Emergency Assistance to GMAC

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Abstract

GMAC was a $200 billion dollar company that was originally founded in 1919 to provide financing to General Motors (GM) customers (GMAC10-qNov08, p48). As the Global Financial Crisis entered a critical stage in early 2008, GMAC's funding strategy and liquidity position were adversely affected by the significant disruption in credit markets and the broader economic downturn (COP 09.07.27, pdf10). This reduced access to financing, which impacted GMAC's ability to provide automotive wholesale inventory and retail financing to General Motors and Chrysler (GMAC10-k, p12). In late 2008 and early 2009 GM and Chrysler underwent a complex restructuring process (Viability Path). To restore liquidity to GMAC's auto finance business, the Federal Reserve agreed to expedite GMAC's conversion to a bank holding company and to provide access to several of its and the FDIC's emergency liquidity programs which GMAC used heavily throughout 2009 and 2010 (GMAC-BHC, p2; GMAC Timeline, DW&TAF). The FDIC also provided GMAC with access to its Temporary Liquidity Guarantee Program (GMAC10-qAug09, p94). The US Treasury agreed to provide capital under the Automotive Industry Financing Program authorized under the Emergency Economic Stabilization Act of 2008 (Auto Overview). From December 2008 to December 2009, the Treasury invested $17.2 billion into GMAC (COP 10.03.10, p4). When the last of the government-held shares were sold in December 2014, taxpayers had recouped $19.6 billion for a net return of $2.4 billion (CRS, pdf2).

Keywords: Automotive Industry Financing Program, GMAC, Ally Financial, Chrysler, General Motors, Auto Finance Companies, TARP, EESA, TAF, CPFF, TSLF, TLG

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Emergency Financial Assistance to GMAC

Summary of Key Terms	
Purpose: To stabilize GMAC so that it could continue to provide wholesale and retail financing to GM and Chrysler dealers and customers.	
Announcement Date	December 29, 2008
Operational Date	December 30, 2008
End of Issuance Window	December 19, 2014
Legal Authority	Federal Reserve Act (various), FDIC Act Systemic Risk Exception, Emergency Economic Authorization Act of 2008 (Pub. L. 110-343, October 1, 2008)
Total Liquidity Support	$15.3 billion (Federal Reserve) $7.4 billion (FDIC)
Total TARP Investment	$17.2 billion ($19.6 billion in total return)
Participants	GMAC (later Ally Financial)
Administrators	Federal Reserve, US Treasury, FDIC

At a Glance

As the Global Financial Crisis entered a critical stage in early 2008, credit markets tightened and a broader economic downturn developed. Because of their size and importance to the economy, the government decided in December 2008 to provide assistance to General Motors (GM) and Chrysler to sustain them while they developed plans to restructure. A significant portion of GM's wholesale inventory and retail financing to dealers and customers, respectively, was provided by the auto finance unit of GMAC, a GM subsidiary(GMAC10-k, p12). GMAC's ability to continue to provide financing for GM dealers and customers was critical to the manufacturer's ability to restructure its business and avoid failure. GMAC was also expected to become a lender and play a role in Chrysler's restructuring. (GMAC10-k, p12). However, the funding strategy and liquidity position of GMAC was also being negatively impacted by market stresses and GM's difficulties. (GMAC10-k, p12) (COP 09.07.27, pdf10).

The government assisted GMAC in developing a strategy to maintain its viability. GMAC accessed the Federal Reserve Discount window and applied to convert to a bank holding company. The Fed approved the conversion on an expedited basis, providing access to several of its emergency liquidity programs, which GMAC (renamed Ally Financial) used heavily throughout 2009 and 2010 (GMAC-BHC, p2; GMAC Timeline, DW&TAF). The FDIC also guaranteed new debt issuance by GMAC through the Temporary Liquidity Guarantee Program (GMAC10-qAug09, p94). From December 2008 to December 2009, the US Treasury invested $17.2 billion into GMAC stock (COP 10.03.10, p4) as part of the Automotive Industry Financing Program (AIFP), which Treasury created under the Emergency Economic Stabilization Act of 2008 (Auto Overview). When the government sold the last of its shares in GMAC in December 2014, taxpayers had recouped $19.6 billion for a net return of $2.4 billion (CRS, pdf2).

Summary Evaluation

GMAC's return to profitability and access to public funding markets suggests that the government's assistance, as a whole, provided enough support for GMAC to eventually stand on its own. There have not been any academic reviews of the government's interactions with GMAC. However, there was one useful, public commentary in a March 2010 Congressional Oversight Panel. The executive summary outlines the underlying purpose of GMAC's rescue, "There is no doubt that Treasury's actions to preserve GMAC played a major role in supporting the domestic automotive industry" (COP 10.03.10, p2). A 2015 Congressional Research Service report noted that the decision to make (or switch to) common equity investments meant that the Treasury took on additional risk (CRS, p11). In 2014, when the final shares were sold for a profit. However, at the time of the investment this was far from a sure bet

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I. Overview

Background

The Global Financial Crisis that began in the summer of 2007 with the decline in the United States subprime mortgage markets entered a critical stage in early 2008 (Timeline). As the crisis unfolded, credit markets tightened and a broader economic downturn developed; the auto industry was hit particularly hard (Auto Employment). The crisis intensified a decade-long decline of the largest U.S. auto manufacturers (Klier, p36 figure). Because of their size and importance to the economy, the government determined, beginning in December 2008, to provide assistance to General Motors (GM) and Chrysler Holdings (Chrysler) while they developed plans to restructure. GM and Chrysler would eventually require substantial government financial assistance and would undergo U.S. Treasury-assisted restructurings and bankruptcies (Auto Overview). The Treasury's assistance quickly expanded beyond the manufacturers to include their auto financing companies (Auto Overview).

The primary source of financing for GM's dealers and consumers was the automobile finance unit of GMAC Financial Services (Auto Overview). While it had begun as a captive subsidiary of GM, by 2006, GMAC's $200+ billion business[4] had expanded beyond auto financing to include real estate and insurance.[5] That year, GMAC was spun off as an independent company. However, GM retained a significant ownership interest, and certain "captive" aspects were retained with respect to the automobile financing business.

