

# Asbestos Trust Transparency



The Michigan Chamber supports HB 5456



## THE PROBLEM

Over 100 businesses forced into bankruptcy in large part due to asbestos-related litigation

Through the bankruptcy process, these companies created trusts that hold roughly \$25 billion to pay claimants and are now immune from lawsuits.

Plaintiff attorneys are now searching for peripheral defendants to sue. Small businesses often become targets.

The current system allows plaintiffs to claim exposure in the trusts and not disclose them during the civil lawsuit.

As a result, judges and juries cannot properly apportion fault, meaning plaintiffs are able to double-dip.

The current system is ripe for abuse because it lacks fairness and transparency.

## THE SOLUTION

HB 5456 requires plaintiff's attorneys to disclose the bankrupt trust claims they can file based on the plaintiff's exposure history **BEFORE** trial. Result: An open and transparent process.

**12 STATES**

have already passed trust transparency legislation, including Ohio and Wisconsin