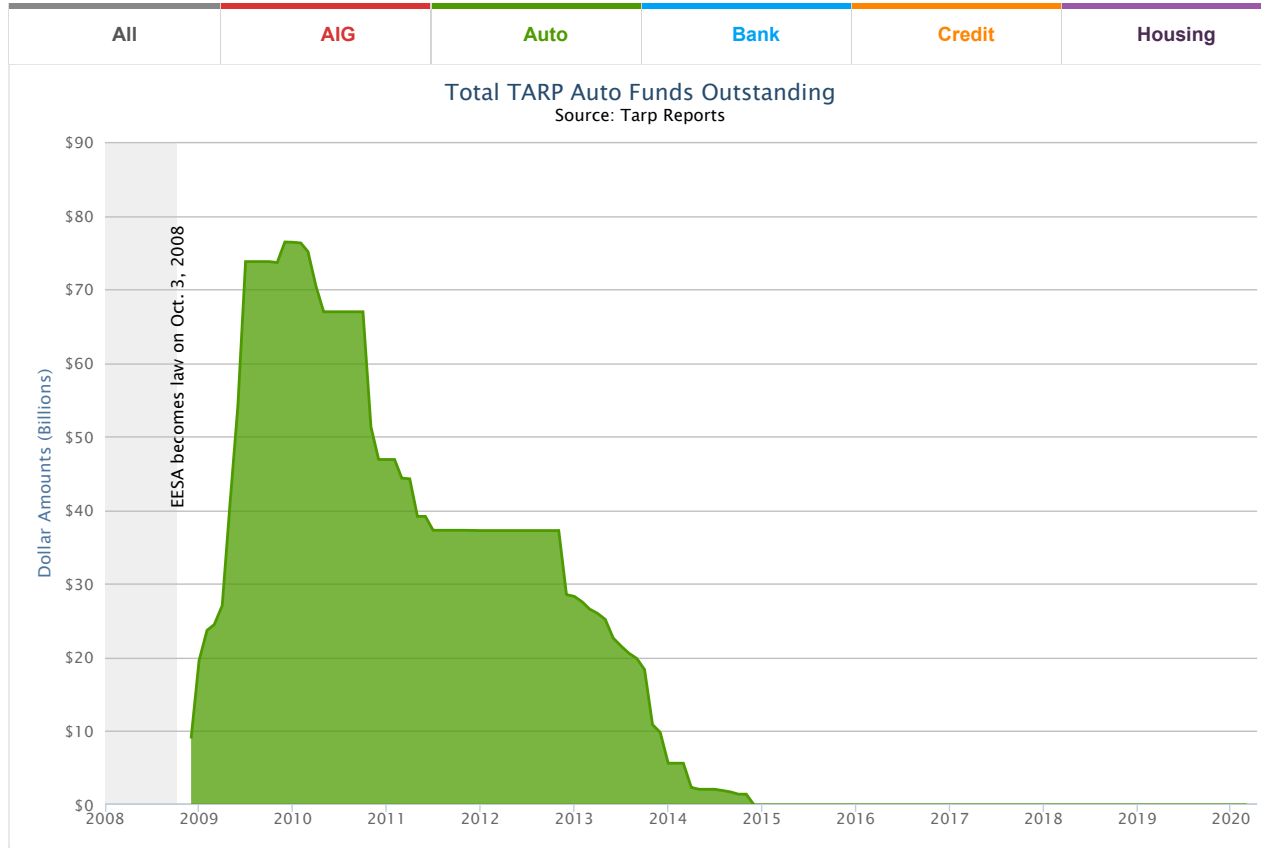


U.S. DEPARTMENT OF THE TREASURY

TARP Tracker from October 2008 to December 2020



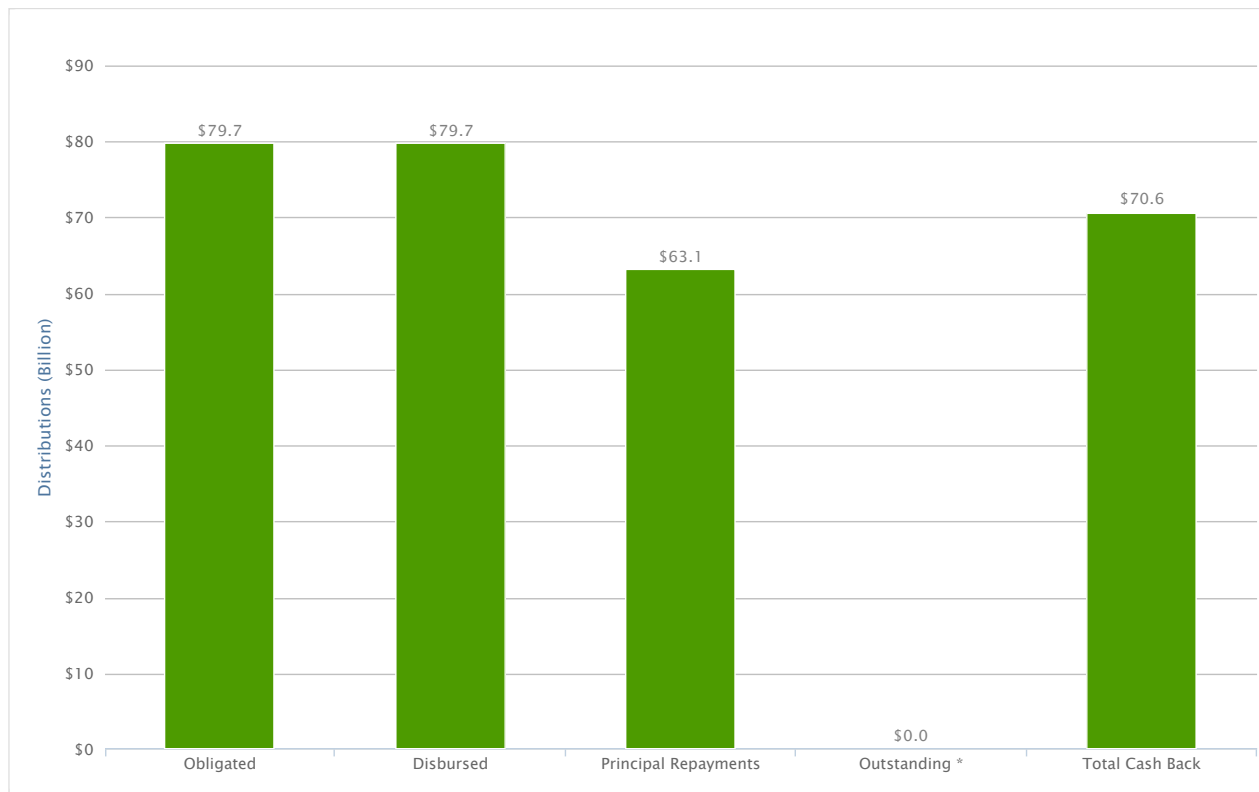
Disclaimer

* = Outstanding is the amount disbursed less any principal repayments, write-offs, and realized losses.

Numbers in graphs may not add because of rounding. These graphs illustrate the major expenditures and repayments associated with the TARP program over time, but are not comprehensive. You may access Treasury's official reports that detail all TARP transactions and significant events in the [Reports Section](#).

Disposition of TARP Auto Funds as of December 2020

Percent Recovered: **88.8%**



TARP Tracker from October 2008 to December 2020

Disclaimer

* = Outstanding is the amount disbursed less any principal repayments, write-offs, and realized losses.

Numbers in graphs may not add because of rounding. These graphs illustrate the major expenditures and repayments associated with the TARP program over time, but are not comprehensive. You may access Treasury's official reports that detail all TARP transactions and significant events in the [Reports Section](#).

Timeline Events

OCTOBER 2008

GM Privately Requests Federal Aid

Mon Oct 13 2008 00:00:00 GMT-0400 (Eastern Daylight Time)

GM CEO Rick Wagoner met with Secretary Paulson and requested a \$5 billion loan and \$5 billion line of credit to stave off a bank-like run from the company's creditors and suppliers.

NOVEMBER 2008

GM Reports Liquidity Issues, \$2.5 Billion Quarterly Loss

Fri Nov 07 2008 00:00:00 GMT-0500 (Eastern Standard Time)

GM reported a net loss of \$2.5 billion for the third quarter of 2008 and revealed that it is rapidly running short on cash. The company reported that, "GM's estimated liquidity during the remainder of 2008 will approach the minimum amount necessary to operate its business [and] [l]ooking into the first two quarters of 2009 . . . the company's estimated liquidity will fall significantly short of that amount."

In an interview on CNBC, GM CEO Rick Wagoner rejected the suggestion that his company file for bankruptcy, saying, "We have no plans whatsoever to consider anything other than continue to run the business. We don't think anything positive would come out of [a bankruptcy filing] . . . You can't sell cars to people under those circumstances."