In 2008, GMAC's share of GM retail sales and sales to dealers were 32% and 81%, respectively. (GMAC10-k, p12). Thus, GMAC's ability to continue to provide financing for GM dealers and customers was critical to the manufacturer's ability to restructure its business and avoid failure. (GMAC10-k, p12). However, GMAC's funding strategy and liquidity position were also being negatively impacted by volatility in the capital markets and diminished access to liquidity, which resulted in increased borrowing costs (GMAC10-k08, p11; GMAC Timeline, Ratings). Moreover, GMAC's mortgage origination and servicing subsidiary, Residential Capital, LLC (ResCap) was significantly adversely affected through its exposure to mortgage markets and had to be propped up by GMAC (GMAC10-k08, p11). This negatively affected GMAC's credit rating, which further increased borrowing costs and access to debt capital markets (GMAC Timeline, Ratings). In the third quarter of 2008, GMAC reported a net loss of $2.5 billion; since mid-2007 it had reported cumulative losses of $7.9 billion (COP 11.01.13, p72).

The US Treasury determined that GM could not survive without GMAC's crucial dual role in providing financing to GM consumers and auto dealers (Auto Overview). An estimated 80-90% of consumers finance or lease their vehicles (COP 10.03.10, p28) and GMAC facilitated more than 30% of GM retail sales (GMAC10-k08, p12). GMAC also facilitated over 80% of the financing that the GM dealers network received to buy new vehicles for inventory, known as floorplan financing (GMAC10-k08, p46). Moreover, in November 2006, in connection with the spin-off from GM, GMAC and GM agreed

[4] GMAC was renamed Ally Financial in 2010. However, GMAC/Ally will be referred to as GMAC throughout this case for the purpose of consistency.

[5] In a press release of December 24, 2008, the company described itself as follows, "GMAC Financial Services is a global finance company operating in and servicing North America, South America, Europe and Asia-Pacific. GMAC specializes in automotive finance, real estate finance, insurance, commercial finance and online banking. As of Dec. 31, 2007, the organization had $248 billion in assets and serviced 15 million customers."(Ally Press).

that, subject to certain conditions and limitations, whenever GM offered vehicle financing and leasing incentives to customers, it would do so exclusively through GMAC (GMAC10-k11, p3). Consequently, due to the interdependence between GM and GMAC, GMAC's ability to continue funding the manufacturer-dealer-consumer credit channel was critical to GM's survival.

Program Description

To restore liquidity to GMAC's auto finance business, the government intervened with assistance in a variety of forms, including liquidity and capital assistance, originating from a number of agencies. GMAC accessed programs and worked with policy makers at the Federal Reserve (through programs and efforts including: Bank Holding Company conversion, the Discount Window, the Term Auction Facility, the Commercial Paper Funding Facility, and the Term Asset-Backed Securities Loan Facility), the FDIC (the Temporary Liquidity Guarantee Program), and the Treasury (multiple capital injections). Each of these programs and interactions are outlined in the following sections and summarized in Figure 1 below.

Figure 1

Agency	Facility Accessed	Type of Assistance	Amount Utilized
Federal Reserve	Discount Window & Term Auction Facility (TAF) See YPFS case TAF for further information on this program	Short-term lending	\$5.0 billion (GMAC10-k09, p83)
	Commercial Paper Funding Facility (CPFF) See YPFS case CPFF for further information on this program	Support for issuance of commercial paper	\$7.6 billion (GMAC10-k08, p69)
	Term Asset-Backed Securities Loan Facility (TALF) See YPFS case TALF for further information on this program	Support for issuance of asset-backed securities	\$2.7 billion eligible transactions, of which \$533 million utilized TALF (GMAC10-qMay10, p93)
	Conversion to a Bank Holding Company	Status change and facilitated legal access to other facilities	n/a
FDIC	Temporary Liquidity Guarantee Program (TLGP) See YPFS case TLGP for further information on this program	Guarantee of new debt	\$7.4 billion (GMAC10-qAug09, p94; GMAC10-qNov09, p64)
Treasury	Troubled Asset Relief Program	Capital investments	\$17.2 billion (GMAC Timeline, Treasury)

Created by YPFS: Sources vary

Federal Reserve Liquidity Facilities

Discount Window and Term Auction Facility. One of GMAC's subsidiaries was an industrial loan company[6], GMAC Bank (GMAC-BHC, p1), and as such it was eligible to access the Fed's Discount Window, which is the Fed's main vehicle for providing overnight lending to eligible depository institutions at favorable rates, fulfilling its Lender of Last Resort role for the banking system. However, it appears that GMAC had not applied to access the Discount Window until September 2008, which requires making an application, establishing an account and posting collateral with the Fed to secure any loans. GMAC was granted access to the Discount Window on September 11, 2008[7] (GMAC10-qNov08, p71).

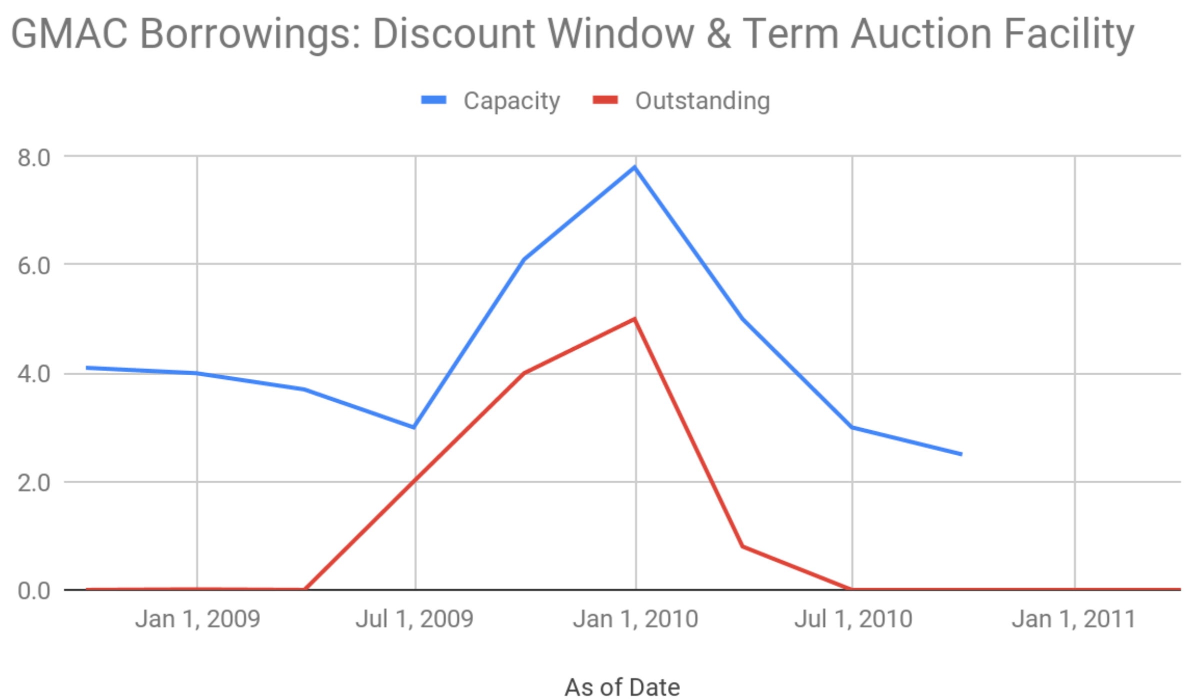
The Term Auction Facility was a liquidity program established by the Fed to counter stigma related to the Discount Window that made banks reluctant to borrow there. The TAF provided liquidity through auctioning a pre-announced quantity of collateralized credit for a term from 28-day or 84-day maturities. (GMAC10-k, p69). All banks eligible for primary credit under the Discount Window were eligible to borrow under the TAF.

