Action is ongoing, and it is expected that additional Avoidance Action Defense Costs will be incurred for which additional Residual Wind-Down Claims will arise, to be paid from the other remaining Residual Wind-Down Assets and, following the depletion of such assets, the Administrative Fund (to the extent of any excess amounts remaining in the Administrative Fund from the funds separately designated for the satisfaction of certain costs and liabilities of the GUC Trust), Other Administrative Cash or the sale of New GM Securities.

For additional information about the Term Loan Avoidance Action, see [Term Loan Avoidance Action](#) in Item 3 ( [Legal Proceedings](#) ) below.

#### *Dissolution of the GUC Trust*

The GUC Trust had an initial stated term of three years from the Effective Date (ended on March 31, 2014). The Bankruptcy Court has entered orders extending the duration of the GUC Trust to March 31, 2016. The GUC Trust Administrator can apply to the Bankruptcy Court for a shorter or longer term in order to resolve all Disputed General Unsecured Claims and Term Loan Avoidance

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Action Claims or to complete the resolution of the Residual Wind-Down Claims and the distribution of any remaining assets of the Debtors. It is currently anticipated that the GUC Trust will be required to seek approval to extend its term, because, although it is uncertain at this time, it is anticipated that the distribution of assets and wind-down will not be completed prior to March 31, 2016.

If, as of the final distribution date, any GUC Trust Units remain undistributed, such GUC Trust Units will be deemed cancelled and will cease to be outstanding. If, as of the final distribution date, any New GM Securities, proceeds therefrom, or distributions thereon (including any related Dividend Cash) remain undistributed, any such assets will be distributed pro rata to the beneficiaries of the GUC Trust Units then outstanding on the final distribution date to the extent permitted by law, and to the extent not so permitted, will otherwise be disposed of in accordance with applicable law.

### *Fiscal Year*

The GUC Trust's fiscal year begins on April 1 and ends on the following March 31.

### *Availability of Information Relating to the GUC Trust and New GM*

The GUC Trust files annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K with the SEC. In addition, the GUC Trust files quarterly reports pursuant to the requirements of the GUC Trust Agreement, or GUC Trust Reports, with the Bankruptcy Court and also files these reports under cover of Form 8-K with the SEC. The GUC Trust Agreement, related documentation and all information filed with the Bankruptcy Court by the GUC Trust Administrator, including the GUC Trust Reports, can be accessed free of charge on the GUC Trust website at [www.mlguctrust.com](http://www.mlguctrust.com), and the GUC Trust's filings with the SEC can be accessed free of charge at [www.sec.gov](http://www.sec.gov). In addition, New GM's filings with the SEC can be accessed free of charge at <http://investor.gm.com/sec-filings> and [www.sec.gov](http://www.sec.gov). See "Recent Trading Prices of New GM Securities" in Item 7 ( "Management's Discussion and Analysis of Financial Condition and Results of Operations" ) below for certain information relating to the recent trading prices of the New GM Securities.

### *Description of the GUC Trust Units*

*The following summary of the GUC Trust Units is not intended to be complete and is subject to, and qualified in its entirety by reference to, the GUC Trust Agreement, as amended, and the Delaware Act. You should read the GUC Trust Agreement, as amended, which is filed as an exhibit to this annual report on Form 10-K, for additional information.*

The GUC Trust Agreement provides for the distribution of GUC Trust Units for the benefit of creditors holding Allowed General Unsecured Claims, in an amount equal to one GUC Trust Unit per \$1,000 in Allowed General Unsecured Claims, subject to rounding under the GUC Trust Agreement. Each GUC Trust Unit represents the contingent right to receive, on a pro rata basis, a share of the Excess GUC Trust Distributable Assets. If a Disputed General Unsecured Claim or a potential Term Loan Avoidance Action Claim becomes an Allowed General Unsecured Claim, the holder of that claim will receive the New GM Securities (including the related Dividend Cash) and the GUC Trust Units corresponding to what the holder would have received had the claim been allowed as of the Effective Date. To the extent all or portion of a Disputed General Unsecured Claim is ultimately disallowed (or it becomes clear that the Term Loan Avoidance Claims, or a portion thereof, shall not become Allowed General Unsecured Claims), the New GM Securities reserved for that claim or such disallowed portion of that claim will become excess assets of the GUC Trust available for distribution to beneficiaries of GUC Trust Units.

#### Book-Entry Only Issuance The Depository Trust Company

The GUC Trust Units are book-entry form only, represented by one or more global certificates registered in the name of DTC, as depository, or Cede & Co., its nominee, for so long as DTC is willing to act in that capacity. Wilmington Trust Company, or its designated affiliate, is currently acting as registrar and transfer agent for the GUC Trust Units, and facilitates the issuance of the GUC Trust Units through the DTC participant system (as necessary). Beneficiaries of GUC Trust Units do not receive physical certificates for their GUC Trust Units, and beneficial interests in the GUC Trust Units are not directly registered on the books and records of the GUC Trust Administrator. The aggregate number of GUC Trust Units issued thereunder may from time to time be increased by adjustments made on the records of the GUC Trust and a corresponding increase in the number of GUC Trust Units evidenced by such global certificate (as specified in the schedule included as part of the global certificate in respect of such additional GUC Trust Units).

#### Transferability of the GUC Trust Units

The GUC Trust Units are currently transferable in accordance with the procedures of DTC and its direct and indirect participants. However, in the event that DTC is unwilling or unable to continue as a depository for the GUC Trust Units, the GUC Trust Agreement provides that the GUC Trust Administrator shall exchange the transferable GUC Trust Units for definitive certificates.

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**Designation of a DTC Participant and Other Required Actions**

In order to receive a distribution from the GUC Trust of New GM Securities or GUC Trust Units, holders of Allowed General Unsecured Claims (other than holders of Note Claims and Eurobond Claims, each as defined in the GUC Trust Agreement) must designate a direct or indirect participant in DTC with whom such holder has an account and take such other ministerial actions (i) as specifically stated in Exhibit B to the GUC Trust Agreement and (ii) as the GUC Trust Administrator will from time to time reasonably require by written communication to the holders of such Allowed General Unsecured Claims. With respect to holders of Note Claims and Eurobond Claims, the GUC Trust has issued New GM Securities and GUC Trust Units to such holders in accordance with the procedures of DTC and its participants.

If and so long as a holder of an Allowed General Unsecured Claim (other than the holders of Note Claims and Eurobond Claims) does not designate a direct or indirect participant in DTC and take the required actions described above, the GUC Trust Administrator will hold the New GM Securities, including the related Dividend Cash, and GUC Trust Units such holder is otherwise entitled to receive, together with any Excess GUC Trust Distributable Assets distributed in respect of the GUC Trust Units, until such time as such holder complies with the requirements. At any time following the date on which a holder of an Allowed General Unsecured Claim complies in full with the requirements, but in any event, as soon as practicable following the beginning of the calendar quarter next following such date, the GUC Trust Administrator will distribute to such holder the New GM Securities (including the related Dividend Cash) and GUC Trust Units and any distributions thereon to which such holder is entitled. However, if a holder has not complied with the requirements prior to the final distribution date, then (i) such holder will be deemed to have forfeited any entitlement to such New GM Securities or other distributions, which will become Excess GUC Trust Distributable Assets of the GUC Trust, (ii) the GUC Trust Units otherwise distributable to such holder will be deemed cancelled and not outstanding, and (iii) New GM Securities otherwise distributable to such holder will be distributed as Excess GUC Trust Distributable Assets pro rata to all beneficiaries of GUC Trust Units then outstanding on the final distribution date.

**Voting Rights**

A GUC Trust Unit beneficiary has no title or right to, or possession, management, or control of, the GUC Trust or the GUC Trust assets, or to any right to demand a partition or division of such assets or to require an accounting of the GUC Trust Administrator or the GUC Trust Monitor. The whole legal title to the GUC Trust assets is vested in the GUC Trust as a separate legal entity under the Delaware Act and the sole beneficial interest of the GUC Trust Unit beneficiaries are as set forth in the GUC Trust Agreement.

Beneficiaries of GUC Trust Units do not have the right to vote or participate in the administration of the GUC Trust. They have no right to appoint or remove the GUC Trust Monitor or the GUC Trust Administrator, although in certain circumstances they may petition the Bankruptcy Court for these purposes. Beneficiaries of a majority of GUC Trust Units may at any time petition the Bankruptcy Court for the removal of the GUC Trust Administrator or for the removal of the GUC Trust Monitor, but only for good cause shown. In determining whether the beneficiaries of a majority of the GUC Trust Units have concurred in any such petition, GUC Trust Units held by the GUC Trust Administrator or the GUC Trust Monitor or any of their respective affiliates will be disregarded.

**Potential Effects on the Rights of Beneficiaries of GUC Trust Units**

If the GUC Trust Administrator determines that (i) the Administrative Fund is not sufficient to satisfy the current or projected Wind-Down Costs (including Dividend Taxes), (ii) the Reporting and Transfer Cash is not sufficient to

satisfy the current or projected Reporting Costs, or (iii) that the GUC Trust is projected to fund current or potential Taxes on Distribution, the GUC Trust Administrator, with the approval of the GUC Trust Monitor, is authorized to reserve New GM Securities for these purposes. The GUC Trust Administrator may then liquidate such reserved New GM Securities to fund these costs and expenses, with the required approval of the Bankruptcy Court (other than with respect to sales of New GM Securities for the purposes of funding Taxes on Distribution, pursuant to which only GUC Trust Monitor approval is required), and the proceeds from such liquidations of New GM Securities (including the related Dividend Cash) will constitute part of the Other Administrative Cash. New GM Securities that are reserved or sold in this manner will not be available for distribution to the beneficiaries of GUC Trust Units. Therefore, any additional costs or Taxes on Distribution will reduce the assets available for distribution to beneficiaries of GUC Trust Units. After the GUC Trust has concluded its affairs, any remaining reserved New GM Securities, or funds that were obtained from the New GM Securities sold to fund costs and expenses of the GUC Trust, in each case including the related Dividend Cash will be distributed to the beneficiaries of the GUC Trust Units.

In addition, if the GUC Trust Administrator determines that the Residual Wind-Down Assets are not adequate to satisfy the Residual Wind-Down Claims and/or the Residual Wind-Down Costs (and there is no remaining Administrative Fund (to the extent of any excess amounts remaining in the Administrative Fund from the funds separately designated for the satisfaction of certain costs and liabilities of the GUC Trust) or no remaining Other Administrative Cash designated to satisfy such claims or expenses), the GUC Trust Administrator is authorized to, with GUC Trust Monitor approval, reserve and, with Bankruptcy Court approval, sell New GM Securities to cover the shortfall.

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The cash raised by any such sales will be added to the Other Administrative Cash, which will be used for the payment of the Residual Wind-Down Claims and Residual Wind-Down Costs. To the extent that New GM Securities are reserved and sold to obtain funding to complete the wind-down of the Debtors or satisfy Residual Wind-Down Claims, such New GM Securities will not be available for distribution to the beneficiaries of the GUC Trust. Therefore, the amount of Residual Wind-Down Claims and Residual Wind-Down Costs could reduce the assets of the GUC Trust available for distribution to beneficiaries of GUC Trust Units. After the GUC Trust has concluded its affairs, any remaining reserved New GM Securities, or funds that were obtained from New GM Securities sold to fund the resolution of Residual Wind-Down Claims or the distribution of Residual Wind-Down Assets, in each case including the related Dividend Cash, will be distributed to the beneficiaries of the GUC Trust Units.

### Liquidation Distribution Upon Dissolution

The GUC Trust had an initial stated term of three years from the Effective Date, which has been extended by the Bankruptcy Court to March 31, 2016. The duration of the GUC Trust may be again extended upon application to and approval of the Bankruptcy Court as necessary to complete the claims resolution process and the wind-down of the Debtors. The GUC Trust will remain under the jurisdiction of the Bankruptcy Court throughout the term of its existence.

If, at the time of the final distribution date, any Excess GUC Trust Distributable Assets or GUC Trust Units remain in the GUC Trust, then (i) any such GUC Trust Units will be deemed cancelled and will cease to be outstanding, and (ii) to the extent permitted by law, any such Excess GUC Trust Distributable Assets will be distributed pro rata to all beneficiaries of the GUC Trust Units then outstanding on the final distribution date, and, to the extent not so permitted, will otherwise be disposed of in accordance with applicable law.

### Governing Law

The GUC Trust Agreement is governed by and construed in accordance with the laws of the State of Delaware without giving effect to rules governing conflicts of laws.

### *Glossary of Defined Terms*

**363 Transaction** means the transaction in which NGMCO, Inc. (now General Motors Company) acquired substantially all of the assets and assumed certain liabilities of the Debtors pursuant to and subject to the terms of the MSPA.

**Administrative Agent** means JPMorgan Chase Bank, N.A. in its capacity as administrative agent for various lenders party to the Term Loan.

**Administrative Fund** means the cash contributed to the GUC Trust to be held and maintained by the GUC Trust Administrator for the purpose of paying the Wind-Down Costs.

**ADR Proceedings** means alternative dispute resolution proceedings, including mediation and arbitration.

**Allowed General Unsecured Claims** means the general unsecured claims against the Debtors that are allowed at any given time.



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**Avoidance Action Defense Costs** means certain reasonable costs, fees and expenses which the GUC Trust is obligated to satisfy relating to defending the Term Loan Avoidance Action, subject to the right of the GUC Trust to seek disgorgement in accordance with the terms of the Plan.

**Avoidance Action Trust** means the trust established under the Plan for the purpose of holding and prosecuting the Term Loan Avoidance Action.

**Avoidance Action Trust Administrator** means Wilmington Trust Company, not in its individual capacity but solely in its capacity as the trustee and trust administrator of the Avoidance Action Trust.

**Bankruptcy Code** means title 11 of the United States Code.

**Bankruptcy Court** means the United States Bankruptcy Court for the Southern District of New York.

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**Bar Date Order** means the order entered by the Bankruptcy Court on September 16, 2009, setting November 30, 2009, as the bar date for filing proofs of claims related to all general unsecured claims against Old GM and, following the passage of the effective date of the Plan, the GUC Trust.

**Closing Date** means July 10, 2009, the date on which the sale of substantially all of the assets of Old GM pursuant to the MSPA was completed.

**Committee** means the Official Committee of Unsecured Creditors of the Debtors appointed by the Office of the United States Trustee in the chapter 11 cases of the Debtors.

**Committee Summary Judgment Motion** means the Motion of Official Committee of Unsecured Creditors for Partial Summary Judgment (Docket No. 24) filed by the Committee on July 1, 2010, seeking a ruling in favor of the Committee with respect to the Term Loan Avoidance Action.

**Confirmation Date** means March 29, 2011, the date that the Bankruptcy Court entered the Confirmation Order.

**Confirmation Order** means the order entered by the Bankruptcy Court on March 29, 2011 confirming the Plan.

**Cross-Motions for Summary Judgment** means the Committee Summary Judgment Motion and the JPMorgan Summary Judgment Motion.

**Debtors** means MLC and its affiliated debtors and debtors-in-possession.

**Delaware Act** means the Delaware Statutory Trust Act, as amended.

**DIP Credit Agreement** means the Debtor-In-Possession Credit Agreement, dated as of July 10, 2009, by and among MLC, as borrower, the guarantors named therein, the U.S. Treasury, as lender, and the Governments of Canada and Ontario, through Export Development Canada, as lenders.

**DIP Lenders** means the United States Department of Treasury and the Governments of Canada and Ontario, through Export Development Canada.

**Disputed General Unsecured Claims** means the general unsecured claims against the Debtors that are disputed at a given time and does not include any potential Term Loan Avoidance Action Claims.

**Dissolution Date** means December 15, 2011, the date that MLC filed a Certificate of Dissolution with the Secretary of State of Delaware and was dissolved.

**Dividend Cash** means the amount of cash and cash equivalents held by the GUC Trust that relates to dividends received by the GUC Trust on New GM Common Stock held by the GUC Trust.

**Dividend Taxes** means U.S. federal income taxes incurred in respect of dividends received by the GUC Trust on New GM Common Stock held by the GUC Trust.

**DTC** means the Depository Trust Company.

**Effective Date** means March 31, 2011, the date that the Plan became effective.

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**Excess GUC Trust Distributable Assets** means (i) New GM Securities and Dividend Cash associated with such New GM Securities (only if and to the extent such New GM Securities and Dividend Cash (a) are not required for the satisfaction of new Allowed General Unsecured Claims and (b) have not been set aside from distribution to fund projected liquidation and administrative costs, Dividend Taxes or Taxes on Distribution of the GUC Trust) and (ii) Other Administrative Cash available, if any, for distribution to the holders of GUC Trust Units.

**Future Dividend Tax Set Aside** means the New GM Securities and Dividend Cash that is set aside in an amount estimated by the GUC Trust Administrator to be sufficient to cover any estimated Dividend Taxes associated with anticipated potential future dividends estimated to be declared by New GM in the future and to be received by the GUC Trust on its holdings of New GM Common Stock through December 2016.

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**GUC Trust** means the Motors Liquidation Company GUC Trust.

**GUC Trust Administrator** means Wilmington Trust Company, not in its individual capacity but solely in its capacity as trust administrator and trustee of the GUC Trust.

**GUC Trust Agreement** means the Amended and Restated Motors Liquidation Company GUC Trust Agreement, dated as of June 11, 2012, as subsequently amended.

**GUC Trust Monitor** means FTI Consulting, Inc., solely in its capacity as trust monitor of the GUC Trust.

**GUC Trust Reports** means the quarterly reports filed by the GUC Trust with the Bankruptcy Court pursuant to the terms of the GUC Trust Agreement.

**GUC Trust Units** means the units of beneficial interests in the GUC Trust distributed to holders of Allowed General Unsecured Claims in proportion to the amount of their claims subject to certain rounding rules set forth in the Plan and the GUC Trust Agreement. Each GUC Trust Unit represents the contingent right to receive a pro rata share of the Excess GUC Trust Distributable Assets.

**Ignition Switch Economic Loss Actions** means the various actions (including putative class actions) filed by various plaintiffs against New GM seeking compensatory and other damages for economic losses allegedly resulting from the Ignition Switch Recall, or the underlying condition of the subject vehicles.

**Ignition Switch Personal Injury Actions** means the various actions (including putative class actions) filed by various plaintiffs against New GM seeking compensatory and other damages for personal injury and other claims allegedly arising from accidents that occurred as a result of the underlying condition of the vehicles subject to the Ignition Switch Recall.

**Ignition Switch Recall** means the ignition switch-related recalls initiated by New GM.

**Indenture Trustee / Fiscal and Paying Agent Costs** means certain costs, fees and expenses payable under the Plan to the indenture trustees and fiscal and paying agents for the previously outstanding debt of MLC.

**Initial Allowed General Unsecured Claims** means the approximately \$29,771 million in Allowed General Unsecured Claims as of the Effective Date.

**Initial Reporting Cash** means the proceeds of approximately \$5.7 million from the sale by the GUC Trust of New GM Securities shortly after the Effective Date, expressly authorized by the GUC Trust Agreement for the purposes of funding Reporting Costs.

**MDL Court** means, with respect to case number 14-MD-2543 (JMF), the United States District Court for the Southern District of New York.

**MDL Proceeding** means the actions that have been transferred to and consolidated under the case number 14-MD-2543 (JMF) and are pending before the MDL Court, including certain Subject Recall-Related Actions.

**Minimum Threshold** means the threshold amount of Excess GUC Trust Distributable Assets that must be exceeded for the GUC Trust to make a distribution in respect of the GUC Trust Units, which amount is equal to: (i) with respect to New GM Common Stock, 1,000,000 shares of New GM Common Stock, (ii) with respect to the New GM Series A

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Warrants, warrants to acquire 909,091 shares of New GM Common Stock (subject to customary adjustment), (iii) with respect to the New GM Series B Warrants, warrants to acquire 909,091 shares of New GM Common Stock (subject to customary adjustment), and (iv) with respect to cash, \$5 million.

MLC means Motors Liquidation Company, which dissolved on December 15, 2011.

Motions to Enforce means the series of motions filed by New GM with the Bankruptcy Court seeking to enjoin the Subject Recall-Related Actions and to enforce the Sale Order.

MSPA means the Master Sale and Purchase Agreement dated as of July 10, 2009, by and among Old GM, certain of its debtor subsidiaries and NGMCO, Inc., as amended.

New GM means General Motors Company, together with its consolidated subsidiaries.

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**New GM Common Stock** means the common stock of General Motors Company, including with respect to New GM Common Stock that has been set aside from distribution, reserved or sold, any Dividend Cash related to such New GM Common Stock.

**New GM Securities** means the New GM Common Stock (including with respect to New GM Common Stock that has been set aside from distribution, reserved or sold, any Dividend Cash related to such New GM Common Stock) and the New GM Warrants.

**New GM Series A Warrants** means the warrants to acquire shares of New GM Common Stock at an exercise price of \$10.00 per share, expiring July 10, 2016.

**New GM Series B Warrants** means the warrants to acquire shares of New GM Common Stock at an exercise price of \$18.33 per share, expiring July 10, 2019.

**New GM Warrants** means the New GM Series A Warrants and the New GM Series B Warrants.

**No Action Letter** means the relief from certain registration and reporting requirements of the Securities Exchange Act of 1934, as amended, which was granted in the No Action letter from the Division of Corporation Finance of the SEC to the GUC Trust dated May 23, 2012.

**Nova Scotia Claims** means the claims arising from the 8.375% guaranteed notes due December 7, 2015 and the 8.875% guaranteed notes due July 10, 2023, in each case issued in 2003 by General Motors Nova Scotia Finance Company

**Nova Scotia Order** means the order entered by the Bankruptcy Court on October 21, 2013, approving the Nova Scotia Settlement.

**Nova Scotia Settlement** means the settlement agreement relating to the Nova Scotia Claims.

**NYSE** means the New York Stock Exchange.

**Old GM** means MLC, formerly known as General Motors Corporation.

**Other Administrative Cash** means the cash proceeds from the sale of any New GM Securities that have been set aside from distribution to fund the current or projected liquidation and other administrative costs or income tax liabilities of the GUC Trust, plus any Dividend Cash related to any New GM Common Stock so sold.

**Other Economic Loss Actions** means the various actions (including putative class actions) filed by various plaintiffs against New GM seeking compensatory and other damages for economic losses allegedly resulting from recalls of vehicles initiated by New GM (other than the Ignition Switch Recall), or the underlying condition of those vehicles.

**Personal Injury Actions** means the various actions (including putative class actions) filed by various plaintiffs against New GM seeking compensatory and other damages for personal injury and other claims allegedly arising from accidents that occurred as a result of the underlying condition of the vehicles subject to the recalls initiated by New GM.

**Plan** means the Debtors' Second Amended Joint Chapter 11 Plan, filed with the Bankruptcy Court on March 18, 2011.

QSF means Qualified Settlement Fund under applicable regulations of the United States Department of Treasury.

Recall-Related Actions means, collectively, the Ignition Switch Economic Loss Actions, the Other Economic Loss Actions and the Personal Injury Actions.

Reporting Costs means fees, costs and expenses of the GUC Trust directly or indirectly relating to (i) reports to be prepared and filed by the GUC Trust pursuant to applicable rules, regulations and interpretations of the SEC, (ii) the transfer, registration for transfer and certification of GUC Trust Units, (iii) the application by the Committee to the Internal Revenue Service for a private letter ruling regarding the tax treatment of the GUC Trust and the holders of Allowed General Unsecured Claims in respect of the distribution of New GM Securities and (iv) certain legal proceedings relating to the Term Loan Avoidance Action.

Residual Wind-Down Assets means the funds remaining of the approximately \$42.8 million in cash and prepaid expenses transferred by MLC to the GUC Trust on the Dissolution Date to satisfy the Residual Wind-Down Claims and Residual Wind-Down Costs (which amount consisted of approximately \$40.0 million in cash, including approximately \$1.4 million for Avoidance Action Defense Costs, and the transferred benefit of approximately \$2.8 million in prepaid expenses).

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**Residual Wind-Down Claims** means all disputed administrative expenses, priority tax claims, priority non-tax claims, and secured claims against the Debtors that were remaining as of the Dissolution Date.

**Residual Wind-Down Costs** means certain costs, fees and expenses relating to satisfying and resolving the Residual Wind-Down Claims.

**Resolved Allowed Claims** means the Term Loan Avoidance Action Claims and the Resolved Disputed Claims.

**Resolved Disputed Claims** means previously Disputed General Unsecured Claims that are subsequently allowed.

**Sale Order** means the Sale Order and Injunction entered by the Bankruptcy Court on July 5, 2009, approving the sale of substantially all of the assets of Old GM to New GM pursuant to Section 363(b) of the Bankruptcy Code.

**Scheduling Order** means the scheduling order entered by the Bankruptcy Court on May 16, 2014.

**SEC** means the Securities and Exchange Commission.

**Second Circuit** means the United States Court of Appeals for the Second Circuit.

**Subject Recall-Related Actions** means the Recall-Related Actions that concern vehicles designed, manufactured or sold prior to the Closing Date, except for Personal Injury Actions related to accidents that occurred after the Closing Date.

**Special Nova Scotia Distribution** means the distribution made by the GUC Trust on or about December 2, 2013, in accordance with the Nova Scotia Settlement and the Nova Scotia Order, solely to holders of the allowed Nova Scotia Claims, consisting of, in the aggregate, 6,174,015 shares of New GM Common Stock, 5,612,741 New GM Series A Warrants, 5,612,741 New GM Series B Warrants, and 1,550,000 GUC Trust Units.

**Special Excess Distribution** means the distribution made by the GUC Trust on or about December 23, 2013, in accordance with the Nova Scotia Settlement and the Nova Scotia Order, to all holders of GUC Trust Units, consisting of 6,735,070 shares of New GM Common Stock, 6,122,789 New GM Series A Warrants, and 6,122,789 New GM Series B Warrants.

**Taxes on Distribution** means income tax liabilities on any capital gains realized upon the sale or distribution of New GM Securities to holders of Allowed General Unsecured Claims or GUC Trust Units.

**Term Loan** means the syndicated loan facility evidenced by that certain Term Loan Agreement, dated as of November 29, 2006, among General Motors Corporation, Saturn Corporation and JPMorgan Chase Bank, N.A., as administrative agent, and the lenders party thereto from time to time (as amended, restated, supplemented or otherwise revised from time to time).

**Term Loan Avoidance Action** means the legal action styled as Official Committee of Unsecured Creditors of Motors Liquidation Co. v. JPMorgan Chase Bank, N.A., et al., Adv. Pro. No. 09-00504 (Bankr. S.D.N.Y. July 31, 2009).

