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Newly Formed and Much Anticipated RACER Trust to Revitalize 89 Former General Motors Plants and Industrial Properties

Organization will work closely with impacted communities to redevelop vacant sites and restore local economies

Washington, D.C., March 31, 2011 – Today officially marked the establishment of the Revitalizing Auto Communities Environmental Response (“RACER”) Trust. The Bankruptcy Court Settlement Agreement establishing the Trust is the result of comprehensive negotiations between the United States, fourteen States, the St. Regis Mohawk Tribe, and Motors Liquidation Company (“old GM”).

The RACER Trust is the third largest holder of industrial property in America and the largest environmental trust in U.S. history, with over \$700 million in assets. Created to oversee the remediation, redevelopment and restoration of 89 former GM properties in fourteen states, the Trust will work with local communities to restore prosperity and return jobs to areas hit hardest by GM’s reorganization.

As part of the settlement, EPLET, LLC has been appointed as the Administrative Trustee. Elliott P. Laws, the Managing Member of EPLET, previously served in the Environmental Protection Agency as Assistant Administrator for Solid Waste and Emergency Response. Mr. Laws will oversee the administration and funds of the Trust.

“It is an honor to be selected to oversee this major effort,” said Mr. Laws. “RACER Trust’s dual charge to remediate and position these properties for redevelopment presents a daunting, but exciting and achievable challenge. I look forward to working closely with elected officials, local businesses and our sites’ neighbors to reestablish and rebuild these impacted communities.”

Michael O. Hill has been selected as the Trust’s Chief Operating Officer and General Counsel. Mr. Hill comes to this position with more than two decades of experience in the remediation and redevelopment of contaminated properties throughout the United States, including Air Force, industrial, and municipal facilities.

"Auto communities across America now have a second chance to build jobs and economic revitalization, thanks to the commitment of the Obama Administration and the team at RACER," says Mayor Virg Benero of Lansing, MI, who joined with other local officials to found the Mayors Automotive Coalition (www.autocommunities.us) and support the creation of the cleanup trust.

“In Lansing, we plan to work with trustee Elliott Laws, the EPA and the State of Michigan to convert our closed and contaminated auto plants into a new Green Zone that will attract energy and environmental technologies and put Michigan’s skilled workers back into business. That kind of transformation and innovation is only possible because the federal government is ready to partner



with our local communities to spur American innovation from the ground up”, Bernero added. “Let’s keep moving!”

The RACER Trust team will be formally introduced on Monday, April 4th at the EPA’s 2011 Brownfields Conference in Philadelphia, PA (www.brownfields2011.org). The National Brownfields Conference is the largest, most comprehensive conference in the nation focused on environmental revitalization and economic redevelopment. Several conference sessions will examine brownfield redevelopment efforts in former auto communities.

For more information and updates regarding the establishment and mission of the RACER Trust, its staff, the properties it will manage, and redevelopment and contracting opportunities, please visit www.racertrust.org.

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