By the end of September 2008 GMAC had pledged $5.2 billion of automotive loans and leasing financings as collateral to the two facilities (GMAC10-qNov08, p71), which provided to it a borrowing capacity of $4.1 billion (GMAC10-qNov08, p71). GMAC's capacity and quarter-end outstanding borrowings can be seen in the chart below with a maximum outstanding amount of $5 billion (GMAC Timeline, DW & TAF).

[6] "ILCs are state-chartered banks that have direct access to the federal safety net--deposit insurance and the Federal Reserve's discount window and payments system--and have virtually all of the deposit-taking, lending, and other powers of a full-service commercial bank. Despite their access to the federal safety net and broad powers, these banks operate under a special exception to the federal Bank Holding Company Act (BHC Act). This special exception allows any type of firm, including a commercial firm or foreign bank, to acquire and operate an ILC chartered in one of a handful of states outside the framework of federal supervision of the parent holding company and without the restrictions on the scope of activities conducted by the ILC's affiliates that govern the ownership of insured banks by bank holding companies." (Alvarez)

[7] An application and completion of certain administrative forms and steps are required before an entity can access Discount Window lending.

Figure 2



Created by YPFS: Source GMAC SEC filings (GMAC Timeline, DW&TAF)

Commercial Paper Funding Facility. On October 27, 2008 the Federal Reserve's Commercial Paper Funding Facility (CPFF), which provided funding for third parties to purchase highly-rated unsecured and asset-backed commercial paper from eligible primary dealers, began operations (Fed CPFF) (GMAC10-k08, p69). GMAC Bank, via a subsidiary[8], was eligible to participate in this facility and by the end of 2008 GMAC had $7.6 billion of outstanding commercial paper through the CPFF (GMAC10-k08, p69). By March of 2009 the total outstanding had decreased slightly to $6.1 billion (GMAC10-qMay09, p76). By April 2009 most of the issued commercial paper had matured and was not renewed (MAC10-qMay09, p83).

GMAC Bank's use of the CPFF was cut short due to ratings downgrades. On November 25, 2008 GMAC's commercial paper was downgraded below the CPFF's eligibility requirement and GMAC was granted two months to improve the credit rating (GMAC10-qAug09, p101). GMAC was unable to do so and began an orderly wind-down of its commercial paper trust in January 2009 (GMAC10-qMay09, p83).

Term Asset-Backed Securities Loan Facility (TALF). GMAC also participated in a Fed program that supported issuance of asset-backed securities - the Term Asset-Backed

[8] The subsidiary was called the New Center Asset Trust (NCAT)

Securities Loan Facility (TALF) (BOG TALF). TALF allowed eligible institutions[9] to borrow from the Federal Reserve Bank of New York (FRBNY) using, among other types, auto loan asset-backed securities as collateral (BOG TALF). Between September 2009 and March 2010, GMAC executed three TALF-eligible transactions worth a total of $2.7 billion (GMAC Timeline, TALF). All institutions buying the securities from GMAC were eligible for the TALF; however, of the total $2.7 billion issued, investors that accessed the TALF accounted for $533 million (TALF Data).

GMAC Becomes a Bank Holding Company

On November 20, 2008 GMAC Bank requested approval from the Utah Department of Financial Institutions to convert from an industrial loan company to a state chartered commercial bank (COP 10.03.10, p15; Ally Press 08.11.20). Simultaneously, GMAC, the parent company, applied to the Federal Reserve to convert to a bank holding company. The Federal Reserve approved GMAC's application, subject to certain conditions, under an expedited process, of the conversion of both the subsidiary bank and the bank holding company on December 24, 2008 (GMAC-BHC). Not only did this change in status provide the companies access to additional government funding facilities, it also affected outstanding private debt exchange offers and cash tender offers that had been contingent on these conversions (Ally Press). Reporting on the BHC conversion approval, the Wall Street Journal said, "In a rare sign of discord within the Fed over the emergency move, governor Elizabeth Duke, a Virginia banker who joined the board in August, voted against the move. The Fed didn't explain her objections in its approval statement. The Fed also denied a request from an unnamed commenter for a public hearing on the decision." (WSJ 08.12.25).

After the spin off in 2006, the ownership structure of GMAC was such that GM held a 49% stake and an investment consortium led by Cerberus Capital Management, L.P. (Cerberus) held the majority 51% stake (GMAC10-qNov08, p7). The BHC conversion was contingent on a number of ownership and management changes in order to be consistent with the Fed policy on noncontrolling investments in bank holding companies and banks. (GMAC BHC, p6).

To avoid becoming a bank holding company itself, GM was required to reduce its ownership in GMAC to less than 10% (GMAC BHC, p5). The remaining equity interest was transferred to an independent trust run by a trustee approved by the Fed and the US Treasury with the mandate to dispose of the equity interests within three years (GMAC BHC, p6). GM also agreed to amend its agreements with GMAC to remove restrictions on GMAC's ability to engage in transactions with unrelated parties and to ensure that GMAC controlled its own financing arrangements. (GMAC BHC, p6). The transfer to the independent trust was executed in May 2009 (COP 10.03.10, p18).

[9] See here for the FRBNY's description of eligible borrowers (FRBNY TALF)

Figure 3

GMAC's Shareholders	Before Treasury Investment	After Treasury Investment
GM	49%	Less than 10%
Cerberus Consortium	51%	Less than 33% total (no member of the consortium could hold or control 5% or more of voting shares and 7.5% of total equity)

Created by YPFS: Source (GMAC BHC, p5-6)

Each Cerberus fund was also required to distribute its GMAC interests to its respective investors, who agreed to reduce their individual equity in GMAC to less than 7.5% (or less than 33% collectively) (GMAC BHC, p6).

