



Yale SCHOOL OF MANAGEMENT  
*Program on Financial Stability*

## EliScholar – A Digital Platform for Scholarly Publishing at Yale

---

YPFS Resource Library

---

1-4-2021

### General Motors Bailout Tracker

Pro Publica

<https://elischolar.library.yale.edu/ypfs-documents/9286>

---

This resource is brought to you for free and open access by the Yale Program on Financial Stability and [EliScholar](#), a digital platform for scholarly publishing provided by Yale University Library. For more information, please contact [ypfs@yale.edu](mailto:ypfs@yale.edu).



BAILOUT TRACKER

Donate

SIGN UP

## Bailout Tracker

Tracking Every Dollar and Every Recipient

RECIPIENTS

PROGRAMS

WHAT'S NEW

[Companies](#) » [Auto Company](#)

### General Motors

DETROIT, MICH. | SEE ALL RECIPIENTS IN [MICHIGAN](#)**\$50.7B**

Disbursed

**\$38.7B**

Returned

**\$694M**

Revenue to Gov't

**\$11.3B**

Net Outstanding

General Motors' first loans came in mid-December of 2008, when Treasury Secretary Hank Paulson stepped in to rescue GM and Chrysler.

On June 1, 2009, GM filed for Chapter 11 bankruptcy protection. As part of the restructuring, the U.S. government agreed to provide the company up to \$30.1 billion more. In exchange, the U.S. received a 60.8 percent stake in the company when it emerged from bankruptcy protection about a month later. The remainder of GM's equity stake was divided between the Canada and Ontario governments (11.7 percent), the UAW retiree trust (17.5 percent), and bondholders and other creditors (10 percent). On Nov. 16, 2010, General Motors began to sell its shares on the stock exchange.

This investment resulted in a **loss** to taxpayers.

Date	Type	Amount	Program	Description
09/03/2019	Refund	\$32,148,396	AIFP	Partial Repayment
07/02/2019	Refund	\$40,382,914	AIFP	Partial Repayment
03/16/2018	Refund	\$12,912,262	AIFP	Partial Repayment Right to recover proceeds
11/17/2016	Refund	\$5,033,898	AIFP	Partial Repayment

Date	Type	Amount	Program	Description
08/01/2016	Refund	\$2,961,564	AIFP	<i>Partial Repayment</i>
05/22/2015	Refund	\$8,325,185	AIFP	<i>Partial Repayment</i> <a href="#">More info...</a>
01/09/2014	Refund	\$470,269	AIFP	<i>Partial Repayment</i> <a href="#">More info...</a>
12/27/2013	Refund	\$410,705	AIFP	<i>Partial Repayment</i> <a href="#">More info...</a>
12/09/2013	Refund	\$1,208,249,982	AIFP	<i>Partial Repayment</i> On 12/9/2013, Treasury sold shares of GM common stock, further reducing Treasury's equity stake in GM to 0 percent. On November 21, 2013, Treasury gave J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell, subject to certain parameters, the remaining shares of common stock, from time to time during the period ending on February 15, 2014 (or upon completion of the sale). Completion of the sale under this authority occurred on December 9, 2013. <a href="#">More info...</a>
11/20/2013	Refund	\$2,563,441,956	AIFP	<i>Partial Repayment</i> On 11/20/2013, Treasury sold shares of GM common stock, further reducing Treasury's equity stake in GM to 2.24 percent. On September 26, 2013, Treasury gave Citigroup Global Markets, Inc. and J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell subject to certain parameters up to 70,214,460 shares of common stock from time to time during the period ending on December 20, 2013 (or upon completion of the sale). Completion of the sale under this authority occurred on November 20, 2013. <a href="#">More info...</a>
09/20/2013	Refund	\$11,832,877	AIFP	<i>Partial Repayment</i> <a href="#">More info...</a>
09/13/2013	Refund	\$3,822,724,832	AIFP	On 9/13/2013, Treasury sold 110,336,510 shares of GM common stock in a registered public offering at \$34.65 per share for net proceeds to Treasury of \$3,822,724,832. The sale further reduced Treasury's equity stake in GM to 7.32 percent. The sale was made pursuant to pre-arranged written trading plans dated May 6, 2013, as amended, Treasury gave Citigroup Global Markets, Inc. and J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell subject to certain parameters up to 142,814,136 shares of common stock from time to time during the period ending on September 13, 2013 (or upon completion of the sale). <a href="#">More info...</a>

