

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Names Appointee to Ally Board of Directors

2/28/2011

WASHINGTON -The U.S. Department of the Treasury today exercised its right to appoint a director to the Ally Financial Inc. (Ally) board of directors, naming John D. Durrett. Formerly GMAC, Inc., Ally received funds through the Obama Administration's Automotive Industry Financing Program.

"This appointment is part of the Administration's ongoing commitment to prudent stewardship of TARP investments," said Acting Assistant Secretary for Financial Stability Tim Massad. "We believe that John Durrett will represent shareholders' interests effectively."

Durrett is currently a strategic advisor to Serent Capital. Durrett was previously a Managing Director of West Coast U.S. Offices and Chairman of the Finance Committee of the Board of Directors at McKinsey & Company. During his 27 year career at McKinsey & Company, he has served clients primarily on matters involving strategy and organizational turnaround in a variety of industries including financial services. Durrett holds a B.A. in History from Millsaps College, a J.D. from Emory University and an M.B.A from the University of Pennsylvania.

Treasury worked with executive search firm Spencer Stuart to assist it in identifying potential directors.