Pelosi, Reid Request TARP Aid for Automakers

Sat Nov 08 2008 00:00:00 GMT-0500 (Eastern Standard Time)

Speaker Pelosi and Majority Leader Reid sent a letter to Treasury Secretary Paulson requesting that he consider using TARP funds to provide support to the auto industry.

White House Rejects Using TARP Funds for Automakers

Tue Nov 11 2008 00:00:00 GMT-0500 (Eastern Standard Time)

White House Press Secretary Dana Perino said that Treasury doesn't have the authority to assist the Big Three automakers. According to Perino, "the Troubled Asset Relief Program was for financial institutions, and that definition doesn't translate over to individual industries."

GMAC Seeks to Convert to Bank Holding Company, Receive TARP Funds

Thu Nov 20 2008 00:00:00 GMT-0500 (Eastern Standard Time)

GMAC, the captive finance arm of GM, submitted an application to the Federal Reserve to become a Bank Holding Company (BHC) and initiated a debt-exchange offer for its creditors. Additionally, GMAC applied for funds under TARP's Capital Purchase Program (CPP) – which is conditional on the approval of its BHC application.

Pelosi, Reid Request Restructuring Plans from Automakers

Fri Nov 21 2008 00:00:00 GMT-0500 (Eastern Standard Time)

Speaker Pelosi and Majority Leader Reid sent a letter to the CEOs of the Big Three automakers requesting that they submit restructuring plans by December 2. Congress plans to consider legislation to assist the auto industry when it resumes on December 8, 2008 .

DECEMBER 2008

Big Three Automakers Request \$34 Billion

Tue Dec 02 2008 00:00:00 GMT-0500 (Eastern Standard Time)

The Big Three automakers submitted restructuring plans to Congress requesting a combined \$34 billion in loans and lines of credit – \$18 billion for GM, \$7 billion for Chrysler, and \$9 billion for Ford. Ford stated that it does not immediately need a loan, but requested a line of credit in the event that economic and auto industry conditions deteriorate further.

House Passes Aid for Automakers

Wed Dec 10 2008 00:00:00 GMT-0500 (Eastern Standard Time)

The House of Representatives passed the Auto Industry Financing and Restructuring Act by a vote of 237-170. The legislation would set aside \$14 billion for a bridge loan, while creating a “car czar” to oversee the restructuring of auto companies that received support.