As part of the BHC conversion, GMAC was also required to restructure its board of directors. The new board of directors would include: the GMAC CEO, a director appointed by Cerberus, two appointed by the independent trust, and three additional independent directors appointed by the first four (SIGTARP 09.04.21, p84).

A Congressional report stated, based on interviews with GMAC staff, that the reasons that GMAC sought to convert to a BHC were to access certain government programs established to address the financial crisis. As a BHC, GMAC could access the FDIC's Temporary Liquidity Guarantee Program (TLGP) and the TARP's Capital Purchase Program (CPP). (COP 10.03.10, p16). The TLGP would have provided an FDIC guarantee for new debt that GMAC issued (within certain restrictions) and a guarantee of its transaction account deposits. Administered by Treasury, the CPP provided for government preferred stock capital injections into financial companies if they could not raise such funds in the markets. Although GMAC, as an ILC would have been eligible to receive CPP funds, its parent would not have been prior to conversion into a BHC. (COP 10.03.10, p15)

Federal Deposit Insurance Corporation (FDIC) Liquidity Guarantee Program

In an extraordinary measure, the Treasury, the Fed, and the FDIC each issued individual statements[10] and together issued a joint statement on the morning of October 14, 2009 (WSJ 08.10.14). The FDIC's statement announced the creation of the Temporary Liquidity Guarantee Program (TLGP) (FDIC 08.10.14). The joint statement indicated that the program was being created under the systemic risk exception[11] of the FDIC Act as signed by the

[10] The Federal Reserve announced the Commercial Paper Funding Facility and the Treasury announced the Capital Purchase Program. The announcements also indicated that nine large financials institutions had already committed to participating in both programs (WSJ 08.10.14).

[11] This was only the second time that the FDIC Board had approved a Systemic Risk Exception, which required a finding by the Secretary of the Treasury Paulson; the first had been just two weeks earlier to assist Wachovia. See Davison for a detailed discussion of the TLGP. ------The TLGP had two components. "It provided a limited-term guarantee for certain newly issued debt not only of banks and thrifts but also of bank, thrift, and financial holding companies and eligible bank affiliates (the Debt Guarantee Program, or DGP). Additionally, the TLGP fully guaranteed certain non-interest-bearing

Secretary of the Treasury (WSJ 08.10.14). The TLGP was a voluntary program that allowed banks, thrifts, and their holding companies to issue senior unsecured debt with a full guarantee from the FDIC (FDIC 08.10.14).

The TLGP had two components. Under the first, for a fee, the FDIC provided a limited term guarantee for senior unsecured debt issued on or between April 1, 2009 and October 31, 2009, by eligible participating entities (banks and thrifts but also bank, thrift, and financial holding companies and eligible bank affiliates) (the Debt Guarantee Program, or DGP). Eligible securities would be guaranteed through the earlier of their maturity or December 31, 2012. Under the second component, the Transaction Account Guarantee Program, the FDIC would fully guarantee certain non-interest-bearing transaction deposit accounts. (FDIC 08.10.14).

It took a few months after the commercial bank and bank holding company conversions before GMAC was able to participate in the TLGP[12]; however, in the second quarter of 2009 GMAC was authorized by the FDIC to issue up to $7.4 billion of senior unsecured debt under the TLGP for a fee (GMAC10-qAug09, p94). GMAC issued a total of $4.5 billion in the second quarter of 2009, $1 billion of which had a floating rate and $3.5 billion had a fixed rate (GMAC10-qAug09, p94). Both had terms ending in December of 2012 (GMAC10-qAug09, p94). On October 30, 2009, GMAC issued an additional $2.9 billion in fixed rate debt - borrowing up to the limit of the FDIC's approved usage of the TLGP (GMAC10-qNov09, p64). The $2.9 billion and $4.5 billion were repaid in full in October and December 2009, respectively (GMAC10-k12, p78).

Treasury Capital Investments

Between December 2008 and December 2009, the US Treasury invested over $17.2 billion into GMAC (Treas. Press 14.12.19). The investment was spread out over a series of three investments: (1) $5.3 billion as part of the funding round required by the Federal Reserve in GMAC's BHC conversion, (2) $7.9 billion to assist GMAC in meeting the capital level required by the Supervisory Capital Assessment Program (SCAP) stress test, and (3) $4.0 billion in additional capital when the $7.9 billion were unable to fully satisfy the SCAP requirement on their own (GMAC Timeline, Treasury).

(1) BHC Conversion: One of the Federal Reserve's stipulations for GMAC during the conversion to a BHC was that it raise its capital levels by approximately $7 billion from $23 billion to $30 billion (SIGTARP 14.01.29, p84; Ally Press 08.12.10). On December 29, 2009, when GMAC was unable to meet the threshold on their own, the Treasury stepped in with a $5.25 billion investment package (GMAC Timeline, Treasury). Of that total, $5.0 billion was used for an outright purchase of GMAC preferred shares (Treas. GMAC 08.12.29, pdf4). The

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transaction deposit accounts (the Transaction Account Guarantee Program, or TAGP). See Davison for a detailed discussion of the TLGP.

[12] Sheila Bair, Chair of the FDIC at the time, notes in her memoir that she told Treasury she would reject their request for GMAC's second 23A waiver unless the FDIC's credit line was increased and their ability to demand loss-sharing from the biggest banks was increased. "On May 20, 2009, legislation was enacted with the authority that we needed, and we followed through on our end by agreeing to the 23A waiver and guaranteeing about $7 billion in GMAC debt." (Bair, p176-180)

remaining $250 million came in the form of a warrant to purchase additional preferred shares[13] (COP 10.03.10, p38). The warrant was exercised immediately (COP 10.03.10, p38).

In addition to the shares purchased directly, on January 16, 2009 the Treasury also provided an $884 million loan to GM, which GM used to buy shares in GMAC (Treas. GMAC 09.01.16, pdf111). GMAC was also required to "convince 75% of bondholders to exchange their notes for discounted preferred stock that would count as capital (SIGTARP 13.01.30, p6).

(2) First SCAP Assistance: In February of 2009, the Treasury announced that they would be conducting "forward-looking assessments to evaluate the capital needs of the major U.S. banking institutions under a more challenging economic environment" (Treas. Press 09.02.25). GMAC was one of the 19 institutions required to participate (SCAP1 Results, p9). The results of the test, released in May 2009, indicated that GMAC needed to raise their capital level by an additional $11.5 billion[14] (SCAP1 Results, p26).

