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Abstract

As the Global Financial Crisis unfolded, credit markets tightened and a broader economic downturn developed; the auto industry was hit particularly hard (Auto Employment). The crisis intensified a decade-long decline of the largest U.S. auto manufacturers (Klier1, p36 figure). Because of its size and importance to the economy, the US Government decided to provide assistance to General Motors (GM) to sustain it while it developed plans for its long-term viability. Congress declined to authorize funding for the auto manufacturers, but in December 2008, Treasury provided a bridge loan to GM under the Troubled Asset Relief Program to sustain the company until the Obama administration was in place in January 2009 (see Bridge Loan case). Six months later the administration provided DIP financing as GM went through an expedited bankruptcy process as the culminating event in GM's restructuring. The government's intervention in and $50 billion assistance to GM began in December of 2008 and wasn't completely wound down until December of 2013, resulting in an $10.5 billion loss (Bridge, pdf1; TARP Trans7, p34; Timeline). This case discusses the bankruptcy, Treasury's DIP financing (Path2), and Treasury's unwinding of its equity stake in GM acquired as part of the restructuring (Timeline, p2).

Keywords: General Motors, Bankruptcy, Restructuring, TARP, AIFP, Auto Team

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At a Glance

As the Global Financial Crisis unfolded, credit markets tightened and a broader economic downturn developed; the auto industry was hit particularly hard (Auto Employment). The crisis intensified a decade-long decline of the largest U.S. auto manufacturers (Klier1, p36 figure). Because of their size and collective importance to the economy, the US Government decided to provide assistance to General Motors (GM) and Chrysler Holdings (Chrysler) to sustain them while they developed plans to restructure. The Government's intervention in and $50 billion assistance to GM began in December of 2008 and wasn't completely over until December of 2013 (Bridge, pdf1; TARP Trans7, p34). This case provides details on the Section 363 bankruptcy, Treasury's DIP financing (Path2), and the US Treasury's unwinding of their stake in GM (Timeline, p2).

Summary of Key Terms	
Purpose: Prevent the collapse of the American auto industry and retool GM to be viable for the 21st century (Obama3)	
Bankruptcy Filed Date	June 1, 2009 (Bankruptcy1, p2)
DIP Financing	June 3, 2009 (TARP Trans9, p15)
363 Sale date (effective end of bankruptcy)	July 10, 2009 (GM8k1, pdf2)
Legal Authority	Funding: TARP via EESA (COP1, p71-76) Bankruptcy: Section 363 of Chapter 11 (COP1, p15)
Total DIP Investment	$30.1 billion (Timeline, p2)
Peak Treasury Ownership	60.8% - Treasury (Bosco, p186)
Date of final Treasury sale of GM shares	December 9, 2013 (TARP Trans7, p34)
Total Loss on TARP Investment	$11.3 billion (ProPublica)

Summary Evaluation

Despite the large size and complex nature of the Section 363 bankruptcy transaction, it was successfully completed by the July 10, 2009 deadline that the government set (Bosco, p186). GM was able to produce a profit the year following the restructuring (GM1, LATimes1). Among the principal drivers of the return to profits was the reduction in fixed costs, including: hourly labor costs, total number of employees, number of manufacturing plants, health insurance costs, and the overall break even number of vehicle sales (Klier1, p42-43). The Congressional Oversight Panel concluded that the overall auto rescue had been a success (COP2, p20; COP1, p2). However, the government realized a $10.5 billion loss on its approximately $50 billion investments in GM (Timeline).

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I. Overview

Background

As the Global Financial Crisis unfolded, credit markets tightened and a broader economic downturn developed; the auto industry was hit particularly hard (Auto Employment). The crisis intensified a decade-long decline of the largest U.S. auto manufacturers (Klier1, p36 figure). Because of their size and importance to the economy, the US Government decided to provide assistance to General Motors (GM) and Chrysler Holdings (Chrysler) to sustain them while they developed plans to restructure.

The Government's intervention in and assistance to GM began in December of 2008 and wasn't completely wound down until December of 2013 (Bridge, pdf1; TARP Trans7, p34). The overall restructuring can be divided into four phases: (1) a Congressionally requested restructuring plan (Letter), (2) a $13.4 billion bridge loan and second restructuring plan (Bridge1, pdf105), (3) the bankruptcy and Treasury's DIP financing (Path2), and (4) the US Treasury's unwinding of their stake in GM (Timeline, p2). This case will provide details on phase (3) and (4). How phases (1) and (2) relate to GM will be briefly summarized below. For a more detailed look at the broader purpose and impact of phases (1) and (2), please see Nye 2019.

A Congressionally requested restructuring plan. At the request of Congressional leaders, the three large auto manufacturing companies (GM, Ford, and Chrysler) submitted restructuring plans in December 2008 (Plan1, Chrysler1, Ford1). Compared to the other two, GM's request provided more details about when and why it needed the money. In exchange for the requested funds, GM would commit to eliminate health care benefits for certain employees; reduce pension plans; combine and/or close certain auto makes and models, and reduce the number of plants and dealerships (Plan1, p15-19).

