

HUGHES ELECTRONICS CORP  
Form 425  
April 17, 2002

Filed by EchoStar Communications Corporation  
Pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
of the Securities Exchange Act of 1934

Subject Companies: Hughes Electronics Corporation,  
General Motors Corporation,  
and EchoStar Communications Corporation  
Commission File No. 333-84472  
Date: April 17, 2002

*A link labeled Retailers-Click here to write a letter was added to the www.echostarmerger.com website. That link leads to a form that requests the person's first name, last name, home address, phone number and fax number, company name, company address, the person's title, and e-mail address. Once that information is submitted, the next page states:*

We can help you write a letter to your elected officials by answering the questions below. Your answers will determine the content of your letter.

The following text will be included in your letter to Members of Congress. You will have the option to edit this text on the next page:

I am [title] of [company name], and I'm writing to urge you to support the proposed merger of EchoStar Communications and Hughes Electronics. I believe the merger holds tremendous potential for my company here in [city], [state] which sells EchoStar DISH Network satellite TV service. The new company will offer a more attractive product to consumers, and this will mean more business for my company.

The following text will be included in your letter to the FCC. You will have the option to edit this text on the next page:

I'm writing to urge you to support the proposed merger between EchoStar Communications and Hughes Electronics. I believe the merger holds tremendous potential for my company in [city], [state] which sells EchoStar's DISH Network satellite TV service. The new company will offer a more attractive product to consumers, and this will mean more business for my company.

*Then, the questions and answers set forth below appear without the related paragraph.*

QUESTIONS AND ANSWERS

RELATED PARAGRAPH

=====

DO YOUR CUSTOMERS HAVE ACCESS TO  
THEIR LOCAL BROADCAST CHANNELS VIA  
SATELLITE?

-----

Don't Know

If the merger is approved, the new company will be able offer local broadcast stations to all 210 of the nation television markets. Currently, EchoStar offers service only 36 markets. This is possible because both EchoStar DIRECTV currently duplicate hundreds of channels of identical programming. By combining their limited spect the new company will become a fully competitive cable

Edgar Filing: HUGHES ELECTRONICS CORP - Form 425

alternative in every television market in the country. will allow me to provide a better product to my customer in the near future.

No, none of my customers have access to their local broadcast channels via satellite.

None of my customers can receive their local broadcast channels via satellite because the DISH Network does not have the channel capacity to carry smaller television markets. Currently, EchoStar offers service in only 36 markets. This is a source of frustration for my consumer. The proposed merger between EchoStar and DIRECTV would allow the combined company to offer local broadcast channels in all 210 television markets nationwide by eliminating the duplication of identical programming carried by both services. If the merger is approved, satellite TV will be a more competitive alternative to cable, and this is good business.

Yes, a few of my customers have access to their local broadcast channels via satellite, but most do not.

The majority of my customers are not able to subscribe to their local broadcast channels via satellite because they live in a small television market. This is the case because the DISH Network does not have sufficient spectrum to provide all local channels in every one of the country's 210 local television markets. Currently, EchoStar offers local broadcast channels in only 36 markets. The merger will allow the combined company to stop broadcasting more than 500 identical TV channels. This will increase capacity and allow the new company to serve all TV markets in the U.S. This will allow me to offer my customers a more competitive alternative to cable in the near future.

Yes, most of my customers have access to their local broadcast channels via satellite, but a few do not.

The majority of my customers are able to subscribe to their local broadcast channels via satellite, but those who live in smaller television markets cannot. Currently, EchoStar offers local broadcast service in only 36 television markets. If the merger is approved, DISH Network and DIRECTV can more efficiently use their limited channel capacity to offer local service via satellite in all 210 TV markets nationwide. The ability to offer local broadcast channels to all of my customers makes selling the product easier and gives customers more choices among satellite and cable providers in the near future.

Yes, all customers have access to their local broadcast channels via satellite.

I can offer local broadcast channels to all of my customers when they subscribe to the DISH Network. This is not the case for retailers in medium and small-sized markets. Currently, EchoStar offers local broadcast service in only 36 television markets. The merger will allow the new company to end the duplication of programming and free up hundreds of channels allowing consumers in all 210 television markets across the country to receive their local broadcast channels. As a DISH Network retailer, I am very excited about this development because satellite TV will be perceived nationally as a real alternative to cable.

