

Remarks by Christy Goldsmith Romero, Special Inspector General for TARP (SIGTARP)

Office of the Special Inspector General for the Troubled Asset Relief Program

Press Statement

September 17, 2015

**Criminal Charges Against General Motors and Deferred Prosecution
For Conduct During the Time Period When Taxpayers Were a Major Shareholder**

I am Christy Goldsmith Romero, Special Inspector General at SIGTARP, a federal law enforcement agency that investigates crime related to the TARP bailout. SIGTARP special agents took a leading role in this extensive investigation, working closely with U.S. Attorney Bharara's office. More than 70 witnesses were interviewed. Millions of pages of documents and e-mails were analyzed. We uncovered that GM learned about a life-threatening ignition switch defect that would cause air bags not to inflate, but concealed the deadly safety defect from its regulator, and from people buying used cars from GM dealers.

To the families and friends of those who lost their lives, I am here to tell you that we conducted this investigation with your loved ones in mind. We know that nothing can take away your loss. We are sorry for your loss. All we can do at SIGTARP is to do what we do best—to be relentless in uncovering the truth, so that you can know the truth, and be relentless in enforcing the law.

General Motors' criminal conduct found by SIGTARP and our law enforcement partners defies comprehension. The worst part about this tragedy is that it was entirely avoidable. GM could have significantly reduced the risk of this deadly defect by improving the key design for less than one dollar per vehicle, but GM chose not to because of the cost.

Americans stepped-up and bailed out General Motors with \$50 billion. General Motors must step up and make substantial corporate changes designed to prevent anything like this from happening again.

I commend Attorney General Loretta Lynch and U.S. Attorney Preet Bharara for standing united with SIGTARP to bring accountability for the crimes committed while GM was in TARP. I want to thank the terrific Assistant U.S. Attorneys Bonnie Jonas, Sarah McCallum and Edward Imperatore, the Department of Transportation Inspector General and the FBI.

###