Auto Industry Bill Dies in Senate

Thu Dec 11 2008 00:00:00 GMT-0500 (Eastern Standard Time)

The Auto Industry Financing and Restructuring Act failed in the Senate. Negotiations broke down over a proposal by Senator Bob Corker intended to attract Republican votes – which included sharper cuts in pay and benefits for UAW employees and stronger powers for the so-called car czar.

White House Considers Using TARP Funds to Aid Automakers

Fri Dec 12 2008 00:00:00 GMT-0500 (Eastern Standard Time)

Following the failure of a Senate vote to aid the auto industry, White House Press Secretary Dana Perino issued a statement before the markets opened that the Bush Administration will “consider other options if necessary – including use of the TARP program – to prevent a collapse of troubled automakers.”

Bush Administration Commits \$17.4 Billion to GM and Chrysler,

Fri Dec 19 2008 00:00:00 GMT-0500 (Eastern Standard Time)

The Bush Administration agreed to provide \$17.4 billion in loans to GM (\$13.4 billion) and Chrysler (\$4.0 billion) through TARP. Under the terms of the loans, the automakers are required to submit viability plans by February 17, 2009. In the event GM and Chrysler do not achieve viability by March 31, 2009, the government would have a right to demand immediate repayment of the loans – effectively putting those firms into bankruptcy.

Treasury Releases Term Sheet for Automotive Plan

Fri Dec 19 2008 00:00:00 GMT-0500 (Eastern Standard Time)

The U.S. Treasury Department released the term sheet and appendices for the Administration's plan for stabilizing the automotive industry.

Treasury Commits \$6 Billion to GMAC through TARP

Mon Dec 29 2008 00:00:00 GMT-0500 (Eastern Standard Time)

After the markets closed, Treasury announced that it will purchase \$5 billion in preferred stock from GMAC, and loan up to \$1 billion to GM to purchase additional equity in GMAC. Under this agreement, Treasury has the ability to exchange its \$1 billion loan to GM for the GMAC equity GM purchased with that loan.

JANUARY 2009

Treasury Invests \$1.5 Billion to Finance New Auto Loans through Chrysler Financial

Fri Jan 16 2009 00:00:00 GMT-0500 (Eastern Standard Time)

Treasury invested \$1.5 billion in a Special Purpose Vehicle created by Chrysler Financial to finance new auto loans.

FEBRUARY 2009

GM and Chrysler Submit Restructuring Plans

Tue Feb 17 2009 00:00:00 GMT-0500 (Eastern Standard Time)

GM and Chrysler submitted restructuring plans to Treasury. Together, the companies have requested an additional \$21.6 billion beyond the \$17.4 billion in TARP funds they have already received – for a proposed total of \$39 billion.

MARCH 2009

White House Announces Auto Supplier Support Program

Thu Mar 19 2009 00:00:00 GMT-0400 (Eastern Daylight Time)

The Obama Administration announced the Auto Supplier Support Program. This initiative is designed to provide suppliers with access to government-backed protection that money owed to them for the products they ship will be paid no matter what happens to the recipient car company. The Treasury Department is making up to \$5 billion available for the program.

President Obama Rejects GM and Chrysler Viability Plans

Mon Mar 30 2009 00:00:00 GMT-0400 (Eastern Daylight Time)

President Obama announced that his Administration has rejected GM and Chrysler's viability plans. The government will provide additional time (and working capital) for the companies to develop improved restructuring plans.

Chrysler, which the Administration has determined is not viable as a standalone company, has been given 30 days to finalize a partnership with Fiat. If Chrysler and Fiat reach an agreement, the government will consider investing an additional \$6 billion to help make the partnership succeed. If not, the government will not provide any additional taxpayer funds.

GM has been given 60 days to produce a more aggressive restructuring plan – during which it will receive \$6 billion in working capital. Additionally, the Administration announced that GM Chairman and CEO Rick Wagoner will step aside, and that he will be replaced as chairman by former Northrup Grumman Chairman and CEO Kent Kresa and replaced as CEO by current GM President Fritz Henderson.

The government also announced the launch of the Warrantee Commitment Program, using TARP funds to guarantee warranties on cars bought while the companies are restructuring.

APRIL 2009

GM Stock Falls on Reports of Potential Bankruptcy

Mon Apr 13 2009 00:00:00 GMT-0400 (Eastern Daylight Time)

General Motors' share price fell 15 percent following an article in the New York Times suggesting that "The Treasury Department is directing General Motors to lay the groundwork for a bankruptcy filing by a June 1 deadline, despite G.M.'s public contention that it could still reorganize outside court."

GM Presents Revised Restructuring Plan

Mon Apr 27 2009 00:00:00 GMT-0400 (Eastern Daylight Time)

GM presented a plan to restructure itself outside of bankruptcy by cutting debt and 21,000 additional jobs and converting \$10 billion of loans into equity.

Chrysler Enters into Bankruptcy Restructuring

Thu Apr 30 2009 00:00:00 GMT-0400 (Eastern Daylight Time)

Chrysler filed a petition for bankruptcy in New York, and President Obama held a press conference to announce that the government will provide up to an additional \$8 billion in financial support (\$3.3 billion in debtor in possession financing for Old Chrysler as it winds down and \$4.7 billion in loans for New Chrysler).