-----  
DO YOUR CUSTOMERS HAVE ACCESS TO  
HIGH-SPEED INTERNET ACCESS SERVICE  
VIA CABLE OR DSL?  
-----

Don't know.

This merger will provide consumers across the country with an affordable high-speed Internet access service provided

Edgar Filing: HUGHES ELECTRONICS CORP - Form 425

No, none of my customers have access to high-speed Internet access service via cable or DSL.

because broadband via satellite can reach areas of the country cable and DSL wires do not. This is rural America's only realistic hope for affordable broadband service. The new company will also provide much needed competition to cable and DSL where high speed Internet access service is already available.

None of my customers currently have access to cable or high-speed Internet access service, but it is clearly something that many of them want given the number of times I have heard them ask about it. If the merger is approved the new EchoStar will provide the homes and businesses in my area the first affordable high speed Internet access service. My customers will benefit from this merger because EchoStar and Hughes can combine their resources, satellite and spectrum to provide high-speed satellite Internet access service on a basis that is price and quality competitive with cable modem service and DSL.

Yes, a few of my customers have access to high-speed Internet access via cable or DSL, but most do not.

If the merger is approved, the new EchoStar will provide consumers in my area an affordable high speed Internet access service via satellite. There are a small number of customers in my area who do enjoy access to high-speed Internet access service via cable and DSL service. For this merger will result in increased competition in the broadband market, potentially driving down prices of DSL cable providers. However, the majority of the homes, schools and businesses in my area are beyond the reach of cable and DSL wires. For these customers, the new EchoStar would be their only chance of getting an affordable high speed Internet service.

Yes, most of my customers have access to high-speed Internet access via cable or DSL, but a few do not.

For my customers who do enjoy access to high-speed DSL or cable Internet service, this merger will result in increased competition in the broadband market, because the new EchoStar will provide an affordable high speed Internet access service via satellite. This would help drive down prices of the DSL and cable providers. For those living beyond the reach of cable and DSL wires, the new EchoStar would be their only chance of affordable high speed Internet service.

Yes, all of my customers have access to high-speed Internet access service via cable or DSL.

Today's fledgling satellite Internet services are too expensive for everyday customers, leaving cable and DSL providers in control of the broadband market. The new company will have the spectrum and satellite resources necessary to provide consumers across the country with a competitive high-speed Internet alternative, and my customers will have more choice in broadband providers.

-----  
DO YOU COMPETE WITH CABLE FOR CUSTOMERS?  
-----

Don't know.

The merger will allow the new company to better compete with cable. This is good for all consumers because subscribers of the new service will benefit from the competition on prices and services whether or not they are served by cable.

No, because none of my customers have access to cable service.

Because none of my customers currently have access to cable they depend on satellite TV for their pay-TV service. T

Edgar Filing: HUGHES ELECTRONICS CORP - Form 425

merger will bring to rural areas the benefits of competition with cable in the most competitive markets, because EchoStar will offer its service and price on a nationwide basis. The competition between the new EchoStar and hundreds of cable companies across the country will mean that the television product I sell will always have the best programming choices and latest innovations

Yes, I compete with cable for a few of my customers, but most do not have cable access.

Whether or not my customers have access to cable, and many do not, all of them will benefit from the new company's ability to better compete with cable. EchoStar has pledged to offer nationwide prices and services -- bringing the benefits of vigorous competition with cable -- to customers

Yes, I compete with cable for most of my customers, but a few do not have cable access.

This merger will increase satellite TV's ability to respond competitively to the roll out of digital cable, forcing cable companies to respond in a variety of ways including accelerating their digital upgrades and extending their wires out to reach those customers they currently do not serve. The resulting expansion in digital capabilities across the board will increase competition generally, will drive hardware upgrades for consumers, and drive retail traffic and sales nationwide.

Yes, I compete with cable for all of my customers.

My customers chose satellite TV over cable because of its superior customer service, better quality picture and sound and the abundance of channel options. However, cable companies now offer digital cable in millions of homes. This has negated the past advantages of satellite over cable and has begun to hurt EchoStar and DIRECTV's ability to compete. The new company will have the resources, spectrum and satellites necessary to offer a competitive satellite product, improving customer service and keeping cable prices in check.