**Term Loan Avoidance Action Claims** means the potential Allowed General Unsecured Claims that will arise in the amount of any recovery of proceeds if the Avoidance Action Trust Administrator is successful in its prosecution of the Term Loan Avoidance Action. For the avoidance of doubt, as used in this Form 10-K, the amounts of **Disputed General Unsecured Claims** do not include any potential Term Loan Avoidance Action Claims.



Wind-Down Costs means certain fees and expenses incurred by the GUC Trust, including fees of the GUC Trust Administrator and the GUC Trust Monitor and the fees and expenses for other professionals retained by the GUC Trust, other than Reporting Costs.

**Item 1A. Risk Factors.**

*You should carefully consider each of the following risks and all other information contained in this Form 10-K. The occurrence of any of the following risks could materially and adversely affect the value of the GUC Trust Units. The risks described below are not the only ones that beneficiaries of the GUC Trust Units face. Additional risks and uncertainties not presently known or deemed immaterial may also materially and adversely affect the value of the GUC Trust Units. In addition, you should also consider*

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*the Risk Factors section and other information in New GM's Annual Report on Form 10-K for the year ended December 31, 2014 and in New GM's subsequently filed Quarterly Reports on Form 10-Q for risks and uncertainties associated with New GM's business, operations and financial condition, which may affect the value of the New GM Securities and, in turn, the value of the GUC Trust Units.*

***Distributions with respect to the GUC Trust Units will be contingent on the extent to which Disputed General Unsecured Claims are disallowed, which in turn will depend on the claims resolution process, and the amount of Term Loan Avoidance Action Claims that arise, the results of which cannot be predicted in advance.***

There is a limited number of New GM Securities held by the GUC Trust that may be distributed to the GUC Trust Unit beneficiaries, and the numbers of New GM Securities that are ultimately distributed to each GUC Trust Unit beneficiary will depend on (i) the amount of Disputed General Unsecured Claims that are disallowed, which is determined pursuant to the resolution process for Disputed General Unsecured Claims that is detailed in the GUC Trust Agreement and (ii) the amount of Term Loan Avoidance Action Claims that arise. It is not possible to predict the number or amount of Disputed General Unsecured Claims that will ultimately be allowed, or the number or amount of Term Loan Avoidance Action Claims that will arise. Thus, the aggregate numbers of New GM Securities that are ultimately available for distribution in respect of the GUC Trust Units is not presently determinable. For additional information about the Term Loan Avoidance Action, see Term Loan Avoidance Action in Item 3 ( Legal Proceedings ) below.

***The remaining liquidation period of the GUC Trust is uncertain, because the GUC Trust is required by the GUC Trust Agreement to continue its existence until the date on which all distributable assets of the GUC Trust have been distributed and the liquidation and wind-down of MLC and its debtor subsidiaries has been completed. If the remaining liquidation period exceeds current estimates, Wind-Down and Reporting and Transfer Costs are likely to exceed amounts accrued at March 31, 2015.***

The remaining liquidation period of the GUC Trust is uncertain. The GUC Trust had an initial stated term of three years from the Effective Date (ended on March 31, 2014). The Bankruptcy Court has entered orders extending the duration of the GUC Trust to March 31, 2016. The GUC Trust is required by the GUC Trust Agreement to continue its existence until the date on which all distributable assets of the GUC Trust have been distributed and the liquidation and wind-down of MLC and its debtor subsidiaries has been completed. The term of the GUC Trust may be again extended upon application to and approval of the Bankruptcy Court as necessary to complete the claims resolution process and the wind-down of MLC. The GUC Trust will remain under the jurisdiction of the Bankruptcy Court throughout the term of its existence. It is currently anticipated that the GUC Trust will be required to again seek approval to extend its term, because, although it is uncertain at this time, it is anticipated that the distribution of assets and wind-down will not be completed prior to March 31, 2016. As of March 31, 2015, for purposes of recording reserves for Expected Costs of Liquidation, the GUC Trust has estimated on a probability-weighted basis that the remaining liquidation period will extend through February 2017. If the GUC Trust is required to seek another extension of the term and such request is approved by the Bankruptcy Court, and if the remaining liquidation period extends beyond February 2017, additional Wind-Down Costs and Reporting and Transfer Costs are likely to be incurred in continuing the operations of the GUC Trust beyond those accrued at March 31, 2015.

***The GUC Trust may be required to sell New GM Securities to fund Wind-Down Costs (including Dividend Taxes) of the GUC Trust if the Administrative Fund is insufficient, or to fund Reporting Costs if the Reporting and Transfer Cash is insufficient, or in the event that the GUC Trust is required to fund Taxes on Distribution, which would reduce the numbers of New GM Securities available for distribution to GUC Trust Unit beneficiaries.***

In the event that the Administrative Fund is insufficient to satisfy the Wind-Down Costs of the GUC Trust (including Dividend Taxes), or that the Reporting and Transfer Cash is insufficient to satisfy the Reporting Costs of the GUC Trust, or that the GUC Trust is projected to fund current or potential Taxes on Distribution, then under the GUC Trust Agreement, the GUC Trust Administrator is authorized, with the approval of the GUC Trust Monitor, to reserve, and, with the approval of the Bankruptcy Court (other than with respect to sales of New GM Securities for the purposes of funding Taxes on Distribution, pursuant to which only GUC Trust Monitor approval is required) to sell New GM Securities to cover any shortfall. The cash raised by any such sales will be added to the Other Administrative Cash, which is used for the payment of the GUC Trust's administrative and reporting expenses (including Dividend Taxes) or for payment of Taxes on Distribution. If any such sales occur, a lesser number of New GM Securities will be available for distribution to the GUC Trust Unit beneficiaries.

In March and December 2012, and again in January 2015, the Bankruptcy Court approved the sale of New GM Securities to fund certain accrued and projected Wind-Down Costs which were in excess of the amounts budgeted in the Administrative Fund for such costs, and certain projected Reporting Costs which were in excess of the Reporting and Transfer Cash. Through March 31, 2015, sales of New GM Securities to fund estimated and projected Reporting Costs, along with estimated and projected Wind-Down Costs aggregated approximately \$61.7 million, including Dividend Cash of \$0.2 million (which amount of \$61.7 million comprised part of the GUC Trust's Other GUC Trust Administrative Cash). As of March 31, 2015, New GM Securities with an aggregate fair market value of \$67.5 million and related Dividend Cash of \$1.3 million have been set aside for projected GUC Trust fees, costs and expenses to be incurred beyond 2015, including \$19.7 million for Dividend Taxes. In addition, as of March 31, 2015, New GM Securities with an aggregate fair market value of \$297.2 million and related Dividend Cash of \$5.5 million have been set aside for Taxes on Distribution. Accordingly, such New GM Securities are not available for distribution to the beneficiaries of the GUC Trust Units.

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There can be no assurance that the numbers of New GM Securities set aside will be sufficient to fund such costs and liabilities as they are actually incurred, in particular if the market price of the New GM Securities falls below the trailing twelve month average closing prices used to estimate the numbers of such New GM Securities needed to be set aside for such purposes. In addition, there can be no assurance that, as a result of future evaluations, additional numbers of New GM Securities will not need to be set aside or sold to fund additional costs and liabilities, beyond those that are currently included in the GUC Trust's estimates, in particular as a result of fluctuations in the market price of the New GM Securities and changes in the GUC Trust's estimates of projected costs and potential liabilities, including the possible increases in estimates of projected Dividend Taxes described under *New GM Securities Set Aside from Distribution - Set Aside Calculations Relating to Projected Liquidation and Administrative Costs, Including Dividend Taxes* in Item 7 ( *Management's Discussion and Analysis of Financial Condition and Results of Operations* ) below. For a more detailed discussion of the calculation methodologies used to estimate such costs and the sensitivities in making such estimates, see *New GM Securities Set Aside from Distribution* in Item 7 ( *Management's Discussion and Analysis of Financial Condition and Results of Operations* ) below.

After the GUC Trust has concluded its affairs, any funds remaining that were obtained from New GM Securities sold to fund Wind-Down Costs or Reporting Costs or Taxes on Distribution (including the related Dividend Cash) will be distributed to the beneficiaries of the GUC Trust Units.

***No assurance may be given that claims relating to accidents or other incidents, including recalls, involving General Motors vehicles manufactured or sold prior to July 10, 2009 and/or settlements previously reached with plaintiffs asserting such claims will not adversely affect the GUC Trust, its assets or the Plan.***

As further described under *General Motors Product Recalls* in Item 3 ( *Legal Proceedings* ) below, in its annual report on Form 10-K filed February 4, 2015, New GM disclosed that, since the beginning of 2014, New GM had recalled approximately 2.6 million vehicles to repair ignition switches or to fix ignition lock cylinders, or the Ignition Switch Recall, and had recalled an additional 33.4 million vehicles to address certain electrical and other safety concerns, including approximately 12.1 million vehicles to rework or replace ignition keys. New GM does not consider any of these 12.1 million vehicles to be a part of the Ignition Switch Recall.

Many of the vehicles affected by the foregoing recalls were manufactured or sold prior to July 10, 2009, or the Closing Date, the date on which the sale of substantially all of the assets of Old GM pursuant to the MSPA was completed.

In its quarterly report on Form 10-Q filed April 23, 2015, New GM also disclosed that, as of April 20, 2015, 108 putative class actions have been filed against New GM in various federal and state courts seeking compensatory and other damages for economic losses allegedly resulting from one or more of the recalls announced in 2014 and/or the underlying condition of vehicles covered by those recalls. Certain of these 108 cases, or the Ignition Switch Economic Loss Actions, concern the Ignition Switch Recall; certain other cases, or the Other Economic Loss Actions, concern recalls other than the Ignition Switch Recall; and yet others concern both the Ignition Switch Recall and one or more other recalls (such actions are described herein interchangeably as Ignition Switch Economic Loss Actions or Other Economic Loss Actions). In addition, New GM disclosed that, as of April 20, 2015, 144 putative class actions have been filed against New GM in various federal and state courts seeking compensatory and other damages for personal injury and other claims allegedly arising from accidents that occurred as a result of the underlying condition of the vehicles subject to the recalls initiated by New GM, or the Personal Injury Actions. Certain of these 144 cases are Ignition Switch Personal Injury Actions.

Since June 2014, 156 Recall-Related Actions have been transferred to the United States District Court of the Southern District of New York, or the MDL Court, and have been consolidated into a single case, case number 14-MD-2543

(JMF), or the MDL Proceeding. On October 14, 2014, the plaintiffs in certain Recall-Related Actions filed two amended and consolidated complaints in the MDL Proceeding that concern vehicles designed, manufactured or sold prior to the Closing Date.

Concurrently with the proceedings before the MDL Court, New GM has taken steps in the Bankruptcy Court to enjoin claims in the Recall-Related Actions that concern vehicles designed, manufactured or sold prior to the Closing Date, except for Personal Injury Actions related to accidents that occurred after the Closing Date (or collectively, the Subject Recall-Related Actions). In that respect, beginning on April 21, 2014, New GM filed a series of motions with the Bankruptcy Court seeking to enjoin the Subject Recall-Related Actions and to enforce the Sale Order and Injunction entered on July 5, 2009, or the Sale Order (under which all product liability and property damage claims arising from accidents or incidents prior to the Closing Date were to remain with Old GM as general unsecured claims), or the Motions to Enforce.

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Beginning on May 16, 2014, the Bankruptcy Court entered a series of scheduling orders which identified a number of threshold issues to be resolved by the Bankruptcy Court, including (i) whether plaintiffs' procedural due process rights were violated in connection with the 363 Transaction, (ii) if such due process rights were violated, what is the appropriate remedy, (iii) whether any or all of the claims asserted in the Subject Recall-Related Actions are claims against Old GM and/or the GUC Trust, and (iv) whether any such claims against Old GM and/or the GUC Trust should be dismissed as equitably moot. The GUC Trust appeared as a party in interest with respect to New GM's Motions to Enforce and filed briefs in opposition thereto, asserting that none of the claims of the plaintiffs in the Subject Recall-Related Actions may be properly asserted against Old GM or the GUC Trust.

On April 15, 2015, the Bankruptcy Court rendered a decision on the threshold issues and indicated that its holdings would be memorialized in a judgment to be entered by such court. As ordered by the Bankruptcy Court, the parties to the Motion to Enforce litigation met and conferred and ultimately submitted competing proposed forms of judgment on May 12, 2015.

Following the meet-and-confer process, the GUC Trust understands the Bankruptcy Court's April 15 decision to have provided at least the following:

- (i) The plaintiffs in the Ignition Switch Economic Loss Actions suffered a due process violation with respect to the Sale Order, whereas the plaintiffs in the Ignition Switch Personal Injury Actions did not suffer a due process violation with respect to the Sale Order;
- (ii) As a result of the due process violation, the provisions of the Sale Order which purport to shield New GM from any liability associated with its independent post-Sale conduct can be modified, and the plaintiffs in the Ignition Switch Economic Loss Actions may proceed against New GM with respect to its independent post-Sale conduct;
- (iii) Any claims asserted in the Ignition Switch Economic Loss Actions and the Ignition Switch Personal Injury Actions that relate to the conduct of Old GM are enjoined from being pursued against New GM on successor liability grounds;
- (iv) While the plaintiffs in the Ignition Switch Economic Loss Actions and the Ignition Switch Personal Injury Actions may seek authorization to file late claims in the bankruptcy cases of Old GM, any such claims as against the GUC Trust are equitably moot (that is, fashioning relief for the plaintiffs against the GUC Trust would be impractical, imprudent and therefore inequitable), and thus the assets of the GUC Trust cannot be used to satisfy such claims; and
- (v) The resolution of New GM's Motion to Enforce the Other Economic Loss Actions is deferred.

Certain parties have also asserted that the decision defers judgment on New GM's Motion to Enforce those Personal Injury Actions that concern vehicles subject to recalls other than the Ignition Switch Recall, or the Non-Ignition Switch Personal Injury Actions.

The Bankruptcy Court has not yet entered its judgment. The judgment, when and as issued by the Bankruptcy Court, could address part or all of the issues deferred or potentially deferred, and could otherwise modify or qualify the decision described above.

Further, the Bankruptcy Court's decision may be appealed by any of the parties in interest, and New GM disclosed in its quarterly report on Form 10-Q filed April 23, 2015 that the plaintiffs intend to appeal the decision. If the Bankruptcy Court's decision is not overturned on appeal (or the equitable mootness holding is not appealed), the claims of the plaintiffs in the Ignition Switch Economic Loss Actions and the Ignition Switch Personal Injury Actions

have been determined to be equitably moot and, as a result, such claims (even if allowed by the Bankruptcy Court) may not dilute the recoveries of holders of Units in the GUC Trust. However, in the event that the decision is overturned with respect to the equitable mootness holding, it is possible that those plaintiffs could seek to assert claims against the GUC Trust, which claims (if allowed) could dilute the recoveries of holders of Units in the GUC Trust. Moreover, as discussed above, the Bankruptcy Court's April 15 decision defers judgment on New GM's Motion to Enforce the Other Economic Loss Actions (and potentially New GM's Motion to Enforce the Non-Ignition Switch Personal Injury Actions), and thus, the impact of the decision on claims asserted in those actions is uncertain.

In addition, the GUC Trust has been named a defendant in two actions by individual plaintiffs with separate personal claims against Old GM (including one claimant who, in light of the recalls by New GM, is seeking (in the Bankruptcy Court where New GM has filed motions seeking to enjoin the Subject Recall-Related Actions, and in other jurisdictions) to overturn the terms of a previous settlement with Old GM for personal injuries/wrongful deaths that occurred prior to the Closing Date). Neither plaintiff has asserted a claim for specified monetary damages, but the GUC Trust intends to vigorously defend its position against such claimants.

Accordingly, no assurance may be given that personal injury, property damage and other claims relating to New GM's recalls involving General Motors vehicles manufactured or sold prior to the Closing Date and/or settlements previously reached with certain plaintiffs who asserted personal injury, property damage or other claims due to incidents or accidents that occurred prior to the Closing Date, will not adversely affect the GUC Trust, its assets or the Plan. See also Item 3, Legal Proceedings - Other Matters .

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***The GUC Trust may be required to sell New GM Securities to fund Residual Wind-Down Claims and Residual Wind-Down Costs if the Residual Wind-Down Assets are insufficient, which would reduce the numbers of New GM Securities available for distribution to GUC Trust Unit beneficiaries.***

In the event that the Residual Wind-Down Assets are insufficient to satisfy the Residual Wind-Down Claims and/or the Residual Wind-Down Costs (and there is no remaining Other Administrative Cash designated to satisfy such claims or expenses), then under the GUC Trust Agreement, the GUC Trust Administrator is authorized, with the approval of the GUC Trust Monitor, to reserve, and, with the approval of the Bankruptcy Court, to sell New GM Securities to cover any shortfall. The cash raised by any such sales will be added to the Other Administrative Cash designated for the satisfaction of Residual Wind-Down Claims and/or Residual Wind-Down Costs. If any such sales occur, lesser numbers of New GM Securities will be available for distribution to the GUC Trust Unit beneficiaries. After the GUC Trust has concluded its affairs, any funds remaining that were obtained from New GM Securities sold (including the related Dividend Cash) to fund the resolution of Residual Wind-Down Claims or Residual Wind-Down Costs will be distributed to the beneficiaries of the GUC Trust Units.

***The GUC Trust Units constitute contingent rights to receive the Excess GUC Trust Distributable Assets, including New GM Securities, the value of which will depend on the business, assets, operations and prospects of New GM, regarding which the GUC Trust, the GUC Trust Administrator and the GUC Trust Monitor have no independent knowledge or control.***

By holding beneficial interests in GUC Trust Units, each GUC Trust Unit beneficiary has a contingent right to receive Excess GUC Trust Distributable Assets, which may include New GM Securities. The value of the New GM Securities depends on the business, assets, operations and prospects of New GM, and the GUC Trust, the GUC Trust Administrator and the GUC Trust Monitor have no independent knowledge or control over such matters. Fluctuations in the stock market, adverse developments regarding New GM's business, assets, operations or prospects and general economic and market conditions may adversely affect the value of the New GM Securities, and the value of the distributions that you receive as a beneficiary of the GUC Trust may thus decline. You should consider the Risk Factors section and other information in New GM's Annual Report on Form 10-K for the year ended December 31, 2014 and in New GM's subsequently filed Quarterly Reports on Form 10-Q.

***There can be no assurance that an active trading market for the GUC Trust Units exists or will continue to exist, and the GUC Trust, the GUC Trust Administrator and the GUC Trust Monitor will take no actions to facilitate or promote such a trading market.***

There can be no assurance that an active trading market for the GUC Trust Units exists or will continue to exist. Because the GUC Trust Units are not listed on any securities exchange, the liquidity of the GUC Trust Units is limited, and the value of the GUC Trust Units could be negatively impacted. Pursuant to the No Action Letter, the GUC Trust, the GUC Trust Administrator and the GUC Trust Monitor will not take any actions to facilitate or promote a trading market in the GUC Trust Units or any instrument or interest tied to the value of the GUC Trust Units.

***The GUC Trust Unit beneficiaries have no management, control or voting rights beyond their limited ability to remove and replace the GUC Trust Administrator and the GUC Trust Monitor for good cause.***

Beneficiaries of the GUC Trust Units have no title or right to, or possession, management, or control of, the GUC Trust or the GUC Trust assets, including with respect to the resolution of Disputed General Unsecured Claims, the outcome of which could adversely impact the value of the GUC Trust Units. In addition, under the GUC Trust Agreement, beneficiaries of the GUC Trust Units do not have the right to appoint or remove the GUC Trust



Administrator or the GUC Trust Monitor, except with respect to the removal of the GUC Trust Administrator or GUC Trust Monitor for good cause.

***In addition to providing services to the GUC Trust, certain agents of the GUC Trust also provide services to other trusts that have been established to administer claims against the Debtors, the beneficiaries of which may have differing interests from the beneficiaries of the GUC Trust.***

In addition to providing services to the GUC Trust, certain agents of the GUC Trust also provide services to other trusts that have been established to administer claims against the Debtors, the beneficiaries of which may have differing interests from the beneficiaries of the GUC Trust. For example, as approved by the Bankruptcy Court at the time it confirmed the Plan, in addition to serving as the GUC Trust Administrator, Wilmington Trust Company also serves as the Avoidance Action Trust Administrator. Similarly, in addition to serving as the GUC Trust Monitor, FTI Consulting, Inc. currently serves as monitor for the Avoidance Action Trust.

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The GUC Trust also relies significantly upon certain advisory services provided by AlixPartners, LLP and Weil, Gotshal & Manges LLP, which provide similar advisory services to the Motors Liquidation Company DIP Lenders Trust, another trust established to administer recoveries from certain assets formerly owned by MLC for the benefit of the DIP Lenders.

Circumstances could arise where potential conflicts of interest could exist. If the GUC Trust believes any such circumstances have arisen, the GUC Trust will make reasonable efforts to cause its agents to mitigate such conflicts of interest, including by disclosure of the conflict of interest to relevant parties.

***Resolution of the Term Loan Avoidance Action could result in additional Term Loan Avoidance Action Claims, the holders of which would be entitled to share in distributions of New GM Securities and GUC Trust Units from the GUC Trust.***

Term Loan Avoidance Action Claims could potentially arise in the event that the Avoidance Action Trust Administrator is successful in prosecuting the Term Loan Avoidance Action and recovering the proceeds of such legal action. To the extent that the Avoidance Action Trust Administrator is successful in obtaining a judgment against the defendant(s) in the Term Loan Avoidance Action, Term Loan Avoidance Action Claims will arise in the amount of any transfers actually avoided and disgorged pursuant to the Term Loan Avoidance Action. Once such Term Loan Avoidance Action Claims arise, the holders of such claims will be entitled to receive a distribution of New GM Securities and GUC Trust Units from the GUC Trust corresponding to the amounts of such claims. Such a distribution could reduce the numbers of New GM Securities available for distribution to the current beneficiaries of GUC Trust Units and the pro rata share of New GM Securities distributed in the future to which the current beneficiaries of GUC Trust Units are entitled.

As discussed above, the proper beneficiaries of the proceeds of the Term Loan Avoidance Action, if any, is a matter that is currently in dispute. As such, while the successful prosecution of, and recovery under, the Term Loan Avoidance Action will result in the incurrence of additional Term Loan Avoidance Action Claims, it is not known whether holders of Allowed General Unsecured Claims will benefit from any cash recovered under the Term Loan Avoidance Action. Moreover, following the change of the form of the GUC Trust Units into book-entry form only, represented by one or more global certificates registered in the name of DTC, as depositary, or Cede & Co., its nominee, for so long as DTC is willing to act in that capacity, as described above, beneficial interests in the Avoidance Action Trust remained with holders of Allowed General Unsecured Claims, rather than beneficiaries of GUC Trust Units. As such, a holder of a GUC Trust Unit that does not hold a corresponding Allowed General Unsecured Claim will potentially have its recovery diluted through the incurrence of Term Loan Avoidance Action Claims by the GUC Trust, without receiving the benefit of any cash recovered pursuant to the Term Loan Avoidance Action.

***The GUC Trust's information systems may experience interruptions or breaches in security.***

The GUC Trust relies heavily on communications and information and data storage systems to administer and direct the distribution of certain assets pursuant to the terms and conditions of the GUC Trust Agreement. Any failure, interruption or breach in security of these systems could result in disruptions to its accounting, claims processing and other systems, and could adversely affect the GUC Trust's relationship with the holders of the Allowed General Unsecured Claims if it adversely affected the claims processing functions of the GUC Trust. While the GUC Trust has policies and procedures designed to prevent or limit the effect of these possible events, there can be no assurance that any such failure, interruption or security breach will not occur or, if any does occur, that it can be sufficiently remediated.

There have been increasing efforts on the part of third parties to breach data security at financial institutions, trusts, or with respect to financial or claims processing transactions. In addition, because the techniques used to cause such security breaches change frequently, often are not recognized until launched against a target and may originate from less regulated and remote areas around the world, the GUC Trust may be unable to proactively address these techniques or to implement adequate preventative measures.

Third parties with which the GUC Trust does business may also be sources of cyber security or other technological risks. As disclosed elsewhere in this Annual Report on Form 10-K, the GUC Trust outsources many functions, including accounting, claims processing, data storage, and other related internal functions, to and with several third-parties. While the GUC Trust engages in certain actions to reduce the exposure resulting from outsourcing, such as performing onsite security control assessments, limiting third-party access to the least privileged level necessary to perform contracted functions, and ensuring that our third-party vendors comply with our security policies, ongoing threats may result in unauthorized access, loss or destruction of data or other cyber incidents with increased costs and consequences to the GUC Trust such as those discussed above.

**Item 1B. Unresolved Staff Comments.**

Not applicable.

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### **Item 2. Properties.**

Disclosure under this item is not required, pursuant to the No Action Letter.

### **Item 3. Legal Proceedings.**

#### *Term Loan Avoidance Action.*

On July 31, 2009, the Committee, on behalf of the Debtors, commenced the Term Loan Avoidance Action (*Official Committee of Unsecured Creditors of Motors Liquidation Co. v. JPMorgan Chase Bank, N.A. et al.*, Adv. Pro. No. 09-00504 (Bankr. S.D.N.Y. July 31, 2009)). Among other things, the Term Loan Avoidance Action seeks the return of approximately \$1.5 billion that had been transferred to a consortium of prepetition lenders pursuant to the terms of the order approving the DIP Credit Agreement.

On July 1, 2010, the Committee filed a *Motion of Official Committee of Unsecured Creditors for Partial Summary Judgment* (Docket No. 24), or the Committee Summary Judgment Motion, seeking a ruling in favor of the Committee with respect to the Term Loan Avoidance Action. Also on July 1, 2010, JPMorgan Chase Bank, N.A. filed a *Motion for Summary Judgment of Defendant JPMorgan Chase Bank, N.A.* (Docket No. 28), or the JPMorgan Summary Judgment Motion (and, together with the Committee Summary Judgment Motion, the Cross-Motions for Summary Judgment), seeking a ruling in favor of JPMorgan Chase Bank, N.A., with respect to the Term Loan Avoidance Action. On the Dissolution Date, while the Cross-Motions for Summary Judgment were still pending, the right to prosecute the Term Loan Avoidance Action was transferred to the Avoidance Action Trust. To the extent that the Avoidance Action Trust Administrator is successful in obtaining and collecting a judgment against the defendant(s) therein, Term Loan Avoidance Action Claims will arise in the amount actually collected from the defendant(s), and in the name of such defendant(s).