On May 21, 2009, when GMAC was unable to raise the required capital, the Treasury purchased $7.875 billion of GMAC shares (GMAC10-k11, p35). In a similar format as the December 2008 investment, the Treasury purchased $7.5 billion outright and immediately exercised a warrant for an additional $375 million (GMAC10-k11, p35). In the same announcement, Treasury indicated that the $884 million loan to GM made in January 2009 was being converted into GM shares (GMAC10-k11, p35). After the day's actions, the Treasury's stake in GMAC represented 35% of the company (Treas. Press 09.12.30).

Within this $7.875 billion capital injection round, $4 billion was used to assist GMAC in its acquisition of Chrysler Financial's floorplan financing work with Chrysler (COP 10.03.10, p40). See the Yale Program on Financial Stability case titled "Chrysler Financial" for more details.

(3) Second SCAP Assistance: Despite the large Treasury investment in May, by early November 2009 GMAC had still not met the $11.5 billion capital threshold required (SCAP1 Update). The Federal Reserve announced that, of the ten institutions required to raise additional capital following the SCAP, GMAC was the only one to fail to do so (SCAP1 Update).

On December 30, 2009 Treasury made a capital investment of $3.9 billion in GMAC (Treas. Press 09.12.30). The injection included $1.3 billion in preferred equity and $2.7 billion in trust preferred securities[15] (GMAC10-k11, p35). Following this third series of investments, which included some conversions of preferred shares into common equity[16], the Treasury owned 56% of GMAC (Treas. Press 09.12.30).

[13] The shares purchased outright paid an 8% dividend and the shares purchased via the warrant paid a 9% dividend (COP 10.03.10, p38).
[14] Of the total $11.5 billion, $9.1 billion had to be new Tier 1 capital (SCAP1 Results, p26).
[15] As in the previous investments, a small portion of these total figures were warrants that were exercised immediately (GMAC10-k11, p35; Treas. Press 09.12.30).
[16] See Treas. Press 09.12.30 for more details.

In December 2010, the Treasury converted $5.5 billion of preferred shares to common equity (Treas. Press 10.12.30). This final conversion brought Treasury's ownership of GMAC to what would be its peak ownership of 74% (Treas. Press 10.12.30).

Government guidelines for voting shares. In a June 2009 speech, President Obama described the government's position as one of "a reluctant shareholder" (Obama 09.06.01). Most of TARP's investments were in the form of non-voting preferred stock; however, the interventions in the auto industry did involve voting ownership (TARP Two, p15). As early as 2009, and peaking in December 2010 at 74%, the Treasury owned a significant portion of GMAC common shares (GMAC Timeline, Treasury).

Two principles that would guide their use of voting rights were announced: "(1) Treasury intends to exercise its right to vote only on certain matters consisting of the election or removal of directors; certain major corporate transactions such as mergers, sales of substantial amounts of assets, and dissolution; issuances of equity securities where shareholders are entitled to vote; and amendments to the charter or bylaws; and (2) on all other matters, Treasury will either abstain from voting or vote its shares in the same proportion (for, against, or abstain) as all other shares of the company's stock are voted" (TARP Two, p83).

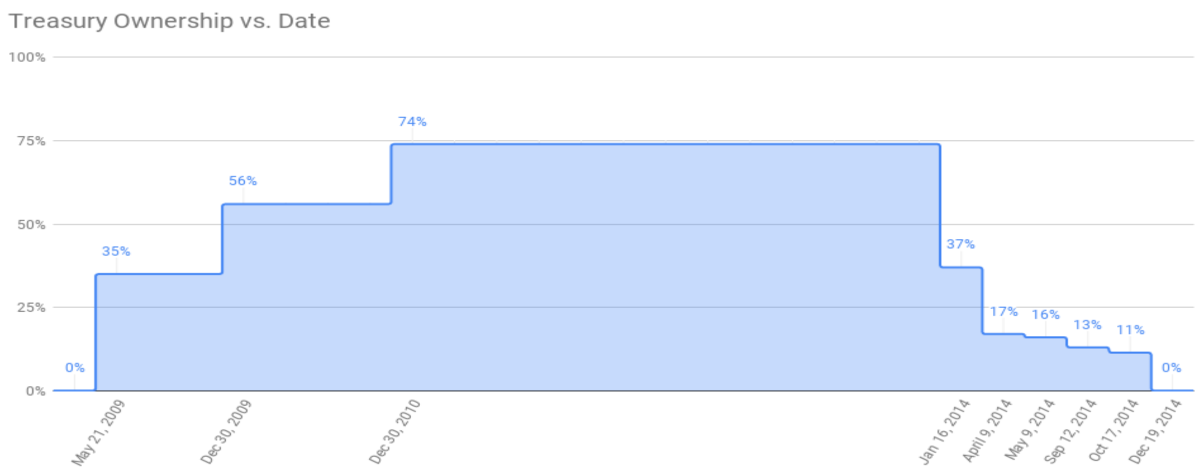
Wind Down of Treasury Investments

Regarding the wind down of Treasury's investments they noted, "the goal is to dispose of the government's interests as soon as practicable...and in a timely and orderly manner that minimizes financial market and economic impact" (COP 10.03.10, p85). In congressional testimony Treasury representatives outlined a number of steps GMAC needed to take before Treasury divested of its shares in GMAC, including: (1) refinance its debt, (2) increase balance sheet liquidity, (3) gain access to the third-party credit markets, (4) bring down the cost of capital, (5) hire good staff, (6) support and expand a retail bank, (7) contain a deeply troubled mortgage subsidiary[17], and (8) prepare for an IPO (COP 10.03.10, p85-86). The representatives indicated that since an IPO would require the company to be on a path to profitability, Treasury may be required to hold onto the shares longer than anticipated (COP 10.03.10, p85-86).

The final preferred shares that Treasury owned were sold in March of 2011 (Treas. Press 11.03.02). Because of ResCap's poor financials, GMAC's originally targeted IPO date, originally scheduled for 2011, didn't happen until 2014 (ResCap). In 2012, ResCap filed for bankruptcy (ResCap). The wind down of the Treasury's common equity shares began in 2014 and can be seen in the chart below (GMAC Timeline, Treasury).

[17] Among the many reasons for GMAC's financial troubles in 2007 and 2008 was their ownership in ResCap, a residential mortgage company (GMAC10-k08, p11). For undetermined reasons the Government decided not to force ResCap to separate from GMAC before the Treasury's investments (COP 10.03.10, p73). Because of ResCap's poor financials, GMAC's originally targeted IPO date, originally scheduled for 2011, didn't happen until 2014 (ResCap). In 2012, ResCap filed for bankruptcy (ResCap).