-----  
WHICH ADDITIONAL FEATURE OFFERED BY  
THE MERGER WOULD BE MOST ATTRACTIVE  
TO YOUR CUSTOMERS?  
-----

Don't know.

In addition to the benefits already mentioned, the spectrum savings would allow the new company to offer new and enhanced television services, such as high definition television, interactive television, and near video-on-demand. These innovations will increase the appeal of satellite TV and offer new sales opportunities for satellite TV hardware.

Expanded HDTV service.

High Definition Television (HDTV) was supposed to be available to the American public today, but consumers are still waiting for broadcasters and cable operators to provide the service. EchoStar and Hughes have pledged to use some of the available spectrum to increase their HDTV channel offerings, more than tripling their current HDTV offerings. I am excited because greater availability of programming will translate into more sales opportunities for my HDTV televisions and related products.

More and enhanced interactive TV services.

The new company has also pledged to offer new and enhanced services like interactive television and near video-on-demand. These products will allow satellite TV

Edgar Filing: HUGHES ELECTRONICS CORP - Form 425

go head-to-head in competition with cable companies and other competitors as they improve their technological capabilities.

Sports packages.

EchoStar retailers like me will gain the ability to offer the popular sports packages that would otherwise only be available on DIRECTV, once the merger is completed. This additional programming will increase customer demand, and improve sales.

Nationwide Pricing.

Since its inception, direct broadcast satellite TV providers have offered uniform, nationwide pricing structures, and a new company has guaranteed that it will continue this practice. Nationwide pricing offers customers in rural America the full benefits of the rigorous competition occurring in urban and suburban areas. I can rest assured that satellite TV will remain a competitively priced product.

-----  
WHAT'S THE BEST OVERALL ARGUMENT FOR THE MERGER FOR YOUR RETAIL BUSINESS?  
-----

All the arguments are equally good.

The EchoStar-Hughes merger will allow the new company to offer a stronger satellite TV product nationwide, provide local broadcast channels in every television market, and enhanced television services such as HDTV, interactive TV, and more. In addition, the new EchoStar will be able to offer an affordable, high-speed Internet product to every zip code in the country. As a retailer for the DISH Network, I will benefit from increased sales. For all of these reasons, I urge you to support the EchoStar-Hughes merger.

Local broadcast channels in all US television markets.

The new company will offer many benefits to customers, the most important one is local broadcast channels via satellite in all U.S. television markets. This is the service most sought after by my customers. I urge you to support the proposed merger between EchoStar and DIRECTV because local channels for all Americans is only possible if the companies are allowed to combine.

Access to an affordable high-speed Internet access service.

The merged company will provide consumers with a lot of services, but the availability of an affordable, nationwide high-speed Internet access product in the near future is the most important one to me. It is for this reason that I urge you to support the merger of EchoStar and Hughes Electronics.

Stronger competitor with cable for customers.

Please support the merger between EchoStar Communications Corporation and Hughes Electronics. There are many benefits of the merger, but I believe that most importantly, the new company will increase competition with cable and help bring down cable rate increases. These savings, in turn, will be passed along to customers, which will be good for my business.

HDTV and New and Enhanced Features

EchoStar will not be able to compete effectively with the cable companies in the future unless it has the ability to match their technological innovations. The merger will allow the new EchoStar to provide HDTV, Interactive TV, and network video-on-demand. The other benefits outlined above are

## Edgar Filing: HUGHES ELECTRONICS CORP - Form 425

important, but these are the most important ones for me. Please support the EchoStar-Hughes merger, and help bring these advanced television services to consumers sooner rather than later.

*Depending on the answer to the above questions, draft letters are generated from the corresponding related paragraphs above. One draft letter appears in a box below the words:*

Here is the letter created for Congress from your responses. Make any changes you feel necessary.

*The other draft letter appears in a box below the words:*

Here is the letter created for the FCC from your responses. Make any changes you feel necessary.

*After hitting the next button, a preview of the letter and choice of governmental addresses appears. After hitting the next button again, the words set forth below appear.*

Privacy Statement: Your name or information will never be sold or given to another organization. EchoStar does not sell or rent our member or subscriber lists to third parties.

Note: Unfortunately, not all elected officials read their email. For this reason, a copy of your correspondence is going to EchoStar. If necessary, we will be able to mail or fax a copy to the addressee.

