GENERAL MOTORS CORP
Form 11-K
May 23, 2001

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549-1004
FORM 11-K

X ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended November 30, 2000

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 33-4663

HUGHES NON-BARGAINING EMPLOYEES THRIFT AND SAVINGS PLAN
AND
HUGHES BARGAINING EMPLOYEES THRIFT AND SAVINGS PLAN

Hughes Electronics Corporation
200 N. Sepulveda Blvd.
El Segundo, California 90245-0956
(Full titles and address of the plans)

General Motors Corporation
300 Renaissance Center, Detroit, Michigan 48265-3000
(Name of issuer of the securities held pursuant to the plans and the address of its principal executive offices)

Registrant's telephone number, including area code (313) 556-5000

Notices and communications from the Securities and Exchange Commission relative to this report should be forwarded to:

Peter R. Bible
Chief Accounting Officer
General Motors Corporation
300 Renaissance Center
Detroit, Michigan 48265-3000

FINANCIAL STATEMENTS AND EXHIBIT

(a) FINANCIAL STATEMENTS

The Hughes Non-Bargaining Employees Thrift and Savings Plan ("Non-Bargaining Plan") and the Hughes Bargaining Employees Thrift and Savings Plan ("Bargaining Plan").

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Financial Statements:	
Statements of Net Assets Available for Benefits by Plan as of November 30, 2000 and 1999	6
Statements of Changes in Net Assets Available for Benefits by Plan for the years ended November 30, 2000 and 1999	8
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Supplemental Schedules Omitted

Supplemental schedules are omitted because of the absence of conditions under which they are required.

(b) EXHIBIT

Exhibit 23 - Consent of Independent Auditors	19

SIGNATURE

The Non-Bargaining Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Hughes Non-Bargaining Employees Thrift and Savings Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Hughes Non-Bargaining Employees
Thrift and Savings Plan

(Name of Plan)

Date: May 22, 2001 By

/s/Sandra L. Harrison

(Sandra L. Harrison,
Chairman, Administrative
Committee)

SIGNATURE (concluded)

The Bargaining Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Hughes Bargaining Employees Thrift and Savings Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Hughes Bargaining Employees
Thrift and Savings Plan

(Name of Plan)

Date: May 22, 2001 By

/s/Sandra L. Harrison

(Sandra L. Harrison,
Chairman, Administrative
Committee)

INDEPENDENT AUDITORS' REPORT

Hughes Non-Bargaining and Bargaining Employees Thrift and Savings Plans:

We have audited the accompanying Statements of Net Assets Available for Benefits

by plan of the Hughes Non-Bargaining Employees Thrift and Savings Plan, and the Hughes Bargaining Employees Thrift and Savings Plan (collectively, the "Plans") as of November 30, 2000 and 1999 and the related Statements of Changes in Net Assets Available for Benefits by Plan for the years then ended. These financial statements are the responsibility of the Plans' management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. 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, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plans at November 30, 2000 and 1999 and the changes in their net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

/s/DELOITTE & TOUCHE LLP
DELOITTE & TOUCHE LLP

Los Angeles, California
May 17, 2001

HUGHES NON-BARGAINING AND BARGAINING
EMPLOYEES THRIFT AND SAVINGS PLANS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS BY PLAN

NOVEMBER 30, 2000

	NON-BARGAINING	BARGAINING	TOTAL
	(Dollars in Thousands)		
INVESTMENT IN HUGHES MASTER TRUST (Notes 2 and 6)	$3,139,091	$155,157	$3,294,248
CONTRIBUTIONS RECEIVABLE:			
Employee	659		659
Employer	301		301
Total contributions receivable	960		960
NET ASSETS AVAILABLE FOR BENEFITS	$3,140,051	$155,157	$3,295,208

See notes to financial statements.