The Avoidance Action Trust was established under the Plan and is independent of the GUC Trust. The proper beneficiaries of the proceeds of the Term Loan Avoidance Action, if any, is a matter that is currently in dispute, with both the DIP Lenders and the Committee, on behalf of the holders of Allowed General Unsecured Claims, claiming sole rights to such proceeds. On June 6, 2011, the Committee commenced an adversary proceeding seeking a declaratory judgment that (i) the DIP Lenders are not entitled to any proceeds of the Term Loan Avoidance Action and have no interests in the Avoidance Action Trust, and (ii) the holders of Allowed General Unsecured Claims have the exclusive right to receive any and all proceeds of the Term Loan Avoidance Action, and are the exclusive beneficiaries of the Avoidance Action Trust. On December 2, 2011, the Bankruptcy Court entered an order in favor of the Committee, denying the DIP Lenders' motions to dismiss and for summary judgment. On December 16, 2011, the DIP Lenders appealed this and other related rulings and decisions of the Bankruptcy Court. On July 3, 2012, the district court for the Southern District of New York vacated the Bankruptcy Court's judgment and remanded the case to the Bankruptcy Court, with instructions for the Bankruptcy Court judge to dismiss the Committee's complaint without prejudice for want of subject matter jurisdiction.

On March 1, 2013, the Bankruptcy Court rendered a *Decision on Cross-Motions for Summary Judgment* (Docket No. 71) and entered an *Order on Cross-Motions for Summary Judgment* (Docket No. 72), or the Order, and *Judgment* (Docket No. 73) or the Judgment, denying the Committee Summary Judgment Motion and granting the JPMorgan Summary Judgment Motion. In connection therewith, on March 1, 2013, the Bankruptcy Court entered an *Order, Pursuant to 28 U.S.C. § 158(d), and Fed.R.Bankr.P. 8001(f)(4), Certifying Judgment for Direct Appeal to Second Circuit* (Docket No. 74) certifying the Judgment and the Order for direct appeal to the United States Court of Appeals for the Second Circuit. On March 7, 2013, the plaintiff in the Term Loan Avoidance Action filed a notice of appeal pursuant to Fed.R.Bankr.P. 8001. On April 5, 2013, the Avoidance Action Trust filed a petition for permission to

appeal directly to the Second Circuit, or the Petition. The Petition was subsequently granted and the appeal was docketed as case number 13-2187-bk before the Second Circuit. Following briefing, the Second Circuit heard oral arguments from the parties on March 25, 2014.

On June 17, 2014, the Second Circuit certified a threshold question, or the Certified Question, to the Delaware Supreme Court, or the Delaware Court, in the Term Loan Avoidance Action, as follows: Under UCC Article 9, as adopted into Delaware law by Del. Code Ann. tit. 6, art. 9, for a UCC-3 termination statement to effectively extinguish the perfected nature of a UCC-1 financing statement, is it enough that the secured lender review and knowingly approve for filing a UCC-3 purporting to extinguish the perfected security interest, or must the secured lender intend to terminate the particular security interest that is listed on the UCC-3. After accepting the question and following briefing to and oral argument before the Delaware Court, on October 17, 2014, the Delaware Court answered the Certified Question as follows: It is enough that the secured lender review and knowingly approve for filing a UCC-3 purporting to extinguish the perfected security interest. Following the Delaware Court's answer of the Certified Question, the appeal of the Bankruptcy Court's *Order on Cross-Motions for Summary Judgment and Judgment* remained pending before the Second Circuit.

On January 21, 2015, the Second Circuit, after taking into account the Delaware Court's answer to the Certified Question, reversed the Bankruptcy Court's grant of summary judgment for the Administrative Agent, holding that the Administrative Agent had authorized the filing of the UCC-3 and thereby extinguished the perfected security interest in the relevant collateral. The Administrative Agent subsequently filed a petition for rehearing en banc, which petition was denied by the Second Circuit. On April 20, 2015, the Second Circuit issued a mandate instructing the Bankruptcy Court to enter partial summary judgment for the Committee. The Term Loan Avoidance Action remains pending before the Bankruptcy Court.

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While the successful prosecution of, and recovery under, the Term Loan Avoidance Action would result in the incurrence of additional Term Loan Avoidance Action Claims on the GUC Trust, it is not known whether holders of Allowed General Unsecured Claims would benefit from any cash recovered under the Term Loan Avoidance Action. Moreover, beneficial interests in the Avoidance Action Trust (if any) remain with holders of Allowed General Unsecured Claims, rather than beneficiaries of GUC Trust Units. As such, a holder of a GUC Trust Unit that does not hold a corresponding Allowed General Unsecured Claim could potentially have its recovery diluted through the incurrence of Term Loan Avoidance Action Claims by the GUC Trust, without receiving the benefit of any cash recovered pursuant to the Term Loan Avoidance Action.

Unless and until Term Loan Avoidance Action Claims arise, the potential holders of such claims will not be entitled to receive a distribution from the GUC Trust. However, once such Term Loan Avoidance Action Claims arise (if at all), the holders of such claims will be entitled to receive a distribution of New GM Securities (including the related Dividend Cash) from the GUC Trust.

### *General Motors Product Recalls*

In its annual report on Form 10-K filed February 4, 2015, New GM disclosed that, since the beginning of 2014, New GM had recalled approximately 2.6 million vehicles to repair ignition switches or to fix ignition lock cylinders, or the Ignition Switch Recall, and had recalled an additional 33.4 million vehicles to address certain electrical and other safety concerns, including approximately 12.1 million vehicles to rework or replace ignition keys. New GM does not consider any of these 12.1 million vehicles to be a part of the Ignition Switch Recall.

Many of the vehicles affected by the foregoing recalls were manufactured or sold prior to July 10, 2009, or the Closing Date, the date on which the sale of substantially all of the assets of Old GM pursuant to the MSPA was completed.

In its quarterly report on Form 10-Q filed April 23, 2015, New GM also disclosed that, as of April 20, 2015, 108 putative class actions have been filed against New GM in various federal and state courts seeking compensatory and other damages for economic losses allegedly resulting from one or more of the recalls announced in 2014 and/or the underlying condition of vehicles covered by those recalls. Certain of these 108 cases concern the Ignition Switch Recall, or the Ignition Switch Economic Loss Actions, certain other cases concern recalls other than the Ignition Switch Recall, or the Other Economic Loss Actions, and yet others concern both the Ignition Switch Recall and one or more other recalls (such actions are described herein interchangeably as Ignition Switch Economic Loss Actions or Other Economic Loss Actions). In addition, New GM disclosed that, as of April 20, 2015, 144 putative class actions have been filed against New GM in various federal and state courts seeking compensatory and other damages for personal injury and other claims allegedly arising from accidents that occurred as a result of the underlying condition of the vehicles subject to the recalls initiated by New GM, or the Personal Injury Actions. Certain of these 144 cases are Ignition Switch Personal Injury Actions.

Since June 2014, 156 Recall-Related Actions have been transferred to the United States District Court of the Southern District of New York, or the MDL Court, and have been consolidated into a single case, case number 14-MD-2543 (JMF), or the MDL Proceeding. On October 14, 2014, the plaintiffs in certain Recall-Related Actions filed two amended and consolidated complaints in the MDL Proceeding that concern vehicles designed, manufactured or sold prior to the Closing Date.

Concurrently with the proceedings before the MDL Court, New GM has taken steps in the Bankruptcy Court to enjoin the Subject Recall-Related Actions. In that respect, beginning on April 21, 2014, New GM filed a series of motions with the Bankruptcy Court seeking to enjoin the Subject Recall-Related Actions and to enforce the Sale Order and

Injunction entered on July 5, 2009, or the Sale Order (under which all product liability and property damage claims arising from accidents or incidents prior to the Closing Date were to remain with Old GM as general unsecured claims), or the Motions to Enforce.

Beginning on May 16, 2014, the Bankruptcy Court entered a series of scheduling orders which identified a number of threshold issues to be resolved by the Bankruptcy Court, including (i) whether plaintiffs' procedural due process rights were violated in connection with the 363 Transaction, (ii) if such due process rights were violated, what is the appropriate remedy, (iii) whether any or all of the claims asserted in the Subject Recall-Related Actions are claims against Old GM and/or the GUC Trust, and (iv) whether any such claims against Old GM and/or the GUC Trust should be dismissed as equitably moot. The GUC Trust appeared as a party in interest with respect to New GM's Motions to Enforce and filed briefs in opposition thereto, asserting that none of the claims of the plaintiffs in the Subject Recall-Related Actions may be properly asserted against Old GM or the GUC Trust.

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On April 15, 2015, the Bankruptcy Court rendered a decision on the threshold issues and indicated that its holdings would be memorialized in a judgment to be entered by such court. As ordered by the Bankruptcy Court, the parties met and conferred and ultimately submitted competing proposed forms of judgment on May 12, 2015. Following the meet-and-confer process, the GUC Trust understands the Bankruptcy Court's April 15 decision to have provided at least the following:

- (i) The plaintiffs in the Ignition Switch Economic Loss Actions suffered a due process violation with respect to the Sale Order, whereas the plaintiffs in the Ignition Switch Personal Injury Actions did not suffer a due process violation with respect to the Sale Order;
- (ii) As a result of the due process violation, the provisions of the Sale Order which purport to shield New GM from any liability associated with its independent post-Sale actions can be modified, and the plaintiffs in the Ignition Switch Economic Loss Actions may proceed against New GM with respect to its independent post-Sale actions;
- (iii) Any claims asserted in the Ignition Switch Economic Loss Actions and the Ignition Switch Personal Injury Actions that relate to actions of Old GM are enjoined from being pursued against New GM on successor liability grounds;
- (iv) While the plaintiffs in the Ignition Switch Economic Loss Actions and the Ignition Switch Personal Injury Actions may seek authorization to file late claims in the bankruptcy cases of Old GM, any such claims as against the GUC Trust are equitably moot (that is, fashioning relief for the plaintiffs against the GUC Trust would be impractical, imprudent and therefore inequitable), and thus the assets of the GUC Trust cannot be used to satisfy such claims; and
- (v) The resolution of New GM's Motion to Enforce the Other Economic Loss Actions is deferred.

Certain parties have also asserted that the decision defers judgment on New GM's Motion to Enforce those Personal Injury Actions that concern vehicles subject to recalls other than the Ignition Switch Recall, or the Non-Ignition Switch Personal Injury Actions.

The Bankruptcy Court has not yet entered its judgment. The judgment, when and as issued by the Bankruptcy Court, could address part or all of the issues deferred or potentially deferred, and could otherwise modify or qualify the decision described above.

Further, the Bankruptcy Court's decision may be appealed by New GM or the plaintiffs, and New GM disclosed in its quarterly report on Form 10-Q filed April 23, 2015 that the plaintiffs intend to appeal the decision. If the Bankruptcy Court's decision is not overturned on appeal (or the equitable mootness holding is not appealed), the claims of the plaintiffs in the Ignition Switch Economic Loss Actions and the Ignition Switch Personal Injury Actions have been determined to be equitably moot and, as a result, such claims (even if allowed by the Bankruptcy Court) should not dilute the recoveries of holders of Units in the GUC Trust. However, in the event that the decision is overturned with respect to the equitable mootness holding, it is possible that those plaintiffs could seek to assert claims against the GUC Trust, which claims (if allowed) could dilute the recoveries of holders of Units in the GUC Trust. Moreover, as discussed above, the Bankruptcy Court's April 15 decision defers judgment on New GM's Motion to Enforce the Other Economic Loss Actions (and potentially New GM's Motion to Enforce the Non-Ignition Switch Personal Injury Actions), and thus, the impact of the decision on claims asserted in those actions is uncertain.

### *Other Matters*



In addition, the GUC Trust has been named a defendant in two actions by individual plaintiffs with separate personal claims against Old GM (including one claimant who, in light of the recalls by New GM, is seeking (in the Bankruptcy Court where New GM has filed motions seeking to enjoin the Subject Recall-Related Actions, and in other jurisdictions) to overturn the terms of a previous settlement with Old GM for personal injuries/wrongful deaths that occurred prior to the Closing Date). Neither plaintiff has asserted a claim for specified monetary damages, but the GUC Trust intends to vigorously defend its position against such claimants.

Please refer to the disclosure in Item 1A ( Risk Factors ) above for certain risk factors relating to the foregoing legal proceedings.

**Item 4. Mine Safety Disclosures.**

Not applicable.

**PART II**

**Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.**

Disclosure under this item is not required, pursuant to the No Action Letter.

**Table of Contents****Item 6. Selected Financial Data.**

Disclosure under this item is not required, pursuant to the No Action Letter.

**Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

The following addresses material changes in the net assets in liquidation of the Motors Liquidation Company GUC Trust, or the GUC Trust, for its fiscal year ended March 31, 2015. It is intended to be read in conjunction with the financial statements of the GUC Trust included in Item 8 below, which we refer to as the financial statements.

**Recent Trading Prices of New GM Securities**

As described above, the principal assets comprising the corpus of the GUC Trust are shares of the New GM Common Stock and the New GM Series A Warrants and New GM Series B Warrants to purchase such common stock. As a result, fluctuations in the market value of the New GM Common Stock (and related fluctuation in market value of the New GM Warrants) will increase or reduce the GUC Trust's net assets in liquidation accordingly. In addition, fluctuations in the market value of the New GM Securities in relation to the tax basis of such securities will affect the amount of net deferred tax liabilities, if any, that are recorded in the Statement of Net Assets in Liquidation. See

Income Tax Liabilities for Certain Capital Gains and Dividends on New GM Common Stock in Item 1 ( Business ) above.

The New GM Common Stock and New GM Warrants are listed on the New York Stock Exchange. As of March 31, 2015, the closing trading price of shares of New GM Common Stock was \$37.50 (as compared to \$34.42 as of March 31, 2014); the closing trading price of New GM Series A Warrants was \$27.75 (as compared to \$24.84 as of March 31, 2014); and the closing trading price of New GM Series B Warrants was \$19.65 (as compared to \$17.41 as of March 31, 2014), in each case as reported by Bloomberg Finance L.P. The GUC Trust Units are not listed on any securities exchange.

The following table shows the intraday high and low trading prices of the New GM Common Stock for each of the previous four fiscal quarters, as reported by Bloomberg Finance L.P.:

<b>Fiscal Quarter</b>	<b>High</b>	<b>Low</b>
Ended June 30, 2014	\$ 37.18	\$ 31.70
Ended September 30, 2014	\$ 38.15	\$ 31.67
Ended December 31, 2014	\$ 35.45	\$ 28.82
Ended March 31, 2015	\$ 38.995	\$ 32.36

The following table shows the intraday high and low trading prices of the New GM Series A Warrants for each of the previous four fiscal quarters, as reported by Bloomberg Finance L.P.:

<b>Fiscal Quarter</b>	<b>High</b>	<b>Low</b>
Ended June 30, 2014	\$ 27.33	\$ 22.33
Ended September 30, 2014	\$ 28.48	\$ 22.09
Ended December 31, 2014	\$ 25.53	\$ 19.56
Ended March 31, 2015	\$ 29.23	\$ 22.83

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The following table shows the intraday high and low trading prices of the New GM Series B Warrants for each of the previous four fiscal quarters, as reported by Bloomberg Finance L.P.:

<b>Fiscal Quarter</b>	<b>High</b>	<b>Low</b>
Ended June 30, 2014	\$ 19.25	\$ 14.80
Ended September 30, 2014	\$ 20.19	\$ 14.25
Ended December 31, 2014	\$ 17.50	\$ 12.07
Ended March 31, 2015	\$ 21.03	\$ 15.17

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**Table of Contents****Critical Accounting Policies and Estimates***Liquidation Basis of Accounting*

The GUC Trust was created for the purposes described in Note 1, Purpose of Trust to the financial statements and has a finite life. As a result, the GUC Trust has prepared its financial statements on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under the liquidation basis of accounting as prescribed by the Financial Accounting Standards Board (FASB) Accounting Standards Codification, assets are stated at their estimated net realizable value, which is the non-discounted amount of cash into which an asset is expected to be converted during liquidation, while liabilities continue to be recognized at the amount required by other U.S. GAAP, and are not remeasured to reflect any anticipation that an entity will be legally released from an obligation. Additionally, under the liquidation basis of accounting, a reserve is established for estimated costs expected to be incurred during liquidation. Such costs are accrued when there is a reasonable basis for estimation. As described below under the heading New Accounting Standard, beginning in the quarter ended June 30, 2014, an accrual is made for estimated income or cash expected to be received over the liquidation period to the extent that a reasonable basis for estimation exists. These estimates are periodically reviewed and adjusted as appropriate. As described below under the headings Holdings of New GM Securities and Dividends Received on New GM Common Stock and Reserves for Expected Costs of Liquidation, it is reasonably possible that estimates for such accrued dividends and expected costs of liquidation could change in the near term.

The valuation of assets at net realizable value, reserves for Residual Wind-Down Claims, reserves for expected liquidation costs and the accrual for dividends expected to be received on the GUC Trust's holdings of the New GM Common Stock represent estimates, based on present facts and circumstances known to the GUC Trust Administrator, and are subject to change.

The GUC Trust beneficiaries are future and, to the extent their liquidating distributions have not yet been paid to them, current holders of Allowed General Unsecured Claims and future and current holders of GUC Trust Units. As Disputed General Unsecured Claims are resolved and allowed and thereby become Allowed General Unsecured Claims, the holders thereof become entitled to receive liquidating distributions of New GM Securities (including the related Dividend Cash) and GUC Trust Units pro rata by the amount of such Claims and, upon such occurrence, the GUC Trust incurs an obligation to distribute such securities. Accordingly, liquidating distributions payable are recorded (at the fair value of such New GM Securities) as of the end of the period in which the Disputed General Unsecured Claims are resolved as Allowed General Unsecured Claims. Similarly, to the extent potential Term Loan Avoidance Action Claims were to arise (and would become allowed) in the manner described in Note 2 to the financial statements, liquidating distributions payable would be recorded for the New GM Securities (at fair value), along with the related Dividend Cash, that would become distributable to holders of Term Loan Avoidance Action Claims upon such occurrence. Prior to the resolution and allowance of Disputed General Unsecured Claims (or potential Term Loan Avoidance Action Claims), liabilities are not recorded for the conditional obligations associated with Disputed General Unsecured Claims (or potential Term Loan Avoidance Action Claims). Rather, the beneficial interests of GUC Trust beneficiaries in the residual assets of the GUC Trust are reflected in Net Assets in Liquidation of the GUC Trust in the financial statements.

Under the liquidation basis of accounting, the GUC Trust presents two principal financial statements: a Statement of Net Assets in Liquidation and a Statement of Changes in Net Assets in Liquidation. In addition, although not required under the liquidation basis of accounting, the GUC Trust also presents a Statement of Cash Flows, in accordance with the requirements of the GUC Trust Agreement.

*Holdings of New GM Securities and Dividends Received on New GM Common Stock*

Holdings of New GM Securities represent the GUC Trust's holdings of New GM Securities held for future distribution in respect of Allowed General Unsecured Claims and the GUC Trust Units, and include amounts set aside from distribution to fund potential administrative costs and income tax liabilities (including both Dividend Taxes and Taxes on Distribution) as described below under Net Assets in Liquidation New GM Securities Set Aside from Distribution. The securities held consist of shares of New GM Common Stock and New GM Warrants. The GUC Trust has valued its holdings in the securities at their fair value based on quoted closing market prices as of the last trading day of the fiscal period.

Beginning in the quarter ended June 30, 2014, estimated dividends expected to be received on holdings of New GM Common Stock are accrued under the liquidation basis of accounting to the extent that a reasonable basis for estimation exists. As of March 31, 2015, dividends of approximately \$26.5 million have been accrued relating to (a) dividends of \$0.36 per share declared by New GM in April 2015 payable to common stockholders of record as of June 10, 2015 aggregating \$4.1 million, and (b) estimated dividends aggregating \$22.4 million expected to be declared by New GM in the future, based on New GM's recent dividend history and other factors, and received by the GUC Trust over its estimated remaining liquidation period (through February 2017). Such accrued dividends have been estimated using the current dividend rate of \$0.36 per share and the GUC Trust's estimated holdings of New GM Common Stock over the remaining liquidation period (through February 2017). It is reasonably possible that the GUC Trust's estimates regarding future dividends could change in the near term. Prior to the quarter ended June 30, 2014, dividends were recorded as received (or accrued as of the record date for any declared but unpaid dividend).

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Dividends received on New GM Common Stock are required to be applied to the same purpose as the New GM Common Stock to which such dividends relate. If shares of New GM Common Stock are distributed to holders of subsequently Resolved Allowed Claims and GUC Trust Units, then the dividends relating to those shares will also be distributed to such holders. If, however, shares of New GM Common Stock are sold by the GUC Trust in accordance with the GUC Trust Agreement to fund the costs and liabilities of the GUC Trust, then, in that case, the dividends relating to those shares will be applied to such costs and liabilities of the GUC Trust and (just like the cash proceeds from the sale of the shares of New GM Common Stock) will be maintained in Other Administrative Cash. Because such dividends are applied to the same purpose as the New GM Common Stock, references to New GM Common Stock and New GM Securities that have been set aside from distribution, reserved or sold should be understood to include the dividends (if any) relating to such New GM Common Stock, unless expressly indicated otherwise. The amount of cash and cash equivalents held by the GUC Trust that relates to dividends received by the GUC Trust on New GM Common Stock held by the GUC Trust is referred to as Dividend Cash.

*Marketable Securities*

Marketable securities consist of short term investments in corporate commercial paper and municipal government commercial paper and variable demand notes. The GUC Trust has valued these securities at fair value based on carrying value for municipal and corporate commercial paper where carrying value approximates fair value and par value for variable demand notes where par value equals fair value.

*Reserves for Residual Wind-Down Claims and Residual Wind-Down Costs*

Upon the dissolution of MLC, which occurred on December 15, 2011, the GUC Trust became responsible for resolving and satisfying (to the extent allowed) all remaining Residual Wind-Down Claims. On the date of dissolution of the Debtors, the Debtors transferred to the GUC Trust Residual Wind-Down Assets in an amount necessary to satisfy the ultimate allowed amount of such Residual Wind-Down Claims (including certain Avoidance Action Defense Costs) and the Residual Wind-Down Costs, as estimated by the Debtors. Should the Residual Wind-Down Costs and the Residual Wind-Down Claims be less than the Residual Wind-Down Assets, any excess funds will be returned to the DIP Lenders. If, collectively, the actual amounts of Residual Wind-Down Claims (including certain Avoidance Action Defense Costs) allowed and the Residual Wind-Down Costs exceed the Residual Wind-Down Assets, the GUC Trust Administrator may be required to set aside from distribution and sell additional New GM Securities to fund the shortfall. Any such sale of securities would reduce the numbers of New GM Securities (and related Dividend Cash) available for distribution to holders of GUC Trust Units.

*Reserves for Expected Costs of Liquidation*

Under the liquidation basis of accounting, the GUC Trust is required to estimate and accrue the costs associated with implementing the Plan and distributing the GUC Trust's distributable assets. These costs, described as Wind-Down Costs and Reporting Costs in Note 2 ( Plan of Liquidation ) to the financial statements, consist principally of professional fees, costs of governance, and other administrative expenses. These amounts may vary significantly due to, among other things, the time and effort required to complete all distributions under the Plan. The GUC Trust has recorded reserves for expected costs of liquidation that represent estimated costs to be incurred over the remaining liquidation period of the GUC Trust for which there is a reasonable basis for estimation. The amount of liquidation costs that will ultimately be incurred depends both on the period of time and on the extent of activities required for the GUC Trust to complete its functions and responsibilities under the Plan and the GUC Trust Agreement. Significant uncertainty remains both as to that time period and as to the extent of those activities. As of March 31, 2015, such remaining liquidation period extends through February 2017 and has been estimated predominantly on a probability-weighted basis, which the GUC Trust believes is the most appropriate measurement basis under the

circumstances. Where an outcome is estimated to be likely, the likely outcome has been used as the best estimate and no weight has been given to the unlikely outcome. The remaining liquidation period is dependent predominantly on the estimate of the remaining period of time for resolution of the Term Loan Avoidance Action, as well as certain additional estimated time as necessary to wind down the GUC Trust. It is possible that future developments in the Term Loan Avoidance Action could extend the current estimate of such remaining period of time for resolution and, therefore, extend the estimated remaining liquidation period of the GUC Trust beyond February 2017. As described in Item 3, Legal Proceedings, the GUC Trust is participating, as an interested party, in litigation involving certain General Motors vehicle recalls. While the impact of such litigation on the remaining liquidation period of the GUC Trust is not subject to reasonable estimation at this time, it is possible that such litigation could extend the remaining liquidation period of the GUC Trust beyond February 2017. It is reasonably possible that the GUC Trust's estimates regarding the costs and remaining liquidation period could change in the near term.

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As the GUC Trust incurs such costs, the reserves are released to offset the costs incurred and a liability to the service provider is recognized as an accounts payable or accrued expense until paid. In addition, because the GUC Trust only records reserves for expected costs for which there is a reasonable basis for estimation under applicable U.S. GAAP, additional costs may be identified from time to time for which additional reserves must be recorded. As such costs are identified, the GUC Trust records an increase to its reserves and charges such increase as an addition to such reserves in the Statement of Changes in Net Assets in Liquidation.

The process of recording reserves for expected costs of liquidation as a matter of financial reporting is separate and distinct from the process by which New GM Securities are set aside from distribution for the purposes of funding projected costs of liquidation. Such projected costs are generally estimated on a more conservative (i.e., more inclusive) basis and include contingencies that are not permitted to be accrued in reserves for expected costs of liquidation under applicable U.S. GAAP. For a more complete description of the process of setting aside New GM Securities to fund projected costs and potential liabilities of the GUC Trust, see *The GUC Trust Assets* in Item 1 ( *Business* ) above and *Net Assets in Liquidation* under the heading *New GM Securities Set Aside from Distribution* below.

*Income Taxes*

The GUC Trust is considered to be a *Disputed Ownership Fund* pursuant to Treasury Regulation Section 1.468B-9. Because all of the assets that have been transferred to the GUC Trust are passive investments, the GUC Trust will be taxed as a *Qualified Settlement Fund* (or *QSF*) pursuant to Treasury Regulation Section 1.468B-9(c)(1)(ii). The QSF tax status of the GUC Trust has been approved by the Internal Revenue Service in a private letter ruling issued on March 2, 2011. In general, a QSF is considered to be a C Corporation but pays Federal income tax using trust income tax rates on its modified gross income. Modified gross income includes gross income pursuant to Internal Revenue Code Section 61 less administrative expenses, certain losses from the sale, exchange or worthlessness of property, and net operating losses. In general, a *Disputed Ownership Fund* taxed as a QSF does not recognize gross income on assets transferred to it; therefore, the GUC Trust has not recognized gross income on the transfer of assets from MLC.

The GUC Trust generates gross income in the form of interest and dividend income (including dividends received on its holdings of New GM Common Stock) and recognizes gains and/or losses upon its disposition of shares of New GM Common Stock and New GM Warrants, which are reduced by administrative expenses and accumulated net operating and capital losses, to compute modified gross income. As the GUC Trust is taxable for Federal income tax purposes, a current income tax liability or asset, if any, is recognized for estimated taxes payable or receivable for the year. Deferred tax liabilities and assets are recognized for the estimated future tax effects of temporary differences between financial reporting and tax accounting. Deferred tax assets are reviewed for recoverability and valuation allowances are provided as necessary.

