



Nick S. Cyprus
Vice President, Controller, and
Chief Accounting Officer

General Motors Company
Mail Code 482-C34-D68
300 GM Renaissance Center
P.O. Box 300
Detroit, MI 48265-3000
Tel 313-667-3434
Fax 313-667-3151

December 19, 2012

Leslie F. Seidman, Chairman
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, Connecticut 06856-5116

Submitted via electronic mail to director@fasb.org

Re: *Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities*, File Reference No. 2012-250

Dear Ms. Seidman:

Thank you for the opportunity to provide comments on Proposed Accounting Standards Update Balance Sheet (Topic 210), Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities (the Proposed Update). General Motors Company (GM) is a global leader in the automotive industry. GM designs, builds and sells cars, trucks and parts and, with its partners, produces vehicles in 30 countries. GM has extensive relationships with its dealer network in multiple jurisdictions. GM's brands include Chevrolet and Cadillac, as well as Baojun, Buick, GMC, Holden, Isuzu, Jiefang, Opel, Vauxhall and Wuling. More information on GM and its subsidiaries can be found at <http://www.gm.com>.

On behalf of GM, we want to thank the Board for their timely response to stakeholder concerns by proposing to clarify the scope of the balance sheet offsetting disclosure requirements. We fully support the Proposed Update that limits the scope of the disclosures required by Update 2011-11 because we believe the broad scope of the original disclosure requirements would have required costly system changes and workarounds to produce disclosures for financial statement users that would be minimal at best. Further, we believe the limited scope produces sufficient disclosures subject to Update 2011-11 as it relates to financial statement users reconciling differences in offsetting between financial statements prepared in accordance with US GAAP and those financial statements prepared in accordance with IFRS.

Please refer to our letter to the Board dated September 20, 2012, for more detailed information regarding the reasons for our support for the Proposed Update, in which we expressed concerns and asked the Board to reconsider the scope of Update 2011-11 because we believed the original scope included certain trade accounts receivables and payables resulting in proposed disclosures that would not provide useful information, would not be consistent with the objectives of Update 2011-11, and would require costly system changes and workarounds to implement.

In answer to the specific "Questions for Respondents" raised by the Board in the Proposed Update, we are: 1) not aware of any other instruments that should be included in the proposed scope that would provide useful information to users of financial statements, and 2) not aware of any significant "operability or auditing concerns or constraints" to implementing Update 2011-11 given the revised scope provided by the Proposed Update.

Again, I appreciate the Boards' timely response to stakeholder concerns associated with the disclosure requirements of Update 2011-11 and fully support the Proposed Update that clarifies the scope of the offsetting disclosures. I am available to discuss this letter at the Boards' earliest convenience. Should you have any questions or need to discuss this letter, please contact me at (313) 667-3434.

Sincerely,

/s/ NICK S. CYPRUS

Nick S. Cyprus
Vice President, Controller, and Chief Accounting Officer
General Motors Company