HUGHES NON-BARGAINING AND BARGAINING
EMPLOYEES THRIFT AND SAVINGS PLANS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS BY PLAN

NOVEMBER 30, 1999

	NON-BARGAINING	BARGAINING	TOTAL
	(Dollars in Thousands)		
INVESTMENT IN HUGHES MASTER TRUST (Notes 2 and 6)	$3,564,957	$182,065	$3,747,022
CONTRIBUTIONS RECEIVABLE:			
Employee	872	102	974
Employer	416	46	462
Total contributions receivable	1,288	148	1,436
NET ASSETS AVAILABLE FOR BENEFITS	$3,566,245	$182,213	$3,748,458

See notes to financial statements.

HUGHES NON-BARGAINING AND BARGAINING
EMPLOYEES THRIFT AND SAVINGS PLANS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS BY PLAN

FOR THE YEAR ENDED NOVEMBER 30, 2000

	NON-BARGAINING	BARGAINING	TOTAL
	(Dollars in Thousands)		
INVESTMENT ACTIVITIES:			
Net investment income/(loss) from Hughes Master Trust (Note 6)	$(93,345)	$(6,039)	$(99,384)
OTHER INCREASE/(DECREASE) IN ACTIVITIES:			
Employee contributions	80,559	5,664	86,223
Employer contributions	29,573	2,217	31,790
Benefit payments	(445,274)	(26,605)	(471,879)
Plan transfer	2,293	(2,293)	-
Net decrease in other activities	(332,849)	(21,017)	(353,866)
DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(426,194)	(27,056)	(453,250)
NET ASSETS AVAILABLE FOR BENEFITS AT:			
BEGINNING OF YEAR	3,566,245	182,213	3,748,458
END OF THE YEAR	$3,140,051	$155,157	$3,295,208

See notes to financial statements.

HUGHES NON-BARGAINING AND BARGAINING
EMPLOYEES THRIFT AND SAVINGS PLANS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS BY PLAN

FOR THE YEAR ENDED NOVEMBER 30, 1999

	NON-BARGAINING	BARGAINING	TOTAL
	(Dollars in Thousands)		
INVESTMENT ACTIVITIES:			
Net investment income/(loss) from Hughes Master Trust (Note 6)	$808,674	$42,477	$851,151
OTHER INCREASE/(DECREASE) ACTIVITIES IN:			
Employee contributions	79,651	6,768	86,419
Employer contributions	30,315	2,737	33,052
Benefit payments	(453,928)	(22,466)	(476,394)
Plan transfer	7,464	(7,464)	-
Net decrease in other activities	(336,498)	(20,425)	(356,923)
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	472,176	22,052	494,228
NET ASSETS AVAILABLE FOR BENEFITS AT:			
BEGINNING OF YEAR	3,094,069	160,161	3,254,230
END OF THE YEAR	$3,566,245	$182,213	$3,748,458

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See notes to financial statements.

HUGHES NON-BARGAINING AND BARGAINING
EMPLOYEES THRIFT AND SAVINGS PLANS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2000 AND 1999

NOTE 1. PLAN DESCRIPTION AND RELATED INFORMATION

The following description of the Hughes Non-Bargaining and Bargaining Employees Thrift and Savings Plans provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Description of the Plans - The financial statements comprise the accounts of the Bargaining Plan and the Non-Bargaining Plan (collectively, the "Plans"). The Bargaining Plan and the Non-Bargaining Plan were restated on November 18, 1999 and November 15, 1999, respectively, to incorporate the various amendments made throughout the years, and to conform with current regulations as required. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974("ERISA").

Plan Administration - The Plans are administered by an Administrative Committee whose members are appointed by Hughes Electronics Corporation (the "Company" or "Hughes"), a wholly owned subsidiary of General Motors Corporation ("GM"). The trustee of the Plans is Bankers Trust Company ("Bankers Trust"). Additional Plan

information is provided to the participants by the Company in the form of Summary Annual Reports. The Plans' expenses are paid by the plan participants, as provided by the Plan documents.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements of the Plans have been prepared in accordance with accounting principles generally accepted in the United States of America.