Fiat will receive 20 percent of the equity of New Chrysler (with an opportunity to increase that share to 35 percent by meeting certain performance metrics), the UAW's VEBA will receive 55 percent of the equity and a note from New Chrysler for \$4.6 billion; the U.S. Government will receive 8 percent of the equity; and the Canadian government will receive 2 percent of the equity for their \$3 billion in financial support. Old Chrysler's largest secured creditors have agreed to exchange their portion of Old Chrysler \$6.9 billion secured claim for their prorata share of \$2 billion in cash at closing.

MAY 2009

Treasury, FDIC Provide Additional Aid to GMAC

Thu May 21 2009 00:00:00 GMT-0400 (Eastern Daylight Time)

Treasury invested an additional \$7.5 billion into GMAC, including \$4 billion related to the company's agreement to provide financing to Chrysler dealers and customers, and \$3.5 billion toward the funds required under the stress test. GMAC, however, still required an additional \$5.6 billion in Tier I capital under the stress test.

GMAC stated that "While the U.S. Treasury has indicated that it may be willing to provide additional new capital, GMAC will evaluate other alternatives to meet its capital requirements."

Additionally, as part of the announcement, the Federal Deposit Insurance Corporation (FDIC) agreed to allow GMAC to participate in the Temporary Liquidity Guarantee Program (TLGP), and the Federal Reserve granted an expanded exemption for the company to originate GM-related assets at GMAC's bank, recently renamed Ally Bank.

JUNE 2009

GM Enters into Bankruptcy Reorganization

Mon Jun 01 2009 00:00:00 GMT-0400 (Eastern Daylight Time)

President Obama announced that GM will enter into a bankruptcy reorganization – with the government providing \$30.1 billion in additional financial support beyond the \$19.4 billion that it has invested to date. In exchange for its total \$49.5 billion investment, the government will receive 60.8 percent of the equity in New GM, as well as approximately \$9 billion in debt and preferred stock.

The UAW's VEBA -- to which GM has a \$20 billion obligation -- will be funded by a note of \$2.5 billion, \$6.5 billion in preferred stock, and 17.5% of the equity of New GM (with warrants to purchase an additional 2.5% of the company).

Bondholders representing at least 54 percent of GM's unsecured bonds have agreed to exchange their portion of the Company's \$27.1 billion unsecured debt for their prorata share of 10% of the equity of new GM, plus warrants for an additional 15 percent of the new Company.

Additionally, the Administration has outlined a set of "shareholder principles," which include "managing its stake in a hands-off, commercial manner," and seeking to exit its investment "as soon as practicable."

New Chrysler Emerges from Bankruptcy

Wed Jun 10 2009 00:00:00 GMT-0400 (Eastern Daylight Time)

The U.S. Bankruptcy Court, Southern District of New York, approved Chrysler LLC's request to sell substantially all of its operations to Chrysler Group LLC, the new company formed in alliance with Fiat S.p.A. As a result, New Chrysler emerges from bankruptcy -- 42 days after filing.

JULY 2009

Court Approves GM Bankruptcy Reorganization

Sun Jul 05 2009 00:00:00 GMT-0400 (Eastern Daylight Time)

The U.S. Bankruptcy Court of the Southern District of New York approved GM's reorganization plan. Judge Gerber wrote: "As nobody can seriously dispute, the only alternative to an immediate sale is liquidation—a disastrous result for GM's creditors, its employees, the suppliers who depend on GM for their own existence, and the communities in which GM operates. In the event of a liquidation, creditors now trying to increase their incremental recoveries would get nothing . . . Bankruptcy courts have the power to authorize sales of assets at a time when there still is value to preserve—to prevent the death of the patient on the operating table."

Ron Bloom, Senior Advisor at the U.S. Treasury Department Statement before the Congressional Oversight Panel Regarding Treasury's Automotive Industry Financing Program (AIFP)

Mon Jul 27 2009 00:00:00 GMT-0400 (Eastern Daylight Time)

The New GM and the New Chrysler have recently completed the purchase of assets through bankruptcy processes and are now operating as independent companies. During the bankruptcy proceedings, every affected stakeholder had a full opportunity to have his or her claim heard and every creditor will almost certainly receive more than they would have had the government not stepped in. While this has been exceedingly difficult and painful, it has resulted in two great American companies being given a new lease on life and has kept literally hundreds of thousands of Americans working.

DECEMBER 2009

New GM Repays TARP Loan in Full

Tue Dec 01 2009 00:00:00 GMT-0500 (Eastern Standard Time)

New GM repaid the \$6.7 billion loan from Treasury in full. The rest of the investment is equity which will be sold as soon as is practicable.

Treasury Invests Additional \$3.8 Billion in GMAC, Takes Higher Equity Stake

Wed Dec 30 2009 00:00:00 GMT-0500 (Eastern Standard Time)

Treasury invested an additional \$3.8 billion in GMAC, bringing Treasury total investment in GMAC to \$17.2 billion. The additional \$3.8 billion investment is \$1.8 billion below the \$5.6 billion originally expected to be necessary under the May 2009 stress tests. Additionally, Treasury has converted a portion of its preferred stock into common equity. Following this transaction, Treasury holds 56 percent of GMAC's common equity, \$11.4 billion of mandatory convertible preferred (MCP) stock, and \$2.5 billion in Trust Preferred Securities.

APRIL 2010

Hartford Financial and GM Repay More Than \$4 Billion in TARP Investments

Fri Apr 02 2010 00:00:00 GMT-0400 (Eastern Daylight Time)

Treasury received full repayment on its TARP investment in Hartford Financial Services Group, Inc. in the sum of \$3.4 billion, as well as a \$1 billion repayment from General Motors. TARP repayments total \$181 billion to date.