The GUC Trust is not subject to state income taxes under current law. Accordingly, no current or deferred state income tax liabilities and assets are recorded.

The GUC Trust recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based on the technical merits of the position, review of available evidence and consultation with GUC Trust professionals. The GUC Trust's tax liability with respect to its federal income tax returns for the year ended March 31, 2014, and all prior years, are no longer subject to examination as a result of the application of Section 505(b) of the Bankruptcy Code. However, remaining capital loss carryovers that were generated in those years, combined with capital losses generated in the year ended March 31, 2015 from the new tax position, which aggregate \$187.1 million, along with net operating loss carryovers generated through March 31, 2015 aggregating \$86.2 million, could be subject to examination by the Internal Revenue Service in



subsequent years when those losses are utilized. As of March 31, 2015, there are no known items which would result in a significant accrual for uncertain tax positions.

The process of recognizing deferred tax assets and liabilities and any current income taxes payable as a matter of financial reporting is separate and distinct from the process by which New GM Securities are set aside from distribution for the purposes of funding potential income tax liabilities. Such potential income tax liabilities are generally estimated on a more conservative (i.e., more inclusive) basis and include amounts of potential income tax liabilities beyond the amounts that are permitted to be recorded under applicable accounting standards. For a more complete description of the process of setting aside New GM Securities to fund projected costs and potential income tax liabilities of the GUC Trust, see The GUC Trust Assets in Item 1 ( Business ) above and Net Assets in Liquidation under the heading New GM Securities Set Aside from Distribution below.

*Funding Obligation to the Avoidance Action Trust*

Based on an analysis of the Avoidance Action Trust and its potential funding sources, the GUC Trust Administrator, in conjunction with the Avoidance Action Trust Administrator, determined that it would be in the best interest of the holders of Allowed General Unsecured Claims to fund certain fees, costs and expenses of the Avoidance Action Trust, subject to approval of the Bankruptcy Court. As described in Note 2, Plan of Liquidation to the financial statements, in March 2012, the Bankruptcy Court approved the sale of New GM Securities aggregating approximately \$13.7 million and the transfer of the resulting proceeds to the Avoidance Action Trust for such funding. The sale occurred in March 2012 and the proceeds were transferred from the GUC Trust to the Avoidance Action Trust on May 14, 2012.

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**Table of Contents***Use of Estimates*

The preparation of financial statements on a liquidation basis in conformity with accounting principles generally accepted in the United States of America requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. These estimates are subject to known and unknown risks, uncertainties and other factors that could materially impact the amounts reported and disclosed in the financial statements and related footnotes. Significant estimates include the anticipated amounts and timing of future cash flows for expected dividends to be received on holdings of New GM Common Stock and expected liquidation costs. Actual results could differ from those estimates.

*New Accounting Standard*

During the quarter ended June 30, 2014, the GUC Trust adopted Accounting Standards Update No. 2013-07, *Liquidation Basis of Accounting*. The effect of adoption of such standard was not material to the GUC Trust's financial statements for such quarter. Such standard requires that income or cash expected to be received over the liquidation period be estimated and accrued to the extent that a reasonable basis for estimation exists. As of March 31, 2015, the GUC Trust has accrued dividends of approximately \$26.5 million relating to (a) dividends of \$0.36 per share declared by New GM in April 2015 payable to common stockholders of record as of June 10, 2015 aggregating \$4.1 million, and (b) estimated dividends aggregating \$22.4 million expected to be declared by New GM, based on New GM's recent dividend history and other factors, and received by the GUC Trust over its estimated remaining liquidation period (through February 2017). Such accrued dividends have been estimated using the current dividend rate of \$0.36 per share and the GUC Trust's estimated holdings of New GM Common Stock over the remaining liquidation period (through February 2017). In addition, as of March 31, 2015, the GUC Trust has accrued approximately \$0.7 million of investment income expected to be earned on cash equivalents and marketable securities over the estimated remaining liquidation period of the GUC Trust.

**Statement of Changes in Net Assets in Liquidation**

During the year ended March 31, 2015, net assets in liquidation decreased by approximately \$119.8 million, from approximately \$1,064.5 million to approximately \$944.7 million, principally as a result of the impact of approximately \$209.9 million of liquidating distributions of New GM Securities, partially offset by an increase in the fair value of holdings of New GM Securities since March 31, 2014 of approximately \$56.2 million and dividend and interest income of \$43.3 million. As noted above in *Recent Trading Prices of New GM Securities*, the closing trading price of New GM Common Stock, as well as the New GM Series A and New GM Series B Warrants, increased between March 31, 2014 and March 31, 2015.

The distributions during the year ended March 31, 2015, consisted of (1) distributions to holders of GUC Trust Units and (2) distributions to holders of Allowed General Unsecured Claims who previously failed to fulfill informational requirements for distribution established in accordance with the GUC Trust Agreement, but subsequently successfully fulfilled such information requirements. The distributions to holders of GUC Trust Units during the year ended March 31, 2015 resulted primarily from the release of distributable assets of the GUC Trust that were previously set aside in respect of potential Taxes on Distribution.

The dividend and interest income for the year ended March 31, 2015 of \$43.3 million consists almost entirely of dividends received on holdings of New GM Common Stock and an accrual of dividends aggregating \$26.5 million. Beginning in the quarter ended June 30, 2014, estimated dividends expected to be received on holdings of New GM Common Stock are accrued under the liquidation basis of accounting to the extent that a reasonable basis for estimation exists. As of March 31, 2015, dividends of approximately \$26.5 million have been accrued relating to

(a) dividends of \$0.36 per share declared by New GM in April 2015 payable to common stockholders of record as of June 10, 2015 aggregating \$4.1 million, and (b) estimated dividends aggregating \$22.4 million expected to be declared by New GM, based on New GM's recent dividend history and other factors, and received by the GUC Trust over its estimated remaining liquidation period. As described in "The GUC Trust Assets" in Item 1 ("Business") above, such dividends on New GM Common Stock will be distributed to holders of subsequently Resolved Allowed Claims and GUC Trust Units in respect of the shares of New GM Common Stock that they receive, unless such dividends are in respect of shares of New GM Common Stock that are sold by the GUC Trust in accordance with the GUC Trust Agreement to fund the GUC Trust's costs of liquidation, tax liabilities or shortfalls in the Residual Wind-Down Assets. In such case, such dividends in respect of New GM Common Stock that are sold will be maintained in Other Administrative Cash.

Net assets in liquidation during the year ended March 31, 2015 were decreased as a result of increases in reserves for expected costs of liquidation of \$9.4 million. As described below in more detail in "Liquidation and Administrative Costs," such increases in the reserves for expected costs of liquidation resulted primarily from increases in both expected Wind-Down Costs and Reporting Costs under generally accepted accounting principles applicable to the GUC Trust. (The process of recognizing reserves as a matter of

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financial reporting is separate and distinct from the process by which New GM Securities are set aside from distribution for the purposes of funding projected administrative costs and potential income tax liabilities. See [Net Assets in Liquidation - New GM Securities Set Aside from Distribution](#) below.)

### **Liquidation and Administrative Costs**

As discussed above under [Critical Accounting Policies and Estimates](#), under the liquidation basis of accounting, the GUC Trust was required upon its establishment to record reserves in respect of its expected costs associated with implementing the Plan and distributing the GUC Trust's distributable assets. These costs consist principally of professional fees, governance costs and other liquidation and administrative costs.

Under U.S. GAAP, these reserves may be established only to the extent there is a reasonable basis for their estimation. From time to time, as additional costs are identified and for which there is reasonable basis for estimation, the GUC Trust records an increase to its reserves for expected costs of liquidation and charges such increase as an addition to reserves for expected costs of liquidation in the Statement of Changes in Net Assets in Liquidation. As costs are actually incurred by the GUC Trust, such costs reduce the previously recorded reserves for expected costs of liquidation by the amount of such incurred costs, with no further effect on the Statement of Changes in Net Assets in Liquidation.

The GUC Trust's reserves for liquidation and administrative costs (recorded in conformity with U.S. GAAP) are allocable into the following categories:

reserve for expected Wind-Down Costs, corresponding to expenditures to be made out of the Administrative Fund and, following the depletion of the Administrative Fund, Other Administrative Cash (see [The GUC Trust Assets](#) in Item 1 ( [Business](#) ) above);

reserve for expected Reporting Costs, corresponding to expenditures to be made out of Other Administrative Cash (see [The GUC Trust Assets](#) in Item 1 ( [Business](#) ) above);

reserve for Indenture Trustee / Fiscal and Paying Agent Costs, corresponding to expenditures to be made out of the cash received by the GUC Trust from MLC on the Dissolution Date (see [The GUC Trust Assets](#) in Item 1 ( [Business](#) ) above);

reserve for Avoidance Action Defense Costs, corresponding to expenditures to be made out of Residual Wind-Down Assets and, following the depletion of such assets, Other Administrative Cash (see [The GUC Trust Assets](#) and [Term Loan Avoidance Action](#) in Item 1 ( [Business](#) ) above); and

reserve for Residual Wind-Down Costs, corresponding (in addition to expenditures to satisfy and resolve Residual Wind-Down Claims) to expenditures to be made out of Residual Wind-Down Assets and, following the depletion of the Residual Wind-Down Assets, Other Administrative Cash (see [The GUC Trust Assets](#) in Item 1 ( [Business](#) ) above).

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As described in greater detail under "The GUC Trust Assets" in Item 1 ("Business") above and "Liquidity and Capital Resources" below, unused portions of certain of the assets associated with the foregoing reserves are required to be returned to the DIP Lenders upon the winding up and dissolution of the GUC Trust. Therefore, such assets are not available to fund costs of liquidation and administration or income tax liabilities of the GUC Trust, and are also not available for distribution to the holders of Allowed General Unsecured Claims or GUC Trust Units. See "The GUC Trust Assets" in Item 1 ("Business") above.

As of March 31, 2015, the GUC Trust had approximately \$31.3 million in reserves for liquidation and administrative costs that are estimated to be incurred through the winding up and conclusion of the GUC Trust, compared to approximately \$36.5 million in reserves as of March 31, 2014. The following table summarizes in greater detail the changes in such reserves during the year ended March 31, 2015:

(in thousands)	<b>Reserve for Expected Wind-Down Costs</b>	<b>Reserve for Expected Reporting Costs</b>	<b>Reserve for Indenture Trustee / Fiscal and Paying Agent Costs</b>	<b>Reserve for Avoidance Action Defense Costs</b>	<b>Reserve for Residual Wind-Down Costs</b>	<b>Total Reserves for Expected Costs of Liquidation</b>
Balance, March 31, 2014	\$ 22,529	\$ 12,235	\$ 464	\$	\$ 1,258	\$ 36,486
Plus additions to reserves	8,962	413				9,375
Less liquidation costs incurred:						
Trust Professionals	(6,834)	(1,870)			(35)	(8,739)
Trust Governance	(3,537)	(1,801)	(100)			(5,438)
Other Administrative Expenses	(31)	(375)				(406)
Balance, March 31, 2015	\$ 21,089	\$ 8,602	\$ 364	\$	\$ 1,223	\$ 31,278

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Reserves were increased approximately \$9.4 million during the year ended March 31, 2015, in order to reflect a \$9.0 million increase in expected Wind-Down Costs and a \$0.4 million increase in expected Reporting Costs. The increase in expected Wind-Down Costs during the year ended March 31, 2015, is primarily associated with increased expected legal costs resulting from the GUC Trust's participation as an interested party in legal proceedings related to New GM vehicle recalls, as well as an increase in expected costs associated with an increase in the expected remaining life of the GUC Trust. The increase in expected Reporting Costs during the year ended March 31, 2015, is primarily associated with an increase in expected costs associated with an increase in the expected remaining life of the GUC Trust. In comparison, reserves were reduced approximately \$7.9 million during the year ended March 31, 2014, in order to reflect a \$3.8 million decrease in expected Wind-Down Costs and a \$4.1 million decrease in expected Reporting Costs. The decrease in expected Wind-Down Costs during the year ended March 31, 2014, is primarily associated with the Nova Scotia Settlement resulting in reduced expected litigation costs, as well as a reduction in revised estimates of ongoing costs necessary to conduct the wind-down activities of the GUC Trust. The decrease in expected Reporting Costs during the year ended March 31, 2014, is primarily associated with a reduction in revised estimates of ongoing costs of services provided by GUC Trust professionals, as well as increased visibility into expected Reporting Costs primarily as a result of completing the first full year of SEC reporting requirements for the year ended March 31, 2013.

Total reserves were reduced by the amount of liquidation and administrative costs incurred during the year ended March 31, 2015. Trust professional costs incurred during the year ended March 31, 2015 were approximately \$8.7 million, as compared to \$11.0 million for the year ended March 31, 2014. The decrease of \$2.3 million from year to year was due to a \$0.9 million decrease in Wind-Down Costs, a \$0.1 million decrease in Reporting Costs, a \$0.9 million decrease in Avoidance Action Defense Costs, and a \$0.4 million decrease in Residual Wind-Down Costs. Trust governance costs incurred during the year ended March 31, 2015, were approximately \$5.4 million, as compared to \$5.7 million for the year ended March 31, 2014. The decrease of \$0.3 million from year to year was due to decreased fees and reimbursable expenses for the GUC Trust Administrator and GUC Trust Monitor. Other administrative costs during each of the years ended March 31, 2015 and 2014 were approximately \$0.4 million. Such costs represented miscellaneous fees and costs of the GUC Trust. For additional information regarding the components of each category of costs, see "The GUC Trust Assets" in Item 1 ( "Business" ) above.

The foregoing reserves represent future costs of the GUC Trust for which there was a reasonable basis for estimation as of March 31, 2015 and, therefore, are recorded under the liquidation basis of accounting in accordance with U.S. GAAP. It is reasonably possible, however, that additional costs will be incurred, for which there was not a reasonable basis for estimation as of March 31, 2015. In particular, as of March 31, 2015, the recorded reserves for expected costs of liquidation reflect estimated costs for a remaining liquidation period extending through February 2017, which date is predominantly the result of the estimate of the period of time required for resolution of the Term Loan Avoidance Action, as well as certain additional estimated time as necessary to wind down the GUC Trust, and assumes an extension of the current scheduled dissolution date of the GUC Trust. This end date of the remaining liquidation period has been estimated predominantly on a probability-weighted basis as permitted under U.S. GAAP and which the GUC Trust believes is the most appropriate measurement basis in the circumstances. Where an outcome is estimated to be likely, the likely outcome has been used as the best estimate and no weight has been given to the unlikely outcome. In addition, certain liquidation costs that are expected to be prepaid by the GUC Trust upon its dissolution have also been estimated and accrued. It is possible that future developments in the Term Loan Avoidance Action could extend the current estimate of the remaining period of time required for resolution and, therefore, extend the estimated remaining liquidation period of the GUC Trust beyond February 2017.

As described in Item 3, "Legal Proceedings," the GUC Trust is participating, as an interested party, in litigation involving certain General Motors vehicle recalls. While the impact of such litigation on the remaining liquidation period of the GUC Trust is not subject to reasonable estimation at this time, it is possible that such litigation could

extend the remaining liquidation period of the GUC Trust beyond February 2017.

The amount of liquidation costs that will ultimately be incurred depends both on the length of the remaining liquidation period and on the extent of activities required for the GUC Trust to complete its functions and responsibilities under the Plan and the GUC Trust Agreement. Significant uncertainty remains both as to that time period and as to the extent of those activities. It is reasonably possible that the GUC Trust's estimates regarding the remaining liquidation period and the expected costs of liquidation will change in the near term.



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If the funds available for each of the foregoing categories of costs are not sufficient to satisfy any of the costs in that category, the GUC Trust will be required to sell a portion of its holdings of New GM Securities in order to meet its additional obligations for those costs. Any such sales of New GM Securities will result in lesser numbers of New GM Securities available for distribution to holders of GUC Trust Units.

The process of recognizing reserves for expected costs of liquidation as a matter of financial reporting is separate and distinct from the process by which New GM Securities are set aside from distribution for the purposes of funding projected costs of liquidation, which are generally made on a more conservative (i.e., more inclusive) basis and include contingencies that are not permitted to be recognized under applicable accounting standards. As described in further detail below, certain New GM Securities (and related Dividend Cash) have already been set aside from distribution for the purposes of meeting such additional obligations. However, the amounts set aside from distribution are neither reflected in nor a part of the financial statements included elsewhere in this Form 10-K because the process of setting aside such assets is not related to the process of recording, as a matter of financial reporting in the Statement of Net Assets in Liquidation, reserves for expected costs of liquidation or current and deferred income tax liabilities. See [Critical Accounting Policies and Estimates Income Taxes](#) and [Critical Accounting Policies and Estimates Reserves for Expected Costs of Liquidation](#) above and [Net Assets in Liquidation New GM Securities Set Aside from Distribution](#) below.

For additional information regarding the reserves described above, see Note 2, [Plan of Liquidation](#), and Note 8, [Reserves for Expected Costs of Liquidation and Residual Wind-Down Claims](#), to the financial statements.

**Net Assets in Liquidation***Disputed Claims*

During the year ended March 31, 2015, the GUC Trust Administrator resolved Disputed General Unsecured Claims with an aggregate maximum asserted dollar amount of approximately \$9.5 million, which were disallowed.

The following table provides additional detail regarding claims resolution status for the year ended March 31, 2015:

(in thousands)	Allowed General Unsecured Claims	Disputed General Unsecured Claims	Term Loan Avoidance Action Claims	Maximum Amount of Unresolved Claims (1)	Total Claims Amount (2)
Total, March 31, 2014	\$ 31,853,630	\$ 79,500	\$ 1,500,000	\$ 1,579,500	\$ 33,433,130
New Allowed General Unsecured Claims					
Disputed General Unsecured Claims resolved or disallowed		(9,500)		(9,500)	(9,500)
Total, March 31, 2015	\$ 31,853,630	\$ 70,000	\$ 1,500,000	\$ 1,570,000	\$ 33,423,630

(1) Maximum Amount of Unresolved Claims represents the sum of Disputed General Unsecured Claims and Term Loan Avoidance Action Claims.

(2) Total Claim Amount represents the sum of Allowed General Unsecured Claims and Maximum Amount of Unresolved Claims.

*Distributable Assets*

The table below summarizes the activity in the New GM Securities and Dividend Cash that comprise the GUC Trust's distributable assets, including the amounts of New GM Securities distributed through or distributable as of March 31, 2015, as well as the numbers of New GM Securities and amount of Dividend Cash available for distribution to holders of GUC Trust Units as of March 31, 2015:

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	New GM Common Stock	New GM Series A Warrants	New GM Series B Warrants	Dividend Cash
Distributable Assets as of Effective Date (March 31, 2011)	150,000,000	136,363,635	136,363,635	\$
Dividends Received on New GM Common Stock				20,640,365
Prior Distributions (1)	(137,296,076)	(124,814,848)	(124,814,848)	(3,360,825)
Prior Sales to Fund GUC Trust Costs and Avoidance Action Trust Funding Obligation	(1,313,223)	(1,193,816)	(1,193,816)	(169,888)
Holdings of New GM Securities as of March 31, 2015 (2)	11,390,701	10,354,971	10,354,971	17,109,652
Less: Distributions Payable at March 31, 2015 (1), (3)	(93,114)	(84,570)	(84,570)	(163,272)
Add: Distributions Payable to Holders of GUC Trust Units as of March 31, 2015	58,528	53,225	53,225	87,792
Less: Amounts Set Aside from Distribution to Fund Projected GUC Trust Costs	(597,078)	(542,773)	(542,773)	(895,617)
Less: Amounts Set Aside from Distribution to Fund Projected Dividend Taxes	(240,555)	(218,688)	(218,688)	(360,832)
Less: Amounts Set Aside from Distribution to Fund Potential Taxes on Distribution	(3,688,157)	(3,352,870)	(3,352,870)	(5,532,235)
Distributable Assets as of March 31, 2015 (4)	6,830,325	6,209,295	6,209,295	\$ 10,245,488

- (1) The numbers of New GM Securities shown as distributed or distributable include sales for (a) cash distributions to governmental entities to the extent such governmental entities have requested such sales and demonstrated to the satisfaction of the GUC Trust Administrator that such governmental entities are precluded by applicable law from receiving distributions of New GM Securities and (b) fractional amounts of New GM Securities, in lieu of which the GUC Trust is required pursuant to the GUC Trust Agreement to distribute cash, subject to certain minimum thresholds.
- (2) Holdings of New GM Securities reflect the numbers of New GM Securities used to determine Holdings of New GM Securities in the Statement of Net Assets in Liquidation. See Note 6, Holdings of New GM Securities to the financial statements.
- (3) Distributions Payable are in respect of Allowed General Unsecured Claims that were allowed in prior fiscal periods, but for which the holders of such claims had not yet supplied information required by the GUC Trust in order to effect the distribution to which they are entitled and excess distributions payable to holders of GUC Trust units.
- (4) Distributable Assets reflects the numbers of New GM Securities and Dividend Cash shown as GUC Trust Distributable Assets on the report included as Exhibit 99.1 to the Form 8-K filed by the GUC Trust with the SEC

on April 22, 2015. Such New GM Securities and associated Dividend Cash have been set aside for potential distribution in respect of current Disputed General Unsecured Claims and Term Loan Avoidance Action Claims as of March 31, 2015. To the extent such claims are resolved in favor of the GUC Trust, those amounts of New GM Securities and associated Dividend Cash set aside may become available for distribution to holders of GUC Trust Units in future periods. The numbers of New GM Securities set out above as Distributable Assets do not, however, directly relate to Net Assets in Liquidation or any other number appearing in our financial statements prepared in accordance with U.S. GAAP.

As described above under the heading Disputed Claims, as of March 31, 2015, there were approximately \$31.9 billion in Allowed General Unsecured Claims. In respect of such claims, the GUC Trust had previously distributed, or was obligated to distribute as of March 31, 2015, in the aggregate, 137,389,190 shares of New GM Common Stock, 124,899,418 New GM Series A Warrants and 124,899,418 New GM Series B Warrants. These amounts include 58,528 shares of New GM Common Stock, 53,225 New GM Series A Warrants and 53,225 New GM Series B Warrants that were distributable to holders of GUC Trust Units in respect of Excess GUC Trust Distributable Assets as of March 31, 2015.

During the year ended March 31, 2015, New GM Securities aggregating \$11.4 million were sold to fund liquidation and administrative costs of the GUC Trust.

#### *New GM Securities Set Aside from Distribution*

#### Overview of New GM Securities Set Aside From Distribution

In addition to distributions and liquidations of New GM Securities, which are reflected as reductions to the GUC Trust net assets in its financial statements, the GUC Trust also, from time to time, sets aside New GM Securities for potential future liquidation to fund projected liquidation and administrative costs, as well as potential income tax liabilities, including both Dividend Taxes and

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Taxes on Distribution. The New GM Securities that are set aside from distribution by the GUC Trust are not deducted from the net assets in liquidation of the GUC Trust in its financial statements unless and until such New GM Securities are liquidated. The New GM Securities set aside from distribution are segregated by the GUC Trust for such specific purposes and are not available for distribution to holders of GUC Trust Units or other claimants unless and to the extent that the GUC Trust later determines that the New GM Securities are no longer needed to fund those specific purposes.

This process is not related to, and is separate from, the process of recording current and deferred income tax liabilities and reserves for expected costs of liquidation in the Statement of Net Assets in Liquidation, as a matter of financial reporting. As a matter of financial reporting, income tax liabilities and reserves for expected costs of liquidation must be determined in accordance with generally accepted accounting principles applicable to the GUC Trust. By contrast, the estimates of projected costs and potential liabilities for which the GUC Trust may set aside New GM Securities are generally made on a more conservative (i.e., more inclusive) basis and include contingencies and amounts of potential income tax liabilities that are not permitted to be recognized under applicable accounting standards. See Critical Accounting Policies Income Taxes and Critical Accounting Policies and Estimates Reserves for Expected Costs of Liquidation above.

As of March 31, 2015, the distributable assets of the GUC Trust included 6,830,325 shares of New GM Common Stock, 6,209,295 New GM Series A Warrants and 6,209,295 New GM Series B Warrants, with an aggregate fair value of approximately \$550.5 million, as well as Dividend Cash of \$10.2 million, after deducting the numbers of New GM Securities and Dividend Cash (i) set aside from distribution to fund additional projected liquidation and administrative costs and potential income tax liabilities of the GUC Trust (as described below under the headings Set Aside Calculations Relating to Projected Liquidation and Administrative Costs, Including Dividend Taxes and Set Aside Calculations Relating to Potential Taxes on Distribution ) and (ii) set aside for distributions payable in respect of Allowed General Unsecured Claims that were allowed in prior fiscal periods, but for which the holders of such claims had not yet supplied information required by the GUC Trust in order to effect the distributions to which they are entitled. Such New GM Securities and Dividend Cash have been set aside for potential distribution in respect of current Disputed General Unsecured Claims and Term Loan Avoidance Action Claims. To the extent such claims are resolved in favor of the GUC Trust, those amounts of New GM Securities and Dividend Cash set aside may become available for distribution to holders of GUC Trust Units in future periods.

**Set Aside Calculations Relating to Projected Liquidation and Administrative Costs, Including Dividend Taxes**

The GUC Trust Administrator reevaluates, on a quarterly basis, the numbers of New GM Securities needed to be set aside from distribution for purposes of funding projected liquidation and administrative costs. This determination is made on a basis different than that used to calculate reserves for financial statement purposes. The current methodology for calculating such set asides converts estimates of projected liquidation and administrative costs into the number of New GM Securities to be set aside from distribution by dividing such estimates by the trailing twelve month average closing prices for the New GM Securities. In addition, beginning in the quarter ended March 31, 2014, the numbers of New GM Securities to be set aside from distribution has been reduced for dividends on New GM Common Stock received by the GUC Trust during the quarter that are associated with the set-aside New GM Common Stock by dividing such dividends by the trailing twelve month average closing prices for the New GM Securities and subtracting such calculated numbers of New GM Securities from the numbers of set-aside New GM Securities. A corresponding amount of Dividend Cash associated with the set-aside New GM Securities has also been set aside from distribution.