Figure 4



Created by YPFS: Source, Treasury Press Releases (GMAC Timeline, Treasury)

Outcomes

The BOJ Policy Board amended the measure twice after its inception to extend the expiration date. On February 19, 2009, the BOJ extended the measure until September 30, 2009. (BOJ Meeting, February 2009) It extended the measure once more until December 31, 2009. (BOJ Meeting, July 2009) Over the summer of 2009, the Japanese CP market was seeing improvement and financial institutions lessened their dependence on the measure. The BOJ conducted its final purchase of CP on September 11.

Overall, the BOJ purchased approximately ¥2.68 trillion in CP at an average yield spread of 0.0988. (BOJ Market Operations 2009) Table 1 shows the amount of CP put up for auction against the amount of CP purchased by the BOJ on each purchase date. Table 2 shows the changing yield spread of the purchases. Both tables show that bids and successful bids decreased between January and September 2009, while the average yield spread also decreased as prices became more compatible between the BOJ and financial institutions by year's end.

II. Key Design Decisions

1. The government provided assistance that enabled GMAC to avoid filing for bankruptcy.

Given the market stresses that it was experiencing, in the fall of 2008 GMAC consulted with the FDIC, Treasury, and the Federal Reserve about strategies for how it might survive the crisis. (COP 10.03.10, p15-16). It was out of these meetings that the plan to convert into a BHC arose, which application GMAC submitted on November 20, 2008 (COP 10.03.10, p15). We have not been able to determine the full scope or timing of these discussions, but it appears that these discussions might also have been the impetus for GMAC's applying to access the Discount Window and TAF.[18]

An alternative option that was considered, but eventually rejected as unpalatable, was to allow GMAC to file for bankruptcy (Rattner, p147). One of the reasons for providing support so that this would not happen, cited in a 2010 congressional review, was that adding a third auto-related bankruptcy would increase the disruption to the economy caused by the potential bankruptcies of GM and Chrysler (C0P 10.03.10, p41). The report cited the view that a GMAC bankruptcy could have impeded the pending merger between Chrysler and Fiat and disrupted GM's own access to funding, a result contrary to the purpose of the Automotive Industry Financing Program (AIFP) (C0P 10.03.10, p71).

2. The government deployed a variety of tools, broad-based and specific, to support GMAC.

In seeking to provide assistance to GMAC and help it develop a strategy for survival through the crisis, the government had a variety of facilities and mechanisms to recommend. GMAC accessed a number of programs that the government had established to address the severe stresses caused by the crisis and a number of other regulatory mechanisms (See figure 1 above). Of all the assistance, however, only the approval of the BHC conversion required a unique determination in that other aid relied on standing programs (Discount Window), broad-based emergency programs (TAF) or already established limited programs (SCAP and AIFP). That the government had such a wide toolkit to use in developing a strategy for GMAC was a function of the structural complexity of GMAC, timing, and the government's willingness to assist it.

GMAC owned an industrial loan bank, GMAC Bank, that was already eligible to access the Discount Window. Applying for access in September 2008 involved merely the standard application, establishing an account with the Fed and depositing eligible collateral to secure any loans. Access to the Discount Window was granted in September 2008 and also provided access to the TAF.

Within weeks of consulting with the government, GMAC accessed other crisis era liquidity programs, including the CPFF and TALF. These programs were two of the several that the Fed implemented in 2008 to "unstick" various markets that locked up after the Lehman bankruptcy. Had GMAC experienced troubles in 2007, these programs would not have been available to it and government assistance would have had to be more customized.

The third point mentioned above is reflective in the Fed's willingness to expedite GMAC's application to convert to a BHC (including both the first and second 23A waiver), which made it eligible for TARP and the FDIC's TLGP. It is also characterized by Treasury's willingness to

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[18] According to the COP, based on interviews with GMAC staff, "In response to deteriorating market conditions, significant third quarter losses, and the prospect of looming fourth quarter losses, on November 20, 2008, GMAC requested the approval of the Board of Governors of the Federal Reserve System (the Board) under section 3 of the BHCA to become a BHC upon the conversion of GMAC Bank to a commercial bank. GMAC took this step after conversations with the FDIC and Treasury about strategies for surviving the financial crisis. GMAC's management maintains that the final decision to seek BHC status was a joint decision resulting from discussions between GMAC management, the board of directors, Treasury, the Federal Reserve, and the FDIC." (COP 10.03.10, p14-15)

consider GMAC under the umbrella of the AIFP, which originally targeted just auto manufacturers, but grew to assist related components of the industry. (Also see KDD below).

3. **The government's assistance to GMAC was consistent with its overall aid to the auto industry under the AIFP.**

The Automotive Industry Financing Program (AIFP) was the umbrella program under which the Treasury's assistance to GM, GMAC, Chrysler, Chrysler Financial, and certain manufacturing suppliers was structured (AIFP Overview). The AIFP also included financial assistance to companies in the auto manufacturing supply chain and to guarantee warranties. (Auto Overview). The Treasury predicated its assistance to non-manufacturers on the integrated nature of the auto industry. Accordingly, its assistance to GMAC was explained in similar fashion given the position of GMAC as provider for GM wholesale and customer financing. The December 29, 2008 capital investment was allocated to the AIFP, whereas the December 30, 2009 and March 21, 2009 investments were allocated to SCAP.

4. **The assistance to GMAC was authorized under several laws.**

The various elements of the multi-faceted assistance extended to GMAC were authorized under a number of laws as shown below in Figure 5. A majority of the programs were in place in September 2008 when GMAC first sought assistance, and several came on track during the next month. They were with the exception of the BHC and SCAP/AIFP[19] broad based plans.

Figure 5

Agency	Facility Accessed	Attributes of Facility	Authority
Federal Reserve	Discount Window/TAF	Standing broad-based	FRA Sec. 10
	CPP	Emergency broad-based	FRA Sec. 13(3)
	TALF	Emergency broad-based	FRA Sec. 13(3)
	BHC conversion	Expedited approval	12 CFR § 225.16
FDIC	TLGP	Emergency broad-based	Systemic Risk Exception FDIC (Section 141 of the FDIC Improvement Act of 1991) (FDIC141)
Treasury	SCAP/AIFP Capital Investments	Emergency limited	Emergency Economic Stabilization Act (EESA)

Created by YPFS: Sources vary

As discussed, the Treasury made three capital investments in GMAC, in each case receiving preferred stock and a warrant to purchase common shares.