Investments - The Plans participate in the Hughes Electronics Corporation Savings Plan Master Trust (the "Master Trust"). See further discussion in Note 6. The Plans' investments in the Master Trust are presented at estimated fair value, which has been determined based on the fair value of the investments of the Master Trust.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Financial Instruments and Investments - The Plans invest in a master trust which utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could have a materially adverse effect on the Company's financial statements.

Income Taxes - The Internal Revenue Service has ruled that the Plans are qualified under Section 401 of the Internal Revenue Code (the "Code") and are, therefore, not subject to Federal income taxes under present income tax laws. Accordingly, no provision for Federal income taxes has been made in the accompanying financial statements. Contributions by participants made on a "pre-tax" basis, the Company's matching contributions, and the earnings thereon are not subject to Federal income taxes to the participants until distributed from the Plans.

NOTE 3. PLAN PARTICIPATION

All employees of the Company and its domestic subsidiaries that have adopted the respective Plans are eligible to participate in the Plans as soon as administratively feasible following one hour of service. The Plans provide that eligible employees electing to become participants may contribute from 1 percent to 15 percent (highly compensated employee participant, 1 percent to 12 percent) (in whole percentages) of his or her compensation to the Plans. The participants

may direct these contributions to any of the investment funds included in the Master Trust described in Note 6.

The Company contributes to the General Motors Class H Common Stock Fund an amount equal to 100 percent of the individual employee's contribution to the plan up to 4 percent of the employee's compensation, subject to certain limitations.

Participants in the Plans are vested in the Company's contributions after two full plan years after the plan year in which contributions are made to their accounts. Participants become fully vested after five years of service. Forfeited Company contributions are used to reduce future Company contributions to the Plans. Forfeitures used to reduce Company contributions during the years ended November 30, 2000 and 1999 were $0 and $19,809, respectively. Forfeitures available at the years ended November 30, 2000 and 1999 were $1,209,728 and $652,041, respectively.

The Company reserves the right to terminate the Plans at any time subject to the provisions set forth in ERISA. Upon such termination, the participants' rights to the Company's contributions vest immediately, and the account balances are to be fully paid to the participants.

NOTE 4. PARTICIPANT LOANS

The Plans allow participants to borrow from their vested account balances, subject to certain limitations. The loans bear interest at 1 percent over the Prime Rate as published in the Eastern edition of The Wall Street Journal (which is fixed at the inception of the loan), and maturities may not exceed four years.

The loans are deducted from the participants' vested account balances using a source hierarchy. The funds are withdrawn from sources in the following order: old after-tax employee contributions, new after-tax employee contributions, pre-tax employee contributions, rollover contributions, company match unrestricted, and company match restricted. Funds are withdrawn pro-rata from the funds for each source. Loan repayments are reinvested in the inverse order of the sources that the loan was redeemed from and into the funds based on current investment mixes.

NOTE 5. BENEFITS TO WITHDRAWING PARTICIPANTS

Net assets available for benefits include the following amounts which will be paid to participants who are withdrawing from the Plans:

Plans	2000	1999
	(Dollars in Thousands)	
Non-Bargaining	$3,475	$5,675
Bargaining	210	291
Total	$3,685	$5,966

NOTE 6. INFORMATION CONCERNING THE MASTER TRUST

The Master Trust was created pursuant to a trust agreement between Hughes and Bankers Trust, as trustee of the funds, to permit the commingling of trust assets of the Plans for investment and administrative purposes. Each Plan has an undivided interest in the net assets of the Master Trust and changes therein. The assets of the Master Trust are held by Bankers Trust. Although assets of both plans are commingled in the master trust, the Plan's recordkeeper (Fidelity Investments) maintains supporting records for the purpose of allocating the net gain or loss of the investments to each of the Plans. The net investment income of the investment assets is allocated by the recordkeeper to each Plan based on account balances for participants by Plan.

