Treasury Receives \$1.8 Billion More from GM Stock

By MARTIN CRUTSINGER AP Economics Writer

WASHINGTON (AP) - The Treasury Department has relion in net proceeds from the sale of additional stock in General Motors.

Treasury said the revenue received last week brought the total amount the government has earned from an initial public offering of General Motors stock to \$13.5 billion.

Treasury had said last week it expected to earn an additional \$1.8 billion if the bankers who handled the IPO exercised their full options to purchase an additional 53.8 million shares of GM common

The government put \$49.5

bailout of the giant automaker.

As part of the GM stock sales, Treasury received an initial \$11.7 billion on Nov. 23 and ceived an additional \$1.8 bil- the additional \$1.8 billion last week, bringing the total to \$13.5 billion.

That money is deposited in the federal government's bank account, which is maintained by the Federal Reserve Bank of New York. The GM money shows up as being received in the daily Treasury statement, the government's accounting of where its balance sheet stands.

The GM funds are listed on the line for the Troubled Asset Relief Program, the name for the \$700 billion bailout pro-

However, the TARP pay-

billion into GM as part of its ments are mixed with the government's other revenue and are not dedicated to any particular purposes.

The TARP payments are lumped into the government's total cash operating balance, which on Wednesday stood at \$247.4 billion. Interest on this balance is paid to Treasury as part of the earnings the Federal Reserve returns to the government every year.

In announcing the payment, Tim Massad, the Treasury official overseeing the bailout program, said, "General Motors' IPO is a testament to that company's turnaround and the significant progress we have made continuing to exist our investments and recover taxpayer dollars.'

With the sale of the extra

stock, the government's total ownership of GM has been reduced to 33.3 percent, down from 60.8 percent before the initial public offering.

Treasury has said it will receive another \$2.1 billion from GM when the automaker repurchases preferred stock that was issued as part of the bailout support. That sale is supposed to take place this

In the IPO, GM's owners mainly the U.S. government sold 478 million shares at \$33

The stock traded as high as \$35.99 on the first day of trading on Nov. 18, before settling with a gain of 3.6 percent at \$34.19 on Nov. 18. On Thursday, GM shares closed at \$34.68 per share.

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P.O. Box 2040 Dearborn, Michigan 48123 313-565-5500 Info@SpringerPublishing.com

Gerald Scott, Editorial Dept. News@SpringerPublishing.com

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GM's Hawaii-Hydrogen Initiative Gains New Steam

between The Gas Company cles and a fueling infrastructure a reality in Hawaii by 2015.

The plan, called the Hawaii Hydrogen Initiative (H2I), aims to integrate hydrogen as an essential building block for Hawaii's sustainable energy ecosystem.

The effort to reduce the state's 90 percent dependence on imported oil is expected to make hydrogen available to all of Oahu's 1 million residents by 2015. The goal is for 20 to 25 hydrogen stations to be installed in strategic locations around the

will reduce our dependence on petroleum starting today," said Jeff Kissel, TGC president

The plan builds on a May 2010 memorandum of understanding between TGC, one of Hawaii's major utilities, and GM.

HONOLULU – Ten compa- enough hydrogen to power up nies, agencies and universito 10,000 fuel cell vehicles ties have joined an initiative and has the capacity to produce much more hydrogen. (TGC). and General Motors to GM is a leader in hydrogen fumake hydrogen-powered vehi- el cell vehicles and fielded the world's largest fuel cell demonstration fleet - more than 100 vehicles – beginning

The hydrogen initiative partners are evaluating methods to distribute hydrogen through existing natural gas pipelines, addressing long-standing problem of how to cost effectively produce and distribute hydrogen.

"In Hawaii, we want to address the proverbial chicken or egg dilemma," said Charles Freese, executive director of GM Fuel Cell Activities. "There has always been a looming issue over how to en-"Hydrogen, used as a fuel, sure that the vehicles and the necessary hydrogen refueling infrastructure are delivered to market at the same time. Our efforts in Hawaii will help us meet that challenge.

"Once the key hydrogen infrastructure elements are proven in Hawaii, other states can adopt similar approachproduces es," Freese said. "Germany, Japan and Korea are all building hydrogen infrastructures within this same timeframe. The work in Hawaii can provide a template for other regions.'

In addition to GM and TGC, the hydrogen initiative partners include the state Department of Business, Economic Development and Tourism (DBEDT); U.S. Department of Energy; FuelCell Energy; Aloha Petroleum Ltd; Louis Berger Group; U.S. Pacific Command, supported by the U.S. Pacific Fleet, U.S. Pacific Air Forces, U.S. Army Pacific, and U.S. Marine Forces, Pacific; National Renewable Energy Laboratory; the County of Hawaii; University of California - Irvine, and the University of Hawaii.

'Hawaii is on the cutting edge of developing the infrastructure for hydrogen-powered vehicles and adopting the latest clean energy technologies to move our islands toward energy independence sustainability," said Richard Lim, acting director, state Department of Business, Economic Development and Tourism. "H2I is a unique, in-

novative partnership that has brought together public, private and community partners to improve the quality of life for our citizens and become a worldwide model.'