For the quarter ended March 31, 2015, as a result of the standard quarterly reevaluations described above, the number of New GM Securities and Dividend Cash set aside from distribution to fund projected liquidation and administrative

costs of the GUC Trust was reduced by 97,866 shares of New GM Common Stock, 88,964 New GM Series A Warrants and 88,964 New GM Series B Warrants, and the amount of Dividend Cash was increased by \$133,851 from those previously set aside as of December 31, 2014. Such overall reductions in set aside New GM Securities were primarily related to the sale of New GM Common Stock in February 2015 to fund liquidation and administrative costs of the GUC Trust and a decrease in remaining projected Wind-Down Costs and Reporting and Transfer Costs, partially offset by an increase in the number of New GM Securities required to be set aside as a result of the imposition of the Future Dividend Tax Set Aside (as defined and described below). Such increase in set aside Dividend Cash was primarily related to the receipt in the quarter ended March 31, 2015 of dividends on New GM Common Stock held by the GUC Trust that is associated with New GM Common Stock that is set aside for funding projected liquidation and administrative costs of the GUC Trust, partially offset by a reduction in the numbers of such set aside New GM Securities during the quarter ended March 31, 2015. Accordingly, as of March 31, 2015, the GUC Trust had set aside from distribution, in the aggregate, 837,633 shares of New GM Common Stock, 761,461 New GM Series A Warrants, 761,461 New GM Series B Warrants and Dividend Cash of \$1.3 million, with an aggregate fair value of \$68.8 million, for the purposes of funding future projected liquidation and administrative costs of the GUC Trust, including Dividend Taxes of \$19.7 million. Such amounts were sufficient to fully fund projected liquidation and administrative costs of the GUC Trust, as estimated by the GUC Trust Administrator at March 31, 2015.

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With respect to projected Dividend Taxes, for the quarter ended December 31, 2014, and in all prior periods for which the GUC Trust held Dividend Cash, no additional set aside of New GM Securities was made for any potential future dividends. Such determination was based on uncertainty associated with a number of variables, including but not limited to (i) the likelihood of the payment of, and the timing of, any potential future dividends, (ii) the amount per share of any potential future dividends, and (iii) the numbers of shares of New GM Common Stock that will be held by the GUC Trust as of the record date of any potential future dividend. In the quarter ended March 31, 2015, the GUC Trust Administrator, in consultation with Trust Professionals, determined that the level of uncertainty associated with certain of the aforementioned variables had sufficiently decreased, and that it was necessary to increase the set aside for Wind-Down Costs in an amount sufficient, in the reasonable estimation of the GUC Trust Administrator, to cover estimated Dividend Taxes associated with anticipated potential future dividends estimated to be declared by New GM in the future and to be received by the GUC Trust on its holdings of New GM Common Stock through December 2016 (the Future Dividend Tax Set Aside). In that regard, for the quarter ended March 31, 2015, the GUC Trust included in the set aside for Wind-Down Costs 240,555 shares of New GM Common Stock, 218,688 warrants of each class of warrants and \$360,833 in Dividend Cash for an aggregate fair value of \$19.7 million, for Dividend Taxes relating to dividends received by the GUC Trust, dividends declared by New GM payable in June 2015 and potential future dividends that are estimated to be declared by New GM and received by the GUC Trust through December 2016. This increase to the set aside for Wind-Down Costs assumes that, through December 2016, (i) New GM continues to pay quarterly dividends at the current rate of \$0.36 per share, (ii) the number of shares of New GM Common Stock held by the GUC Trust as at March 31, 2015 does not decrease, and (iii) the GUC Trust's current applicable income tax rate does not change. The fair value of New GM Securities and Dividend Cash comprising such additional set aside would vary if, for example, no dividend is paid by New GM for one or more future quarters, the rate per share of any dividend that is actually paid by New GM in future periods increases or decreases, the applicable income tax rate changes, the number of shares of New GM Common Stock held by the GUC Trust declines over its remaining life, or if (as is likely) the market value of the New GM Securities increases or decreases. With respect to any potential liability for Dividend Taxes on any potential future dividends for the remainder of the estimated life of the GUC Trust beyond December 31, 2016 (as estimated for other set aside purposes), however, the GUC Trust determined not to increase the set aside for Wind-Down Costs at March 31, 2015 due to the uncertainty associated with a number of variables, including but not limited to (i) the likelihood of the payment of, and the timing of, any potential future dividends beyond December 31, 2016, (ii) the amount per share of any potential future dividends beyond December 31, 2016, and (iii) the numbers of shares of New GM Common Stock that will be held by the GUC Trust as of the record date of any potential future dividend beyond December 31, 2016. Assuming that, for the remainder of the estimated life of the GUC Trust (as estimated for other set aside purposes), New GM continues to pay quarterly dividends at the current rate per share and the number of shares of New GM Common Stock held by the GUC Trust as at March 31, 2015 does not decrease, and based upon the GUC Trust's current applicable income tax rate and the market value of New GM Securities at March 31, 2015, there could be up to a further \$21.6 million of New GM Securities and Dividend Cash required to be set aside to fund Dividend Taxes. The dollar value of New GM Securities and Dividend Assets comprising such additional set aside would vary if, for example, no dividend is paid by New GM for one or more future quarters, the rate per share of any dividend that is actually paid by New GM in future periods increases or decreases, the applicable income tax rate changes, the life of the GUC Trust is longer or shorter than that assumed, or if (as is likely) the number of shares of New GM Common Stock held by the GUC Trust declines over its remaining life (as estimated for other set aside purposes), and the market value of the New GM Securities increases or decreases.

**Set Aside Calculations Relating to Potential Taxes on Distribution**

In addition to reevaluating the numbers of New GM Securities to be set aside from distribution to fund projected liquidation and administrative costs, including Dividend Taxes, the GUC Trust Administrator also reevaluates, on a quarterly basis, the numbers of New GM Securities needed to be set aside from distribution to fund potential income

tax liabilities on realized gains and future gains from the disposition of New GM Securities, which are referred to as Taxes on Distribution. The current methodology for calculating such set asides estimates potential Taxes on Distribution by applying the applicable U.S. federal income tax rate to estimates of potential capital gains, which are arrived at by comparing the highest closing price for the New GM Securities since December 15, 2011, against the tax basis of the New GM Securities on December 15, 2011 (based on the date of transfer of record ownership of the New GM Securities to the GUC Trust from MLC). The set aside calculation methodology then converts the estimate of potential Taxes on Distribution into the numbers of New GM Securities to be set aside from distribution by dividing such estimate by the trailing twelve month average closing prices of the New GM Securities. In addition, the number of New GM Securities to be set aside from distribution has been reduced for dividends on New GM Common Stock received by the GUC Trust that are associated with the set-aside New GM Common Stock by dividing such dividends by the trailing twelve month average closing prices for the New GM Securities and subtracting such calculated numbers of New GM Securities from the numbers of set-aside New GM Securities. A corresponding amount of Dividend Cash associated with the set-aside New GM Securities has also been set aside from distribution.

The GUC Trust's calculations of the numbers of New GM Securities needed to be set aside from distribution to fund such potential Taxes on Distribution is made using a different methodology than that used to calculate deferred tax liabilities for financial statement purposes. In estimating potential Taxes on Distribution, the set aside calculation estimates potential capital gains as the difference between (a) the tax basis of the New GM Securities on December 15, 2011 and (b) the highest closing price of such New



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GM Securities since December 15, 2011. By contrast, in calculating deferred tax liabilities for purposes of financial reporting under applicable U.S. GAAP, the GUC Trust calculates estimated capital gains as the difference between (a) the tax basis of the New GM Securities for financial reporting purposes (based on the date of transfer of beneficial ownership of the New GM Securities to the GUC Trust from MLC) and (b) the closing price of such New GM Securities as of the last trading date of the most recent fiscal quarter.

For the quarter ended March 31, 2015, as a result of the standard quarterly reevaluations described above, the number of New GM Securities and Dividend Cash set aside from distribution to fund projected Taxes on Distribution of the GUC Trust was reduced by 18,011 shares of New GM Common Stock, 16,374 New GM Series A Warrants and 16,374 New GM Series B Warrants, and increased by \$1,084,834 in Dividend Cash from those previously set aside at December 31, 2014. Such overall reductions in set aside New GM Securities primarily resulted from a reduction in the projected Taxes on Distribution and an increase in the Dividend Cash that is associated with the set aside New GM Commons Stock. Such overall increase in set aside Dividend Cash primarily resulted from the receipt in the quarter ended March 31, 2015 of dividends on New GM Common Stock held by the GUC Trust that is associated with New GM Common Stock that is set aside for funding potential Taxes on Distribution. Accordingly, as of March 31, 2015, the GUC Trust had set aside from distribution, in the aggregate, 3,688,157 shares of New GM Common Stock, 3,352,870 New GM Series A Warrants, 3,352,870 New GM Series B Warrants and Dividend Cash of \$5.5 million, with an aggregate fair value of \$302.8 million, for the purposes of funding potential Taxes on Distribution of the GUC Trust. Such amounts were sufficient to fully fund potential Taxes on Distribution of the GUC Trust, as estimated by the GUC Trust Administrator at March 31, 2015.

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The set aside calculation for potential Taxes on Distribution as of March 31, 2015 is set forth below:

	New GM Common Stock	New GM Series A Warrants	New GM Series B Warrants	Total	Calculation Reference
Holdings of New GM Securities as of March 31, 2015	11,390,701	10,354,971	10,354,971		
Tax basis of New GM Securities (1)	\$ 19.87	\$ 11.38	\$ 7.88		
Highest closing price since December 15, 2011 (2)	\$ 41.53	\$ 31.97	\$ 23.858		
Estimated potential taxable gain per New GM Security	\$ 21.66	\$ 20.59	\$ 15.978		
Aggregate estimated potential taxable gain (in thousands)	\$ 246,722	\$ 213,209	\$ 165,452	\$ 625,383	
Net capital gains and operating losses since March 31, 2014 (in thousands) (3)				87,769	
Additional expected tax deductible costs of liquidation (in thousands)				(26,390)	
Estimated potential taxable income (in thousands)				\$ 686,762	
Tax rate				39.6%	
Estimated potential tax liabilities (in thousands)				\$ 271,958	A
Average closing price for trailing twelve months (4)	\$ 34.48	\$ 24.71	\$ 16.82		B
Ratio to set aside (5)	100%	91%	91%		
Value per New GM Security, based on ratio to set aside	\$ 34.48	\$ 22.47	\$ 15.29		C
Percentage allocable to each class of New GM Security	47.74%	31.10%	21.16%	100%	D = C/ (sum of C)
Amount to be set aside, as allocated to each class of New GM Security (in	\$ 129,819	\$ 84,577	\$ 57,562	\$ 271,958	E = D*A

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thousands)				
Number of New GM Securities to be set aside	3,764,740	3,422,491	3,422,491	F = E/B
Reduction for Dividend Cash attributable to set aside New GM Securities	(76,583)	(69,621)	(69,621)	G = H*D/B
	3,688,157	3,352,870	3,352,870	
Closing price at March 31, 2015	\$ 37.50	\$ 27.75	\$ 19.65	

Fair value of New GM Securities set aside at March 31, 2015, exclusive of Dividend Cash (in thousands)	\$ 138,306	\$ 93,042	\$ 65,884	\$ 297,232	
Add: Dividend Cash set aside at March 31, 2015 (in thousands) (6)	\$ 5,532	\$	\$	\$ 5,532	H

Fair value of New GM Securities and Dividend Cash set aside at March 31, 2015 (in thousands) (7)	\$ 143,838	\$ 93,042	\$ 65,884	\$ 302,764	
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- (1) Uses the date of transfer of record ownership of the New GM Securities to the GUC Trust from MLC on December 15, 2011, for purposes of determining the tax basis thereof.
- (2) The highest closing prices for the New GM Common Stock, the New GM Series A Warrants and the New GM Series B Warrants occurred on December 17, 2013.

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- (3) The capital gains and net operating losses since March 31, 2014 reflect taxable capital gains on distributions and sales of New GM Securities using the tax basis of the New GM Securities described in (1) above. Operating losses exclude dividends received on New GM Common Stock held by the GUC Trust for which potential Dividend Taxes are reflected in the set aside for purposes of funding projected liquidation and administrative costs. Remaining capital and net operating loss carryovers through March 31, 2014 are subject to examination by the Internal Revenue Service, and, therefore, are excluded.
- (4) The average closing prices for the New GM Common Stock, the New GM Series A Warrants and the New GM Series B Warrants for the period April 1, 2014 through March 31, 2015.
- (5) The ratio to set aside is calculated by dividing the number of New GM Securities of each class authorized for distribution under the Plan (i.e., 150,000,000 shares of New GM Common Stock and 136,363,635 of each series of New GM Warrants) by the number of shares of New GM Common Stock authorized for distribution under the Plan.
- (6) Represents dividends received on New GM Common Stock held by the GUC Trust associated with the number of set-aside shares of New GM Common Stock.
- (7) As of March 31, 2015, the fair value of New GM Securities set aside to fund Taxes on Distribution was higher than estimates of potential Taxes on Distribution, because the fair value of such New GM Securities was based on current closing prices that were higher than the trailing twelve month average prices used to determine the numbers of New GM Securities to be set aside.

It is the view of the GUC Trust Administrator, after consultation with the GUC Trust Monitor and other professionals retained by the GUC Trust, that the calculation methodologies described above, on the basis of which New GM Securities are set aside from distribution, generally estimate the projected liquidation and administrative costs and potential tax liabilities of the GUC on a conservative basis. Accordingly, it is the view of the GUC Trust Administrator and the GUC Trust Monitor that the New GM Securities currently set aside from distribution to fund such costs and liabilities would be sufficient, upon liquidation, to satisfy such obligations of the GUC Trust as of the date of this Form 10-K. However, there can be no assurance that the numbers of New GM Securities set aside will be sufficient to fund such costs and liabilities as they are actually incurred, in particular if the market price of the New GM Securities falls below the trailing twelve month average closing prices used to convert the GUC Trust's estimates of such projected costs and potential liabilities into numbers of GUC Trust Securities to be set aside, as described above. In addition, there can be no assurance that, as a result of future evaluations, additional numbers of New GM Securities will not need to be set aside or sold to fund additional costs and liabilities, beyond those that are currently included in the GUC Trust's estimates, in particular as a result of fluctuations in the market price of the New GM Securities and changes in the GUC Trust's estimates of projected costs and potential liabilities, including the possible increase in estimates of projected Dividend Taxes described under [Set Aside Calculations Relating to Projected Liquidation and Administrative Costs, Including Dividend Taxes](#) above. See [Liquidity and Capital Resources](#) below.

*GUC Trust Units*

The table below details the changes in the numbers of GUC Trust Units outstanding or issuable during the year ended March 31, 2015:

	Year Ended March 31, 2015
Outstanding or issuable at beginning of year	31,853,702
Issued during the year	10,326
Less: Issuable at beginning of year (1)	(10,326)
Add: Issuable at end of year (1)	

Outstanding or issuable at end of year (2)	31,853,702
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- (1) The number of GUC Trust Units issuable at any time represents GUC Trust Units issuable in respect of Allowed General Unsecured Claims that were newly allowed during the fiscal year.
- (2) The number of GUC Trust Units outstanding at any time represents GUC Trust Units issued in respect of Allowed General Unsecured Claims that were allowed in prior periods, including GUC Trust Units held by the GUC Trust for the benefit of (a) holders of Allowed General Unsecured Claims who had not yet supplied information required by the GUC Trust in order to effect the initial distribution to which they are entitled and (b) governmental entities that are precluded by applicable law from receiving distributions of GUC Trust Units and New GM Securities.

### **Liquidity and Capital Resources**

The GUC Trust's sources of liquidity are principally the funds it holds for the payment of liquidation and administrative costs, and to a significantly lesser degree, the earnings on such funds invested by it. The GUC Trust holds such funds as cash and cash equivalents and also invests such funds in marketable securities, primarily corporate commercial paper and municipal commercial paper and demand notes, as permitted by the Plan and the GUC Trust Agreement.

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During the year ended March 31, 2015, the GUC Trust's holdings of cash and cash equivalents increased approximately \$22.6 million from approximately \$14.9 million to approximately \$37.5 million. The increase was due primarily to (a) dividends received on holdings of New GM Common Stock of \$16.1 million, (b) proceeds from the maturity and sale of marketable securities in excess of reinvestments of \$13.4 million, and proceeds from the sale of New GM Securities to fund expected costs of liquidation and administrative costs of \$11.4 million, offset in part by (a) cash paid for liquidation and administrative costs of \$12.8 million, (b) cash paid for distributions of \$3.6 million, and (c) cash paid for Residual Wind-Down Claims of \$2.6 million.

During the year ended March 31, 2015, the funds invested by the GUC Trust in marketable securities decreased approximately \$13.4 million, from approximately \$44.4 million to approximately \$31.0 million. The decrease was due primarily to reduced re-investments of cash in marketable securities in order to fund cash needs during the year. The GUC Trust earned approximately \$70,000 in interest and dividend income on such investments during the year.

As of March 31, 2015, the GUC Trust held approximately \$68.4 million in cash and cash equivalents and marketable securities. Of that amount, approximately \$36.9 million (comprising approximately \$28.2 million of the remaining Residual Wind-Down Assets, approximately \$8.3 million of the remaining Administrative Fund and approximately \$0.4 million in remaining funds designated for the Indenture Trustee / Fiscal and Paying Agent Costs), is required by the GUC Trust Agreement to be returned, upon the winding-up of the GUC Trust, to the DIP Lenders to the extent such funds are not utilized to satisfy designated Wind-Down Costs, Residual Wind-Down Claims, Residual Wind-Down Costs, Avoidance Action Defense Costs and Indenture Trustee/Fiscal Paying Agent Costs. The cash and cash equivalents and marketable securities of \$8.3 million remaining in the Administrative Fund have been separately designated for the satisfaction of certain costs and liabilities of the GUC Trust (other than Reporting Costs). Such amounts will not at any time be available for distribution to the holders of the GUC Trust Units. In addition, of the amount of cash and cash equivalents held by the GUC Trust at March 31, 2015, approximately \$17.0 million relates to Dividend Cash. As described above, Dividend Cash will be distributed to holders of subsequently Resolved Allowed Claims and GUC Trust Units in respect of New GM Common Stock that they receive, unless such dividends are in respect of shares of New GM Common Stock that are sold by the GUC Trust in accordance with the GUC Trust Agreement to fund the GUC Trust's liquidation and administrative costs, income tax liabilities or shortfalls in Residual Wind-Down Assets. The balance of cash and cash equivalents and marketable securities of approximately \$14.5 million is available for the payment of certain reporting and administrative costs of the GUC Trust, and would be available in the future for distribution to the holders of the GUC Trust units, if not otherwise used to satisfy those GUC Trust obligations. See "The GUC Trust Assets" in Item 1 ("Business") above.

In addition to funds held for payment of costs of liquidation and administration and Dividend Cash, the GUC Trust also holds New GM Securities, a portion of which the GUC Trust Administrator is permitted to set aside from distribution and to sell with the approval of the Bankruptcy Court or Trust Monitor, as applicable, in order to fund additional costs and income tax liabilities (including both Dividend Taxes and Taxes on Distribution) as they become due. As of March 31, 2015, the aggregate fair value of the New GM Securities held by the GUC Trust, excluding securities set aside for liquidating distributions payable as of that date, was approximately \$910.5 million. As of March 31, 2015, the GUC Trust Administrator had set aside from distribution New GM Securities with an aggregate fair market value of approximately \$67.5 million and related Dividend Cash of \$1.3 million to fund projected liquidation and administrative costs, including Dividend Taxes, and New GM Securities with an aggregate fair market value of approximately \$297.2 million and related Dividend Cash of \$5.5 million to fund potential Taxes on Distribution. See "Net Assets in Liquidation" Distributable Assets" above.

There is no assurance that additional numbers of New GM Securities will not be required to be set aside from distribution and sold to fund additional costs and income tax liabilities, beyond what the GUC Trust Administrator has already set aside. Any sales of New GM Securities that occur to fund such obligations will result in a lesser amount of

New GM Securities available for distribution to holders of GUC Trust Units. In addition, as described above under the headings The GUC Trust Assets in Item 1 ( Business ) above, a portion of the GUC Trust s assets are currently segregated pursuant to the GUC Trust Agreement for the satisfaction of Residual Wind-Down Claims and certain other specified costs. If such assets are insufficient to satisfy the Residual Wind-Down Claims or fund such other specified costs for any reason, the GUC Trust Administrator will similarly be required to set aside from distribution and sell additional New GM Securities in order to fund such shortfall.

**Item 7A. Quantitative and Qualitative Disclosures About Market Risk.**

Disclosure under this item is not required, pursuant to the No Action Letter.

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**Item 8. Financial Statements and Supplementary Data.**

Motors Liquidation Company GUC Trust

Financial Statements

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Report of Independent Registered Public Accounting Firm

To the Trust Administrator, Trust Monitor,

and Trust Beneficiaries

Motors Liquidation Company GUC Trust

We have audited the accompanying statements of net assets in liquidation of the Motors Liquidation Company GUC Trust as of March 31, 2015 and 2014 and the related statements of changes in net assets in liquidation and cash flows for the years ended March 31, 2015, 2014 and 2013. These financial statements are the responsibility of the Trust Administrator of the Motors Liquidation Company GUC Trust. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Motors Liquidation Company GUC Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Motors Liquidation Company GUC Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets in liquidation of the Motors Liquidation Company GUC Trust as of March 31, 2015 and 2014 and the related statements of changes in net assets in liquidation and cash flows for the years ended March 31, 2015, 2014 and 2013, in conformity with accounting principles generally accepted in the United States of America.

/s/ Plante & Moran, PLLC

Auburn Hills, Michigan

May 22, 2015

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## Motors Liquidation Company GUC Trust

## STATEMENTS OF NET ASSETS IN LIQUIDATION (LIQUIDATION BASIS)

March 31, 2015 and 2014

(Dollars in thousands)

	March 31, 2015	March 31, 2014
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 37,483	\$ 14,932
Marketable Securities	30,944	44,382
Accrued Dividends on Holdings of New GM Common Stock	26,524	
Holdings of New GM Securities (Note 6)	917,977	1,114,078
Other Assets and Deposits	1,038	1,502
<b>TOTAL ASSETS</b>	<b>1,013,966</b>	<b>1,174,894</b>
<b>LIABILITIES</b>		
Accounts Payable and Other Liabilities	4,832	3,105
Liquidating Distributions Payable (Note 5)	7,714	42,111
Reserves for Residual Wind-Down Claims (Note 8)	25,406	28,698
Reserves for Expected Costs of Liquidation (Note 8)	31,278	36,486
<b>TOTAL LIABILITIES</b>	<b>69,230</b>	<b>110,400</b>
<b>NET ASSETS IN LIQUIDATION</b> (Note 4)	<b>\$ 944,736</b>	<b>\$ 1,064,494</b>

See Accompanying Notes to Financial Statements.

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## Motors Liquidation Company GUC Trust

## STATEMENTS OF CHANGES IN NET ASSETS IN LIQUIDATION (LIQUIDATION BASIS)

YEARS ENDED March 31, 2015, 2014 and 2013

(Dollars in thousands)

	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013
<b>Net Assets in Liquidation, beginning of year</b>	\$ 1,064,494	\$ 1,390,181	\$ 1,369,239
<b>Increase (decrease) in net assets in liquidation:</b>			
Net (additions to) reductions in reserves for Expected Costs of Liquidation	(9,375)	7,910	(17,488)
Liquidating distributions (Note 5)	(209,929)	(1,205,764)	(29,389)
Net change in fair value of holdings of New GM Securities	56,241	702,654	123,936
Dividends and interest income	43,305	4,668	145
Income tax benefit (provision) (Note 9)		164,845	(56,262)
<b>Net (decrease) increase in net assets in liquidation</b>	(119,758)	(325,687)	20,942
<b>Net Assets in Liquidation, end of year</b>	\$ 944,736	\$ 1,064,494	\$ 1,390,181

See Accompanying Notes to Financial Statements.

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## Motors Liquidation Company GUC Trust

## STATEMENTS OF CASH FLOWS (LIQUIDATION BASIS)

YEARS ENDED March 31, 2015, 2014 and 2013

(Dollars in thousands)

	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013
<b>Cash flows from (used in) operating activities</b>			
Cash receipts from interest and dividends	\$ 16,113	\$ 4,658	\$ 151
Cash paid for professional fees, governance costs and other administrative costs	(12,778)	(20,948)	(39,263)
Cash paid for Residual Wind-Down Claims	(2,618)	(1,678)	(1,387)
Cash receipts for refund due to others	379		
Cash paid for distributions of dividends on New GM Common Stock	(3,361)		
Cash paid for distributions in lieu of shares and warrants	(203)	(663)	(668)
Net cash flows used in operating activities	(2,468)	(18,631)	(41,167)
<b>Cash flows from (used in) investing activities</b>			
Cash used to purchase marketable securities	(83,754)	(118,162)	(187,427)
Cash from maturities and sales of marketable securities	97,194	150,576	185,721
Net cash flows from (used in) investing activities	13,440	32,414	(1,706)
<b>Cash flows from (used in) financing activities</b>			
Cash from sale of New GM Securities to fund Expected Costs of Liquidation	11,367		17,969
Cash from sale of New GM Securities for distribution in lieu of shares and warrants	212	139	1,233
Cash transferred to the Avoidance Action Trust			(13,715)
Net cash flows from financing activities	11,579	139	5,487
<b>Net increase (decrease) in cash and cash equivalents</b>	22,551	13,922	(37,386)
Cash and cash equivalents, beginning of year	14,932	1,010	38,396
<b>Cash and cash equivalents, end of year</b>	\$ 37,483	\$ 14,932	\$ 1,010

The GUC Trust has not presented a reconciliation from net income to cash flow from operations. As an entity in liquidation, the GUC Trust does not have continuing operations that result in the measurement of net income as that term is used by generally accepted accounting principles to measure results of operations.

See Accompanying Notes to Financial Statements.



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**Motors Liquidation Company GUC Trust**

**Notes to Financial Statements**

**March 31, 2015**

**1. Purpose of Trust**

The Motors Liquidation Company GUC Trust ( GUC Trust ) is a successor to Motors Liquidation Company (formerly known as General Motors Corp.) ( MLC ) within the meaning of Section 1145 of the United States Bankruptcy Code ( Bankruptcy Code ). The GUC Trust holds, administers and directs the distribution of certain assets pursuant to the terms and conditions of the Amended and Restated Motors Liquidation Company GUC Trust Agreement (the GUC Trust Agreement ), dated as of June 11, 2012 and as amended from time to time, and pursuant to the Second Amended Joint Chapter 11 Plan (the Plan ), dated March 18, 2011, of MLC and its debtor affiliates (collectively, along with MLC, the Debtors ), for the benefit of holders of allowed general unsecured claims against the Debtors ( Allowed General Unsecured Claims ).