<b>Date</b>	<b>Type</b>	<b>Amount</b>	<b>Program</b>	<b>Description</b>
06/12/2013	Refund	\$1,031,700,000	<a href="#">AIFP</a>	<i>Partial Repayment</i> On 6/12/2013, Treasury sold 30,000,000 shares of GM common stock in a registered public offering at \$34.41 per share for net proceeds to Treasury of \$ 1,031,700,000. The sale further reduced Treasury's equity stake in GM to 13.8 percent. <a href="#">More info...</a>
05/22/2013	Refund	\$10,048,968	<a href="#">AIFP</a>	<i>Partial Repayment</i> <a href="#">More info...</a>
04/11/2013	Refund	\$1,637,839,844	<a href="#">AIFP</a>	<i>Partial Repayment</i> On January 18, 2013, Treasury gave Citigroup Global Markets, Inc. and J.P. Morgan Securities, LLC discretionary authority, as its sales agent, to sell subject to certain parameters up to 58,392,078 shares of common stock from time to time during the period ending on April 17, 2013 (or upon completion of the sale). Completion of the sale under this authority occurred on April 11, 2013. The sale further reduced Treasury's equity stake in GM to 17.69 percent. <a href="#">More info...</a>
12/21/2012	Refund	\$5,500,000,000	<a href="#">AIFP</a>	<i>Partial Repayment</i> On 12/21/2012, Treasury sold 200,000,000 shares of common stock at \$27.50 per share pursuant to a letter agreement. Following settlement, the net proceeds to Treasury were \$5,500,000,000. The sale further reduced Treasury's equity stake in GM to 21.97 percent. <a href="#">More info...</a>
10/23/2012	Refund	\$435,097	<a href="#">AIFP</a>	<i>Partial Repayment</i> <a href="#">More info...</a>
01/11/2012	Refund	\$6,713,489	<a href="#">AIFP</a>	<i>Partial Repayment</i> <a href="#">More info...</a>
12/23/2011	Refund	\$18,890,294	<a href="#">AIFP</a>	<i>Partial Repayment</i> <a href="#">More info...</a>
12/16/2011	Refund	\$144,444	<a href="#">AIFP</a>	<i>Partial Repayment</i> <a href="#">More info...</a>
05/03/2011	Refund	\$15,887,795	<a href="#">AIFP</a>	<i>Partial Repayment</i> <a href="#">More info...</a>
04/05/2011	Refund	\$45,000,000	<a href="#">AIFP</a>	<i>Partial Repayment</i> <a href="#">More info...</a>
03/31/2011	Refund	\$50,000,000	<a href="#">AIFP</a>	<i>Partial Repayment</i> <a href="#">More info...</a>

Date	Type	Amount	Program	Description
12/15/2010	Refund	\$2,139,406,778	AIFP	<i>Partial Repayment</i> Treasury accepted an offer by General Motors to repurchase all of the approximately \$2.1 billion preferred stock at a price per share of \$25.50, which is equal to 102% of the liquidation preference, subject to the closing of the proposed initial public offering of GM's common stock. The repurchase was completed on 12/15/2010. <a href="#">More info...</a>
12/15/2010	Dividend	\$47,192,797	AIFP	<i>Dividend - Cumulative</i>
11/26/2010	Refund	\$1,761,495,577	AIFP	<i>Partial Repayment</i> On 11/26/2010, the underwriters exercised their option to purchase an additional 53,782,019 shares of common stock from Treasury at the same purchase price resulting in additional proceeds of \$1,761,495,577. The sale further reduced Treasury's equity stake in GM to 32.04 percent. <a href="#">More info...</a>
11/18/2010	Refund	\$11,743,303,903	AIFP	<i>Partial Repayment</i> On 11/17/2010, Treasury agreed to sell 358,546,795 shares of common stock at \$32.7525 per share (which represents the \$33 public sale price less underwriting discounts and fees) pursuant to an underwriting agreement. Following settlement, the net proceeds to Treasury were \$11,743,303,903. The sale reduced the Treasury's equity stake in GM to 36.9 percent. <a href="#">More info...</a>
09/15/2010	Dividend	\$47,192,797	AIFP	<i>Dividend - Cumulative</i>
06/15/2010	Dividend	\$47,192,797	AIFP	<i>Dividends payment</i>
04/20/2010	Refund	\$4,676,779,986	AIFP	<i>Partial Repayment</i> <a href="#">More info...</a>
04/20/2010	Dividend	\$8,184,365	AIFP	<i>Dividends payment</i>
04/12/2010	Interest	\$82,753,024	AIFP	<i>Interest Payment</i>
03/31/2010	Refund	\$1,000,000,000	AIFP	<i>Partial Repayment</i> <a href="#">More info...</a>
01/21/2010	Refund	\$35,084,421	AIFP	<i>Partial Repayment</i> <a href="#">More info...</a>
01/21/2010	Interest	\$68,220	AIFP	<i>Interest Payment</i> <a href="#">More info...</a>
01/11/2010	Interest	\$99,957,627	AIFP	<i>Interest Payment</i> <a href="#">More info...</a>
12/18/2009	Interest	\$12,833,333	AIFP	<i>Interest Payment</i> <a href="#">More info...</a>