At this stage in the crisis, the auto companies were emphatic in their insistence that bankruptcy not be an option. In GM's plan, they expressed it this way, "It cannot be emphasized strongly enough how much a bankruptcy will depress sales of an auto manufacturer's products due to consumer fears of long-term warranty, resale value and service-related issues. The company, as noted above, is already experiencing the effects of such speculation today" (Plan1, p6).

In the following weeks the Congress and White House were unable to agree on legislation that would provide the requested funds (Bush1). On December 19, 2008, President George Bush, emphasizing that these were not ordinary circumstances, announced that his administration would make funds available to the auto companies under the authority of the Troubled Asset Relief Program (TARP) (Bush1, TARP About).

A $13.4 billion bridge loan and second restructuring plan. The TARP bridge loans were provided to GM on December 31, 2008 (Bridge1, pdf1). The funds were divided into three installments: $4 billion immediately (Tranche4, p2); $5.4 billion on January 21, 2009 (Tranche5, p2); and $4 billion on February 17, 2009 (Bridge2). There was set in the terms of the bridge loan agreement a requirement that GM submit a new restructuring plan, i.e., a "plan to achieve and sustain the long-term viability, international competitiveness and energy efficiency of the Borrower and its Subsidiaries" (Bridge1, pdf 69-70, 105).

GM was given until February 17, 2009, approximately six weeks, to submit this second restructuring plan (Bridge1, pdf105). In addition to many of the similar requirements that the Congressional letter had requested of the first restructuring plan, this second plan stipulated that the plan had to be signed by "the leadership of each Union providing for the Labor modifications" (Bridge1, pdf106). Likewise, signatures were required from the representatives of the Voluntary Employee Beneficiary Association (VEBA), which was the health insurance trust of the big-three auto companies (Bridge1, pdf106; Klier2, p149). GM was also required to reduce its outstanding unsecured public debt (Bridge1, pdf106).

GM delivered its restructuring plan to the administration on February 17, 2009 (Plan2, p1). The plan itself showed a number of changes from the first plan submitted to Congress. GM committed to reducing nameplates by 25% (instead of 17%) and the number of manufacturing plants by 30% (instead of 19%) (Bosco, p189; Plan2, p15; Plan1, p19). They also indicated that they had reached a tentative agreement with the labor representatives but that the details could not yet be made public (Plan2, p19).

On March 30, 2009 the Treasury rejected the restructuring plan (Viability, p1). The Treasury indicated that it rejected the plan for the following reasons: GM assumed their market share would only decrease slightly; they assumed they would be able to improve price realization (the difference between the price paid and the sticker price); there were not enough cuts in brands, nameplates, and dealers; and they did not do enough to decrease legacy liabilities like insurance pensions (Viability, p1). However, despite the noted deficiencies, Treasury concluded, "because of GM's scale, franchise and progress to date, we believe that there could be a viable business within GM if the Company and its stakeholders engage in a substantially more aggressive restructuring plan" (Viability, p1).

As part of the March 30, 2009 announcement, the Treasury committed to provide, "working capital for 60 days to [provide GM the opportunity to] develop a more aggressive restructuring plan" (Path1, pdf1). As part of the commitment, the Treasury asked the GM CEO, Rick Wagoner, to resign (Wagoner). The Treasury also indicated that deeper stakeholder concessions would be required in a more aggressive restructuring plan (Path1, pdf2). Another significant note in the Treasury's announcement was that it presented bankruptcy as an option, "[GM's] best chance at success may well require utilizing the bankruptcy code in a quick and surgical way" (Path1, pdf1). GM had long argued that bankruptcy should not be an option (Plan1, pdf6).

Within a week after the March 30th announcement, Treasury sent: Steven Rattner, counselor to the Treasury Secretary (Taskforce2); Harry Wilson, a corporate restructuring expert brought hired by the Treasury (Rattner1, p188), a handful of consultants from Boston Consulting Group, and bankers from Rothschild to GM's Detroit headquarters to work with the company to improve the restructuring plan (Rattner1, p182-183). Rattner noted that, "This time, nothing short of perfection was acceptable. There was no time to waste on another mediocre plan" (Rattner1, p186). The restructuring was handled by the administration and did not require Congressional input (Rattner1, p301). The negotiations of the following weeks covered: mismatches in the supply chain (Rattner1, p192), dealerships (Rattner1, p194), which brands to keep (Rattner1, p198), and subsidiaries and suppliers (Rattner1, 201-203).

