



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

February 17, 2009

Mr. David J. DeBrunner
Vice President, Chief Accounting Officer,
and Corporate Controller
GMAC LLC
200 Renaissance Center
P.O. Box 200
Detroit, Michigan 48265-2000

Dear Mr. DeBrunner:

This is in response to the request by GMAC LLC (“GMAC”), Detroit, Michigan, for relief from substantially all of the Board’s regulatory reporting requirements for bank holding companies (“BHCs”) for year-end 2008 and for future reporting periods that are not specified in your request.

You have requested this relief to accommodate the large number of initial regulatory reports that GMAC is required to file. You note GMAC’s short-term and long-term goals to build a regulatory reporting system that will allow GMAC to be fully compliant with the Board’s regulatory reporting requirements. Specifically, you have requested exemptions from filing certain Board regulatory reports until an unspecified future date. You also have requested that GMAC be granted confidential treatment of its initial FR Y-9C and FR Y-9LP reports; however, you did not indicate when GMAC proposes to file these reports.¹

Based on all the facts of record, including the information provided in your request and other supervisory information, the Director of the Division of Banking Supervision and Regulation, with the concurrence of the General Counsel, acting under delegated authority, has granted GMAC limited relief from the Board’s regulatory reporting requirements. GMAC is exempt from filing all the Board’s regulatory reports for BHCs for year-end 2008, with the exception of GMAC’s

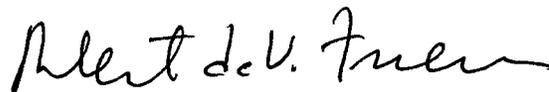
¹ Your request for confidential treatment will be considered when those reports are submitted.

December 31, 2008, FR Y-10 reports for GMAC; IB Finance Holding Company LLC, Detroit, Michigan; and GMAC Bank, Midvale, Utah, which have been submitted and accepted. Because of the lack of specificity in your request with respect to your plans to develop systems to meet the Board's regulatory reporting requirements, however, additional relief from the regulatory reporting requirements for BHCs cannot be granted at this time. GMAC is strongly encouraged to work with staff at the Federal Reserve Bank of Chicago and the Board to develop a detailed plan and timeline to achieve compliance with the regulatory reporting requirements.

The Federal Reserve is aware of the magnitude and complexity of the work that GMAC must perform to develop the reporting systems that comply with the regulatory reporting requirements for BHCs. In this light, GMAC has been granted a substantial exemption from the Board's year-end 2008 reporting requirements to ensure that your organization will continue to devote the necessary resources to become fully compliant with these requirements as soon as possible.

Please contact Patrick M. Wilder of the Chicago Reserve Bank at (312) 322-8463 if you have any questions.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Robert deV. Frierson". The signature is fluid and cursive, with a long horizontal stroke at the end.

Robert deV. Frierson
Deputy Secretary of the Board

cc: Patrick M. Wilder, Assistant Vice President
Federal Reserve Bank of Chicago