The GUC Trust was formed on March 30, 2011, as a statutory trust under the Delaware Statutory Trust Act, for the purposes of implementing the Plan and distributing the GUC Trust 's distributable assets. The Plan generally provides for the distribution of certain shares of common stock ( New GM Common Stock ) of the new General Motors Company (together with its consolidated subsidiaries, New GM ) and certain warrants for the purchase of shares of such stock (the New GM Warrants, and, together with the New GM Common Stock, the New GM Securities ) to holders of Allowed General Unsecured Claims pro rata by the amount of such claims. In addition, the Plan provides that each holder of an Allowed General Unsecured Claim will obtain, in the form of GUC Trust Units (as defined below), a contingent right to receive, on a pro rata basis, additional shares of New GM Common Stock and New GM Warrants (if and to the extent such New GM Common Stock and New GM Warrants are not required for the satisfaction of previously Disputed General Unsecured Claims (as defined below), Term Loan Avoidance Action Claims (as defined below) or liquidation for the payment of the expenses of the GUC Trust) and cash, if any, remaining at the dissolution of the GUC Trust.

The GUC Trust is administered by Wilmington Trust Company, solely in its capacity as the trust administrator and trustee (the GUC Trust Administrator ). Among other rights and duties, subject to the terms, conditions and limitations set forth in the GUC Trust Agreement, the GUC Trust Administrator has the power and authority to hold, manage, sell, invest and distribute the assets comprising the GUC Trust corpus, consult with and retain professionals for the administration of the GUC Trust, prosecute and resolve objections to Disputed General Unsecured Claims, take all necessary actions to administer the wind-down of the affairs of the Debtors upon their dissolution, and upon such dissolution, resolve and satisfy, to the extent allowed, the Residual Wind-Down Claims (as defined below). The activities of the GUC Trust Administrator are overseen by FTI Consulting, Inc., solely in its capacity as monitor (the GUC Trust Monitor ).

**2. Plan of Liquidation**

On March 31, 2011, the date the Plan became effective (the Effective Date ), there were approximately \$29,771 million in Allowed General Unsecured Claims. In addition, as of the Effective Date, there were approximately \$8,154 million in disputed general unsecured claims ( Disputed General Unsecured Claims ), which reflects liquidated disputed claims and a Bankruptcy Court ordered distribution reserve for unliquidated disputed claims, but does not reflect potential Term Loan Avoidance Action Claims. The total aggregate amount of general unsecured claims, both allowed and disputed, asserted against the Debtors, inclusive of the potential Term Loan Avoidance Action Claims, was

approximately \$39,425 million as of the Effective Date.

Pursuant to the GUC Trust Agreement, holders of Disputed General Unsecured Claims become entitled to receive a distribution of New GM Securities from the GUC Trust if, and to the extent that, such Disputed General Unsecured Claims become Allowed General Unsecured Claims. Under the GUC Trust Agreement, the GUC Trust Administrator has the authority to object to such Disputed General Unsecured Claims and such claims may be prosecuted through alternative dispute resolution proceedings, including mediation and arbitration ( ADR Proceedings ), if appropriate. As of March 31, 2015, there were approximately \$20 million in Disputed General Unsecured Claims, all of which were subject to pending objections of the GUC Trust. In addition, as of March 31, 2015, the GUC Trust held as reserves for Disputed General Unsecured Claims approximately \$50 million in claim amount that is not associated with any particular claim but which has been set aside by the GUC Trust Administrator as a general claim contingency. See Note 4 under the heading Allowed and Disputed Claims below.

To the extent that all or a portion of a Disputed General Unsecured Claim is deemed invalid or disallowed by order of the Bankruptcy Court, by order of the tribunal presiding over the ADR Proceeding (if applicable), or by settlement with the GUC Trust, such portion of the Disputed General Unsecured Claim that is disallowed is not entitled to a distribution from the GUC Trust (subject to any appeal rights of the claimant). However, to the extent that a Disputed General Unsecured Claim is fully resolved, and such resolution results in all or a portion of the original Disputed General Unsecured Claim being deemed valid or allowed by order of the Bankruptcy Court, by order of the tribunal presiding over the ADR Proceeding (if applicable), or by settlement with the GUC Trust, such portion of the Disputed General Unsecured Claim that is allowed will be (subject to any appeal rights of the GUC Trust) considered an Allowed General Unsecured Claim on the Effective Date (such claims, Resolved Disputed Claims ).

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Only one avoidance action, captioned Official Committee of Unsecured Creditors of Motors Liquidation Co. v. JPMorgan Chase Bank, N.A. et al., Adv. Pro. No. 09-00504 (Bankr. S.D.N.Y. July 31, 2009) (the Term Loan Avoidance Action), was commenced prior to the statutory deadline for commencing such actions. The Term Loan Avoidance Action was commenced by the Official Committee of Unsecured Creditors of Motors Liquidation Company (the Committee), and, among other things, seeks the return of approximately \$1.5 billion that had been transferred by the Debtors (with funds advanced after the commencement of the Debtors' chapter 11 cases by the United States Treasury and Export Development Canada (together, the DIP Lenders)) to a consortium of prepetition lenders pursuant to the terms of the order of the Bankruptcy Court. On December 15, 2011, in accordance with the Plan, upon the dissolution of MLC, the Term Loan Avoidance Action was transferred to the Avoidance Action Trust (as defined below). To the extent that Wilmington Trust Company, not in its individual capacity but solely in its capacity as the trustee and trust administrator of the Avoidance Action Trust (the Avoidance Action Trust Administrator), is successful in obtaining a judgment against the defendant(s) to the Term Loan Avoidance Action, Allowed General Unsecured Claims will arise in the amount of any transfers actually avoided and disgorged pursuant thereto (such general unsecured claims Term Loan Avoidance Action Claims, and together with Resolved Disputed Claims, the Resolved Allowed Claims).

It is still unclear whether any amounts actually avoided pursuant to the Term Loan Avoidance Action would be for the benefit of holders of Allowed General Unsecured Claims. The Committee has taken the position that (a) except for the reimbursement of certain costs and expenses of the Avoidance Action Trust, the DIP Lenders are not entitled to any proceeds of the Term Loan Avoidance Action and have no interests in the trust established for the action under the Plan (the Avoidance Action Trust) and (b) except for the reimbursement of certain costs and expenses of the Avoidance Action Trust payable to the DIP Lenders, the holders of Allowed General Unsecured Claims have the exclusive right to receive any and all proceeds of the Term Loan Avoidance Action, and are the exclusive beneficiaries of the Avoidance Action Trust with respect thereto.

As described in Item 3, Legal Proceedings, litigation with respect to these issues is ongoing, and the rights to any recoveries on the Term Loan Avoidance Action are still disputed. Pursuant to the Plan, however, no funds reclaimed from the pre-petition lenders will be transferred to or otherwise benefit the GUC Trust or be distributed to holders of GUC Trust Units.

***GUC Trust Distributable Assets***

Pursuant to the terms of the Plan, the Bankruptcy Court authorized the distribution of 150 million shares of New GM Common Stock, warrants to acquire 136,363,635 newly issued shares of New GM Stock with an exercise price set at \$10.00 per share, expiring July 10, 2016 (New GM Series A Warrants), and warrants to acquire 136,363,635 newly issued shares of New GM Stock with an exercise price set at \$18.33 per share, expiring July 10, 2019 (New GM Series B Warrants). Record ownership of the New GM Securities was held by MLC for the benefit of the GUC Trust until the dissolution of MLC on December 15, 2011, at which time record ownership was transferred to the GUC Trust.

Through March 31, 2015, the GUC Trust has received dividends on the New GM Common Stock it has held aggregating \$20.6 million. New GM has also declared a dividend of \$0.36 per share to holders of New GM Common Stock of record as of June 10, 2015. Such dividends and any future declared dividends on New GM Common Stock are required to be applied to the same purpose as the New GM Common Stock to which such dividends relate. If shares of New GM Common Stock are distributed to holders of subsequently Resolved Allowed Claims and GUC Trust Units, then the dividends relating to those shares will also be distributed to such holders. If, however, shares of New GM Common Stock are sold by the GUC Trust in accordance with the GUC Trust Agreement to fund the costs and liabilities of the GUC Trust, then, in that case, the dividends relating to those shares will be applied to such costs



and liabilities of the GUC Trust and (just like the cash proceeds from the sale of the shares of New GM Common Stock) will be maintained as Other Administrative Cash (as defined below). Because such dividends are applied to the same purposes as the associated New GM Common Stock, references in this Form 10-K to New GM Common Stock and New GM Securities that have been set aside from distribution, reserved or sold should be understood to include the dividends (if any) relating to such New GM Common Stock, unless expressly indicated otherwise. The amount of cash and cash equivalents held by the GUC Trust that relates to dividends received by the GUC Trust on New GM Common Stock held by the GUC Trust is referred to as Dividend Cash. Such Dividend Cash aggregated \$17.0 million at March 31, 2015.

***Funding for GUC Trust Costs of Liquidation***

The GUC Trust has incurred and will continue to incur certain costs to liquidate the trust assets and implement the Plan. On or about the Effective Date, pursuant to the Plan, MLC contributed approximately \$52.7 million to the GUC Trust to be held and maintained by the GUC Trust Administrator (the Administrative Fund ) for the purpose of paying certain fees and expenses (including certain tax obligations) incurred by the GUC Trust (including fees of the GUC Trust Administrator and the GUC Trust Monitor and the fees and expenses for professionals retained by the GUC Trust), other than the Reporting Costs, as defined below ( Wind-Down Costs ). As of March 31, 2015, the remaining Administrative Fund aggregated \$8.3 million (consisting of cash and cash equivalents and marketable securities). Such remaining amount has been separately designated for the satisfaction of certain costs and liabilities of the GUC Trust, and such amounts may not be used for the payment of other Wind-Down Costs. Cash or investments from the Administrative Fund, if any, which remain at the winding up and conclusion of the GUC Trust must be returned to the DIP Lenders.

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The GUC Trust Agreement authorized the GUC Trust to liquidate approximately \$5.7 million of New GM Securities (the Initial Reporting Cash ) shortly after the Effective Date for the purposes of funding certain fees and expenses of the GUC Trust (the Reporting Costs ), including those directly or indirectly relating to (i) reports to be prepared and filed by the GUC Trust pursuant to applicable rules, regulations and interpretations of the Securities and Exchange Commission, (ii) the transfer, registration for transfer and certification of GUC Trust Units, and (iii) the application by the Committee (as defined below) to the Internal Revenue Service for a private letter ruling regarding the tax treatment of the GUC Trust and the holders of Allowed General Unsecured Claims in respect to the distribution of New GM Securities. The GUC Trust Agreement provides that the Administrative Fund may not be utilized to satisfy any Reporting Costs.

The GUC Trust Agreement provides that, if the GUC Trust Administrator determines that the Administrative Fund is not sufficient to satisfy the current or projected Wind-Down Costs or the Initial Reporting Cash is not sufficient to satisfy the current or projected Reporting Costs, the GUC Trust Administrator, with the approval of the GUC Trust Monitor, is authorized to set aside New GM Securities from distribution for these purposes. The GUC Trust Administrator may then liquidate such set aside New GM Securities to fund the Wind-Down Costs and/or Reporting Costs with the required approval of the Bankruptcy Court. New GM Securities that are set aside and/or sold in this manner will not be available for distribution to the beneficiaries of GUC Trust Units, and the cash proceeds of any such sale (including related Dividend Cash) will be classified as Other Administrative Cash under the GUC Trust Agreement. Although any such liquidation of set aside New GM Securities will be reflected in the financial statements of the GUC Trust at the time of liquidation, the setting aside of New GM Securities, including Dividend Cash, itself is not reflected in the Statement of Net Assets in Liquidation or any of the other financial statements of the GUC Trust. Separate from this process of setting aside New GM Securities to satisfy unfunded projected costs and expenses of the GUC Trust, as a matter of financial reporting, the GUC Trust records a reserve in its Statement of Net Assets in Liquidation (the source of funding of which is not addressed therein) for all expected costs of liquidation for which there is a reasonable basis for estimation. For this reason, among others, there is not a direct relationship between the amount of such reserve reflected in the Statement of Net Assets in Liquidation and the value of any New GM Securities that are set aside for current or projected costs and expenses of the GUC Trust. Adjustments to the Reserve for Expected Costs of Liquidation as reported in the Statement of Net Assets in Liquidation are recorded only when there is a reasonable basis for estimation of the expected incurrence of additional costs or a reduction in expected costs. For more information regarding the Reserves for Expected Costs of Liquidation reflected in the Statement of Net Assets in Liquidation, see Note 8.

The Bankruptcy Court previously approved in March and December 2012, and again in January 2015, the sale of New GM Securities to fund the then current and projected costs and expenses of the GUC Trust. The March 2012 Bankruptcy Court order also authorized the sale of further New GM Securities for the purpose of funding certain fees, costs and expenses of the Avoidance Action Trust (as described below under the heading Funding for Avoidance Action Trust ). Through March 31, 2015, sales of New GM Securities to fund projected Reporting Costs and Wind-Down Costs through calendar year 2015 aggregated approximately \$61.7 million, including Dividend Cash of \$0.2 million and the Initial Reporting Cash (which amounts comprised part of the GUC Trust's Other Administrative Cash). Such securities sold aggregated 1,043,801 shares of New GM Common Stock, 948,887 New GM Series A Warrants and 948,887 New GM Series B Warrants. There have been no subsequent sales of securities to fund Wind-Down Costs and Reporting Costs.

As of March 31, 2015, Other Administrative Cash aggregated \$14.5 million. To the extent that any of the Other Administrative Cash is not ultimately required and is held by the GUC Trust at the time of its dissolution, such remaining Other Administrative Cash will be distributed by the GUC Trust to holders of the GUC Trust Units.

As of March 31, 2015, New GM Securities with an aggregate fair market value as of that date of \$67.5 million and related Dividend Cash of \$1.3 million have been set aside for projected GUC Trust fees, costs and expenses to be incurred beyond 2015, including \$19.7 million set aside for projected income taxes on dividends received on holdings of New GM Common Stock as described below in *Funding for Potential Tax Liabilities on Dispositions of New GM Securities and Dividends on New GM Common Stock* . Accordingly, such New GM Securities are currently not available for distribution to the beneficiaries of the GUC Trust Units.

***Funding for Potential Tax Liabilities on Dispositions of New GM Securities and Dividends on New GM Common Stock***

The GUC Trust is subject to U.S. federal income tax on realized net gains from the distribution and sale of shares of New GM Common Stock and New GM Warrants (such taxes, *Taxes on Distribution* ). The GUC Trust is also subject to U.S. federal income tax on dividends received on New GM Common Stock held by the GUC Trust (such taxes, *Dividend Taxes* ). The GUC Trust Agreement provides that the Administrative Fund may not be utilized to satisfy any *Taxes on Distribution* or *Dividend Taxes*. As such, the GUC Trust Administrator is authorized, with the approval of the GUC Trust Monitor, to set aside from distribution New GM Securities, the liquidated proceeds of which, along with the related Dividend Cash, would be sufficient to satisfy any potential *Taxes*

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on Distribution or Dividend Taxes. The New GM Securities that are set aside for Dividend Taxes are included in the set-aside for Wind-Down Costs described above in Funding for GUC Trust Costs of Liquidation. The GUC Trust Administrator may then liquidate such set-aside New GM Securities to fund the Taxes on Distribution or Dividend Taxes with the approval of the GUC Trust Monitor, and, with respect Dividend Taxes only, with the approval of the Bankruptcy Court. New GM Securities that are set aside and subsequently sold in this manner will not be available for distribution to the beneficiaries of GUC Trust Units, and the cash proceeds of any such sale, along with the related Dividend Cash, will be classified as Other Administrative Cash under the GUC Trust Agreement. New GM Securities that have been so set aside are included in Holdings of New GM Securities in the accompanying Statements of Net Assets in Liquidation. In the event such set-aside New GM Securities were sold to fund Taxes on Distribution or Dividend Taxes, the proceeds of such sale would be reflected in Cash and Cash Equivalents and/or Marketable Securities until expended to pay Taxes on Distribution or Dividend Taxes. While the set-aside New GM Securities and the related Dividend Cash are not available for distribution, there is no corresponding liability or reserve related to such set-aside assets reflected in the Statements of Net Assets in Liquidation or any of the other financial statements of the GUC Trust.

During the quarter ended March 31, 2015, the GUC Trust Administrator reviewed the current and potential Taxes on Distribution. As a result of such review, the GUC Trust Administrator determined that New GM Securities with an aggregate fair market value (as of March 31, 2015) of \$297.2 million and related Dividend Cash of \$5.5 million should be set aside for potential Taxes on Distribution based on (1) the GUC Trust's method for calculating potential gains on distributions or sales of New GM Securities (reduced by certain net operating losses and estimated future deductible expenses at March 31, 2015) and (2) the GUC Trust's method for converting the potential tax liability to the number of securities to be set aside. Such New GM Securities are not currently available for distribution to the beneficiaries of GUC Trust Units. The GUC Trust Administrator intends to continue to reevaluate the numbers of New GM Securities set aside on a quarterly basis.

As previously disclosed, during the quarter ended September 30, 2013, the GUC Trust made a determination to file its U.S. federal income tax returns taking the position that beneficial ownership for a substantial majority of New GM Securities was transferred from MLC to the GUC Trust on March 31, 2011, and that the tax basis of such New GM Securities should be determined with reference to the value of such securities on such date, instead of December 15, 2011, when record ownership of the remaining New GM Securities still held by MLC was transferred from MLC to the GUC Trust. For the remaining substantial minority of New GM Securities transferred from MLC to the GUC Trust, the GUC Trust determined that the transfer of beneficial ownership occurred on other dates for which the tax basis should be determined by reference to the value of such securities on such dates. This new tax position resulted in an increased tax basis of the New GM Securities from the prior tax position and, therefore, reduced taxable gains and increased taxable losses on distributions and sales of New GM Securities since March 31, 2011. The new tax position has not been sustained on examination by the Internal Revenue Service as of the date hereof. However, the GUC Trust believes, based on the available evidence and consultation with GUC Trust professionals, that it is more likely than not that the new tax position will be sustained on examination by the Internal Revenue Service based on the technical merits of the position. Accordingly, this new tax position has been recognized in the current and deferred income tax liabilities and the income tax provision in the GUC Trust's financial statements since the quarter ended September 30, 2013.

Following the GUC Trust's determination to utilize the new tax position set forth above, the GUC Trust filed its U.S. federal income tax returns for the years ended March 31, 2014 and 2013 with the Internal Revenue Service using such new tax position. Such tax returns were accompanied by requests for prompt determination of tax liability pursuant to Section 505(b) of the Bankruptcy Code and the statutory notification periods set forth in Section 505(b) of the Bankruptcy Code with respect to the GUC Trust's U.S. federal income tax return for the year ended March 31, 2014 and prior years have expired. Accordingly, the tax liabilities set forth in the GUC Trust's U.S. federal income tax

returns for the years ended March 31, 2014 and prior years are no longer subject to examination by the Internal Revenue Service. However, remaining capital loss carryovers that were generated in those years combined with capital losses generated in the year ended March 31, 2015, from the new tax position, which aggregate \$187.1 million, along with net operating loss carryovers generated through March 31, 2015 aggregating \$86.2 million, could be subject to examination by the Internal Revenue Service in subsequent years when those losses are utilized.

In contrast to the GUC Trust's financial statements, as a conservative measure, the calculation of the set aside of New GM Securities for potential Taxes on Distribution utilizes the prior tax position rather than the new tax position to the extent that the GUC Trust's liability for Taxes on Distribution has not been finally determined in accordance with Section 505(b) of the Bankruptcy Code or the new tax position has not been sustained on examination by the Internal Revenue Service. Accordingly, the potential tax liability for the GUC Trust's U.S. federal income tax returns for the year ending March 31, 2015 and subsequent years is calculated, for purposes of the set aside of New GM Securities for potential Taxes on Distribution, using the prior tax position rather than the new tax position. In addition, the set aside calculation does not recognize any reductions related to remaining net operating loss carryovers or capital loss carryovers for losses on distributions or sales of New GM Securities that are attributable to the March 31, 2015 tax year or prior tax years, until such carryovers are utilized and such utilization is finally determined in accordance with Section 505(b) of the Bankruptcy Code or the new tax position has been sustained on examination by the Internal Revenue Service.

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With respect to Dividend Taxes, prior to the quarter ended March 31, 2015, the set aside for Dividend Taxes was based on (a) dividends received by the GUC Trust on its holdings of New GM Common Stock and (b) dividends that were declared but not yet paid by New GM and expected to be received by the GUC Trust on its holdings of New GM Common Stock. No additional set aside of New GM Securities was made for any potential dividends to be declared by New GM in the future. Beginning in the quarter ended March 31, 2015, the GUC Trust Administrator, in consultation with Trust Professionals, determined that it was necessary to increase the set aside for Wind-Down Costs in an amount sufficient, in the reasonable estimation of the GUC Trust Administrator, to cover estimated Dividend Taxes associated with anticipated potential future dividends estimated to be declared by New GM in the future and to be received by the GUC Trust on its holdings of New GM Common Stock through December 2016. For additional information, see *Net Assets in Liquidation - New GM Securities Set Aside from Distribution* in Item 7 ( *Management's Discussion and Analysis of Financial Condition and Results of Operations* ) above.

***Residual Wind-Down Claims and Costs***

Upon the dissolution of the Debtors, which occurred on December 15, 2011, the GUC Trust became responsible for resolving and satisfying (to the extent allowed) all remaining disputed administrative expenses, priority tax claims, priority non-tax claims and secured claims (the *Residual Wind-Down Claims* ). On December 15, 2011, under the Plan, the Debtors transferred to the GUC Trust an amount of assets necessary (the *Residual Wind-Down Assets* ) to satisfy the ultimate allowed amount of such *Residual Wind-Down Claims* (including certain reasonable litigation defense costs related to the Term Loan Avoidance Action (the *Avoidance Action Defense Costs* )), as estimated by the Debtors, and the costs, fees and expenses relating to satisfying and resolving the *Residual Wind-Down Claims* (the *Residual Wind-Down Costs* ). The *Residual Wind-Down Assets* initially aggregated approximately \$42.8 million (which amount consisted of approximately \$40.0 million in cash, including approximately \$1.4 million designated for the payment of *Avoidance Action Defense Costs*, and the transferred benefit of approximately \$2.8 million in prepaid expenses). Should the *Residual Wind-Down Costs* and the *Residual Wind-Down Claims* be less than the *Residual Wind-Down Assets*, any excess funds will be returned to the DIP Lenders. If, at any time, the GUC Trust Administrator determines that the *Residual Wind-Down Assets* are not adequate to satisfy the *Residual Wind-Down Claims* (including the actual amount of *Avoidance Action Defense Costs*) and *Residual Wind-Down Costs*, such costs will be satisfied by *Other Administrative Cash*. If there is no remaining *Other Administrative Cash*, the GUC Trust Administrator is authorized to, with GUC Trust Monitor approval, set aside and, with Bankruptcy Court approval, sell New GM Securities to cover the shortfall. To the extent that New GM Securities are set aside and sold to obtain funding to complete the wind-down of the Debtors, such securities will not be available for distribution to the beneficiaries of the GUC Trust. Therefore, the amount of *Residual Wind-Down Claims* and *Residual Wind-Down Costs* could reduce the assets of the GUC Trust available for distribution. Although any such sale of set-aside New GM Securities would be reflected in the financial statements of the GUC Trust in the period of sale, the setting aside of New GM Securities and related Dividend Cash itself would not be reflected in the *Statement of Net Assets in Liquidation* or any of the other financial statements of the GUC Trust. After the GUC Trust has concluded its affairs, any funds remaining that were obtained from the sale of New GM Securities to fund the wind-down process or the resolution and satisfaction of the *Residual Wind-Down Claims* will be distributed to the holders of the GUC Trust Units.

The amount of *Avoidance Action Defense Costs* incurred to date exceeds the corresponding cash of \$1.4 million received by the GUC Trust from MLC on the Dissolution Date by approximately \$4.0 million. As a result, new *Residual Wind-Down Claims* have arisen in the amount of such excess. It is expected that additional *Avoidance Action Defense Costs* will be incurred for which additional *Residual Wind-Down Claims* will arise to be paid from the other remaining *Residual Wind-Down Assets* and, following the depletion of such assets, the *Administrative Fund* (to the extent of any excess amounts remaining in the *Administrative Fund* from the funds separately designated for the satisfaction of certain costs and liabilities of the GUC Trust), *Other Administrative Cash* or the sale of New GM

Securities. As of March 31, 2015, \$28.3 million in Residual Wind-Down Assets were held by the GUC Trust, which are recorded in cash and cash equivalents and marketable securities (aggregating approximately \$28.2 million) and other assets and deposits (approximately \$0.1 million) in the accompanying Statement of Net Assets in Liquidation. By comparison, there were approximately \$0.5 million in Residual Wind-Down Claims against such assets as of March 31, 2015, subject to increase for new Residual Wind-Down Claims that are expected to arise for Avoidance Action Defense Costs.

In addition to the Residual Wind-Down Assets, the GUC Trust also received on the Dissolution Date approximately \$3.4 million in cash from MLC for the purposes of funding (1) \$1.4 million in respect of certain costs, fees and expenses payable under the Plan to the indenture trustees and fiscal and paying agents for the previously outstanding debt of MLC (the Indenture Trustee / Fiscal and Paying Agent Costs ) and (2) \$2.0 million in respect of Reporting Costs. The funds received were credited to the reserve for expected costs of liquidation. Any unused portion of the funds designated for the Indenture Trustee / Fiscal and Paying Agent Costs must be returned to the DIP Lenders and will not be available for distribution to the holders of GUC Trust Units at the winding up and conclusion of the GUC Trust. As of March 31, 2015, funds designated for the Indenture Trustee / Fiscal and Paying Agents Costs held by the GUC Trust approximated \$0.4 million and are recorded in cash and cash equivalents in the accompanying Statement of Net Assets in Liquidation.

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**Table of Contents****3. Basis of Presentation and Significant Accounting Policies*****Liquidation Basis of Accounting***

The GUC Trust exists solely for the purposes described above in Note 1 and has a finite life. Accordingly, the GUC Trust has prepared the accompanying financial statements on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Under the liquidation basis of accounting as prescribed by the Financial Accounting Standards Board (FASB) Accounting Standards Codification, assets are stated at their estimated net realizable value, which is the non-discounted amount of cash into which an asset is expected to be converted during the liquidation period, while liabilities continue to be recognized at the amount required by other U.S. GAAP, and are not remeasured to reflect any anticipation that an entity will be legally released from an obligation. Additionally, under the liquidation basis of accounting, a reserve is established for estimated costs expected to be incurred during the liquidation period. Such costs are accrued when there is a reasonable basis for estimation. As described below under the heading *New Accounting Standard*, beginning in the quarter ended June 30, 2014, an accrual is made for estimated income or cash expected to be received over the liquidation period to the extent that a reasonable basis for estimation exists. These estimates are periodically reviewed and adjusted as appropriate. Reserves for expected liquidation costs and the accrual for dividends expected to be received on the GUC Trust's holdings of New GM Common Stock represent estimates, based on present facts and circumstances known to the GUC Trust Administrator, and are subject to change. It is reasonably possible that estimates for accrued dividends and expected costs of liquidation could change in the near term.