Date	Type	Amount	Program	Description
12/18/2009	Refund	\$1,000,000,000	<a href="#">AIFP</a>	<i>Partial Repayment</i> <a href="#">More info...</a>
12/15/2009	Dividend	\$47,192,797	<a href="#">AIFP</a>	<i>Dividend Payment</i> <a href="#">More info...</a>
10/13/2009	Interest	\$123,983,051	<a href="#">AIFP</a>	<i>Interest Payment</i> <a href="#">More info...</a>
09/15/2009	Dividend	\$34,083,686	<a href="#">AIFP</a>	<i>Dividend Paid</i> <a href="#">More info...</a>
07/15/2009	Interest	\$143,526,108	<a href="#">AIFP</a>	<i>Total Interest Paid Thru 7-09</i> <a href="#">More info...</a>
07/10/2009	Purchase	\$7,072,488,605	<a href="#">AIFP</a>	<i>Debt Obligation w/ Additional Note, Equity Interest</i> <a href="#">More info...</a>
07/10/2009	Refund	\$360,624,198	<a href="#">AIFP</a>	<i>Partial Repayment</i> <a href="#">More info...</a>
06/03/2009	Loan	\$23,027,511,395	<a href="#">AIFP</a>	<i>Debt Obligation, Equity Interest</i> This is the amount of financing the government has announced it will provide to GM to carry it through bankruptcy. <a href="#">More info...</a>
05/27/2009	Loan	\$360,624,198	<a href="#">AIFP</a>	<i>Debt Obligation w/ Additional Note</i> This loan is to guarantee GM's warranties as it moves through bankruptcy. <a href="#">More info...</a>
05/20/2009	Loan	\$4,000,000,000	<a href="#">AIFP</a>	<i>Debt Obligation w/ Additional Note</i> <a href="#">More info...</a>
04/22/2009	Loan	\$2,000,000,000	<a href="#">AIFP</a>	<i>Debt Obligation w/ Additional Note</i> <a href="#">More info...</a>
12/31/2008	Loan	\$13,400,000,000	<a href="#">AIFP</a>	<i>Debt Obligation w/ Warrants and Additional Note</i> <a href="#">More info...</a>
12/29/2008	Purchase	\$884,024,131	<a href="#">AIFP</a>	<i>Debt Obligation</i> The Treasury exchanged this loan for a portion of GM's equity interest in GMAC. As a result of the exchange, Treasury holds a 35.4% common equity interest in GMAC. <a href="#">More info...</a>

## Find a Bailout

Find bailouts in your state

Select a State



See the entire [Bailout List](#)

## Get Email Updates

Sign up to get ProPublica's biggest stories delivered straight to your inbox.

you@example.com

SUBSCRIBE

This site is protected by reCAPTCHA and the Google [Privacy Policy](#) and [Terms of Service](#) apply.

## About the data

Our lists of [recipients](#) and [programs](#) deal only with expenditures by the Treasury Department – in other words, taxpayer money.

We've included all such money allocated by Congress, both the broader [\\$700 billion](#) TARP bill (later reduced to \$475 billion) and the separate [bailout of Fannie Mae and Freddie Mac](#).

Read [more about this data...](#)

ProPublica

ProPublica Illinois

The Data Store

Topics

Series

News Apps

Get Involved

Impact

Corrections

---

About Us

Board and Advisors

Officers and Staff

Jobs and Fellowships

Reports

[Media Center](#)

[Advertising Policy](#)

[Code of Ethics](#)

[Privacy Policy](#)

---

[Subscribe by Email](#)

[Subscribe by RSS](#)

[Twitter](#)

[Facebook](#)

[iOS and Android](#)

[Podcast](#)

---

[Leak to Us](#)

[Steal Our Stories](#)

[Contact Us](#)

[Donate](#)



© Copyright 2019 Pro Publica Inc.