

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Treasury Announces Next Step In Plan to Sell General Motors Common Stock

5/6/2013

**WASHINGTON** – Today, the U.S. Department of the Treasury announced the next step in its plan to sell its approximately 241.7 million remaining shares of General Motors (GM) common stock with the initiation of a second pre-defined written trading plan.

"TARP's emergency support to GM during the financial crisis was necessary to prevent the collapse of the American auto industry and save more than one million American jobs," said Tim Massad, Treasury Assistant Secretary for Financial Stability. "Earlier this year, Treasury launched an effort to sell its remaining shares in GM common stock. We are pleased with the progress to date and will continue exiting this investment in accordance with our previously announced plan and timetable, and in a manner that maximizes returns for taxpayers."

Treasury's sale of its GM common stock is part of its continuing efforts to wind down the Troubled Asset Relief Program (TARP). To date, Treasury has already recovered nearly 94.6 percent (\$396.70 billion) of the funds disbursed through TARP (\$419.37 billion). Excluding the housing programs, Treasury disbursed \$411.72 billion for all TARP investment programs and has now recovered \$414.25 (including the proceeds from sales of all Treasury AIG shares). For more details on Treasury's lifetime cost estimates for TARP programs, please visit Treasury's Monthly 105(a) Report to Congress on TARP at this [link](#).

In December 2012, GM repurchased 200 million shares of GM common stock from Treasury. At that time, Treasury also announced that it intended to sell its remaining 300 million shares into the market in an orderly fashion and fully exit its GM investment within the next 12-15 months, subject to market conditions.

There will be opportunities for those smaller broker dealers previously chosen, including women and minority-owned broker dealers, to continue to participate in the sale of Treasury's remaining GM common shares pursuant to the plan.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any shares of GM common stock.

###

