

Treasury Sells \$621 Million in GM Stock

In an obscure monthly report, the U.S. Treasury stated that the federal government sold approximately \$621 million in general Motors stock.

The information was first reported by the Associated Press and The Detroit News.

The Treasury Department report dated April 10 stated that with the \$30.4 billion of the \$49.5 billion received by the government, taxpayers are still \$19.1 billion short of the total taxpayer money spent on GM which has yet to be recovered.

The Treasury stated The Automotive Industry Financing Program (AIFP) was launched in December 2008 to prevent the uncontrolled liquidation of Chrysler and General Motors (GM) and the collapse of the U.S. auto industry, because the potential for such a disruption at that time posed a significant risk to financial market stability and threatened the overall economy.

Under AIFP, Treasury invested a total of \$49.5 billion to help stabilize and restructure GM. In November 2010, GM completed an initial public offering, which yielded \$13.5 billion in net proceeds for Treasury and reduced its stake in GM to 500.1 million remaining shares of GM common stock.

On December 19, 2012, as part of its continuing efforts to wind down TARP, the Treasury announced its intent to fully exit its remaining investment in GM within the following 12-15 months, subject to market conditions.

Magni Customers Now Include VW, Chrysler, BMW

Birmingham-based auto supplier Magni has added BMW to the list of customers who use the company's inorganic coating system on parts such as bolts.

Tom McIntosh, an account manager at Magni, said BMW has approved for use - on threaded components such as nuts and bolts - the Magni 594 chrome-free duplex fastener coating system. This combines an inorganic zinc-rich base coat with an aluminum-rich friction-modified top coat.

The Magni 594 topcoat was originally developed for Chrysler and Volkswagen.

These OEMs now use Magni 594 as part of their companies' corrosion resistance system and integration of friction modifiers to produce a repeatable torque-tension relationship.

"This is very much along the lines of our Magni 565 system," McIntosh said. "That uses an organic topcoat, while the 594 uses an inorganic topcoat."

Ford and GM use the 565, McIntosh said. He said there are benefits and compromises to using either an inorganic or an organic topcoat.

GM has been a customer for years and is "very comfortable" using organic topcoats. He said the inorganic topcoat uses a metallic resin system, while the organic topcoat uses an epoxy base.

The nuts and bolts need topcoats to prevent corrosion, McIntosh said. Without a topcoat, the parts would start to rust in a matter of days.

Magni has two plants that make the topcoats - one in Detroit and the other in Northern Kentucky.

"The parts that receive the topcoating come from all over the world," McIntosh said. "We care less about where the assembly plants are and more about where the supply base is. We have a global network of companies that apply the topcoating for us."

As part of that announcement, GM agreed to purchase 200 million shares of GM common stock from the Treasury at \$27.50 per share - a transaction that closed on December 21, 2012.

In January 2013, the U.S. Department of the Treasury began the process of selling its shares into the market under a pre-arranged, written trading plan.

In March 2013, the Treasury received total net proceeds of approximately \$620.9 million from the sales of GM common stock. To date, Treasury has recovered approximately \$30.4 billion of its investment in GM through repayments, sales of stock, dividends, interest, and other income.

The Treasury stated the price per share will be revealed at a later date.

That makes determining the actual number of shares sold

more of an estimation. GM stock sold in a range of \$26.75 to \$29.30 in March. At the midpoint of \$28, the government would have sold roughly 22.2 million shares.

That would leave it with about 255 million shares. Those remaining shares would have to sell for around \$75 each for the government to break even, more than double the current trading price.

GM shares closed up 84 cents, or 3 percent, at \$28.37 amid a broad market rally on Wednesday.

In January, the Treasury announced a plan to sell the shares by early 2014 and said that it hired JPMorgan Securities and Citigroup Global Markets to conduct the sale.

The banks will get one cent for every share they sell, for a fee of up to \$3 million.

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