The beneficiaries of the GUC Trust are future and, to the extent their liquidating distributions have not yet been paid to them, current holders of Allowed General Unsecured Claims and future and current holders of GUC Trust Units ( *Trust Beneficiaries* ). As Disputed General Unsecured Claims are resolved and allowed and thereby become Allowed General Unsecured Claims, the holders thereof become entitled to receive liquidating distributions of New GM Securities (and the related Dividend Cash) and GUC Trust Units pro rata by the amount of such Claims and, upon such occurrence, the GUC Trust incurs an obligation to distribute such securities. Accordingly, liquidating distributions payable are recorded (at the fair value of such New GM Securities and the related Dividend Cash) as of the end of the period in which the Disputed General Unsecured Claims are resolved as Allowed General Unsecured Claims. Similarly, to the extent potential Term Loan Avoidance Action Claims (as defined below) were to arise (and would become allowed) in the manner described in Note 2, liquidating distributions payable would be recorded for the New GM Securities and the related Dividend Cash (at fair value) that would become distributable to holders of Term Loan Avoidance Action Claims upon such occurrence. Prior to the resolution and allowance of Disputed General Unsecured Claims (or potential Term Loan Avoidance Action Claims), liabilities are not recorded for the conditional obligations associated with Disputed General Unsecured Claims. Rather, the beneficial interests of Trust Beneficiaries in the residual assets of the GUC Trust are reflected in Net Assets in Liquidation of the GUC Trust in the accompanying financial statements.

Under the liquidation basis of accounting, the GUC Trust presents two principal financial statements: a Statement of Net Assets in Liquidation and a Statement of Changes in Net Assets in Liquidation. In addition, although not required under the liquidation basis of accounting, the GUC Trust also presents a Statement of Cash Flows, in accordance with the requirements of the GUC Trust Agreement.

***Fiscal Year***

The GUC Trust's fiscal year begins on April 1 and ends on the following March 31.

***Cash and Cash Equivalents***



Cash and cash equivalents consist of amounts held in bank accounts or money market funds.

***Marketable Securities***

Marketable securities consist of short-term investments in corporate commercial paper and municipal government commercial paper and variable demand notes. The GUC Trust has valued these securities at fair value based on carrying value for municipal and corporate commercial paper where carrying value approximates fair value and par value for variable demand notes where par value equals fair value.

***Holdings of New GM Securities and Accrued Dividends on New GM Common Stock***

Holdings of New GM Securities represent the GUC Trust's holdings of New GM Securities held for future distribution in respect of Allowed General Unsecured Claims and the GUC Trust Units, and include amounts set aside from distribution to fund estimated and projected Wind-Down and Reporting Costs (including projected Dividend Taxes) and potential Taxes on Distribution as described in Note 2. The securities held consist of shares of New GM Common Stock and New GM Warrants as further described in Notes 1 and 6. The GUC Trust has valued its holdings in the securities at their fair value based on quoted market prices as of the last trading day of the fiscal year.

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Beginning in the quarter ended June 30, 2014, estimated dividends expected to be received on holdings of New GM Common Stock are accrued under the liquidation basis of accounting to the extent that a reasonable basis for estimation exists. As of March 31, 2015, dividends of approximately \$26.5 million have been accrued relating to (a) dividends of \$0.36 per share declared by New GM in April 2015 payable to common stockholders of record as of June 10, 2015 aggregating \$4.1 million, and (b) estimated dividends aggregating \$22.4 million expected to be declared by New GM in the future, based on New GM's recent dividend history and other factors, and received by the GUC Trust over its estimated remaining liquidation period. Such accrued dividends have been estimated using the current dividend rate of \$0.36 per share and the GUC Trust's estimated holdings of New GM Common Stock over the remaining liquidation period. It is reasonably possible that the GUC Trust's estimates regarding future dividends could change in the near term. Prior to the quarter ended June 30, 2014, dividends were recorded as received (or accrued as of the record date for any declared but unpaid dividend).

Dividends received on New GM Common Stock are required to be applied to the same purpose as the New GM Common Stock to which such dividends relate. If shares of New GM Common Stock are distributed to holders of subsequently Resolved Allowed Claims and GUC Trust Units, then the dividends relating to those shares will also be distributed to such holders. If, however, shares of New GM Common Stock are sold by the GUC Trust in accordance with the GUC Trust Agreement to fund the costs and liabilities of the GUC Trust, then, in that case, the dividends relating to those shares will be applied to such costs and liabilities of the GUC Trust and (just like the cash proceeds from the sale of the shares of New GM Common Stock) will be maintained in Other Administrative Cash. Because such dividends are applied to the same purpose as the New GM Common Stock, references to New GM Common Stock and New GM Securities that have been set aside from distribution, reserved or sold should be understood to include the dividends (if any) relating to such New GM Common Stock, unless expressly indicated otherwise. The amount of cash and cash equivalents held by the GUC Trust that relates to dividends received by the GUC Trust on New GM Common Stock held by the GUC Trust is referred to as Dividend Cash.

***Other Assets and Deposits***

Other assets and deposits consist principally of accrued investment income (as of March 31, 2015), prepaid expenses and retainers for professionals.

***Accounts Payable and Other Liabilities***

Accounts payable and other liabilities represent amounts due to professionals, other service providers, and vendors for services rendered or goods received through the end of the period.

***Reserves for Residual Wind-Down Claims and Residual Wind-Down Costs***

Upon the dissolution of MLC, which occurred on December 15, 2011, the GUC Trust became responsible for resolving and satisfying (to the extent allowed) all remaining Residual Wind-Down Claims. On the date of dissolution of the Debtors, the Debtors transferred to the GUC Trust Residual Wind-Down Assets in an amount necessary to satisfy the ultimate allowed amount of such Residual Wind-Down Claims (including certain Avoidance Action Defense Costs) and the Residual Wind-Down Costs, as estimated by the Debtors. Should the Residual Wind-Down Claims and the Residual Wind-Down Costs be less than the Residual Wind-Down Assets, any excess funds will be returned to the DIP Lenders. If, collectively, the actual amounts of Residual Wind-Down Claims (including certain Avoidance Action Defense Costs) allowed and the Residual Wind-Down Costs exceed the Residual Wind-Down Assets, the GUC Trust Administrator may be required to set aside from distribution and sell additional New GM Securities to fund the shortfall. Any such sale of securities would reduce the numbers of New GM Securities (and related Dividend Cash) available for distribution to holders of GUC Trust Units.

***Reserves for Expected Costs of Liquidation***

Under the liquidation basis of accounting, the GUC Trust is required to estimate and accrue the costs associated with implementing the Plan and distributing the GUC Trust's distributable assets. These costs, described as Wind-Down Costs and Reporting Costs in Note 2, consist principally of professional fees, costs of governance, and other administrative expenses. These amounts may vary significantly due to, among other things, the time and effort required to complete all distributions under the Plan. The GUC Trust has recorded reserves for expected costs of liquidation that represent estimated costs to be incurred over the remaining liquidation period of the GUC Trust for which there is a reasonable basis for estimation. The amount of liquidation costs that will ultimately be incurred depends both on the period of time and on the extent of activities required for the GUC Trust to complete its functions and responsibilities under the Plan and the GUC Trust Agreement. Significant uncertainty remains both as to that time period and as to the

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extent of those activities. As of March 31, 2015, such remaining liquidation period extends through February 2017 and has been estimated predominantly on a probability-weighted basis, which the GUC Trust believes is the most appropriate measurement basis under the circumstances. Where an outcome is estimated to be likely, the likely outcome has been used as the best estimate and no weight has been given to the unlikely outcome. The remaining liquidation period is dependent predominantly on the estimate of the remaining period of time for resolution of the Term Loan Avoidance Action, as well as certain additional estimated time as necessary to wind down the GUC Trust. It is possible that future developments in the Term Loan Avoidance Action could extend the current estimate of such remaining period of time for resolution and, therefore, extend the estimated remaining liquidation period of the GUC Trust beyond February 2017. As described in Item 3, Legal Proceedings, the GUC Trust is participating, as an interested party, in litigation involving certain General Motors vehicle recalls. While the impact of such litigation on the remaining liquidation period of the GUC Trust is not subject to reasonable estimation at this time, it is possible that such litigation could extend the remaining liquidation period of the GUC Trust beyond February 2017. It is reasonably possible that the GUC Trust's estimates regarding the expected costs of liquidation and remaining liquidation period will change in the near term.

As the GUC Trust incurs such costs, the reserves are released to offset the costs incurred and a liability to the service provider is recognized as an accounts payable or accrued expense until paid. In addition, because the GUC Trust only records reserves for expected costs for which there is a reasonable basis for estimation under applicable U.S. GAAP, additional costs may be identified from time to time for which additional reserves must be recorded. As such costs are identified, the GUC Trust records an increase to its reserves and charges such increase as an addition to such reserves in the Statement of Changes in Net Assets in Liquidation.

The process of recording reserves for expected costs of liquidation as a matter of financial reporting is separate and distinct from the process by which New GM Securities are set aside from distribution for the purposes of funding projected costs of liquidation. Such projected costs are generally estimated on a more conservative (i.e., more inclusive) basis and include contingencies that are not permitted to be accrued in reserves for expected costs of liquidation under applicable U.S. GAAP. For a more complete description of the process of setting aside New GM Securities to fund projected costs and potential liabilities of the GUC Trust, see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations Net Assets in Liquidation under the heading New GM Securities Set Aside from Distribution above.

***Income Taxes***

The GUC Trust is considered to be a Disputed Ownership Fund pursuant to Treasury Regulation Section 1.468B-9. Because all of the assets that have been transferred to the GUC Trust are passive investments, the GUC Trust will be taxed as a Qualified Settlement Fund (or QSF) pursuant to Treasury Regulation Section 1.468B-9(c)(1)(ii). The QSF tax status of the GUC Trust has been approved by the Internal Revenue Service in a private letter ruling issued on March 2, 2011. In general, a QSF is considered to be a C Corporation but pays Federal income tax using trust income tax rates on its modified gross income. Modified gross income includes gross income pursuant to Internal Revenue Code Section 61 less administrative expenses, certain losses from the sale, exchange or worthlessness of property, and net operating losses. In general, a Disputed Ownership Fund taxed as a QSF does not recognize gross income on assets transferred to it; therefore, the GUC Trust has not recognized gross income on the transfer of assets from MLC.

The GUC Trust generates gross income in the form of interest and dividend income (including dividends received on its holdings of New GM Common Stock) and recognizes gains and/or losses upon its disposition of shares of New GM Common Stock and New GM Warrants, which are reduced by administrative expenses and accumulated net operating and capital losses, to compute modified gross income. As the GUC Trust is taxable for Federal income tax purposes, a current income tax liability or asset, if any, is recognized for estimated taxes payable or receivable for the

year. Deferred tax liabilities and assets are recognized for the estimated future tax effects of temporary differences between financial reporting and tax accounting. Deferred tax assets are reviewed for recoverability and valuation allowances are provided as necessary.

The GUC Trust is not subject to state income taxes under current law. Accordingly, no current or deferred state income tax liabilities and assets are recorded.

The GUC Trust recognizes the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authority, based on the technical merits of the position, review of available evidence and consultation with GUC Trust professionals. The GUC Trust's tax liability with respect to its federal income tax returns for the year ended March 31, 2014 and all prior years are no longer subject to examination as a result of the application of Section 505(b) of the Bankruptcy Code. However, remaining capital loss carryovers that were generated in those years from the new tax position, combined with capital losses generated in the year ended March 31, 2015, which aggregate \$187.1 million, along with net operating loss carryovers generated through March 31, 2015 aggregating \$86.2 million, could be subject to examination by the Internal Revenue Service in subsequent years when those losses are utilized. As of March 31, 2015, there are no known items which would result in a significant accrual for uncertain tax positions.

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The process of recognizing deferred tax assets and liabilities and any current income taxes payable as a matter of financial reporting is separate and distinct from the process by which New GM Securities are set aside from distribution for the purposes of funding potential income tax liabilities. Such potential income tax liabilities are generally estimated on a more conservative (i.e., more inclusive) basis and include amounts of potential income tax liabilities beyond the amounts that are permitted to be recorded under applicable accounting standards. For a more complete description of the process of setting aside New GM Securities to fund projected costs and potential income tax liabilities of the GUC Trust, see Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations Net Assets in Liquidation under the heading New GM Securities Set Aside from Distribution above.

***Funding of the Avoidance Action Trust***

Based on an analysis of the Avoidance Action Trust and its potential funding sources, the GUC Trust Administrator, in conjunction with the Avoidance Action Trust Administrator, determined that it would be in the best interest of the holders of Allowed General Unsecured Claims to fund certain fees, costs and expenses of the Avoidance Action Trust, subject to approval of the Bankruptcy Court. As described in Note 2, Plan of Liquidation to the financial statements, in March 2012, the Bankruptcy Court approved the sale of New GM Securities aggregating approximately \$13.7 million and the transfer of the resulting proceeds to the Avoidance Action Trust for such funding. The sale occurred in March 2012 and the proceeds were transferred from the GUC Trust to the Avoidance Action Trust on May 14, 2012.

***Use of Estimates***

The preparation of financial statements on the liquidation basis in conformity with U.S. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities. These estimates are subject to known and unknown risks, uncertainties and other factors that could materially impact the amounts reported and disclosed in the financial statements and related footnotes. Significant estimates include the anticipated amounts and timing of future cash flows for expected dividends to be received on holdings of New GM Common Stock and expected liquidation costs. Actual results could differ from those estimates.

***New Accounting Standard***

During the quarter ended June 30, 2014, the GUC Trust adopted Accounting Standards Update No. 2013-07, Liquidation Basis of Accounting. The effect of adoption of such standard was not material to the GUC Trust's financial statements during that quarter. Such standard requires that income or cash expected to be received over the liquidation period be estimated and accrued to the extent that a reasonable basis for estimation exists. As of March 31, 2015, the GUC Trust has accrued dividends of approximately \$26.5 million relating to (a) dividends of \$0.36 per share declared by New GM in April 2015 payable to common stockholders of record as of June 10, 2015 aggregating \$4.1 million, and (b) estimated dividends aggregating \$22.4 million expected to be declared by New GM in the future, based on New GM's recent dividend history and other factors, and received by the GUC Trust over its estimated remaining liquidation period. Such accrued dividends have been estimated using the current dividend rate of \$0.36 per share and the GUC Trust's estimated holdings of New GM Common Stock over the remaining liquidation period. In addition, as of March 31, 2015, the GUC Trust has accrued approximately \$0.7 million of investment income expected to be earned on cash equivalents and marketable securities over the estimated remaining liquidation period of the GUC Trust.

**4. Net Assets in Liquidation*****Description***

Under the GUC Trust Agreement and the Plan, as described more fully in Note 1, the beneficiaries of the GUC Trust are future and, to the extent their liquidating distributions have not yet been paid to them, current holders of Allowed General Unsecured Claims and future and current holders of GUC Trust Units. Certain assets of the GUC Trust are reserved for funding the expected costs of liquidation and potential tax liabilities and are currently not available to the Trust Beneficiaries. Other assets of the GUC Trust, primarily Holdings of New GM Securities, as described in Notes 1 and 6, are available to be distributed to the Trust Beneficiaries ( GUC Trust Distributable Assets ) in accordance with the Plan and the GUC Trust Agreement. The amounts of net assets in liquidation presented in the accompanying Statements of Net Assets in Liquidation at March 31, 2015 and 2014, correspond to the amounts of GUC Trust Distributable Assets as of March 31, 2015 and 2014, after certain adjustments.

***Trust Units***

As described in Note 1, each holder of an Allowed General Unsecured Claim will retain a contingent right to receive, on a pro rata basis, additional shares of New GM Common Stock and New GM Warrants (if and to the extent such shares of New GM Common Stock and New GM Warrants are not required for the satisfaction of previously Disputed General Unsecured Claims or potential Term Loan Avoidance Action Claims, or liquidation for the payment of the expenses or tax liabilities of the GUC Trust) and certain cash, if

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any, remaining at the dissolution of the GUC Trust. The GUC Trust issues units representing such contingent rights ( GUC Trust Units ) at the rate of one GUC Trust Unit per \$1,000 of Allowed General Unsecured Claims to each holder of an Allowed General Unsecured Claim, subject to rounding pursuant to the GUC Trust Agreement, in connection with the initial recognition of each Allowed General Unsecured Claim.

The GUC Trust makes quarterly liquidating distributions to holders of GUC Trust Units to the extent that (i)(a) certain previously Disputed General Unsecured Claims asserted against the Debtors' estates or potential Term Loan Avoidance Action Claims are either disallowed or are otherwise resolved favorably to the GUC Trust (thereby reducing the amount of GUC Trust assets reserved for distribution in respect of such asserted or potential claims) or (b) certain Excess GUC Trust Distributable Assets (as defined in the GUC Trust Agreement) that were previously set aside from distribution are released in the manner permitted under the GUC Trust Agreement, and (ii) as a result of the foregoing, the amount of Excess GUC Trust Distributable Assets (as defined in the GUC Trust Agreement) as of the end of the relevant quarter exceeds thresholds set forth in the GUC Trust Agreement.

The following presents the changes during the years ended March 31, 2015, 2014 and 2013 in the numbers of GUC Trust Units outstanding or for which the GUC Trust was obligated to issue:

	Year Ended March 31, 2015	Year Ended March 31, 2014	Year Ended March 31, 2013
Outstanding or issuable at beginning of year	31,853,702	30,227,314	30,036,945
Issued during the year (1)	10,326	1,644,941	274,604
Less: Issuable at beginning of year (2)	(10,326)	(28,879)	(113,114)
Add: Issuable at end of year (2)		10,326	28,879
Outstanding or issuable at end of year (3)	31,853,702	31,853,702	30,227,314

- (1) Of the 1,644,941 GUC Trust Units issued during the year ended March 31, 2014, 1,550,000 related to the Special Nova Scotia Distribution applicable to the Nova Scotia Settlement described below.
- (2) The number of GUC Trust Units issuable at any time represents GUC Trust Units issuable in respect of Allowed General Unsecured Claims that were newly allowed during the fiscal year.
- (3) The number of GUC Trust Units outstanding at any time represents GUC Trust Units issued in respect of Allowed General Unsecured Claims that were allowed in prior periods, including GUC Trust Units held by the GUC Trust for the benefit of (a) holders of Allowed General Unsecured Claims who had not yet supplied information required by the GUC Trust in order to effect the initial distribution to which they are entitled and (b) governmental entities that are precluded by applicable law from receiving distributions of GUC Trust Units and New GM Securities.

***Allowed and Disputed Claims***

The total cumulative pro rata liquidating distributions ultimately received by Trust Beneficiaries is dependent upon the current amount of Allowed General Unsecured Claims and final resolution of outstanding Disputed General Unsecured Claims and potential Term Loan Avoidance Action Claims (as described in Note 2). Disputed General Unsecured Claims at March 31, 2015 and 2014 reflect claim amounts at their originally filed amounts, a court ordered distribution set aside for certain claims filed without a claim amount and other adjustments as ordered by the court or



permitted by the Plan. The Disputed General Unsecured Claims may settle at amounts that differ significantly from these amounts and at amounts that differ significantly from the historical pattern at which claims have been settled and allowed in proportion to claims resolved and disallowed. As described in Note 3, prior to the resolution and allowance of Disputed General Unsecured Claims (or potential Term Loan Avoidance Action Claims), liabilities are not recorded for the conditional obligations associated with Disputed General Unsecured Claims (or potential Term Loan Avoidance Action Claims). Liquidating distributions payable are recorded (at the fair value of New GM Securities and Dividend Cash to be distributed) as of the end of the period in which the Disputed General Unsecured Claims are resolved as Allowed General Unsecured Claims. Similarly, to the extent potential Term Loan Avoidance Action Claims were to arise (and would become allowed) in the manner described in Note 2, liquidating distributions payable would be recorded for the New GM Securities and Dividend Cash (at fair value) that would become distributable to holders of Term Loan Avoidance Action Claims upon such occurrence.

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The following table presents a summary of activity with respect to the Allowed and Disputed General Unsecured Claims and potential Term Loan Avoidance Action Claims for the years ended March 31, 2015 and 2014:

(in thousands)	Allowed General Unsecured Claims	Disputed General Unsecured Claims	Term Loan Avoidance Action Claims	Maximum Amount of Unresolved Claims (1)	Total Claim Amount (2)
Total, March 31, 2013	\$ 30,227,244	\$ 3,604,871	\$ 1,500,000	\$ 5,104,871	\$ 35,332,115
New Allowed General Unsecured Claims	1,626,386				1,626,386
Disputed General Unsecured Claims resolved or disallowed		(3,525,371)		(3,525,371)	(3,525,371)
Total, March 31, 2014	31,853,630	79,500	1,500,000	1,579,500	33,433,130
New Allowed General Unsecured Claims					
Disputed General Unsecured Claims resolved or disallowed		(9,500)		(9,500)	(9,500)
Total, March 31, 2015	\$ 31,853,630	\$ 70,000	\$ 1,500,000	\$ 1,570,000	\$ 33,423,630

(1) Maximum Amount of Unresolved Claims represents the sum of Disputed General Unsecured Claims and Term Loan Avoidance Action Claims.

(2) Total Claim Amount represents the sum of Allowed General Unsecured Claims and Maximum Amount of Unresolved Claims.

The Disputed General Unsecured Claims resolved or disallowed in the year ended March 31, 2014 primarily relate to the Nova Scotia Settlement, as defined below. On October 21, 2013, the Bankruptcy Court entered an order (the Nova Scotia Order ) approving a settlement agreement (the Nova Scotia Settlement ) relating to claims arising from the 8.375% guaranteed notes due December 7, 2015 and the 8.875% guaranteed notes due July 10, 2023, in each case issued in 2003 by General Motors Nova Scotia Finance Company (the Nova Scotia Claims ). Pursuant to the Nova Scotia Settlement, the Nova Scotia Claims were reduced and allowed in an aggregate amount of \$1.55 billion. As a result, on or about December 2, 2013, in accordance with the Nova Scotia Settlement and the Nova Scotia Order, the GUC Trust made a distribution solely to holders of the allowed Nova Scotia Claims, consisting of, in the aggregate, 6,174,015 shares of New GM Common Stock, 5,612,741 New GM Series A Warrants, 5,612,741 New GM Series B Warrants, and 1,550,000 GUC Trust Units (the Special Nova Scotia Distribution ). In addition, on or about December 23, 2013, in accordance with the Nova Scotia Settlement and the Nova Scotia Order, the GUC Trust made a special distribution of Excess GUC Trust Distributable Assets to all holders of GUC Trust Units, consisting of 6,735,070 shares of New GM Common Stock, 6,122,789 New GM Series A Warrants, and 6,122,789 New GM Series B Warrants (the Special Excess Distribution ).

**5. Liquidating Distributions**

Liquidating distributions in the years ended March 31, 2015, 2014 and 2013 consisted of the following:

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(in thousands)	2015	2014	2013
Distributions during the year	\$ 244,326	\$ 1,180,208	\$ 44,554
Less: Liquidating distributions payable at beginning of year	(42,111)	(16,555)	(31,720)
Add: Liquidating distributions payable at end of year	7,714	42,111	16,555
Total	\$ 209,929	\$ 1,205,764	\$ 29,389

The distributions during the year ended March 31, 2015, consisted of (1) distributions to holders of GUC Trust Units and (2) distributions to holders of Allowed General Unsecured Claims who previously failed to fulfill informational requirements for distribution established in accordance with the GUC Trust Agreement, but subsequently successfully fulfilled such information requirements. The distributions to holders of GUC Trust Units during the year ended March 31, 2015 resulted primarily from the release of distributable assets of the GUC Trust that were previously set aside in respect of potential Taxes on Distribution.

The distributions during the year ended March 31, 2014, consisted of (1) the Special Nova Scotia Distribution, (2) the Special Excess Distribution, (3) distributions to holders of Resolved Disputed Claims (exclusive of the Nova Scotia Distribution) and (4) distributions to holders of Allowed General Unsecured Claims who previously failed to fulfill informational requirements for distribution established in accordance with the GUC Trust Agreement, but subsequently successfully fulfilled such information requirements. See Note 4 for additional information regarding the Special Nova Scotia Distribution and the Special Excess Distribution.

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The distributions during the year ended March 31, 2013 consisted of distributions to (1) holders of Resolved Disputed Claims and (2) holders of Allowed General Unsecured Claims who previously failed to fulfill informational requirements for distribution established in accordance with the GUC Trust Agreement, but subsequently successfully fulfilled such information requirements.

The GUC Trust was obligated at March 31, 2015 and 2014 to distribute 93,114 and 575,278 shares, respectively, of New GM Common Stock, 84,570 and 522,865, respectively, of New GM Series A Warrants, and 84,570 and 522,865, respectively, of New GM Series B Warrants in the aggregate to the following: (1) holders of Resolved Disputed Claims (at March 31, 2014), (2) certain holders of Allowed General Unsecured Claims who had not then satisfied certain informational requirements necessary to receive these securities and (3) excess distributions to holders of GUC Trust Units. In addition, as of March 31, 2015 and 2014, cash of \$0.2 million was then distributable as follows: (a) for Dividend Cash associated with the New GM Common Stock that the GUC Trust was obligated to distribute, (b) to governmental entities which are precluded by applicable law from receiving distributions of New GM Securities, and (c) for distributions in lieu of fractional shares and warrants.

**6. Holdings of New GM Securities**

At March 31, 2015 and 2014, the Holdings of New GM Securities, at fair value, consisted of the following:

	2015		2014	
	Number	Fair Value (in thousands)	Number	Fair Value (in thousands)
New GM Common Stock	11,390,701	\$ 427,151	15,297,307	\$ 526,533
New GM Series A Warrants	10,354,971	287,351	13,906,391	345,435
New GM Series B Warrants	10,354,971	203,475	13,906,391	242,110
Total		\$ 917,977		\$ 1,114,078

As described in Note 5, as of March 31, 2015 and 2014, the GUC Trust had accrued liquidating distributions payable of \$7.7 million and \$42.1 million, respectively, in respect of New GM Securities and cash (of \$0.2 million) then distributable. As a result, the numbers of New GM Securities reflected above include shares and warrants for which liquidating distributions were then pending. As of March 31, 2015 and 2014, these securities for which distributions were then pending aggregated 93,114 and 575,278 shares of New GM Common Stock, respectively, 84,570 and 522,865 Series A Warrants, respectively, and 84,570 and 522,865 Series B Warrants, respectively.

