



STATE OF INDIANA OFFICE OF THE TREASURER

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FOR IMMEDIATE RELEASE

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State Treasurer Richard Mourdock Invited to Testify in Front of Subcommittee of the U.S. House of Representatives

Focus of hearing: "Ramifications of Auto Industry Bankruptcies"

Washington, DC (July 22, 2009) – Indiana State Treasurer Mourdock was invited and testified today in front of the Subcommittee on Commercial and Administrative Law of the Committee on the Judiciary in the U.S. House of Representatives. The focus of the subcommittee hearing was "Ramifications of Auto Industry Bankruptcies."

"I was honored that the subcommittee asked for my participation and my insight regarding the recent bankruptcies of Chrysler, LLC, now known as the Chrysler Group," explained Treasurer Mourdock. "I believe members of the subcommittee, and the U.S. Congress as a whole, are beginning to realize the consequences of the federal government's unprecedented actions in the hasty decision to put Chrysler, LLC into bankruptcy to the detriment of bondholders, previous automobile dealers, and individuals seeking compensation for product related injuries.

On May 20, 2009, Treasurer Mourdock filed an objection to the Chrysler, LLC bankruptcy on behalf Hoosier taxpayers, retired Indiana state police officers, and retired teachers. Several issues raised by Indiana's objection were: the appropriate compensation of 'secured creditors' ahead of 'unsecured' creditors, the federal government's use of TARP funds for the bailout of the U.S. Automobile Industry, and the relationship between the federal government and Chrysler, LLC before and during the bankruptcy proceedings

Ultimately, Indiana's objection to the Chrysler, LLC bankruptcy made its way to the Supreme Court of the United States where a temporary stay, previously issued by Justice Ginsburg in the bankruptcy sale, was lifted and a request for a full hearing in front of the court was denied. In denying the request, the court wrote, however, "A denial...is not a decision on the merits of the underlying legal issues."

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Treasurer Mourdock will be available after the hearing for additional comments

For a copy of the invitation asking for Treasurer Mourdock to testimony today, please visit
www.in.gov/tos/files/HearingInvitation.pdf.

For a complete copy of Treasurer Mourdock's written testimony before the subcommittee, please visit
[www.in.gov/tos/files/RichardMurdockTestimony072209_\(2\).pdf](http://www.in.gov/tos/files/RichardMurdockTestimony072209_(2).pdf)