



MIDWEST CREDIT UNIONS PLEDGE \$10 BILLION IN LOW-COST AUTO LOANS TO BOOST GM AUTO SALES AS PART TO THE "INVEST IN AMERICA" PARTNERSHIP

Credit unions in Ohio, Michigan, Indiana and Illinois announce partnership with General Motors as the first phase of "Invest in America", a plan to boost domestic automaker sales and strengthen the U.S. economy.

DETROIT, Michigan – December 7, 2008 – General Motors Corporation and a consortium representing over 1,100 Midwest credit unions announced today the **Invest in America** Partnership. At a time when economic stress is sweeping the nation and threatening the survival of the U.S. auto industry, this partnership will provide affordable financing and exclusive discounts for 12 million credit union members in four states as well as anyone who becomes a member of a participating credit union. Eligibility rules have recently been relaxed to allow virtually anyone to join a credit union. The four states represent a population of approximately 30 million and each state's economy has been particularly battered by manufacturer downsizing and the national housing crisis.

The Invest in America program will provide a double value to consumers who use credit unions' best-in-class loan rates for financing while also taking advantage of a special **Invest in America** discount offered on purchases of new cars and trucks offered on most of General Motors brands including Buick, Cadillac, Hummer, Saab, Chevrolet, GM, Saturn and Pontiac. Credit union members can register for the discounts at www.lovemycreditunion.org, take the discount certificate to any GM dealership and secure their financing from a participating credit union or other lender. The discounts are among the best and most broad-based values offered by GM and will layer on top of most other incentives being offered on GM brands.

As not-for-profit financial cooperatives, credit unions have been largely insulated from the economic crisis affecting the rest of the financial services industry. Nationwide,

credit unions have over \$150 billion available to lend and these Midwest credit unions hold approximately \$20 billion in available funding for loans.

The credit union consortium includes the four state trade associations and the Credit Union National Association. "Credit unions are seeing a surge in auto loan volumes nationwide as other lenders have been impacted by the credit crisis and have had to either pull back or become more conservative in their underwriting," according to Dan Mica, CEO of the Credit Union National Association. "**Invest in America** just formalizes something credit unions have been doing since the Depression – lend money at low rates to working class families. This is particularly timely given the stress on domestic auto companies and their need for assistance."

"GM looks forward to making its broad suite of brands available to credit union members as part of the **Invest in America** program," according to Rick Waggoner, CEO of General Motors. "As automakers and other businesses are being hit hard by this economy, this type of program epitomizes Americans' ability to help themselves by supporting local financial institutions and American-made products while getting great value and superior quality at the same time. The credit union credo of *People Helping People* is very exactly what the auto industry needs right now."

The **Invest in America** program will be piloted with GM in a four-state region with plans to go nationwide as soon as April 1, 2009. The credit union consortium is also in talks with Chrysler and Ford to expand the program further.