---

In connection with the proposed transactions, on March 18, 2002, General Motors Corporation ( GM ), HEC Holdings, Inc. ( Hughes Holdings ) and EchoStar Communications Corporation ( EchoStar ) filed preliminary materials with the Securities and Exchange Commission ( SEC ), including a Registration Statement of Hughes Holdings on Form S-4 that contains a consent solicitation statement/information statement/prospectus. These materials are not yet final and will be amended. Holders of GM \$1- 2/3 and GM Class H common stock are urged to read the definitive versions of these materials, as well as any other relevant documents filed or that will be filed with the SEC, as they become available, because these documents contain or will contain important information. The preliminary materials filed on March 18, 2002, the definitive versions of these materials and other relevant materials (when they become available), and any other documents filed by GM, Hughes Electronics Corporation ( Hughes ), Hughes Holdings or EchoStar with the SEC may be obtained for free at the SEC 's website, www.sec.gov, and GM stockholders will receive information at an appropriate time on how to obtain transaction-related documents for free from GM.

GM and its directors and executive officers, Hughes and certain of its officers, and EchoStar and certain of its executive officers may be deemed to be participants in GM 's solicitation of consents from the holders of GM \$1-2/3 common stock and GM Class H common stock in connection with the proposed transactions. Information regarding the participants and their interests in the solicitation was filed pursuant to Rule 425 with the SEC by EchoStar on November 1, 2001 and by each of GM and Hughes on November 16, 2001. Investors may obtain additional information regarding the interests of the participants by reading the preliminary consent solicitation statement/information statement/prospectus filed with the SEC on March 18, 2002 and the definitive consent solicitation statement/information statement/prospectus when it becomes available.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Materials included in this document contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. The factors that could cause actual results of GM, EchoStar, Hughes, or a combined EchoStar and Hughes, to differ materially, many of which are beyond the control of EchoStar, Hughes, Hughes Holdings or GM include, but are not limited to, the following: (1) the businesses of EchoStar and Hughes may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (2) expected benefits and synergies from the combination may not be realized within the expected time frame or at all; (3) revenues following the transaction may be lower than expected; (4) operating costs, customer loss and business disruption including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers, may be greater than expected following the transaction; (5) generating the incremental growth in the subscriber base of the combined company may be more costly or difficult than expected; (6) the regulatory approvals

Edgar Filing: HUGHES ELECTRONICS CORP - Form 425

required for the transaction may not be obtained on the terms expected or on the anticipated schedule; (7) the effects of legislative and regulatory changes; (8) an inability to obtain certain retransmission consents; (9) an inability to retain necessary authorizations from the FCC; (10) an increase in competition from cable as a result of digital cable or otherwise, direct broadcast satellite, other satellite system operators, and other providers of subscription television services; (11) the introduction of new technologies and competitors into the subscription television business; (12) changes in labor, programming, equipment and capital costs; (13) future acquisitions, strategic partnership and divestitures; (14) general business and economic conditions; and (15) other risks described from time to time in periodic reports filed by EchoStar, Hughes or GM with the Securities and Exchange Commission. You are urged to consider statements that include the words may, will, would, could, should, be, estimates, projects, potential, expects, plans, anticipates, intends, continues, forecast, designed, goal, or the negative of those comparable words to be uncertain and forward-looking. This cautionary statement applies to all forward-looking statements included in this document.

\* \* \*

[ECHOSTAR LOGO]

5701 South Santa Fe Drive  
Littleton, CO 80120

[HUGHES LOGO]

P.O. Box 956  
200 N. Sepulveda Blvd  
El Segundo, CA 90245-0956

EchoStar and DIRECTV Present:

Local Channels and Affordable Broadband Everywhere in Pennsylvania

Harrisburg, PA - On April 18, 2002 at Noon, Dr. Scott Snyder, CEO, Omnichoice Solutions and Rob McCord, President and CEO, Eastern Technology Council will host a demonstration showcasing satellite-delivered digital television and high-speed Internet access and explain how the proposed merger between EchoStar Communications Corporation and Hughes Electronics DIRECTV will make local TV channels available to every resident in Pennsylvania. Attendees will be able to surf the Internet, delivered via satellite, following the demonstration.

The demonstration will be held at:

205 Ryan Building, Capitol at Noon on April 18, 2002.

Lunch will be provided.

