

U.S. DEPARTMENT OF THE TREASURY

Press Center




Treasury Announces Updated Timing on Exit of GM Investment

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WASHINGTON – The U.S. Department of the Treasury today 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, and that it would 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. However, that schedule remains subject to market conditions.

“Treasury’s investment in the American auto industry was part of President Obama’s broader response to the financial crisis, and it helped save more than one million jobs,” said Treasury Deputy Assistant Secretary Tim Bowler. “Had we not acted to support the automotive industry, the cost to the country would have been substantial — in terms of lost jobs, lost tax revenue, reduced economic production, and other consequences. Our actions have enabled the industry to rebound. All three American automakers are now profitable, and more than 340,000 new auto jobs have been created since GM and Chrysler emerged from bankruptcy in 2009.”

Treasury has recouped a total of \$38.4 billion for taxpayers from the GM investment overall. To date, Treasury has recovered a total of \$431.4 billion on all Troubled Asset Relief Program (TARP) investments, together with Treasury’s additional AIG shares, compared to \$421.6 billion disbursed under TARP. 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](#) .

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

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