




OFFICE OF THE SPECIAL INSPECTOR GENERAL
FOR THE TROUBLED ASSET RELIEF PROGRAM
1801 L STREET, NW, 4TH FLOOR
WASHINGTON, D.C. 20220

OCT 26 2010

MEMORANDUM FOR: Timothy Massad - Acting Assistant Secretary for Financial Stability, Department of Treasury

FROM: Neil M. Barofsky - Special Inspector General for the Troubled Asset Relief Program 

SUBJECT: Engagement Memo – Review of Treasury’s Investment in General Motors Company

As part of our continuing oversight of the Troubled Asset Relief Program, we are initiating an audit of Treasury’s decision-making process relating to its substantial investment in General Motors Company (“GM”). Our audit objectives are to review (1) Treasury’s process and plans, and its supporting analyses, for its actual and/or planned disposal of its investments in GM, and (2) the role Treasury played in reviewing, approving, or otherwise participating in GM’s decision to acquire AmeriCredit. The objectives of this assignment may change as the audit progresses. We will keep you informed of any material change in our objectives.

We plan to start work on this engagement immediately. We will perform this work under engagement code 023. We expect to perform our fieldwork at the Office of Financial Stability, its consultants, General Motors, and other key organizational stakeholders. A member of my staff will contact you shortly to arrange an entrance conference. At that time, we will discuss our scope, methodology, and timeframes in more detail. In the meantime, please contact Kurt Hyde, Deputy Special Inspector General for Audit, at (202) 622-4633 / kurt.hyde@do.treas.gov).

cc: Jennifer Williams, Oversight Liaison, Office of Financial Stability