Please RSVP to Athan at (717) 214-2200.

Athan Koutsiouroumbas  
Bravo Group  
125 State Street  
Harrisburg, PA 17101  
(717) 214-2200  
(717) 214-2205 (fax)  
Athan@thebravogroup.com

DISH Network is a trademark of EchoStar Communications Corporation. DISH Network is EchoStar's state-of-the-art direct broadcast satellite TV system that is capable of offering over 500 channels of digital video and CD-quality audio programming, as well as advanced satellite TV receiver hardware and installation. EchoStar is included in the Nasdaq-100 Index (NDX). DISH Network currently serves over 7 million customers. For more information, contact 1-800/333-DISH (3474) or visit [www.dishnetwork.com](http://www.dishnetwork.com).

DIRECTV is the nation's leading digital satellite television service provider with more than 10.7 million customers. DIRECTV and the Cyclone Design logo are registered trademarks of DIRECTV, Inc., a unit of Hughes Electronics Corporation. HUGHES is the world's leading provider of

## Edgar Filing: HUGHES ELECTRONICS CORP - Form 425

digital television entertainment, broadband services, satellite-based private business networks, and global video and data broadcasting. The earnings of HUGHES, a unit of General Motors Corporation, are used to calculate the earnings per share attributable to the General Motors Class H common stock (NYSE: GMH). Visit DIRECTV on the World Wide Web at [www.DIRECTV.com](http://www.DIRECTV.com).

In connection with the proposed transactions, on March 18, 2002, General Motors Corporation ( GM ), HEC Holdings, Inc. ( Hughes Holdings ) and EchoStar Communications Corporation ( EchoStar ) filed preliminary materials with the Securities and Exchange Commission ( SEC ), including a Registration Statement of Hughes Holdings on Form S-4 that contains a consent solicitation statement/information statement/prospectus. These materials are not yet final and will be amended. Holders of GM \$1- 2/3 and GM Class H common stock are urged to read the definitive versions of these materials, as well as any other relevant documents filed or that will be filed with the SEC, as they become available, because these documents contain or will contain important information. The preliminary materials filed on March 18, 2002, the definitive versions of these materials and other relevant materials (when they become available), and any other documents filed by GM, Hughes Electronics Corporation ( Hughes ), Hughes Holdings or EchoStar with the SEC may be obtained for free at the SEC s website, [www.sec.gov](http://www.sec.gov), and GM stockholders will receive information at an appropriate time on how to obtain transaction-related documents for free from GM.

GM and its directors and executive officers, Hughes and certain of its officers, and EchoStar and certain of its executive officers may be deemed to be participants in GM s solicitation of consents from the holders of GM \$1-2/3 common stock and GM Class H common stock in connection with the proposed transactions. Information regarding the participants and their interests in the solicitation was filed pursuant to Rule 425 with the SEC by EchoStar on November 1, 2001 and by each of GM and Hughes on November 16, 2001. Investors may obtain additional information regarding the interests of the participants by reading the preliminary consent solicitation statement/information statement/prospectus filed with the SEC on March 18, 2002 and the definitive consent solicitation statement/information statement/prospectus when it becomes available.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Materials included in this document contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. The factors that could cause actual results of GM, EchoStar, Hughes, or a combined EchoStar and Hughes, to differ materially, many of which are beyond the control of EchoStar, Hughes, Hughes Holdings or GM include, but are not limited to, the following: (1) the businesses of EchoStar and Hughes may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (2) expected benefits and synergies from the combination may not be realized within the expected time frame or at all; (3) revenues following the transaction may be lower than expected; (4) operating costs, customer loss and business disruption including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers, may be greater than expected following the transaction; (5) generating the incremental growth in the subscriber base of the combined company may be more costly or difficult than expected; (6) the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; (7) the effects of legislative and regulatory changes; (8) an inability to obtain certain retransmission consents; (9) an inability to retain necessary authorizations from the FCC; (10) an increase in competition from cable as a result of digital cable or otherwise, direct broadcast satellite, other satellite system operators, and other providers of subscription television services; (11) the introduction of new technologies and competitors into the subscription television business; (12) changes in labor, programming, equipment and capital costs; (13) future acquisitions, strategic partnership and divestitures; (14) general business and economic conditions; and (15) other risks described from time to time in periodic reports filed by EchoStar, Hughes or GM with the Securities and Exchange Commission. You are urged to consider statements that include the words may, will, would, could, should, be estimates, projects, potential, expects, plans, anticipates, intends, continues, forecast, designed, goal, or the negative of the comparable words to be uncertain and forward-looking. This cautionary statement applies to all forward-looking statements included in this document.