On top of the $13.4 billion already provided, the Treasury lent additional funds on two occasions (TARP Trans8, p9). On April 22, 2009 they provided $2 billion and on May 20, 2009 they provided $4 billion (TARP Trans8, p9). These funds were effectively extensions of the earlier bridge loans and therefore brought the total amount lent to $19.4 billion (TARP Trans8, p9).

Program Description

The bankruptcy. On Sunday, May 31, 2009 the Treasury announced that GM would file for bankruptcy the following day (Path2). In a speech from the White House on Monday morning, President Obama indicated that GM would follow a similar path through bankruptcy that Chrysler was just about to complete (Obama3). The paperwork was filed in the Southern District of New York with an expedited timeline of approximately six weeks - due to be completed by July 10, 2009 (Bankruptcy1, p2; Bosco, p186).

The pathway GM used to restructure under Chapter 11 of the bankruptcy code was Section 363 (Path2). This portion of the bankruptcy code lets companies sell their assets while undergoing bankruptcy procedures (Bosco, p183). This would allow GM to "sell substantially all of its assets to a purchaser, give consideration to certain of its creditors in provisions of the sale, and then confirm a liquidation plan under Chapter 11" for what remained (Bosco, p183). The purchaser would become, as Rattner described it, "Shiny New GM" (Rattner1, p212) and the smaller company that remained would be renamed Motors Liquidation Company (or "Old GM") (Bosco, p186).

Although there was great concern that consumers would abandon a company in bankruptcy (Deese, p13-14), given the frozen credit markets and the size of GM, bankruptcy seemed to be the only avenue for a restructuring that was finite and speedy, and could only be accomplished with government provided DIP financing. Chapter 11 allows for several options in seeking to accelerate a bankruptcy procedure. A "prepackaged bankruptcy" requires all creditor groups agree in advance and then a plan is presented to the bankruptcy judge for approval. (Deese p. 14). However, in the case of GM, "the number of creditors and shareholders was too large to realistically drive agreement." (Deese, p.15). In light of this, the other option presented by the bankruptcy code, a 363 sale was chosen. It provided a quick process that could go forward even if all creditors did not agree. "The [prepackaged bankruptcy presupposes the drafting of a complete plan and disclosure statement, creditor voting, and a confirmation hearing. Section 363 sales are thus usually much faster alternatives" (Lubben1, p.103-4). And time was of the essence. It was costing taxpayers as much as $2 billion per month to keep the companies afloat. (Deese 14-15, citing Rattner).

DIP financing. Within the same May 31, 2009 press release in which the Treasury announced the GM bankruptcy, it also said that the Treasury would provide an "approximately $30.1 billion of financing to support GM" through the process, in addition to the $19.4 billion already lent (Path2). The financing of $23 billion was provided on June 3, 2009, two days following the bankruptcy filing (COP2, p35; TARP Trans9, p14-15). This money was structured as Debtor in Possession (DIP) financing, which served as a senior loan to allow the company to continue operating during the bankruptcy (COP1, p22; COP2, p35).

On July 5, 2009 the Court approved the 363 transaction (Bankruptcy2, p95) and the sale was executed on July 10, 2009 (GM8k1, pdf2). The remaining $7.1 billion of the $30.1 billion was provided on that day (TARP Trans9, p14-15).

New GM emerged from bankruptcy on July 10, 2009, 40 days after filing, making it an unusually fast process (Deese, p17) but consistent with the main reason for utilizing a 363 sale. (Lubben1, p104). The ownership of New GM was structured as outlined in the following figure with the Treasury's outstanding $9 billion loans being restructured in the form of a combination of loans, common and preferred stock, and debt (Timeline, p1).

Owner	Equity Stake	Preferred Stock	Warrants
Treasury	60.80%	$2.1 billion	n/a
UAW VEBA	17.50%	$6.5 billion	One warrant for 2.5% common stock once valuation hit $75 billion
Canada	11.70%	$400 million	n/a
Old GM (unsecured bondholders)	10%	n/a	Two warrants for 7.5% common stock each at discounted price once valuation hit $15 billion

In President Obama's June 1, 2009 speech outlining the GM bankruptcy plan, he described the situation that the US Government would be in as majority shareholder of the largest auto manufacturer as an "unwelcome position" (Obama3). In the administration's restructuring plan they described how they would vote their shares as follows, "The government will only vote on core governance issues, including the selection of a company's board of directors and major corporate events or transactions" (Restructuring). Similarly, Rattner described it as, "Short and nonintrusive as possible...first...setting business goals and guidelines and picking executives and directors…[then] step back and let the board and management run the company" (Rattner1, p219-220).

As President Obama explained in his speech outlining GM's bankruptcy plan, difficult, but necessary sacrifices were required from all stakeholders for the company to survive and succeed (Obama3). Beyond the Treasury itself, there were two main stakeholders: the United Auto Workers (UAW) and the unsecured bondholders.