As of March 31, 2015, the number of common stock shares and warrants in the table above also includes New GM Securities aggregating \$67.5 million (excluding related Dividend Cash) reserved, or set aside, for projected GUC Trust fees, costs and expenses to be incurred beyond 2015 (including \$19.4 million for projected Dividend Taxes) and \$297.2 million (excluding related Dividend Cash) of New GM Securities reserved, or set aside, for potential Taxes on Distribution. As of March 31, 2014, the number of common stock shares and warrants in the table above also includes New GM Securities aggregating \$51.6 million (excluding related Dividend Cash) reserved, or set aside, for projected GUC Trust fees, costs and expenses to be incurred beyond 2014 (including \$3.5 million for projected Dividend Taxes) and \$536.3 million (excluding related Dividend Cash) of New GM Securities reserved, or set aside, for potential Taxes on Distribution. As a result, as of March 31, 2015 and 2014, the numbers of New GM Securities in the table above include an aggregate of 4,525,790 and 8,072,042 shares of New GM Common Stock, respectively, 4,114,331 and 7,338,194 New GM Series A Warrants, respectively, and 4,114,331 and 7,338,194 New GM Series B Warrants,

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respectively, which have been so set aside.

Set forth below are the aggregate number and fair value of all such shares and warrants which are pending distribution or are set aside and are not available for distribution at March 31, 2015 and 2014.

	2015		2014	
	Number	Fair Value (in thousands)	Number	Fair Value (in thousands)
New GM Common Stock	4,618,904	\$ 173,209	8,647,320	\$ 297,641
New GM Series A Warrants	4,198,901	116,520	7,861,059	195,269
New GM Series B Warrants	4,198,901	82,508	7,861,059	136,861
Total		\$ 372,237		\$ 629,771

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Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value. The Trust's Cash Equivalents, Marketable Securities, Holdings of New GM Securities and Liquidating Distributions Payable are presented as provided by this hierarchy.

*Level 1* In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets and liabilities that the GUC Trust has the ability to access.

*Level 2* Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets or liabilities in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

*Level 3* Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset or liability. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset or liability. The GUC Trust had no assets or liabilities that are measured with Level 3 inputs at March 31, 2015 and 2014.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The GUC Trust's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

The GUC Trust also holds other financial instruments not measured at fair value on a recurring basis, including Accounts Payable and Other Liabilities. The fair value of these liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of such instruments.

The following table presents information about the GUC Trust's assets and liabilities measured at fair value on a recurring basis at March 31, 2015 and 2014, and the valuation techniques used by the GUC Trust to determine those fair values.

(in thousands)	March 31, 2015			Total
	Level 1	Level 2	Level 3	
<b>Assets:</b>				
<b>Cash equivalents:</b>				
Money market funds	\$ 19,150	\$	\$	\$ 19,150
<b>Marketable Securities:</b>				
Municipal commercial paper and demand notes		12,064		12,064
Corporate commercial paper		18,880		18,880
<b>Holdings of New GM Securities:</b>				
New GM Common Stock	427,151			427,151
New GM Warrants	490,826			490,826

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Total Assets	\$ 937,127	\$ 30,944	\$	\$ 968,071
<b>Liabilities:</b>				
Liquidating distributions payable	\$ 7,714	\$	\$	\$ 7,714

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(in thousands)	March 31, 2014			
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
<b>Cash equivalents:</b>				
Money market funds	\$ 8,953	\$	\$	\$ 8,953
<b>Marketable Securities:</b>				
Municipal commercial paper and demand notes		18,005		18,005
Corporate commercial paper		26,377		26,377
<b>Holdings of New GM Securities:</b>				
New GM Common Stock	526,533			526,533
New GM Warrants	587,545			587,545
<b>Total Assets</b>	<b>\$ 1,123,031</b>	<b>\$ 44,382</b>	<b>\$</b>	<b>\$ 1,167,413</b>
<b>Liabilities:</b>				
Liquidating distributions payable	\$ 42,111	\$	\$	\$ 42,111

The following are descriptions of the valuation methodologies used for assets and liabilities measured at fair value:

Due to its short-term, liquid nature, the fair value of cash equivalents approximates its carrying value.

Holdings of New GM Securities are valued at closing prices reported on the active market on which the securities are traded.

Marketable securities include municipal commercial paper and variable demand notes and corporate commercial paper. Municipal variable demand notes trade daily at par value and, therefore, their fair value is equal to par value. Due to their short term maturities, the fair value of municipal and corporate commercial paper approximates their carrying value.

Liquidating distributions payable are valued at closing prices of New GM Securities reported on the active market on which the securities are traded.

The GUC Trust's policy is to recognize transfers between levels of the fair value hierarchy as of the actual date of the event of change in circumstances that caused the transfer. There were no such transfers during the years ended March 31, 2015 and 2014.



**Table of Contents****8. Reserves for Expected Costs of Liquidation and Residual Wind-Down Claims**

The following is a summary of the activity in the reserves for expected costs of liquidation for the years ended March 31, 2015, 2014 and 2013:

(in thousands)	Reserve for Expected Wind-Down Costs	Reserve for Expected Reporting Costs	Reserve for Indenture Trustee/Fiscal and Paying Agent Costs	Reserve for Avoidance Action Defense Costs	Reserve for Residual Wind-Down Costs	Total Reserves for Expected Costs of Liquidation
Balance, March 31, 2012	\$ 56,815	\$ 13,320	\$ 647	\$ 1,280	\$ 4,049	\$ 76,111
Plus additions to reserves	5,195	12,293				17,488
Less liquidation costs incurred:						
Trust Professionals	(19,712)	(2,985)		(382)	(2,408)	(25,487)
Trust Governance	(4,191)	(1,866)	(148)			(6,205)
Other Administrative Expenses	(64)	(320)			(10)	(394)
Balance, March 31, 2013	38,043	20,442	499	898	1,631	61,513
Less reductions in reserves	(3,843)	(4,067)				(7,910)
Less liquidation costs incurred:						
Trust Professionals	(7,736)	(2,013)		(898)	(373)	(11,020)
Trust Governance	(3,888)	(1,799)	(35)			(5,722)
Other Administrative Expenses	(47)	(328)				(375)
Balance, March 31, 2014	22,529	12,235	464		1,258	36,486
Plus additions to reserves	8,962	413				9,375
Less liquidation costs incurred:						
Trust Professionals	(6,834)	(1,870)			(35)	(8,739)
Trust Governance	(3,537)	(1,801)	(100)			(5,438)
Other Administrative Expenses	(31)	(375)				(406)
Balance, March 31, 2015	\$ 21,089	\$ 8,602	\$ 364	\$	\$ 1,223	\$ 31,278

During the year ended March 31, 2015, estimates of expected Wind-Down Costs and estimates of expected Reporting Costs increased by \$9.0 million and \$0.4 million, respectively. During the year ended March 31, 2014, estimates of expected Wind-Down Costs and estimates of expected Reporting Costs decreased by \$3.8 million and \$4.1 million, respectively. During the year ended March 31, 2013, estimates of expected Wind-Down Costs and estimates of expected Reporting Costs increased by \$5.2 million and \$12.3 million, respectively. Such revisions in the estimates were recorded as additions to (reductions in) the reserves for expected costs of liquidation in such years. The estimates of expected Wind-Down Costs for the year ended March 31, 2013 reflect the execution of a letter agreement with the DIP Lenders providing for relief from certain restrictions on utilization of Wind-Down Assets. The GUC Trust has recorded reserves for expected costs of liquidation that represent amounts expected to be incurred over the estimated remaining liquidation period of the GUC Trust for which there was a reasonable basis for estimation.

The amount of liquidation costs that will ultimately be incurred depends both on the time period and on the extent of activities required for the GUC Trust to complete its functions and responsibilities under the Plan and the GUC Trust Agreement. Significant uncertainty remains both as to that time period and as to the extent of those activities. As of March 31, 2015, the recorded reserves for expected costs of liquidation reflect estimated costs for a remaining liquidation period extending through February 2017, which has been estimated predominately on a probability-weighted basis as permitted under U.S. GAAP and which the GUC Trust believes is the most appropriate measurement basis in the circumstances. Where an outcome is estimated to be likely, the likely outcome has been used as the best estimate and no weight has been given to the unlikely outcome. The remaining liquidation period is dependent predominantly on the estimate of the remaining period of time for resolution of the Term Loan Avoidance Action, as well as certain additional estimated time as necessary to wind down the GUC Trust. It is possible that future developments in the Term Loan Avoidance Action could extend the current estimate of such remaining period of time for resolution and, therefore, extend the estimated remaining liquidation period of the GUC Trust beyond February 2017. In addition, certain liquidation costs that are expected to be prepaid by the GUC Trust upon its dissolution have also been estimated and accrued. It is reasonably possible that the GUC Trust's estimates regarding the costs and remaining liquidation period could change in the near term.

As described in Item 3, Legal Proceedings, the GUC Trust is participating, as an interested party, in litigation involving certain General Motors vehicle recalls. While the impact of such litigation on the remaining liquidation period of the GUC Trust is not subject to reasonable estimation at this time, it is possible that such litigation could extend the remaining liquidation period of the GUC Trust beyond February 2017.

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The following is a summary of the activity in the reserves for Residual Wind-Down Claims for the years ended March 31, 2015, 2014 and 2013:

(in thousands)	2015	2014	2013
Balance, beginning of year	\$ 28,698	\$ 30,855	\$ 32,247
Less claims allowed during the year	(3,292)	(2,157)	(1,392)
Balance, end of year	\$ 25,406	\$ 28,698	\$ 30,855

**9. Income Tax Benefit (Provision)**

The income tax benefit (provision) in the Statements of Changes in Net Assets in Liquidation for years ended March 31, 2015, 2014 and 2013 was determined by computing the deferred tax provisions using the GUC Trust's statutory tax rate of 39.6% that became effective on April 1, 2013. There was no current tax benefit or provision in any of such years due to cumulative net operating and capital losses, and no income taxes have been paid by the GUC Trust.

The components of the income tax benefit (provision) in the Statements of Changes in Net Assets in Liquidation for years ended March 31, 2015, 2014 and 2013 are as follows:

(in thousands)	2015	2014	2013
Current	\$	\$	\$
Deferred		164,845	(56,262)
Total	\$	\$ 164,845	\$ (56,262)

Deferred taxes in the accompanying Statement of Net Assets in Liquidation at March 31, 2015 and 2014 are comprised of the following components:

(in thousands)	2015	2014
Deferred tax assets:		
Reserves for expected costs of liquidation	\$ 10,066	\$ 13,414
Net operating and capital loss carryovers	108,227	106,867
Gross deferred tax assets	118,293	120,281
Less: Valuation allowance	(35,966)	(71,197)
Deferred tax asset, net of valuation allowance	82,327	49,084
Deferred tax liabilities:		
Fair value in excess of tax basis of holdings of New GM Securities	(71,560)	(49,084)
Accrued dividends and interest	(10,767)	

Gross deferred tax liabilities	(82,327)	(49,084)
Net deferred tax liability	\$	\$

As previously disclosed, during the quarter ended September 30, 2013, the GUC Trust made a determination to file its U.S. federal income tax returns taking the position that beneficial ownership for a substantial majority of New GM Securities was transferred from MLC to the GUC Trust on March 31, 2011, and that the tax basis of such New GM Securities should be determined with reference to the value of such securities on such date, instead of December 15, 2011, when record ownership of the remaining New GM Securities still held by MLC was transferred from MLC to the GUC Trust. For the remaining substantial minority of New GM Securities transferred from MLC to the GUC Trust, the GUC Trust determined that the transfer of beneficial ownership occurred on other dates for which the tax basis should be determined by reference to the value of such securities on such dates. This new tax position resulted in an increased tax basis of the New GM Securities from the prior tax position and, therefore, reduced taxable gains and increased taxable losses on distributions and sales of New GM Securities since March 31, 2011. The new tax position has not been sustained on examination by the Internal Revenue Service as of the date hereof. However, the GUC Trust believes, based on the available evidence and consultation with GUC Trust professionals, that it is more likely than not that the new tax position will be sustained on examination by the Internal Revenue Service based on the technical merits of the position. Accordingly, this new tax position has been recognized in the current and deferred income tax liabilities and the income tax provision in the GUC Trust's financial statements since the quarter ended September 30, 2013.

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Following the GUC Trust's determination to utilize the new tax position set forth above, the GUC Trust filed its U.S. federal income tax returns for the years ended March 31, 2014 and 2013 with the Internal Revenue Service using such new tax position. Such tax returns were accompanied by requests for prompt determination of tax liability pursuant to Section 505(b) of the Bankruptcy Code and the statutory notification period set forth in Section 505(b) of the Bankruptcy Code with respect to the GUC Trust's U.S. federal income tax returns for the years ended March 31, 2014 and prior years have expired. Accordingly, the tax liabilities set forth in the GUC Trust's U.S. federal income tax returns for the years ended March 31, 2014 and prior years are no longer subject to examination by the Internal Revenue Service. However, remaining capital loss carryovers that were generated in those years combined with capital losses generated in the year ended March 31, 2015, from the new tax position, which aggregate \$187.1 million, along with net operating loss carryovers generated through March 31, 2015 aggregating \$86.2 million, could be subject to examination by the Internal Revenue Service in subsequent years when those losses are utilized. The capital loss carryovers begin to expire on March 31, 2017 and the net operating loss carryovers begin to expire on March 31, 2032. These loss carryovers in the aggregate result in a deferred tax asset of \$108.2 million (reflected in the table above).

A full valuation allowance against net deferred tax assets aggregating \$36.0 million and \$71.2 million was established as of March 31, 2015 and 2014, respectively, due to uncertainty as to whether the deferred tax assets are realizable. The valuation allowance as of March 31, 2015 was decreased by \$35.2 million from the full valuation allowance against net deferred tax assets established as of March 31, 2014. The valuation allowance was increased by \$71.2 million during the year ended March 31, 2014. Realization of the net deferred tax assets is primarily dependent upon the generation of taxable gains upon the distribution or sale of New GM Securities in the future, which is not determinable prior to occurrence.

**10. Related Party Transactions**

In addition to serving as GUC Trust Administrator, Wilmington Trust Company continues to serve as trustee pursuant to the indentures for certain series of previously outstanding debt of MLC. Wilmington Trust Company has received and will continue to receive certain customary fees in amounts consistent with Wilmington Trust Company's standard rates for such service. The Bankruptcy Court previously approved the creation of a segregated fund for the purposes of funding such fees for Wilmington Trust Company, as well as the other indenture trustees and fiscal and paying agents for previously outstanding debt of MLC. There were no such fees for Wilmington Trust Company in the years ended March 31, 2015, 2014 and 2013.

In addition, Wilmington Trust Company has also entered into certain arrangements with the GUC Trust pursuant to which it or its affiliates have previously received, and may in the future receive, reasonable and customary fees and commissions for services other than services in the capacity of GUC Trust Administrator. Such arrangements include the provision of custodial, investment advisory and brokerage services to the GUC Trust. The fees and commissions charged by Wilmington Trust Company and its affiliates pursuant to these arrangements are consistent with the standard fees and commissions charged by Wilmington Trust Company to unrelated third-parties in negotiated transactions. During the years ended March 31, 2015, 2014 and 2013, the total amount of such fees and commissions was approximately \$35,000, \$53,000, and \$147,000, respectively.

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**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.**

None.

**Item 9A. Controls and Procedures.**

During the fiscal period covered by this report, the management of the GUC Trust, with the participation of a Vice President of the GUC Trust Administrator, completed an evaluation of the effectiveness of the design and operation of the GUC Trust's disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities and Exchange Act of 1934, as amended). Based on this evaluation, the GUC Trust's management, including that Vice President of the GUC Trust Administrator, has concluded that, as of the end of the fiscal period covered by this report, the GUC Trust's disclosure controls and procedures were effective.

The GUC Trust's management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) of the Securities and Exchange Act of 1934, as amended). During the fiscal period covered by this report, the management of the GUC Trust, with the participation of a Vice President of the GUC Trust Administrator, conducted an evaluation of the effectiveness of its internal control over financial reporting, based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, the GUC Trust's management has concluded that, as of March 31, 2015, the GUC Trust's internal control over financial reporting was effective. This annual report does not include an auditor's attestation report regarding internal control over financial reporting, because the GUC Trust is a non-accelerated filer and is therefore not subject to such auditor attestation requirements under applicable rules of the Securities and Exchange Commission.

Aside from improvements made in connection with the documentation and testing of internal control over financial reporting as part of the foregoing evaluation, during the fiscal year ended March 31, 2015, no other change occurred that materially affected, or is reasonably likely to materially affect, the GUC Trust's internal control over financial reporting.

**Item 9B. Other Information.**

None.

**PART III**

**Item 10. Directors, Executive Officers and Corporate Governance.**

The GUC Trust has no officers, directors or employees. The GUC Trust is administered by the GUC Trust Administrator, Wilmington Trust Company, not in its individual capacity but solely in its capacity as the trust administrator and trustee of the GUC Trust. The activities of the GUC Trust Administrator are overseen by the GUC Trust Monitor, FTI Consulting, Inc., solely in its capacity as monitor of the GUC Trust. The GUC Trust Administrator is authorized by the GUC Trust Agreement to retain, pay, oversee, direct the services of and (subject to GUC Trust Monitor approval) terminate Trust Professionals to assist in the administration of the GUC Trust, particularly in connection with the claims resolution process, the preparation of financial statements and the GUC Trust's record keeping and reporting functions. The GUC Trust and GUC Trust Administrator rely solely on receiving accurate information, reports and other representations from (i) the Trust Professionals, (ii) the GUC Trust Monitor, and

(iii) other service providers to the GUC Trust. In filing this Form 10-K and executing any related documentation on behalf of the GUC Trust, the GUC Trust Administrator has relied upon the accuracy of such reports, information and representations. Notwithstanding such reliance, the GUC Trust Administrator is ultimately responsible for the disclosure provided in this Form 10-K.

The GUC Trust Administrator's role is provided for under the GUC Trust Agreement, and such role includes without limitation the obligation to (i) hold, manage, sell, invest and distribute the assets comprising the corpus of the GUC Trust, (ii) prosecute and resolve objections to Disputed General Unsecured Claims, (iii) take all necessary actions to administer the wind-down of the affairs of the Debtors, and (iv) resolve and satisfy (to the extent allowed) any Residual Wind-Down Claims. The responsibilities of the GUC Trust Administrator in connection with the wind-down of MLC and its Debtor subsidiaries include monitoring and enforcing the implementation of the Plan as it relates to the wind-down, paying taxes and filing tax returns, making any other necessary tax filings related to the wind-down and in general taking any other actions necessary or appropriate to wind-down MLC and its debtor subsidiaries and obtain an order closing the Debtors' chapter 11 cases.

The GUC Trust Monitor was appointed for the purpose of overseeing the activities of the GUC Trust Administrator. The GUC Trust Administrator is required to obtain the approval of the GUC Trust Monitor for a variety of actions, including preparing budgets and making expenditures that deviate from the Budget by more than a specified amount (except to the extent such expenditures are approved by the Bankruptcy Court), settling or otherwise resolving disputed claims in excess of a specified amount, retaining or terminating Trust Professionals, reserving of GUC Trust assets intended for distribution to GUC Trust beneficiaries for the payment of administrative expenses or Taxes on Distribution and amending the GUC Trust Agreement.

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Pursuant to the No Action Letter, in response to Item 401 of Regulation S-K, this Form 10-K includes disclosure relating to certain individuals who are employed by the GUC Trust Administrator and GUC Trust Monitor, respectively, in a leadership capacity with respect to the administration by the GUC Trust Administrator and the monitorship by the GUC Trust Monitor, respectively, with regard to the GUC Trust:

*David Allen Vanaskey, Jr.*, 50, is a vice-president in the Capital Markets Division of Wilmington Trust Company. At Wilmington Trust Company, he has management and account responsibilities in asset financing, equipment financing and restructuring and default products. David Vanaskey has worked in the financial services industry for over 25 years. He has specialized in asset securitizations, equipment financings, corporate lending and project finance transactions. He has participated in Chapter 11 restructurings, creditor committee participation, liquidations, and disbursements. Most recently he was the Indenture Trustee in the General Motors unsecured public debt transactions and chaired the committee for unsecured creditors in the General Motors bankruptcy.

*Conor P. Tully*, 43, is a senior managing director in the Corporate Finance/Restructuring practice of FTI Consulting, Inc. Mr. Tully has more than 20 years of experience in providing clients with strategic planning, merger and acquisition advisory and business advisory services in both distressed and healthy company situations. For the past 17 years, Mr. Tully has specialized in providing restructuring services to companies, financial institutions and creditors in the troubled company environment, including both formal Chapter 11 proceedings and out-of-court workout situations. Mr. Tully's industry experience includes the automotive, financial services, consumer products, telecom, metals, energy and manufacturing industries. Prior to joining FTI Consulting, Inc. in October, 2004, Mr. Tully was a director in the restructuring practice of Ernst & Young Corporate Finance LLC. Mr. Tully holds a B.A. in accountancy from Manhattan College. He is a certified public accountant, a certified insolvency and restructuring advisor, a certified turnaround professional, and is accredited in business valuation. Mr. Tully is also a member of the American Bankruptcy Institute, the American Institute of Certified Public Accountants, the Association of Insolvency and Restructuring Advisors, and the Turnaround Management Association.

### **Item 11. Executive Compensation.**

Under the GUC Trust Agreement, the GUC Trust Administrator is entitled to receive fair and reasonable compensation for its services, to be paid out of the Administrative Fund in accordance with the Budget prior to the final distribution date. The GUC Trust Administrator is entitled, without the need for approval of the Bankruptcy Court, to reimburse itself from the Administrative Fund on a monthly basis for such compensation and all reasonable out-of-pocket expenses actually incurred in the performance of duties in accordance with the GUC Trust Agreement and the Budget. In addition, to the extent the Administrative Fund is not sufficient to provide the GUC Trust Administrator with fair and reasonable compensation for its services or for reasonable out-of-pocket expenses, the GUC Trust Administrator will be paid out of the Other Administrative Cash in accordance with Section 6.1 of the GUC Trust Agreement. During the fiscal year ended March 31, 2015, the GUC Trust Administrator received compensation of approximately \$3.6 million under the GUC Trust Agreement and expense reimbursements of approximately \$45 thousand.

Under the GUC Trust Agreement, the GUC Trust Monitor is entitled to receive fair and reasonable compensation for its services, to be paid out of the Administrative Fund, in accordance with the Budget. The GUC Trust Monitor is entitled, without the need for approval of the Bankruptcy Court, to direct the GUC Trust Administrator to reimburse



the GUC Trust Monitor from the Administrative Fund on a monthly basis, for such compensation and all reasonable out-of-pocket expenses actually incurred in the performance of duties in accordance with the GUC Trust Agreement, consistent with the Budget prepared pursuant to Section 6.4 of the GUC Trust Agreement. In addition, to the extent the Administrative Fund is not sufficient to provide the GUC Trust Monitor with fair and reasonable compensation for its services or for reasonable out-of-pocket expenses, it will be paid out of the Other Administrative Cash in accordance with Section 6.1 of the GUC Trust Agreement. During the fiscal year ended March 31, 2015, the GUC Trust Monitor received compensation of approximately \$1.7 million under the GUC Trust Agreement and expense reimbursements of approximately \$3 thousand.

As noted above, the GUC Trust has no officers, directors or employees.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

Disclosure under this item is not required, pursuant to the No Action Letter.

**Table of Contents****Item 13. Certain Relationships and Related Transactions, and Director Independence.**

In addition to serving as GUC Trust Administrator, Wilmington Trust Company continues to serve as trustee pursuant to the indentures for certain series of previously outstanding debt of MLC. Wilmington Trust Company has received and will continue to receive certain customary fees in amounts consistent with Wilmington Trust Company's standard rates for such service. The Bankruptcy Court previously approved the creation of a segregated fund for the purposes of funding such fees for Wilmington Trust Company as well as the other indenture trustees and fiscal and paying agents for previously outstanding debt of MLC. There were no such fees for Wilmington Trust Company in the year ended March 31, 2015.

In addition, Wilmington Trust Company has also entered into certain arrangements with the GUC Trust pursuant to which it or its affiliates have previously received, and may in the future receive, reasonable and customary fees and commissions for services other than services in the capacity of GUC Trust Administrator. Such arrangements include the provision of custodial, investment advisory and brokerage services to the GUC Trust. The fees and commissions charged by Wilmington Trust Company and its affiliates pursuant to these arrangements are consistent with the standard fees and commissions charged by Wilmington Trust Company to unrelated third-parties in negotiated transactions. During the fiscal year ended March 31, 2015, the total amount of such fees and commissions was approximately \$35,000.

**Item 14. Principal Accounting Fees and Services.**

Fees for professional services provided by Plante & Moran, PLLC, the GUC Trust's independent auditors, in each of the years ended March 31, 2015 and 2014, in each of the following categories, including related expenses, are as follows:

	<b>Year Ended March 31,</b>	
	<b>2015</b>	<b>2014</b>
Audit Fees (1)	\$ 215,464	\$ 268,211
Audit-Related Fees		
Tax Fees (2)	19,786	19,709
All Other Fees		
<b>Total</b>	<b>\$ 235,250</b>	<b>\$ 287,920</b>

- (1) Consists of fees for the audit of the GUC Trust's annual financial statements, review of the GUC Trust's Form 10-K, review of quarterly financial statements included in the GUC Trust's Forms 10-Q, and review of Form 8-K filings.
- (2) Includes fees for preparation of the GUC Trust's federal income tax return for the fiscal years ended March 31, 2014 and 2013, preparation of amended MLC state income tax returns, and assistance with other MLC tax compliance matters.

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**Table of Contents****PART IV****Item 15. Exhibits, Financial Statement Schedules.**

Exhibit No.	Description
31	Section 302 Certification.
32	Section 906 Certification.
101	The following financial statements and notes thereto from the annual report on Form 10-K of Motors Liquidation Company GUC Trust, for the fiscal year ended March 31, 2015, formatted in XBRL (eXtensible Business Reporting Language): (i) Statements of Net Assets in Liquidation (Liquidation Basis) as of March 31, 2015 and 2014, (ii) Statements of Changes in Net Assets in Liquidation (Liquidation Basis) for the years ended March 31, 2015, 2014, and 2013, (iii) Statements of Cash Flows (Liquidation Basis) for the years ended March 31, 2015, 2014, and 2013 and (iv) Notes to Financial Statements.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 22, 2015

**MOTORS LIQUIDATION COMPANY GUC TRUST**

By: Wilmington Trust Company, not in its individual capacity, but solely in its capacity as trust administrator and trustee of the Motors Liquidation Company GUC Trust

By: /s/ David A. Vanaskey  
Name: David A. Vanaskey  
Title: Vice President of Wilmington Trust Company

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**EXHIBIT INDEX**

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