\* \* \*

You are cordially invited to a Demonstration of  
Satellite Television Technology  
for the Home

**11:30 am**  
**Thursday, April 18, 2002**  
**Room 212**  
**Illinois State Capitol**  
**Springfield**



See a demonstration of satellite television technology and broadband internet access that will be available to home television viewers all across Illinois if the merger of EchoStar and Hughes Electronics is completed.

Representatives of **EchoStar** and  **DirecTV** will answer questions and demonstrate the benefits of television programming and internet access available on a home satellite dish.

### Disclaimer

In connection with the proposed transactions, on March 18, 2002, General Motors Corporation ( GM ), HEC Holdings, Inc. ( Hughes Holdings ) and EchoStar Communications Corporation ( EchoStar ) filed preliminary materials with the Securities and Exchange Commission ( SEC ), including a Registration Statement of Hughes Holdings on Form S-4 that contains a consent solicitation statement/information statement/prospectus. These materials are not yet final and will be amended. Holders of GM \$1- 2/3 and GM Class H common stock are urged to read the definitive versions of these materials, as well as any other relevant documents filed or that will be filed with the SEC, as they become available, because these documents contain or will contain important information. The preliminary materials filed on March 18, 2002, the definitive versions of these materials and other relevant materials (when they become available), and any other documents filed by GM, Hughes Electronics Corporation ( Hughes ), Hughes Holdings or EchoStar with the SEC may be obtained for free at the SEC 's website, www.sec.gov, and GM stockholders will receive information at an appropriate time on how to obtain transaction-related documents for free from GM.

GM and its directors and executive officers, Hughes and certain of its officers, and EchoStar and certain of its executive officers may be deemed to be participants in GM 's solicitation of consents from the holders of GM \$1-2/3 common stock and GM Class H common stock in connection with the proposed transactions. Information regarding the participants and their interests in the solicitation was filed pursuant to Rule 425 with the SEC by EchoStar on November 1, 2001 and by each of GM and Hughes on November 16, 2001. Investors may obtain additional information regarding the interests of the participants by reading the preliminary consent solicitation statement/information statement/prospectus filed with the SEC on March 18, 2002 and the definitive consent solicitation statement/information statement/prospectus when it becomes available.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Materials included in this document contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our actual results to be materially different from historical results or from any future results expressed or implied by such forward-looking statements. The factors that could cause actual results of GM, EchoStar, Hughes, or a combined EchoStar and Hughes, to differ materially, many of which are beyond the control of EchoStar, Hughes, Hughes Holdings or GM include, but are not limited to, the following: (1) the businesses of EchoStar and Hughes may not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected; (2) expected benefits and synergies from the combination may not be realized within the expected time frame or at all; (3) revenues following the transaction may be lower than expected; (4) operating costs, customer loss and business disruption including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers, may be greater than expected following the transaction; (5) generating the incremental growth in the subscriber base of the combined company may be more costly or difficult than expected; (6) the regulatory approvals required for the transaction may not be obtained on the terms expected or on the anticipated schedule; (7) the effects of legislative and regulatory changes; (8) an inability to obtain certain retransmission consents; (9) an inability to retain necessary authorizations from the FCC; (10) an increase in competition from cable as a result of digital cable or otherwise, direct broadcast satellite, other satellite system operators, and other providers of subscription television services; (11) the introduction of new technologies and competitors into the subscription television business; (12) changes in labor, programming, equipment and capital costs; (13) future acquisitions, strategic partnership and divestitures; (14) general business and economic conditions; and (15) other risks described from time to time in periodic reports filed by EchoStar, Hughes or GM with the Securities and Exchange Commission. You are urged to consider statements that include the words may, will, would, could, should, be, estimates, projects, potential, expects, plans, anticipates, intends, continues, forecast, designed, goal, or the negative of the comparable words to be uncertain and forward-looking. This cautionary statement applies to all forward-looking statements included in this document.