



# STATE OF INDIANA OFFICE OF THE TREASURER

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## **FOR IMMEDIATE RELEASE**

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## **STATEMENT ON THE DISCLOSURE OF CHRYSLER BILLING RECORDS**

INDIANAPOLIS (July 18, 2012) – The 2009 Chrysler bankruptcy was a seminal moment in American financial history. The act of overturning 200 years of bankruptcy precedent by placing secured creditors behind unsecured creditors resulted in the loss of \$6-7 million for three Indiana funds comprising Hoosier teachers, firefighters, and police officers. All secured creditors were supposed to receive 100 cents on the dollar but the Hoosier pension funds were only awarded 29 cents on the dollar.

Consequently, the case has received much media attention over the years with the cost to the three funds of defending the rights of Hoosier teachers, firefighters, and police officers being correctly reported as \$2,050,000.

Due to the interest in the Chrysler bankruptcy case, in June of this year, the Treasurer's Office chose to make information more readily available to the public by posting additional Chrysler related material on-line. In particular, the breakdown of the Chrysler billing records can be found on the Treasurer's website.

Our office hoped that providing the billing information on-line meant it would be unnecessary to distribute paper copies of attorney-client privileged invoices.

Unfortunately, in July of this year, the Indiana Democratic Party chose to file a complaint against the Treasurer's Office regarding access to billing information. Though the requested information had already been provided on-line, the Treasurer's Office is more than happy to provide the Indiana Democratic Party with paper copies of attorney-client privileged invoices.

For more information on the Chrysler bankruptcy please visit: <http://www.in.gov/tos/2567.htm>