



# 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 Field Hearing by the Congressional Oversight Panel**

*Focus of hearing: “Financial Assistance to the Automobile Industry via TARP”*

Detroit, MI (July 27, 2009) – Indiana State Treasurer Mourdock was invited and testified today in a field hearing by the Congressional Oversight Panel (COP). The focus of the panel was “The Financial Assistance Given to the Domestic Automobile Industry via the Treasury’s Automotive Industry Financing Program (AIFP), a component of the Trouble Asset Relief Program (TARP).”

“I was honored that the Congressional Oversight Panel wanted my personal input about the recent bankruptcy of then Chrysler, LLC, now known as the Chrysler Group, and the illegal use of TARP funds and influence by the federal government in facilitating that transaction,” stated Treasurer Mourdock. “I had a real sense that the panel, like the members of the U.S. Congress that I testified in front of last week, is beginning to realize that the federal government’s hasty decision to put Chrysler, LLC into bankruptcy has raised several legal questions that will probably need to be addressed by the U.S. Congress in the near future.

COP was created pursuant to the Emergency Economic Stabilization Act 2008, and was vested with the broad oversight jurisdiction over TARP. By issuing regular reports, COP oversees the U.S. Treasury’s action to ensure that they act in the best interest of the American people.

On May 20, 2009, Treasurer Mourdock filed an objection to the Chrysler, LLC bankruptcy on behalf of 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 available for additional comments**

For a copy of the invitation asking for Treasurer Mourdock to testify today, please visit  
[http://www.in.gov/tos/files/Mourdock\\_Invite.pdf](http://www.in.gov/tos/files/Mourdock_Invite.pdf)