



FOR IMMEDIATE RELEASE

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Statement by Christy Romero, Special Inspector General for TARP (SIGTARP)

“SIGTARP has repeatedly urged Treasury to come up with a plan to exit its TARP investment in GMAC, the former auto and mortgage lending subsidiary of General Motors rebranded as Ally Financial. A public offering of a large portion of Treasury’s TARP shares in Ally, the largest company remaining in TARP, is a step forward for Treasury to exit Ally and represents potential returns for federal taxpayers who funded the company’s \$17.2 billion TARP bailout. Taxpayers, through Treasury, will continue to own a third of its TARP investment and a stake in the company totaling billions of dollars even with the public offering. It remains critically important that Treasury focuses on the American automotive industry to ensure that the industry is stable, the impact of taxpayers’ TARP investments is enduring, and future bailouts of the industry aren’t required.”

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