Between December 2008 and December 2009, the US Treasury invested over $17.2 billion in capital with GMAC (Treas. Press 14.12.19). The investment was spread out over a series of three investments. The first of these investments was made on December 29, 2008 with respect to helping GMAC meet the capital requirements to convert to BHC. The second was made in May 2009 for

[19] While the AIFP was announced in December 2008, the SCAP was not implemented until early 2009. As the 14th largest BHC following its conversion, GMAC was one of the 19 financial institutions first subject to the SCAP stress test and capital requirements.

meeting the SCAP capital requirements. The last occurred in December 30, 2009. The Treasury relied on the AIFP with respect to the first and third investments (Treas. Press 08.12.29) (Treas. Press 09.12.30).

While the Treasury had the option to provide GMAC with the required capital through the CAP, SCAP's associated program, the Treasury financed GMAC under the AIFP instead (COP 10.03.10, p78). The Treasury stated, "that they used the AIFP instead of the CAP because GMAC was already part of the AIFP and because it did not make sense to open the CAP for only one institution when that institution could receive funding elsewhere" (COP 10.03.10, p78).

5. The Government communicated its assistance to GMAC via regular press releases and public comments from high ranking officials.

With each additional program, loan, and policy decision, the Government issued press releases. Due to the wide range of interventions, the relevant press releases came from the Treasury, the Fed, the FDIC, and on at least one occasion a joint statement from all three (see the References section for relevant links).

In addition to the technical press releases announcing specifics and term sheets, the rescue of GMAC and the broader auto industry was given significant public attention by the US President and Treasury Secretary (e.g. Bush/Paulson joint press conference, Treas. Press 08.12.19). The crisis in the auto and financial industry spanned a change in US administrations. President Obama continued the path started by President Bush by keeping the auto industry rescue in his communications to the public (Obama 09.03.30).

One of the widely publicized efforts by the new administration was a special task force that was set up specifically to tackle the auto industry crisis (WSJ 09.03.26). The auto industry was such a large aspect of the economy and affected so many jobs that the Government's actions were closely watched and discussed in the broader public.

6. The Federal Reserve Board expedited GMAC's conversion to a bank holding company.

GMAC filed an application to convert to a BHC on November 20, 2008, which application was approved by the Board on December 24, 2008, a timetable that reflected waiver of the requirement that it provide 30 days for relevant federal and state authorities' approval[20] (GMAC-BHC, p2). The Fed issued an order that specifically addressed the reasons for its expedited review:

> In light of the unusual and exigent circumstances affecting the financial markets, and all other facts and circumstances, the Board has determined that emergency conditions exist that justify expeditious action on this proposal in accordance with the provisions of the BHC Act and the Board's regulations...
>
> For the same reasons, and in light of the fact that this transaction involves the conversion of an existing subsidiary of Applicants from one form of a depository institution to another and the retention of Applicants' existing nonbanking subsidiaries, the Board has also waived public notice of this proposal. (GMAC-BHC, p2).

Such expedited approval was similar to the Fed's approval of conversion to BHCs for Goldman Sachs and Morgan Stanley (Goldman, Morgan). Conversion to a bank holding company potentially made GMAC eligible for the FDIC's TLGP program, although the FDIC would not approve its participation until May 2009. It would eventually raise $7.4 billion in FDIC-guaranteed debt.

[20] The Fed did contact such agencies which did not object to the approval. (GMAC-BHC, p2)

7. The Federal Reserve granted two Section 23A exemptions to GMAC in connection with its conversion to a bank holding company.

In connection with the BHC conversion, GMAC Bank, a subsidiary of GMAC, requested an exemption from Section 23A of the Federal Reserve Act and the Fed's Regulation W (BoG Letter, p1).

Section 23A of the Federal Reserve Act and Regulation W limit the amount of transactions to 10 percent from a single affiliate and 20 percent from all affiliates of the bank's capital stock and surplus (BoG Letter, p1). At the time of the first, GM had yet to divest from GMAC and thus, GM was considered an affiliate of GMAC Bank. As noted above (see Background) GMAC's interconnection with GM was significant.

The exemption would permit GMAC Bank to "lend to consumers to enable them to purchase automobiles from unaffiliated dealers in the United States that obtain floorplan financing from affiliates of GMAC Bank" (BoG Letter, p1).

On December 24, 2008, the Fed granted the first exemption, after consultation with the FDIC, noting that it would "benefit the public because it would allow GMAC Bank to extend credit to a greater number of retail customers" (BoG Letter, p4). Furthermore, the Fed stated that the exemption would "provide an important source of financing for U.S. retail purchases of GM vehicles from independent dealers and avoid further disruption in the credit market for such purchases" (BoG Letter, p4). The Congressional Oversight Panel noted that, "While the Board historically has required a parent company to provide a collateralized guarantee when it transfers assets to an affiliate, it did not obligate GMAC to provide collateral here because 'GMAC's financial position will be strengthened by an additional equity investment by Treasury.'' As a result, the Board determined that 'Treasury's support helps ensure that GMAC will be in a position to honor its obligations under the guarantee'" (COP 10.03.10, p21).

Sheila Bair, Chair of the FDIC at the time, notes in her memoir that she told Treasury she would reject their request for GMAC's second 23A waiver unless the FDIC's credit line was increased and their ability to demand loss-sharing from the biggest banks was increased. "On May 20, 2009, legislation was enacted with the authority that we needed, and we followed through on our end by agreeing to the 23A waiver and guaranteeing about $7 billion in GMAC debt" (Bair, p176-180).

8. In exchange for its capital injections, Treasury acquired GMAC preferred shares and warrants to purchase common shares.

One of the Federal Reserve's stipulations for GMAC during the conversion to a BHC was that it raise its capital levels by approximately $7 billion from $23 billion to $30 billion (SIGTARP 14.01.29, p84; Ally Press 08.12.10). On December 29, 2009, when GMAC was unable to meet the threshold capital levels required to convert to a BHC, the Treasury stepped in with a $5.25 billion investment package (GMAC Timeline, Treasury). Of that total, $5.0 billion was used for an outright purchase of GMAC preferred shares (Treas. GMAC 08.12.29, pdf4). The remaining $250 million came in the form of a warrant to purchase additional preferred shares (COP 10.03.10, p38). The warrant was exercised immediately (COP 10.03.10, p38). The shares purchased outright paid an 8% dividend and the shares purchased via the warrant paid a 9% dividend (COP 10.03.10, p38).

