



SIGTARP

Office of the Special Inspector General
For The Troubled Asset Relief Program

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Media Inquiries: 202-927-8940

Twitter: @SIGTARP

Web: www.SIGTARP.gov

SIGTARP RECEIVES EXCELLENCE AWARD FOR INVESTIGATION INTO GM'S DEADLY IGNITION SWITCH DEFECT

WASHINGTON – The Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) today announced that a cross-agency government team was recognized for finding that GM criminally concealed that an ignition switch defect caused air bags not to inflate, a defect that could have been fixed for less than one dollar per vehicle but instead led to injury and death. The award for excellence, which recognized SIGTARP and its investigative partners, the U.S Attorney for the Southern District of New York, the Department of Transportation's Office of the Inspector General, and the Federal Bureau of Investigation, was given by Council of the Inspectors General on Integrity and Efficiency (CIGIE).

"I am extremely proud of the SIGTARP special agents and investigators recognized today because this case will have the greatest impact in the future of all of SIGTARP's work to date. Its ripple effect will make so many drivers safe, and hopefully save lives," said Christy Goldsmith Romero, Special Inspector General for TARP. "After our finding of criminal conduct, there have been sea-changes to the recalls of auto parts made at GM and other auto manufacturers, as well as in the oversight of recalls by the federal government. As drivers, we have all seen more and more recall notices on our cars, which is the way it should have always been. The exceptional teamwork of this investigative group led by U.S. Attorney Preet Bharara and Assistant U.S. Attorney Bonnie Jonas was the best example of government working together to make our nation better."

Interviews of more than 70 witnesses and analysis of millions of pages of documents and emails determined that GM engineers were aware of the defect before production of the ignition switch started in 2002. On September 17, 2015, Special Inspector General Goldsmith Romero, U.S Attorney General Loretta Lynch, and U.S Attorney for the Southern District of New York Preet Bharara announced that GM was criminally charged with one count of concealing the safety defect from National Highway Traffic Safety Administration (NHTSA) and one count of wire fraud. U.S. Attorney Bharara also announced a deferred prosecution agreement with GM under which the Company admitted that it failed to disclose a safety defect to NHTSA and misled US consumers about that same defect. GM made substantial changes so deaths and injuries like this do not happen again.

General Motors received \$50 billion in TARP bailout funds; taxpayers suffered a \$11.2 billion loss when the company exited TARP.

About SIGTARP

The Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP) is a federal law enforcement agency that targets financial institution crime and is an independent watchdog protecting taxpayer dollars.

SIGTARP's cross-cutting authority enables us to investigate and conduct oversight over all organizations and individuals involved in TARP programs. Our analytical, experienced-based approach identifies hidden complex crime and we work with the U.S. Department of Justice to hold accountable individuals and institutions that break the law. SIGTARP's oversight prevents fraud and drives improvements in ongoing TARP programs. As of July 13, 2016, SIGTARP investigations have resulted in the recovery of \$10.29 billion to the Government and 148 defendants sentenced to prison.

To report a suspected crime related to TARP, call **SIGTARP's Crime Tip Hotline**: 1-877-SIG-2009 (1-877-744-2009).

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