GM owed a $20 billion funding obligation to the UAW health insurance VEBA (Bosco, p183). As part of the deal, this obligation was exchanged for equity in the new GM (Banktruptcy2, p18-20). As part of the restructuring plan, the union also agreed to significantly reduce labor costs through a combination of benefit reductions and layoffs. In 2010, GM reported that they had reduced annual labor costs from $16 billion in 2005 to $5 billion in 2010 (COP2, p38). By 2011 GM's average hourly labor costs had been decreased from approximately $70 per hour to $56 per hour (Klier2, p151). This figure was more in line with US factories of foreign manufacturers like Toyota ($55 per hour) and Honda ($50 per hour) (Klier2, p151).

The GM unsecured bondholders held $27.2 billion in outstanding debt at the outset of the bankruptcy proceedings (Bosco, p183). After a series of negotiations, 54% of the bondholders, representing more than two-thirds of the outstanding value, voted to exchange the debt for a 10% equity stake in the new GM and two warrants for an additional 15% equity (Bosco, p185; Banktruptcy2, p18-19).

Total workforce at GM was reduced by over 20% from 2008 to 2009 (Bosco, p189). GM committed to reducing the number of manufacturing plants from 47 to 33 and the number of dealerships from 6,000 to 4,100 by 2012 (Bosco, p189). The new car sales breakeven point for New GM would be 10 million sold, a decrease from 16 million sold pre bankruptcy (Restructuring). The most profitable brands (Buick, GMC, Chevrolet and Cadillac) were kept and the rest were not (Bosco, p189). In 2009, GM wound down Saturn and Pontiac; in 2010 it sold Saab and after a failed effort to sell Hummer, wound it down (Bosco, p189). Outcomes

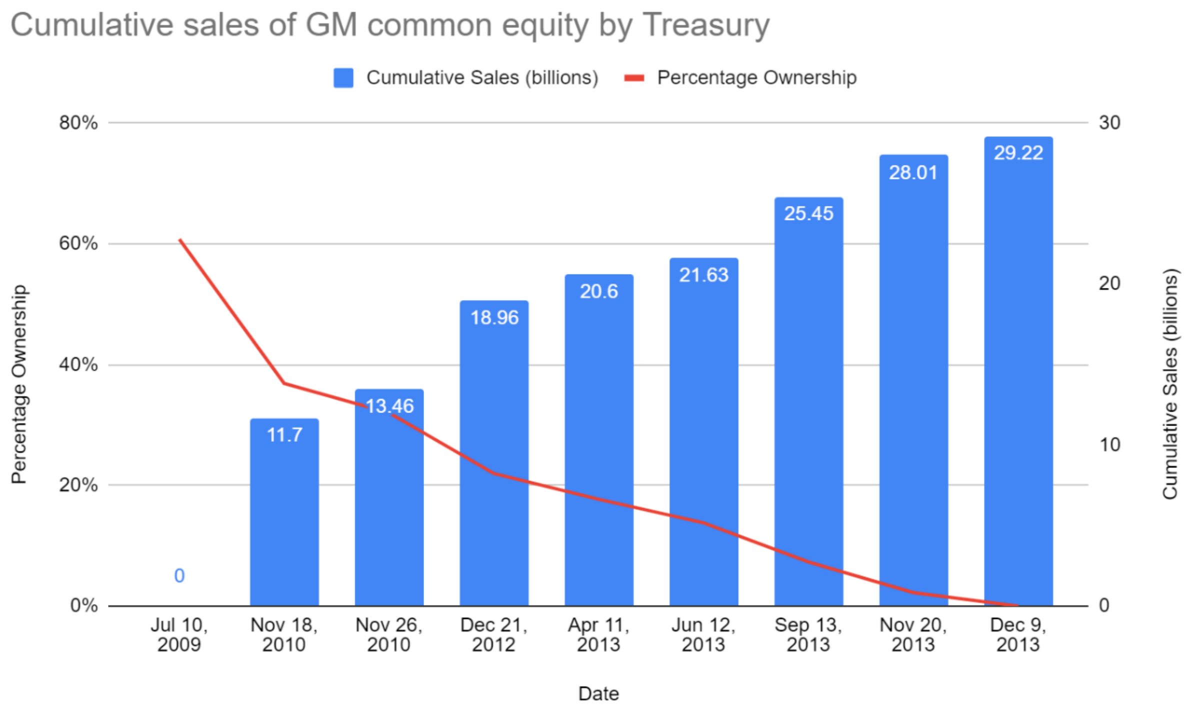
The BOJ Policy Board amended the measure twice after its inception to extend the expiration date. On February 19, 2009, the BOJ extended the measure until September 30, 2009. (BOJ Meeting, February 2009) It extended the measure once more until December 31, 2009. (BOJ Meeting, July 2009) Over the summer of 2009, the Japanese CP market was seeing improvement and financial institutions lessened their dependence on the measure. The BOJ conducted its final purchase of CP on September 11.

