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Wednesday, June 10, 2009, 1:12pm EDT

## Chrysler-Fiat deal crosses finish line

Triangle Business Journal

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What remains of the bankrupt automaker **Chrysler LLC** was sold to Fiat Wednesday, after the U.S. Supreme Court got out of the way of the deal late Tuesday.

The company is now known as **Chrysler Group LLC** and remains based in Auburn Hills, Mich.

The Supreme Court, which had temporarily held up the deal on Monday while it considered appeals by three Indiana state pension funds and several consumer groups, said in an order that the groups had not proven that the court needed to intervene.



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Chrysler and Fiat reported Wednesday they concluded the deal during the morning.

The plan to salvage Chrysler will remake the company into one owned 55 percent by a union pension trust, 20 percent owned by Fiat – a share that could grow to 35 percent – and the rest owned by the governments of the United States and Canada. Fiat cannot obtain a majority stake in Chrysler until all taxpayer funds are repaid.

"This is a very significant day, not only for Chrysler and its dedicated employees, who have persevered through a great deal of uncertainty during the past year, but for the global automotive industry as a whole," said Sergio Marchionne, who was named CEO of Chrysler Group, in a statement. "From the very beginning, we have been adamant that this alliance must be a constructive and important step towards solving the problems impacting our industry. We now look forward to establishing a new paradigm for how automotive companies can operate profitably going forward."

The new Chrysler will be managed by a nine-member board of directors, consisting of three directors to be appointed by Fiat, four directors to be appointed by the U.S. government, one director to be appointed by the Canadian government and one director to be appointed by the United Auto Workers' Retiree Medical Benefits Trust. The board is expected to name C. Robert Kidder as chairman.

On Tuesday, a federal bankruptcy judge in New York refused to block Chrysler's effort to pull the franchises of 789 dealers.

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