GM Fully Repays TARP Loan

Wed Apr 21 2010 00:00:00 GMT-0400 (Eastern Daylight Time)

General Motors (GM) fully repaid its loan under TARP. On April 21, 2010, GM paid the remaining \$4.7 billion of the total \$6.7 billion in loans owed to Treasury. The repayment came five years ahead of the loan maturity date.

MAY 2010

Treasury Receives Old Chrysler Repayment

Mon May 17 2010 00:00:00 GMT-0400 (Eastern Daylight Time)

The U.S. Department of the Treasury received a \$1.9 billion repayment from Chrysler Holding (CGI Holding) in settlement of one of the loans that the Treasury Department extended to finance Chrysler LLC (Old Chrysler). Treasury said that while the repayment was less than face value, it was significantly more than the Treasury expected to recover on this loan. The loan was originally made on January 2, 2009 to Chrysler Holding, the parent company of Old Chrysler, in the amount of \$4 billion.

Treasury Names Appointee to Ally Board of Directors

Tue May 25 2010 00:00:00 GMT-0400 (Eastern Daylight Time)

Treasury exercised its right to appoint the first of two directors to the Ally Financial Inc. (Ally) board of directors, naming Marjorie Magner. As a result of investments made in December 2009, Treasury's equity ownership in Ally increased from 35 percent to 56.3 percent, through which Treasury acquired the right to appoint two additional directors to the Ally Board of Directors.

Treasury Names Appointee to Ally Board of Directors

Wed May 26 2010 00:00:00 GMT-0400 (Eastern Daylight Time)

The U.S. Department of the Treasury exercised its right to appoint the first of two directors to the Ally Financial Inc. (Ally) board of directors, naming Marjorie Magner. Formerly GMAC Financial Services Inc., Ally is a recipient of the Obama Administration's Automotive Industry Financing Program.

AUGUST 2010

Treasury Agrees to Be Selling Shareholder in Potential GM IPO

Wed Aug 18 2010 00:00:00 GMT-0400 (Eastern Daylight Time)

Treasury agreed to be named as a selling shareholder of common stock in General Motors Company (GM) for a proposed initial public offering. Treasury also retained the right, at all times, to decide whether and at what level to participate in the offering.

NOVEMBER 2010

GM Prices Largest IPO in U.S. History

Wed Nov 17 2010 00:00:00 GMT-0500 (Eastern Standard Time)

GM priced the largest initial public offering in U.S. history, selling a total of \$20.1 billion in equity. As part of the IPO, Treasury announced that it agreed to sell 358.5 million shares of GM common stock at \$33.00 per share for proceeds of \$11.7 billion. The underwriters in the offering have a 30-day option to purchase up to 53.8 million additional shares of common stock from Treasury at the same price.

GM IPO Underwriters Purchase Additional 53.8 Million Shares

Fri Nov 26 2010 00:00:00 GMT-0500 (Eastern Standard Time)

The underwriters of the GM IPO, exercised their option to purchase an additional 53.8 million shares of common stock from Treasury at \$33.00 per share. Treasury will receive \$1.8 billion in net proceeds from the sale of these additional shares. This brings the total taxpayer proceeds from the GM IPO to \$13.5 billion.

DECEMBER 2010

Taxpayers Receive Additional \$1.8 Billion in Proceeds from GM IPO

Thu Dec 02 2010 00:00:00 GMT-0500 (Eastern Standard Time)

The U.S. Department of the Treasury announced that it today received \$1.8 billion in additional net proceeds from General Motors' (GM) initial public offering (IPO), bringing overall net proceeds for taxpayers from the GM IPO to \$13.5 billion.

GM Repays Additional \$2.1 Billion in TARP Funds

Wed Dec 15 2010 00:00:00 GMT-0500 (Eastern Standard Time)

GM completed the repurchase of all GM preferred stock issued under the Troubled Asset Relief Program (TARP) – repaying taxpayers an additional \$2.1 billion.

Treasury Converts Additional Ally Preferred Stock to Common Equity

Thu Dec 30 2010 00:00:00 GMT-0500 (Eastern Standard Time)

The U.S. Department of the Treasury converted \$5.5 billion of preferred stock in Ally Financial into common stock – a move designed to accelerate Treasury's ability to exit its investment in the company. The conversion increased Treasury's common equity stake in Ally from 56 percent to 74 percent of total common shares outstanding.

JANUARY 2011

Chrysler Meets Performance Benchmark

Sun Jan 30 2011 00:00:00 GMT-0500 (Eastern Standard Time)

In January 2011, Chrysler met the first of three performance-related milestones and Fiat's ownership therefore automatically increased from 20 percent to 25 percent. Treasury's ownership declined to 9.2 percent.

MARCH 2011

Treasury Sells \$2.5 Billion in ALLY Securities

Mon Mar 07 2011 00:00:00 GMT-0500 (Eastern Standard Time)

Treasury sold all of its Ally Financial trust preferred securities (TruPs) at par. Aggregate proceeds from the offering (together with a distribution fee) totaled approximately \$2.7 billion. Including these proceeds, Treasury has received approximately \$4.9 million in return from Ally to date, including \$2.2 billion in dividends and interest. After the sale, Treasury continues to hold \$5.9 billion of mandatory convertible preferred stock in Ally and 74 percent of the outstanding shares of Ally's common stock.