Overall, the BOJ purchased approximately ¥2.68 trillion in CP at an average yield spread of 0.0988. (BOJ Market Operations 2009) Table 1 shows the amount of CP put up for auction against the amount of CP purchased by the BOJ on each purchase date. Table 2 shows the changing yield spread of the purchases. Both tables show that bids and successful bids decreased between January and September 2009, while the average yield spread also decreased as prices became more compatible between the BOJ and financial institutions by year's end.

Outcomes

The US Treasury's unwinding of their stake in GM. GM made their final loan repayment to the Treasury on April 20, 2010; this left Treasury owning common and preferred shares in GM (Timeline, p2; TARP Trans2, p15). Sixteen months after the close of the 363 sale, Treasury sold shares as part of GM's initial public offering on November 18, 2010 (TARP Trans3, p19). "The IPO reduced Treasury's stake from approximately 61 percent to 33 percent, or 500 million shares of GM common stock" (Timeline, p2). The next month GM repurchased the Treasury's preferred shares for $2.1 billion, which left Treasury with just common shares (TARP Trans5, p19; (Timeline, p2). Those common shares were sold between December 2012 and December 2013 (TARP Trans7, p34). The wind down of the Treasury's equity stake in GM can be seen in the figure below. In total Treasury received approximately $29.2 billion for the GM common shares and $2.1 billion for GM preferred shares for a total of approximately $31.3 billion for all its interests in New GM. When combined with the $7.4 billion repaid on the $19.4 billion lent in the Bridge Loans (CRS2, p12), Treasury recovered $39 billion against its total investment in GM for a loss of $10.5 billion (Timeline).

Figure 2



Created by YPFS. Source: COP1, p54; TARP Trans7, p34

The New GM made a profit in 2010 for the first time (GM1). This annual profit was the first in six years for the company (LATimes1). The company returned to profitability on a more sustainable level and in the fall of 2011 its credit rating was upgraded (Klier1, p48). GM's economic future was strong enough to enlist sufficient market interest to justify the IPO, "much sooner than virtually anyone expected" (Goolsbee1, p29).

II. Key Design Decisions

1. **GM's restructuring and DIP financing were part of a package of assistance that the company received from the government**

Prior to the bankruptcy, GM had received $19.4 billion in bridge loans from the US Treasury (TARP Trans8, p9). On December 31, 2008 the US Treasury lent GM $4 billion and promised an additional $9.4 billion over two additional installments in January and February 2009 (Tranche4, p2; Tranche5, p2; Bridge2). That initial $13.4 billion did not prove sufficient to keep GM afloat during the viability planning that was occurring during the winter and spring of 2009. The loan was expanded by $2 billion on April 22, 2009 and again by an additional $4 billion on May 20, 2009 for a total of $19.4 billion (TARP Trans8, p9). The purpose of the bridge loans was to sustain the company so that it could develop a plan for long-term viability. After submitting a number of plans to the government (as a condition to further funding) the administration determined that a restructuring via bankruptcy was the only available option.

Given the highly interconnected nature of the auto industry, in seeking to sustain GM, the government also provided assistance to several related parties: GM's financing company, GMAC; auto suppliers; and warranty assistance to consumers (link to full Auto case series). Assistance was also provided to Chrysler and similar related entities, all under the Automotive Industry Financing Program (AIFP) funded by TARP. (Timeline p.1)

2. **Due to GM's large size and importance to the Midwest's economy and wider auto manufacturing sector, the government viewed its intervention as necessary.**

At the end of 2008, GM was the largest auto manufacturer in the world (Marr). It played a significant role in the Midwest's economy and in the broader auto manufacturing sector. In the speech outlining the GM bankruptcy, President Obama said, "in the midst of a deep recession and financial crisis, the collapse of [GM] would have been devastating" (Obama3). He promised that if GM would remake and retool itself, and if, "their stakeholders were willing to sacrifice for their company's survival and success…the United States government would stand behind them" (Obama3).

3. **The Bush and Obama administrations decided to classify auto manufacturers as "financial institutions" who could access TARP funds and took the companies through the Section 363 Chapter 11 bankruptcy.**

Classifying GM as a financial institution: It was clear that letting GM fail and having to liquidate would have been too complicated, taken too long, and been too risky for the fragile state of the economy (See Key Design Decision 5 for more details). Initially, the Bush administration thought it needed new authority (beyond TARP) for an auto bailout and directed the auto companies to request assistance from Congress. However, when an agreement couldn't be reached with Congress (CRS2, p8-9) the administration decided that auto manufacturers would be classified as financial institutions and could therefore have access to the TARP funds from the EESA (COP1, p56-61). This was explained in two determinations sent to Congress, one each from the Bush and Obama administrations (Determination, pdf46-65). The first determination made the broad claim that, "companies engaged in the manufacturing of automotive vehicles and the provision of credit and financing in connection with the manufacturing of such vehicles are 'financial institutions' for purposes of [TARP]" (Determination, pdf46-47). The second added to the first by tying the determination to the Automotive Industry Financing Program (AIFP) (Determination, pdf64-65). In court cases regarding the issue, the government explained that, "Treasury, in determining what is a financial institution, looks at the interrelatedness [of the company and its financing arm]." (COP1, p60). Since GMAC was undeniably a finance company, the parent company GM could also be considered a finance company and therefore have access to the TARP funds. The legal determinations carried through from the bridge loans to the DIP financing (COP2, p35).

