

Government Plans to Divest More GM Stock

The U.S. Treasury Department's Troubled Asset Relief Program (TARP) announced last week the next step in its plan to sell its approximately 241.7 million remaining shares of GM common stock with the initiation of a second pre-defined written trading plan.

"TARP's emergency support to GM during the financial crisis was necessary to prevent the collapse of the American auto industry and save more than one million American jobs," said Tim Massad, Treasury assistant secretary for Financial Stability.

"Earlier this year, Treasury launched an effort to sell its remaining shares in GM common stock. We are pleased with the progress to date and will continue exiting this investment in accordance with our previously announced plan and timetable, and in a manner that maximizes returns for taxpayers."

Treasury's sale of its GM common stock is part of its continuing efforts to wind down TARP. To date, Treasury has already recovered nearly 94.6 percent (\$396.70 billion) of the funds disbursed through TARP (\$419.37 billion). Excluding the housing programs, Treasury disbursed \$411.72 billion for all TARP investment programs and has now recovered \$414.25 (including the proceeds from sales of all Treasury AIG shares).

In December 2012, GM repurchased 200 million shares of GM common stock from Treasury. At that time, Treasury also announced that it intended to sell its remaining 300 million shares into the market in an orderly fashion and fully exit its GM investment within the next 12-15 months, subject to market conditions.

Mike Wall, director of automotive analysis for IHS Automotive Grand Rapids, said that the Treasury Department's most recent announcement is in line with its December 2012 announcement that the government would divest itself of the rest of its GM stock within 18 months.

One of the main benefits for GM, Wall said, is that it helps

'Hiring Our Heroes' Job Fair May 18

Hiring Our Heroes job fair, a program of the U.S. Chamber of Commerce Foundation, will be held Saturday, May 18, at Selfridge Air National Guard Base's Hangar 3 from 10 a.m. to 1 p.m.

A related employment workshop begins at 9 a.m., which will focus on resume writing, tips for successfully navigating hiring fairs, military skill translation and interviewing.

Hiring Our Heroes is a nationwide initiative to help veterans and military spouses find meaningful employment. The program has hosted more than 430 hiring fairs in all 50 states, Puerto Rico and the District of Columbia.

The event is conducted in conjunction with the Macomb County Chamber, Department of Labor Veteran's Employment and Training Service, the MI Committee of the Employer Support of the Guard and Reserve, the U.S. Department of Veterans Affairs, the American Legion, Selfridge ANGB, State of Michigan Veterans Division and NBC News.

"The Macomb County Chamber is proud to partner on this important effort in our community," said Chamber CEO Grace Shore. "We'd like to thank Central Macomb Community Credit Union and Russ Milne Ford for their local sponsorship of this event."

Employers and job seekers who wish to attend the free job fair can visit the job fair website: uschamber.com/hiringourheroes/selfridge-angb-mi for information and to register.

with the perception that GM stands for "Government Motors." "There is that perception among some consumers," Wall said. "The company has done a lot to walk that back, but a lot of the situation was out of GM's control."

It was the government that was setting the timetable for the stock sale, not GM, Wall said. When the sale is complete, GM will be able to better control future plans.

"The government didn't really say anything about GM's comeback strategy," Wall said. "Where it did call out GM was in the area of management compensation. Now the company will have more flexibility in terms of recruitment and salaries."

Overall, Wall said, this should be a positive for GM. He said the stock price is actually close to the initial IPO price. And the au-

tomaker's comeback plan has been working and should continue to enjoy success.

"GM, for 2013, is pushing all pickups all the time," Wall said. "They are putting a lot of effort into the Silverado/Sierra launch. Pickups are where the profit margins are. And their efforts have dovetailed nicely with the housing market comeback. The demand for pickups will get stronger. Their (GM's) main goal is now to execute their plans for pickups without making mistakes."

The North American and Chinese markets are strong for GM, Wall said, adding that if the company can tie off its losses in Europe, things should continue to go well. But the European market is difficult for everyone right now, Wall said, and GM is not alone in having to deal with losses there.

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