Plan of Liquidation for Old GM Becomes Effective

Thu Mar 31 2011 00:00:00 GMT-0400 (Eastern Daylight Time)

The Plan of Liquidation for Old GM became effective and Treasury's \$986 million loan to Old GM was converted to an administrative claim. Treasury retains the right to recover additional proceeds; however, any additional recovery is dependent on actual liquidation proceeds and pending litigation.

Treasury to be Selling Shareholder of Common Stock for Ally IPO

Thu Mar 31 2011 00:00:00 GMT-0400 (Eastern Daylight Time)

Treasury has agreed to be named as a selling shareholder of common stock of Ally Financial Inc. (Ally) in Ally's registration statement filed with the Securities and Exchange Commission (SEC) for a proposed initial public offering.

Treasury owns approximately 74 percent of the issued and outstanding common stock of Ally, as of December 31, 2010, as well as approximately \$5.9 billion of mandatorily convertible preferred stock.

APRIL 2011

Treasury Receives Payments from Old GM

Fri Apr 01 2011 00:00:00 GMT-0400 (Eastern Daylight Time)

On April 1 and April 5, Treasury received payments of \$50 million and \$45 million, respectively, from Motors Liquidation Company (Old GM).

On March 31, the Plan of Liquidation for Old GM became effective, Treasury's \$986 million loan to Old GM was converted to an administrative claim, and the assets remaining with Old GM, including Treasury's liens on certain collateral and other rights attached to the loan, were transferred to liquidation trusts. Under the Plan of Liquidation, Treasury retained the right to recover additional proceeds; however, any additional recovery is dependent on actual liquidation proceeds and pending litigation.

MAY 2011

Chrysler Repays Outstanding Loans

Tue May 24 2011 00:00:00 GMT-0400 (Eastern Daylight Time)

On May 24, 2011, Chrysler repaid its outstanding TARP loans to Treasury, six years before the loans were scheduled to mature in 2017.

JUNE 2011

Secretary Geithner Pens Op-Ed: 'A Rescue Worth Fueling'

Wed Jun 01 2011 00:00:00 GMT-0400 (Eastern Daylight Time)

In an Op-ed published in the June 1, 2011 edition of The Washington Post, Treasury Secretary Tim Geithner discussed the Obama Administration's successful restructuring of GM and Chrysler.

Treasury Agrees to Sell Fiat Remaining Interest in Chrysler

Thu Jun 02 2011 00:00:00 GMT-0400 (Eastern Daylight Time)

Treasury reached an agreement with Fiat to sell to Fiat Treasury's 6 percent fully diluted equity interest in Chrysler and Treasury's interest in an agreement with the UAW retiree trust for total proceeds to Treasury from this transaction of \$560 million.

JULY 2011

Treasury Fully Exits Investment in Chrysler

Thu Jul 21 2011 00:00:00 GMT-0400 (Eastern Daylight Time)

Treasury fully exited its investment in Chrysler Group under TARP. Treasury received \$560 million in proceeds, \$500 million for its 98,461 shares or 6 percent fully diluted equity interest in Chrysler Group, and \$60 million for its rights under an agreement with the UAW retirement trust pertaining to the trust's shares in Chrysler Group.

DECEMBER 2011

Treasury Receives Payments from Old GM

Fri Dec 16 2011 00:00:00 GMT-0500 (Eastern Standard Time)

On December 16 and December 23, 2011, Treasury received payments of \$144.4 thousand and \$18.9 million respectively, from Motors Liquidation Company (Old GM). These payments were made in connection with the dissolution of Old GM on December 15, 2011, as required by the Plan of Liquidation.

The Plan of Liquidation for Old GM became effective on March 31, 2011, and converted Treasury's \$986 million loan to Old GM to an administrative claim, and the assets remaining with Old GM, including Treasury's liens on certain collateral and other rights attached to the loan, were transferred to liquidation trusts. Treasury retained the right to recover additional proceeds; however, any additional recovery is dependent on actual liquidation proceeds and pending litigation.

FEBRUARY 2012

American Auto Industry Reaches Milestone

Thu Feb 16 2012 00:00:00 GMT-0500 (Eastern Standard Time)

The January 2012 jobs report showed that more than 200,000 auto industry jobs have been added since GM and Chrysler emerged from bankruptcy in 2009.

MAY 2012

Ally's ResCap Files for Bankruptcy

Tue May 01 2012 00:00:00 GMT-0400 (Eastern Daylight Time)

Residential Capital, LLC (ResCap) filed to enter into a Chapter 11 reorganization process. ResCap is a residential mortgage company owned by Ally Financial, separate and distinct company from Ally, with its own board of directors and creditors. Treasury did not hold any equity, debt, or other direct investment in ResCap.

AUGUST 2012

Treasury Appointes Two Directors to Ally Financial Inc.'s Board of Directos

Wed Aug 15 2012 00:00:00 GMT-0400 (Eastern Daylight Time)

Treasury exercised its right to appoint two directors to the Ally Financial Inc. (Ally) board of directors, naming Henry Miller and Gerald Greenwald. The appointments, as well as the reelection of the current members of the board, were approved at a meeting of Ally's common stockholders.

NOVEMBER 2012

Ally Financial to Sell Portions of its International Operations

Thu Nov 01 2012 00:00:00 GMT-0400 (Eastern Daylight Time)

Ally Financial announced that it had entered into its third and final agreement to sell portions of its international operations. These announced sales are expected to result in total proceeds of 49.2 billion.

Residential Capital, LLC OKed to Sell its Mortgage Servicing Unit

Tue Nov 20 2012 00:00:00 GMT-0500 (Eastern Standard Time)

Residential LLC, the residential mortgage company owned by Ally Financial, won court approval to sell its mortgage servicing unit to Ocwen Financial Corp. for \$3 billion, and its whole loan portfolio to Berkshire Hathaway for \$1.5 billion.