GM allowed to follow Chrysler's example into Section 363 of Chapter 11 bankruptcy: Chrysler had recently completed a 363 bankruptcy process (See Nye 2019). GM was viewed as, "an outsize [sic] version" of Chrysler and would follow the same bankruptcy path (Rattner1, p212). President Obama said, "Chrysler's extraordinary success reaffirms my confidence that GM will emerge from its bankruptcy process quickly, and as a stronger and more competitive company" (Obama3).

The relationship between the purchaser and the auto manufacturer does not end at point of sale. In all situations there are warranties on the vehicles, and in as many as 90% of sales financing of one kind or another is provided, often by a financing company affiliated with the manufacturer itself (Rattner1, p73). The view was that a drawn out, traditional Chapter 11 bankruptcy would do irreparable damage to GM, or as Rattner described it, "[GM] would never survive the long, slow grind of a conventional bankruptcy" (Rattner1, p106). In fact, the bankruptcy case of Old GM (renamed Motors Liquidation Company after the 363 sale) is ongoing as of the writing of this case in Fall 2019 (BankruptcyNY).

The 363 sale, "allows a bankrupt company to act quickly to transfer intact, valuable business units to a new owner. (The conventional bankruptcy process restructures the corporation as a whole.)" (Rattner1, p60). The 363 sale process had been used to salvage Lehman Brothers' money-management and Asian businesses in September 2008 (Rattner1, p60).

GM filed for bankruptcy on June 1, 2009 with an expectation that the process would be completed by July 10, 2009 - 40 days later (Bosco, p186). The 363 sale was approved by the judge on July 5, 2009 and executed on July 10, 2009 (Bankruptcy2, p95; GM8k1, pdf2). The Chrysler bankruptcy's 363 sale and had been completed in 31 days (Nye 2019).

4. **The Auto Team decided to pursue bankruptcy after GM failed to provide adequate viability plans.**

The bankruptcy was the result of the third viability plan in a series of progressively more strict viability plans that GM had been asked to develop (first by Congress, then as stipulated in the bridge loan agreement, and finally with help from the Administration itself) (Letter; Bridge1, pdf105; Viability, p1). After months of discussions and negotiations between GM, its major stakeholders, and the administration, it was determined that bankruptcy was the only solution that would set GM on the path to long-term viability. It became clear that liquidation would have been too complicated, taken too long, and too risky for the fragile state of the economy (See KDD5 for more details).

5. **GM's bankruptcy required joint sacrifices from all stakeholders.**

Board and Management. In the final weekend of March 2009 Rick Wagoner, GM CEO, resigned at the request of the Obama Administration (Wagoner). The government was also able to select a new board of directors (Bloom1, p28). This selection of new company leadership was emphasized by the Auto Team as critical to the necessary change in culture at GM (Bloom1, p28). GM was also subject to the executive compensation requirements associated with other TARP recipients via the EESA (GAO1, p15).

United Auto Workers Union. The union health insurance plan VEBA exchanged $20 billion in debt for 17.5% equity in New GM (Bosco, p183-185; Bankruptcy2, p19). They also accepted a decrease in labor costs that would bring GM's average hourly wage down from mid-$70's to mid-$50's - more in line with the domestic plants of foreign auto manufacturers (Klier2, p151). GM also committed to reducing the number of plants from 47 down to 33 (Bosco, p189).

Bondholders. The bondholders were required to exchange their $27.2 billion in outstanding debt for a 10% equity stake in the new GM (Bosco, p183-185). They were also given, "two warrants, each to purchase 7.5% of the post-closing outstanding shares of New GM, with an exercise price based on a $15 billion equity valuation and a $30 billion equity valuation, respectively" (Banktruptcy2, p18-19).

Dealerships. In GM's first viability plan submitted to Congress in December 2008, they had committed to reduce dealerships to 4,700 from 6,450 by 2012 (Plan1, p19). By the end of the bankruptcy they committed to reducing the number down to 4,100 (Bosco, p189).

6. **Treasury provided $30.1 billion in DIP financing to support GM's operating expenses during the bankruptcy.**

In the Treasury's announcement on May 31, 2009 that GM would file for bankruptcy the following day, they said, "The U.S. Treasury is prepared to provide approximately $30.1 billion of financing to support GM through an expedited Chapter 11 proceeding and transition the new GM through its restructuring plan" (Path2). Government funding was thought critical to the company's successful restructuring because commercial funding was thought to be unavailable given the tightened credit markets (Rattner1, p45).