HUGHES NON-BARGAINING AND BARGAINING
EMPLOYEES THRIFT AND SAVINGS PLANS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2000 AND 1999 - Continued

The following schedules summarize the net assets and net investment income of the Master Trust.

a) NET ASSETS OF THE MASTER TRUST

NOVEMBER 30, 2000

	TOTAL
	(Dollars in thousands)
INVESTMENTS:	
Short-term investment funds	$137,201
Certificates of deposit	91,011
Short-term U.S. Govt. obligations	-
Long-term U.S. Govt. obligations	-
Short-term corporate obligations	312,464
Long-term corporate obligations	-
Common stock	899,614
Common stocks-GM Class H	585,302
Pooled investments	349,360
Preferred stock	1,555
Insurance contracts	49,140
Mutual funds	511,546
Participant loans	43,440
Other	299,364
Total investments	3,279,997
Dividends and interest receivable	10,779
Receivable for securities sold	5,895
Payable for securities purchased	(1,974)
Contributions receivable	960
Other	(449)
NET ASSETS OF THE MASTER TRUST	$3,295,208

HUGHES NON-BARGAINING AND BARGAINING
EMPLOYEES THRIFT AND SAVINGS PLANS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2000 AND 1999 - Continued

a) NET ASSETS OF THE MASTER TRUST

NOVEMBER 30, 1999

	TOTAL
	(Dollars in thousands)
INVESTMENTS:	
Short-term investment funds	$144,042
Certificates of deposit	64,949
Short-term U.S. Govt. obligations	-
Long-term U.S. Govt. obligations	-
Short-term corporate obligations	441,077
Long-term corporate obligations	-
Common stock	1,115,855
Common stocks-GM Class H	682,500
Pooled investments	390,997
Preferred stock	3,374
Insurance contracts	32,409
Mutual funds	417,785
Participant loans	42,480
Other	389,978
Total investments	3,725,446
Dividends and interest receivable	11,186
Receivable for securities sold	9,370
Payable for securities purchased	(1,234)
Contributions receivable	1,436
Other	2,254

NET ASSETS OF THE MASTER TRUST	$3,748,458

HUGHES NON-BARGAINING AND BARGAINING
EMPLOYEES THRIFT AND SAVINGS PLANS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2000 AND 1999 - Continued

b) NET INVESTMENT INCOME/(LOSS) OF THE MASTER TRUST

FOR THE YEAR ENDED NOVEMBER 30, 2000

	TOTAL
	(Dollars in Thousands)
investment INCOME/(LOSS) AND EXPENSES:	
Net appreciation/(depreciation) in fair value of investments	
Hughes Equity Fund	$ 53,975
Hughes Fixed Income Fund	(2,213)
GM Class H Common Stock Fund	(203,178)
Hughes Balanced Fund	3,433
Raytheon Class A Common Stock Fund	2,821
Fidelity Combined Funds	(66,668)
Net appreciation/(depreciation) in fair value of investments	(211,830)
Dividends	53,891
Interest and other income	64,254
Investment management	

and trustee fees	(5,699)
NET INVESTMENT INCOME/(LOSS)	$ (99,384)

HUGHES NON-BARGAINING AND BARGAINING
EMPLOYEES THRIFT AND SAVINGS PLANS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2000 AND 1999 - Continued

b) NET INVESTMENT INCOME/(LOSS)IN THE MASTER TRUST

FOR THE YEAR ENDED NOVEMBER 30, 1999

	TOTAL
	(Dollars in Thousands)
INVESTMENT INCOME/(LOSS) AND EXPENSES:	
Net appreciation/(depreciation) in fair value of investments	
Hughes Equity Fund	$375,178
Hughes Fixed Income Fund	(2,645)
GM Class H Common Stock Fund	398,738
Hughes Balanced Fund	14,245
Raytheon Class A	

Common Stock Fund	(62,846)
Fidelity Combined Funds	36,428
Net appreciation/(depreciation) in fair value of investments	759,098
Dividends	31,289
Interest and other income	66,394
Investment management and trustee fees	(5,630)
NET INVESTMENT INCOME/(LOSS)	$851,151

