

CONGRESSIONAL OVERSIGHT PANEL



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GMAC, Citi CEOs to Testify at Congressional Oversight Panel Hearings

February 19, 2010

For Immediate Release

WASHINGTON, D.C. - The Congressional Oversight Panel today announced two hearings with the chief executive officers of two TARP-recipient financial institutions.

On Thursday, February 25, 2010, the Panel will hear from GMAC Chief Executive Officer Michael Carpenter and Chief Financial Officer Robert Hull, as well as from Ron Bloom, Senior Advisor to the Secretary of the Treasury, Presidential Task Force on the Auto Industry. Jim Millstein, chief restructuring officer for the Department of the Treasury, will also testify.

On Thursday, March 4, 2010, Citigroup Chief Executive Officer Vikram Pandit and Assistant Treasury Secretary Herbert M. Allison, Jr. will testify before the Panel.

Both hearings will take place on Capitol Hill. Hearing rooms will be announced soon.

GMAC received \$16.29 billion under the Automotive Industry Financing Program, part of the Troubled Asset Relief Program (TARP). GMAC is now 56.3 percent owned by Treasury.

Citigroup received \$45 billion in TARP funds as well as a government guarantee of a pool of \$301 billion in assets. Treasury now owns approximately 27 percent of the company's common stock as a consequence of TARP assistance.

GMAC Hearing

WHO:

Members of the TARP Congressional Oversight Panel

WHAT:

Hearing on Assistance Provided to GMAC Under TARP

Ron Bloom, Senior Advisor to the Secretary of the Treasury

Jim Millstein, Chief Restructuring Officer, U.S. Department of the Treasury

Michael Carpenter, Chief Executive Officer, GMAC

Robert Hull, Chief Financial Officer, GMAC

(Full witness list TBA)

WHEN:

Thursday, February 25, 2010; 10:00 a.m.

WHERE:

Capitol Hill (Hearing Room TBA)

Citigroup Hearing

WHO:

Members of the TARP Congressional Oversight Panel

WHAT:

Hearing on Assistance Provided to Citigroup Under TARP

Herbert M. Allison, Assistant Treasury Secretary for Financial Stability

Vikram Pandit, Chief Executive Officer, Citigroup

WHEN:

Thursday, March 4, 2010; 10:00 a.m.

WHERE:

Capitol Hill (Hearing Room TBA)

Both hearings are open to press and the public and will be webcast on the Panel's website at cop.senate.gov. Individuals with disabilities who require an auxiliary aid or service, including closed captioning service for webcast hearings, should contact the Panel's staff at 202-224-9925 at least two business days in advance of the hearing date.

The Congressional Oversight Panel was created to oversee the expenditure of the Troubled Asset Relief Program (TARP) funds authorized by Congress in the Emergency Economic Stabilization Act of 2008 (EESA) and to provide recommendations on regulatory reform. The Panel members are: former Securities and Exchange Commissioner Paul S. Atkins; J. Mark McWatters; Richard H. Neiman, Superintendent of Banks for the State of New York; Damon Silvers, Policy Director and Special Counsel for the AFL-CIO; and Elizabeth Warren, Leo Gottlieb Professor of Law at Harvard Law School.

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