Figure 6

Date	Preferred Shares (billions)	Preferred Shares Warrant (billions)
Dec 29, 2008	$5.0	$0.3
May 21, 2009	$7.5	$0.4
Dec 30, 2009	$1.3	$0.1
Dec 30, 2009	$2.5	$0.1
Total	$17.2	

Created by YPFS: Source (GMAC SEC filings)

In December 2010 the Treasury's ownership of GMAC peaked at 74% (GMAC Timeline, Treasury).

9. **Treasury received warrants as a way to add value for taxpayers.**

With each Treasury investment in GMAC the Treasury was issued stock warrants. These warrants were exercised immediately each time.

10. **In conjunction with GMAC converting to a BHC, Treasury also financed GM's purchase of GMAC equity.**

For GMAC to meet the capital level required by the BHC conversion, and in addition to the direct capital injection, Treasury agreed to make a loan to GM for up to $1 billion to purchase GMAC shares (COP 10.03.10, p38). GM ultimately borrowed $884 million from the Treasury to participate (Treas. GMAC 09.01.16, pdf111). The loan agreement, dated January 16, 2009, noted that GM's obligations to the Treasury could be satisfied by GM transferring the purchased GMAC common shares to Treasury (COP 10.03.10, p38). Treasury exercised that right in May 2009 acquiring the additional GMAC shares (GMAC10-k11, p35)

11. **Treasury required certain operational restrictions from GMAC as part of the capital injections.**

In addition to certain ownership and management changes required as a condition to converting to a BHC, GMAC was required to comply with certain terms and conditions under the Treasury capital injections. These included restrictions on: stock repurchases, dividends, and executive compensation, and expense policy requirements similar to those which Treasury had required from GM (SIGTARP 09.04.21, p84).

12. **Treasury directed part of its second capital injection into GMAC to support the broader auto industry stabilization plan.**

Concurrently with the assistance to GMAC, the Treasury was also prosecuting a massive and highly complex restructuring of GM and Chrysler (Auto Overview). In connection with the Chrysler bankruptcy filing, Chrysler and GMAC had entered into a binding agreement in which GMAC would make wholesale inventory and retail financing available to Chrysler dealers and customers on a semi-exclusive basis (MTA).

Consequently, $4 billion of the May 2009 Treasury investment was allocated to support GMAC's acquisition of Chrysler Financials' floorplan financing work with Chrysler (COP 10.03.10, p40). The Congressional Oversight Panel indicated that this acquisition was a small addition to GMAC's already sizable $26.5 billion in wholesale automobile loans (COP 10.03.10, p59). The Treasury pledged to support GMAC by providing financing to Chrysler, pursuant to which Chrysler would transfer the funds to the Dealer LLC which would be used solely to reimburse GMAC for losses that may be incurred in connection with the agreement (MTA).

13. Treasury set the timeline for their sale of shares in GMAC to "as soon as practicable" while minimizing financial market and economic impacts.

Regarding the wind down of Treasury's investments in GMAC they noted, "the goal is to dispose of the government's interests as soon as practicable...and in a timely and orderly manner that minimizes financial market and economic impact" (COP 10.03.10, p85). In congressional testimony Treasury representatives outlined a number of steps GMAC needed to take before Treasury divested of its shares in GMAC, including: (1) refinancing its debt, (2) increase balance sheet liquidity, (3) gain access to the third-party credit markets, (4) bring down the cost of capital, (5) hire good staff, (6) support and expand a retail bank, (7) contain a deeply troubled mortgage subsidiary, and (8) prepare for an IPO (COP 10.03.10, p85-86). The representatives indicated that since an IPO would require the company to be on a path to profitability, Treasury may be required to hold onto the shares longer than anticipated (COP 10.03.10, p85-86).

The final preferred shares that Treasury owned were sold in March of 2011 (Treas. Press 11.03.02). The wind down of the Treasury's common equity shares began in January 2010 and ended in December 2014 (GMAC Timeline, Treasury).

III. Evaluation

GMAC accessed multiple programs at the Fed, the FDIC, and the Treasury. Each of the agencies saw a positive return from GMAC's use of their programs either through administrative fees or sale of GMAC shares (see the Outcome section for details). GMAC's return to profitability in the first quarter of 2010 (Ally Press 10.05.03) and access to public funding markets suggests that the programs, as a whole, provided enough support for GMAC to stand on its own.

There have not been any academic reviews of the government's interactions with GMAC. However, there was one useful, public commentary in a March 2010 Congressional Oversight Panel. The executive summary outlines the underlying purpose of GMAC's rescue, "There is no doubt that Treasury's actions to preserve GMAC played a major role in supporting the domestic automotive industry" (COP 10.03.10, p2). They noted that, "Industry analysts and market participants who were consulted by the Panel overwhelmingly agreed that GM and Chrysler were heavily reliant on GMAC and Chrysler Financial." (COP 10.03.10, p50). The implication being that without GMAC, it is unlikely that GM and Chrysler would have been able to restructure and achieve financial viability.

However, without questioning the government's decision to invest in GMAC, the Panel suggested that there might have been missed opportunities "to increase accountability and better protect taxpayers' money." (COP 10.03.10, p2). The Panel suggested that other solutions existed that might have been considered or were rejected. Notably, it says that the Treasury failed to design a restructuring of GMAC, did not require the firm to draft a detailed viability plan or provide details about its use of taxpayer funds. It's unclear whether these were actually considered and rejected. With respect to a possible bankruptcy, which seems to have been considered and rejected by Treasury as not effective given the potential bankruptcies of GM and Chrysler, the Panel was "unconvinced." (COP 10.03.10, p2).

The Panel also concluded that Treasury also did not, "provide the public with much information" and worried about the "fundamentally illiquid" investment made in GMAC, a private company (COP 10.03.10, p2). As a 2015 Congressional Research Service noted, the decision to make (or switch to) common equity investments meant that the Treasury took on additional risk (CRS, p11). In 2014, when the final shares were sold for a profit, it was apparent the risk had paid off. However, at the time of the investment this was far from a sure bet.

A report by the Special Inspector General for TARP (SIGTARP) in 2013 noted that, "GMAC's TARP assistance was also markedly different [than the assistance to the auto manufacturers] because Treasury never required GMAC to submit a viability plan outlining how it would resolve substantial liabilities that had led to historic losses" (SIGTARP 13.01.30, p3). The report hypothesizes that the difference in treatment was due to Treasury's uncertainty regarding how to handle the subprime mortgage component of GMAC's business (SIGTARP 13.01.30, p3).

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