HUGHES NON-BARGAINING AND BARGAINING
EMPLOYEES THRIFT AND SAVINGS PLANS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2000 AND 1999 - Concluded

NOTE 7. RELATED PARTY

Investments of the Master Trust are managed by independent investment advisors, with the exception of one account in the Hughes Fixed Income Fund managed directly by a subsidiary of the Company which also performs certain other duties

in relation to the oversight of the investments of the Plans (with asset values at November 30, 2000 and 1999 of approximately $472,781,000 and $533,292,000, respectively). Investment management fees paid by the Plans to the subsidiary for the account it manages were as follows:

Plans	2000	1999
	(Dollars in Thousands)	
Non-Bargaining	$310	$385
Bargaining	16	20
Total investment management fees	$326	$405

Note 8. SPIN-OFF

On October 6, 2000, Hughes completed the sale of its satellite systems manufacturing businesses ("Satellite Businesses") to The Boeing Company ("Boeing"). Under the terms of the sale, the Satellite Business employees that became Boeing employees were permitted to retain their account balances in the Hughes Plans. After the closing date, these participants are permitted to rollover their account balance to an IRA or another employer's plan, including the Boeing sponsored savings plan, until December 31, 2002.

Note 9. PLAN AMENDMENTS

The Plans were amended to include the following changes:

Provide for immediate eligibility for former employees of United States Satellite Broadcasting Company, Inc. (effective May 20, 1999), employees of Primestar, Inc. (effective July 24, 1999), and employees of the Boise, Idaho Call Center (effective June 1, 1999).

Effective July 1, 1999, divested employees impacted by the "same desk rule" were allowed access to loans and in-service withdrawals.

Effective July 1, 1999, all after-tax contributions and all legally permitted vested company matching contributions were made available for partial withdrawal.

Effective July 1, 1999, the Plan Administrator may determine to provide for the payment of benefits from a participant's account, without the need of the participant's election, if the vested portion of the account does not exceed $5,000. Such amount shall be determined by the Plan Administrator at its discretion.

Effective December 1, 1999, automatic enrollment for newly hired employees is required, unless a negative election is made, and employees are eligible to participate in the Plans as soon as administratively feasible following one hour of service.

HUGHES NON-BARGAINING AND BARGAINING
EMPLOYEES THRIFT AND SAVINGS PLANS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEARS ENDED NOVEMBER 30, 2000 AND 1999 - Concluded

Effective December 1, 1999, the maximum allowable contribution was changed from 12 percent to 15 percent for non-highly compensated participants.

Effective December 1, 1999, terminated employees were permitted access to loans, partial withdrawals and age 59 1/2 withdrawals.

Effective January 1, 2000, participants who reach age 70 1/2 and remain in-service shall not be required to begin receiving annual minimum required distributions while they remain in-service.

Effective January 1, 2000, a processing fee of $20 (or such other amount as may be set by the Plan Administrator) will be charged to the participant's account for each voluntary withdrawal requested that would otherwise be charged to the Plans.

NOTE 10. SUBSEQUENT EVENTS

Effective December 1, 2000, the Hughes Bargaining Employees Thrift and Savings Plan was renamed to the Hughes Savings Plus Plan.

Effective December 1, 2000, all DIRECTV Call Center participants were moved from the Non-Bargaining Plan into the Savings Plus Plan.

Effective January 1, 2001, the deferral rate increased from 2% to 4% for automatic enrollment of newly hired and re-hired employees for the Non-Bargaining Plan.

NOTE 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

Non-Bargaining Plan	2000	1999
Net assets available for benefits per the Financial statements	$3,140,051	$3,566,245
Payable to participants	3,475	5,675
Net assets available for benefits per Form 5500	$3,136,576	$3,560,570

Bargaining Plan	2000	1999
Net assets available for benefits per the Financial statements	$155,157	$182,213
Payable to participants	210	291
Net assets available for benefits per Form 5500	$154,947	$181,922