The $30.1 billion was spread over two draw downs. The first funding was on June 3, 2009 for $23 billion and the remaining $7.1 billion was done on the day of the 363 sale, July 10, 2009 (TARP Trans9, p14-15). For specific details of the loan including: interest rate, maturity, payments, restrictions, and events of default please see DIP1, p3-7 and p38; also see DIP2.

7. **The Auto Team decided that Treasury's investment in new GM would have to be equity because GM would not be able to survive if it was saddled with too much debt.**

After making internal calculations about how much money the new GM would require, the Auto Team realized, "that much new debt would leave the company groaning under a potentially unmanageable load of fixed liabilities - much like the old GM" (Rattner1, p214). They realized that the new funds would have to come in the form of equity (Rattner1, p214). Some on the Auto Team were concerned about the government owning such a large company; however, given the alternatives, the Auto Team pushed forward with their recommendation that the funds come in the form of equity (Rattner1, p217-219). When the 363 was finalized, the Treasury's DIP loans were converted into $2.1 billion in preferred shares in New GM and 60.8% of the outstanding common stock of New GM (Bankruptcy2, p19-20).

8. **The Treasury, as majority shareholder in New GM, selected new company management and replaced the Board of Directors, then stepped back and let the leadership make daily decisions.**

In President Obama's June 1, 2009 speech outlining the GM bankruptcy plan, he described the situation that the US Government would be in as majority shareholder of the largest auto manufacturer as an "unwelcome position" (Obama3). In the administration's restructuring plan they described how they would vote their shares as follows, "The government will only vote on core governance issues, including the selection of a company's board of directors and major corporate events or transactions" (Restructuring). Similarly, Rattner described it as, "Short and nonintrusive as possible...first...setting business goals and guidelines and picking executives and directors…[then] step back and let the board and management run the company" (Rattner1, p219-220).

Beyond selecting leadership, the administration included in the credit agreements "vitality commitments" that prevented the auto manufacturers from moving jobs from the US abroad (Goolsbee1, p29; GAO1, p15).

9. **Treasury's plan was to exit its positions in GM as soon as practicable. The loans were repaid in 2010 and the final equity was sold in 2013.**

The US Government's plan was to exit the "unwelcome position" as majority shareholder in GM, "as soon as practicable" (Obama3; Rattner1, p219-220). GM made its final loan repayment to the Treasury on April 20, 2010; this left only Treasury's shares in GM (Timeline, p2; TARP Trans2, p15). Treasury sold shares as part of GM's initial public offering on November 18, 2010 (TARP Trans7, p34). The next month GM repurchased the Treasury's $2.1 billion in preferred shares, which left Treasury with just common shares remaining (TARP Trans5, p19). Those common shares were sold between December 2012 and December 2013 (TARP Trans7, p34). See Figure 2 for more details on the wind down of Treasury's stake in GM.

10. **President Obama established the Presidential Task Force on the Auto Industry to lead the administration's response to the failing companies.**

The Auto Task Force was established on February 20, 2009 and consisted of administration leadership, including: Secretary of the Treasury, Director of the Office of Management and Budget, National Economic Council Director, Chair of the President's Council of Economic Advisers, Environmental Protection Agency Administrator, and the Director of the White House Office of Energy and Climate Change (Taskforce1). The Team also included the following cabinet secretaries: Transportation, Commerce, Labor, and Energy (Taskforce1). Analysis for the Auto Task Force was often conducted by Official Designees that were appointed by the administration (Taskforce1). They were responsible for the auto industry research, analysis, negotiations, and policy recommendations. The Task Force also relied on outside consultants (eg BCG) and bankers (eg Rothschild) (Rattner1, p182-183). The Auto Team's work was mostly complete with the finalization of the Chrysler and GM bankruptcies in July 2009 (Taskforce2).

11. **The White House and its Auto Task Force team led communication efforts.**

A significant portion of the headline communication regarding the US Government's auto rescue was done by the White House. President Obama gave a number of major speeches during the spring and summer of 2009 outlining in detail what the administration was doing (Obama1, Obama3). A special task force was organized within the administration and members of that team made appearances on television on a number of occasions to explain decisions that had been made (Taskforce1; Goolsbee2; Bloom1).

Following significant decisions, the Administration published fact sheets and timelines of the plans and steps taken (Path1; Path2; Timeline). Rattner describes an internal process he developed when making decisions, "I knew that part of my job was to be sensitive to the politics, particularly where taxpayer dollars were concerned. I developed what I thought of as 'the Washington Post test': How would the public react to [the headline of the decision being made?]" (Rattner1, p203).

