



OFFICE OF THE SPECIAL INSPECTOR GENERAL
FOR THE TROUBLED ASSET RELIEF PROGRAM
1801 L STREET, NW, 4TH FLOOR
WASHINGTON, D.C. 20220

APR 18 2013

MEMORANDUM FOR: The Honorable Jacob J. Lew – Secretary of the Treasury

FROM: The Honorable Christy L. Romero – Special Inspector General for
the Troubled Asset Relief Program *C.L.R.*

SUBJECT: Engagement Memorandum – Evaluation of the Special Master’s
2013 Determinations on Executive Compensation at General Motors
Company and Ally Financial Inc. (SIGTARP Evaluation 005)

As part of our continuing oversight of the Troubled Asset Relief Program (“TARP”), the Office of the Special Inspector General for the Troubled Asset Relief Program (“SIGTARP”) is initiating an evaluation of the Special Master’s 2013 executive compensation determinations for executives at the two institutions still receiving exceptional assistance under TARP. These institutions are General Motors Company (“GM”) and Ally Financial Inc. (“Ally”). Our specific objective will be to evaluate the 2013 pay packages proposed by the companies and the decisions made by Treasury for compensation of the senior executive officers and the next 20 most highly compensated employees (“Top 25”) at GM and Ally.

We plan to start work on this engagement immediately. This work will be performed under SIGTARP engagement code Evaluation 005. We expect to perform our fieldwork at the Office of the Special Master for TARP Executive Compensation. A member of my staff will contact you shortly to arrange an entrance conference to discuss our scope, methodology, and timeframes in more detail.

For additional information on this engagement, please contact me or Mr. Bruce S. Gimbel, Acting Assistant Deputy Special Inspector General for Audit and Evaluation (Bruce.Gimbel@treasury.gov / 202-927-8978).