DECEMBER 2012

Treasury Sells GM Common Stock; Announces Disposition Plan to Sell Remainder

Fri Dec 21 2012 00:00:00 GMT-0500 (Eastern Standard Time)

Treasury sold 200 million shares of GM common stock to GM at \$27.50 per share for proceeds of \$5.5 billion. Treasury also announced that it intended to sell its remaining 300.1 million shares in an orderly fashion within the next 12-15 months, subject to market conditions, beginning in January 2013.

JANUARY 2013

Treasury Initiates Sales of Remaining GM Shares

Thu Jan 31 2013 00:00:00 GMT-0500 (Eastern Standard Time)

In January, Treasury took the next step in the disposition of its remaining shares of General Motors (GM) common stock with the initiation of a pre-arranged written trading plan.

APRIL 2013

Treasury Completes Pre-arranged Trading Plan of GM Common Stock

Thu Apr 11 2013 00:00:00 GMT-0400 (Eastern Daylight Time)

Treasury completed its first pre-arranged trading plan for the sale of its General Motors (GM) common stock. During the trading plan period, Treasury sold 58.4 million shares of GM common stock for total net proceeds of approximately \$1.6 billion.

MAY 2013

Treasury Takes Next Step in Plan to Exit GM Investment

Mon May 06 2013 00:00:00 GMT-0400 (Eastern Daylight Time)

On May 6, 2013, the U.S. Department of the Treasury announced the next step in its plan to sell its approximately 241.7 million remaining shares of GM common stock with the initiation of a second pre-arranged written trading plan.

JUNE 2013

Treasury Sells Additional GM Common Stock

Thu Jun 06 2013 00:00:00 GMT-0400 (Eastern Daylight Time)

Treasury sold 30 million additional shares of General Motors Company (GM) common stock for \$34.41 per share, in an underwritten public offering in conjunction with GM's inclusion to the S&P 500 index. The aggregate proceeds to Treasury from the sale, which closed on June 12, 2013, were approximately \$1.03 billion. The UAW Retiree Medical Benefits Trust will also participate in the proposed offering by selling 20 million shares, making the total offering size 50 million shares.

SEPTEMBER 2013

Treasury Announces Plan to Sell Additional General Motors Common Stock

Thu Sep 26 2013 00:00:00 GMT-0400 (Eastern Daylight Time)

"Treasury will continue to wind down the taxpayer's investment in GM, a critical part of the Administration's response to the financial crisis that prevented the collapse of the American auto industry and saved more than one million American jobs. The third trading plan will allow us to continue exiting the investment in accordance with our previously announced timetable while maximizing the taxpayer's return."

Reflecting on the Auto Rescue Five Years Later

Thu Sep 26 2013 00:00:00 GMT-0400 (Eastern Daylight Time)

While the auto industry rescue may end up as a net cost to the government, the cost of a disorderly liquidation to the families and businesses across the country that rely on the auto industry would have been far higher.

FY 2013 Update Automotive Industry Financing Program

Mon Sep 30 2013 00:00:00 GMT-0400 (Eastern Daylight Time)

OFS made substantial progress in the wind-down of the AIFP during fiscal year 2013. In total, OFS disbursed \$79.7 billion in loans and equity investments to the auto industry through AIFP. As of September 30, 2013, OFS has collected \$53.5 billion through sales, repayments, dividends and interest under this program.

FY 2013 Update AIFP-GM

Mon Sep 30 2013 00:00:00 GMT-0400 (Eastern Daylight Time)

In December 2012, OFS announced its intent to fully exit its investment in GM within the next 12-15 months. Concurrently with that announcement, GM purchased 200 million shares of GM common stock from OFS for proceeds of \$5.5 billion.

In early 2013 OFS commenced the disposition of its remaining 300 million common shares of GM common stock through a series of pre-arranged written trading plans.

In June 2013 OFS sold an additional 30 million shares of GM common stock in an underwritten sale in connection with the inclusion of GM stock in the S&P 500 index for proceeds of \$1.0 billion. The total amount collected for fiscal year 2013 was \$12.0 billion. As of September 30, 2013, 101 million common shares remained outstanding valued at \$3.6 billion.

FY2013 Update AIFP-Ally

Mon Sep 30 2013 00:00:00 GMT-0400 (Eastern Daylight Time)

OFS invested \$17.2 billion in Ally Financial (Ally) under TARP. This includes the \$884 million invested through GM. As of September 30, 2013, OFS's outstanding investment in Ally stood at \$14.6 billion.

Ally made substantial progress in completing the two strategic initiatives OFS thought critical to maximize recovery of the investment - the Chapter 11 proceeding of Ally's mortgage subsidiary, Residential Capital LLC ("ResCap"), to address Ally's legacy mortgage liabilities and the sale of its international auto finance operations.

NOVEMBER 2013

Taxpayers Are One Step Closer to Exiting Ally

Wed Nov 20 2013 00:00:00 GMT-0500 (Eastern Standard Time)

Ally Financial returned \$5.9 billion to taxpayers. With this latest payment, taxpayers have recovered \$12.3 billion, or more than 70 percent of the total investment provided.

Treasury Announces Updated Timing on Exit of GM Investment

Thu Nov 21 2013 00:00:00 GMT-0500 (Eastern Standard Time)

The U.S. Department of the Treasury announced that it had completed the sale of 70.2 million shares of General Motors (GM) common stock under its third pre-defined written trading plan. Treasury will continue selling GM common stock by launching a final plan for its remaining 31.1 million shares. If average daily trading volumes continue at recent levels, Treasury anticipates that it will complete the sale of its remaining shares by the end of the year.

