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Monetizing Masterpieces in Detroit's Bankruptcy.

General Motors filed for bankruptcy in 2011 and sold off divisions Hummer, Saab, and Saturn. The city of Detroit filed for bankruptcy in 2013 and faced the prospect of selling off a Matisse, Cezanne, and a Van Gogh. This article discusses the treatment of public assets such as the DIA's art collection in municipal bankruptcy. Municipal bankruptcies are rare, and parties to such a case have little precedent and little research on which to rely. The purpose of this article is to better inform academics, local officials, and bondholders of the consequences of debt adjustment under Chapter 9 of the Bankruptcy Code.

[Read the article.](#)

American Bar Association

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