



## U.S. TREASURY DEPARTMENT OFFICE OF PUBLIC AFFAIRS

### GM TIMELINE

In the midst of a historic financial crisis, the Automotive Industry Financing Program (AIFP) was launched to protect the economy by preventing a significant disruption to the American automotive industry. Under the AIFP, Treasury made emergency loans to GM and Chrysler to provide a path for these companies to go through orderly restructurings and return to viability.

Following is a timeline of key events related to Treasury's investment in GM:

- On December 19, 2008, the [Bush Administration announced](#) its plans to assist the auto industry.
- On December 31, 2008, General Motors received \$13.4 billion in short-term financing through the Troubled Asset Relief Program.
- On March 30, 2009, [President Obama laid out a framework](#) for General Motors to achieve viability that required the Company to rework its business plan, accelerate its operational restructuring and make far greater reductions in its outstanding liabilities.
- On April 22, 2009, the Obama Administration provided a \$2 billion working capital loan to GM.
- On May 20, 2009, the Obama Administration provided an additional \$4 billion working capital loan to GM as it finalized its restructuring plan.
- On June 1, 2009, [GM began an orderly restructuring process](#) by filing for bankruptcy. On June 3, 2009, in conjunction with the bankruptcy filing, the Obama Administration provided a \$30.1 billion Debtor-in-Possession loan. The company emerged from bankruptcy 40 days later, beginning a remarkable turnaround. At that time, Treasury restructured its investment from loans to a mix of common and preferred stock, and debt in the new GM entity.

- On April 20, 2010, GM made its final loan repayment, leaving the remaining investment in the form of common and preferred stock.
- On November 18, 2010, [Treasury recovered approximately \\$13.5 billion](#) in conjunction with the new company's IPO. The IPO reduced Treasury's stake from approximately 61 percent to 33 percent, or 500 million shares of GM common stock.
- On December 15, 2010, GM repurchased all of the preferred stock Treasury held for approximately \$2.1 billion. Treasury's remaining investment consisted solely of GM common stock.
- On December 21, 2012, GM repurchased 200 million shares of common stock for approximately \$5.5 billion in net proceeds to taxpayers. At that time, [Treasury announced its intent to exit the GM investment in 12-15 months](#) through a series of pre-defined trading plans that began in January 2013 and sold shares into the market daily.
- On June 6, 2013, Treasury sold 30 million shares of GM common stock when GM was included on the S&P 500 index for approximately \$1.0 billion.
- In total, Treasury launched four pre-defined written trading plans, completing the sale of its shares of GM common stock on December 9, 2013. The proceeds from the four trading plans totaled \$9.2 billion.
- Taxpayers have recovered \$39 billion on the investment in General Motors, but 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.
- On TARP as a whole, we have recouped \$432.7 billion on \$421.8 billion invested, when you include the sale of Treasury's AIG shares.