DECEMBER 2013

The United States No Longer Owns a Stake in GM. Here's What That Means:

Mon Dec 09 2013 00:00:00 GMT-0500 (Eastern Standard Time)

At a time when the American auto industry was about to collapse, the President made the tough to decision to invest in it. Today, the United States no longer owns a stake in General Motors, and the auto industry is thriving.

Treasury Sells Final Shares of GM Common Stock

Mon Dec 09 2013 00:00:00 GMT-0500 (Eastern Standard Time)

The Troubled Asset Relief Program (TARP) continues to wind down. The U.S. Department of the Treasury announced that it has sold all of the remaining shares of General Motors (GM) common stock. Treasury has recouped a total of \$39 billion from the original GM investment.

JANUARY 2014

Taxpayers to Receive \$3.0 Billion from Sale of Ally Financial Common Stock

Thu Jan 16 2014 00:00:00 GMT-0500 (Eastern Standard Time)

Treasury expects taxpayers to recover proceeds of approximately \$3.0 billion from the common stock offering. At the conclusion of this sale, taxpayers will hold roughly 571,971 shares, or 37 percent, of common stock in the company, and will have recovered approximately \$15.3 billion, or 89 percent of the \$17.2 billion investment provided to Ally during the financial crisis.

MARCH 2014

Treasury Announces Initial Public Offering of Ally Financial Common Stock

Thu Mar 27 2014 00:00:00 GMT-0400 (Eastern Daylight Time)

The U.S. Department of the Treasury announced that it has commenced an underwritten initial public offering of Ally Financial Inc. (Ally) common stock. Treasury is selling 95,000,000 shares of Ally common stock and has granted the underwriters an option to purchase an additional 14,250,000 of Treasury's shares.

APRIL 2014

Taxpayers to Recover \$2.375 Billion from Ally Initial Public Offering

Wed Apr 09 2014 00:00:00 GMT-0400 (Eastern Daylight Time)

As part of its continued progress in winding down the Troubled Asset Relief Program (TARP), the U.S. Department of the Treasury today announced that it has agreed to sell 95,000,000 shares of Ally Financial Inc. (Ally) common stock at a price to the public of \$25.00 per share, for \$2.375 billion in proceeds to taxpayers from Ally's initial public offering (IPO).

MAY 2014

Taxpayers to Recover Additional \$181 Million from Ally Initial Public Offering

Fri May 09 2014 00:00:00 GMT-0400 (Eastern Daylight Time)

The U.S. Department of the Treasury announced that it expects to recover an additional \$181 million from the Ally Financial Inc. (Ally) initial public offering (IPO) after the underwriters exercised their option to purchase 7,245,670 additional shares at the IPO price. This sale brings the total recovery on the Ally investment to \$17.8 billion.

Taxpayers to Recover Additional \$181 Million from Ally Initial Public Offering

Fri May 09 2014 00:00:00 GMT-0400 (Eastern Daylight Time)

The U.S. Department of the Treasury announced that it expects to recover an additional \$181 million from the Ally Financial Inc. (Ally) initial public offering (IPO) after the underwriters exercised their option to purchase 7,245,670 additional shares at the IPO price. This sale brings the total recovery on the Ally investment to \$17.8 billion.

AUGUST 2014

Treasury Announces Plan to Sell Additional Ally Financial Common Stock

Thu Aug 14 2014 00:00:00 GMT-0400 (Eastern Daylight Time)

The U.S. Department of the Treasury announced that it would continue to wind down its investment in Ally Financial (Ally) by selling additional shares of common stock through its first pre-defined written trading plan. Treasury currently holds 75,065,340 shares, or approximately 16 percent of Ally common stock. There will be opportunities for smaller broker dealers to participate in the sale of Treasury's remaining Ally common shares.

SEPTEMBER 2014

Taxpayers Recover \$218.7 Million From First Ally Trading Plan; Treasury Launches Second Plan to Sell Additional Ally Common Stock

Fri Sep 12 2014 00:00:00 GMT-0400 (Eastern Daylight Time)

U.S. Department of the Treasury announced the completion of the first pre-defined written trading plan for Ally Financial Inc. ("Ally") common stock. Treasury sold 8,890,000 shares and recovered approximately \$218.7 million for taxpayers.

OCTOBER 2014

Taxpayers Recover \$245.5 Million from Second Ally Trading Plan

Fri Oct 17 2014 00:00:00 GMT-0400 (Eastern Daylight Time)

The U.S. Department of the Treasury today announced the completion of its second pre-defined written trading plan for Ally Financial Inc. ("Ally") common stock. Treasury sold 11,249,044 shares and recovered approximately \$245.5 million for taxpayers. With the conclusion of the second trading plan, Treasury now holds approximately 54.9 million shares of common stock, or approximately 11.4 percent, of Ally.

DECEMBER 2014

Treasury Sells Entire Ally Financial Stake, Taking Total Recovery to \$19.6 Billion and Closing Auto Rescue Program

Fri Dec 19 2014 00:00:00 GMT-0500 (Eastern Standard Time)

The U.S. Department of the Treasury today announced that it agreed to sell all of its remaining 54.9 million shares of Ally Financial Inc. (Ally) common stock, exiting the last major Troubled Asset Relief Program (TARP) investment and winding down the Auto Industry Financing Program. The shares were sold at \$23.25 per share, recovering \$1.3 billion to taxpayers.