

## **FEDERAL HELP**

**May 22, 2009**

In the last 24 hours, there has been legislation introduced in Congress that would attempt to slow the Chrysler freight train. Senator Kay Bailey Hutchison, Republican of Texas, introduced legislation to withhold funding from Chrysler if they did not provide for a 60-day wind down period for dealers to assist them in disposal of inventory, etc. As of this writing, the Bill has 37 co-sponsors, Republicans and Democrats alike. Obviously this would need to be enacted at warp speed to have any affect on the rubber stamp proceedings that are now underway.

- The Squire, Sanders & Dempsey Motion is now set to be argued on June 3<sup>rd</sup>; however, the hearing on the sale is May 27<sup>th</sup>. The Obama administration is pushing the bankruptcy court to waive the 10-day period for the sale to take effect thereby paving the way for the sale to be completed when the Judge's signature is dry on the Order. Stay tuned.