12. **Although a private company after the bankruptcy, New GM filed quarterly reports with the US Securities and Exchange Commission (SEC).**

Although a private company following the bankruptcy, Treasury required New GM to file voluntarily quarterly reports with the SEC after the bankruptcy (COP1, p74). The reports contained all of the information that a typical SEC filing would (COP1, p74).

The US Congress held multiple hearings and issued a number of reports regarding the Government's actions in the Auto Industry (COP1, COP2, COP3, CRS1, CRS2). The Government Accountability Office issued a number of its own reports specific to the Government's auto industry investments (GAO1, GAO2). Because GM received funds from TARP, the Office of the Special Inspector General for TARP also included reviews of actions related to GM in its quarterly reports to Congress (SIGTARP1).

13. **The federal government of Canada and the provincial government of Ontario contributed funds to New GM.**

Canada and Ontario's total investment of $9.5 billion in new GM gave them an 11.7% stake in new GM, $1.7 billion in preferred shares/notes and the right to select one director (COP1, p24). Describing Canada's (and even more specifically, Ontario's) auto manufacturing industry's reliance on and tie to the United States auto industry, a government report said of the industry, "Approximately 85 percent of cars produced in Canada are exported, and these exports are sent almost exclusively to the United States. Exported vehicles and parts represent about 15 percent of Canada's manufactured product exports" (Canada1).

Canada's investments were structured to mirror that of the United States – DIP loans which were then converted to equity in New GM. The investments were done through the Export Development of Canada on behalf of the governments of Canada and Ontario (COP1; p22, 129).

14. **Despite GM's European subsidiary Opel's large size, the Administration decided not to provide funds for its rescue.**

GM's large European subsidiary Opel, which had $35 billion in annual sales with 55,000 employees, found itself in similar trouble as the parent company in the US (Rattner1, p203-204). The company required funds to continue operating, and the US government wasn't willing to pay for this (Rattner1, p203). Despite initial indications that no one would provide the funds, Germany did come through with a 1.5 billion Euro bridge loan (Rattner1, p205). The bridge loan was initially intended to provide funds only while Opel found a private-sector partner (Rattner1, p205). However, when a deal was presented a few months later, GM's new board of directors wasn't comfortable with the deal and instead decided to restructure Opel (Rattner1, p279-284).

III. Evaluation

Despite the large size and complex nature of the 363 transaction bankruptcy, it was successfully completed by the July 10, 2009 timeframe that the government outlined (Bosco, p186). A number of bondholders and legal scholars made arguments against the process itself during and after the 363 transactions of both GM and Chrysler (see Roe and Lubben1 on the arguments against; Bosco, p187 for information about the bondholders complaints; also, see Bankruptcy2, p26-49 for the Court's ruling and reasoning) against the process itself. The arguments included: the pace of the bankruptcy was overly expedited, the bidding procedures were too narrow to include a genuine bid from anyone besides the government, and the unions were unduly favored over the creditors.

When asked how the government would measure success, Ron Bloom, Senior Advisor on Auto Issues at the US Treasury Department, gave the following answer, "I think success will be measured in the way that one as a taxpayer would expect it to be measured, and that is to say the taxpayers put a lot of money up and they want their money back. So the greater percentage of the money that we invested that we get back, the greater success. That is clearly the primary measure" (Bloom1, p38)

The IPO, in which the government sold their first significant stake in the company, was completed above the initial target price and the government was able to sell even more shares than they had initially anticipated - the overall IPO was considered a success (Klier1, p42). One of the overarching goals of the government's intervention was to restructure GM in such a way that it would be able to return to profitability. GM was able to produce a profit the year following the restructuring (GM1, LATimes1) and for most of the following decade (Net Income).

Among the principal drivers of the turn to profits was the reduction in fixed costs, including: hourly labor costs, total number of employees, number of manufacturing plants, health insurance costs, expensive liabilities, and the overall break even number of vehicle sales

(Klier1, p42-43). In 2012 both President Bush and President Obama cited the success of the auto rescue in public speeches (Klier1, p43).

Regarding the overall effort, the Congressional Oversight Panel, a congressional committee tasked with overseeing the TARP investment, said, "The industry's improved efficiency has allowed automakers to become more flexible and better able to meet changing consumer demands, while still remaining profitable" (COP2, p20). They also noted that, "Treasury was a tough negotiator as it invested taxpayer funds in the automotive industry. The bulk of the funds were available only after the companies had filed for bankruptcy, wiping out their old shareholders, cutting their labor costs, reducing their debt obligations and replacing some top management" (COP1, p2).

Despite all of the measures of success in regards to GM's return to long-term viability, the government realized an approximately $11 billion loss on the $50 billion invested in the company (ProPublica). Steve Rattner, one of the Auto Team leaders, remarked, "The compensation of old GM's bondholders should have been wiped out, and active workers' wages as well as the generous pensions plans should have been cut" (Klier1, p51 citing Rattner1).

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