In 2008, the state launched the Hawaii Clean Energy Initiative (HCEI), a partnership with the U.S. DOE with a goal of generating 70 percent or more of Hawaii's energy through energy efficiency and clean, renewable resources such as solar, wind, wave, biofuels, and geothermal.

The use of hydrogen as an automotive fuel has an interesting recent history. About a decade ago, the book "The Hydrogen Economy" was on every Detroit auto executive's desk and the thought then was that the industry would leapfrom from Toyota Prius type hybrid cars all the way to hydrogen power in one felled swoop.

Instead, hydrogen research dried up in the U.S. market other than GM's big Fuel Cell Equinox program. But in Europe, carmakers such as BMW have been experimenting with hydrogen as a fuel since the late 1990s



GM is using Hawaii as a control test-bed to see if it can develop a workable infrastructure for hydrogen-powered vehicles, such as its Fuel Cell Equinox, above.

Penske Adds Izod as New **IndyCar Team Sponsor**

By MICHAEL MAROT **AP Sports Writer**

INDIANAPOLIS (AP) - Roger Penske couldn't find full-season primary sponsors for all three of his IndyCar drivers so his team is doing the next best thing: Piecing the money together so they can all race a full schedule.

Last week, Penske's team said Izod will become the primary sponsor for the No. 6 car, driven by Ryan Briscoe, at the Indianapolis 500 and several other races, and will be an associate sponsor for all three cars for the 2011 sea-

"Our first mission was to keep all three guys and provide them with a full season next year and it wasn't really until about a month ago that we felt pretty strongly that we could do that," Team Penske president Tim Cindric said. We see ourselves continuing to build a la NASCAR. We have Verizon for a full year and the other two we won't have a full season of sponsorship.

Penske's team is the bestknown in the IndyCar Series.

The winningest owner in Indianapolis 500 history has fielded multi-car teams for decades and has always had a full complement of sponsors. But with longtime primary sponsor Phillip Morris pulling out of the sport last season, Penske's team had to take a tack by following NASCAR's model of shared sponsorship.

As usual, Penske is taking the lead.

Will Power does have fulltime sponsorship from Verizon Wireless, which picked up the full-time tab for Power last season after spending 2009 as a part-time sponsor. Power was the 2010 series runner-up.

Last week, the team announced Meijer, a Midwestern retailer, will be a major associate sponsor for the No. 12 car driven by Power. The Meijer logo will also appear as an associate sponsor on Briscoe's car and the No. 3 car driven by three-time Indy winner Helio Castroneves.

Also last week, the team unveiled Castroneves' new Shell V-Power car, which will appear in the Indianapolis 500 and several other races, but like Meijer and Izod will not appear at every stop on the IndyCar circuit.

"I think very few of the Cup cars have the same sponsor all year long, either," Cindric said, noting that Penske's No. 2 Miller Lite car is one of the few that is. "But I do think that is a sign of the times more than it saying something about IndyCar racing."

The Izod deal also marks another shift in the series' order as it becomes the third big-name company to leave Andretti Autosport since the end of last season.

Tony Kanaan, the 2004 series champ, lost longtime sponsor 7-Eleven and is now looking for a ride with another team. Meijer had previouslv been a sponsor with Marco Andretti's No. 26 car, and Izod was the primary sponsor for Ryan Hunter-Reay last sea-

We believe Ryan is the best American driver in the series and we believe good things are going to happen with him," said Mike Kelly, executive vice president of marketing for Izod's parent company, Phillips-VanHeusen. "We wanted to make sure we left him on stable ground and there's no question he is with Andretti Autosport."

But joining forces with Penske was too good to pass

Kelly said the series title sponsor also wanted to have an on-the-track presence during the centennial anniversary of the first Indy 500 and that the affiliations with Penske's other companies was a better marketing arm for the clothing line.

"It's about relationships and they are great values for the brand," Kelly said. "Some of it (the decision) was based on those advantages.'

Dodge Motorsports Schedules Viper Cup Races

Following a successful first Speedway, College Station, season of intense on-track competition, Dodge Motorsports has announced the official schedule for the return of the Dodge Viper Cup series

Beginning May 13-15, at the famed 3.7-mile Sebring International Raceway in Sebring, Fla., the 10-race series schedule promises more intense and competitive road racing at five different road courses across the country.

"The first season of Dodge Viper Cup series was simply awesome and a great learning experience," said Ralph Gilles, President and CEO - Dodge Car Brand.

We're going to keep building on that momentum in 2011 with an expanded contingency program, a reduction in entry fees and the continuation of our successful celebrity driver and charity payout programs to once again generate lots of serious excitement for all Viper enthusiasts.'

Two races per weekend for five weekends will make up the 10-race 2011 Dodge Viper Cup series schedule, which includes:

- May 13-15 at Sebring International Raceway, Sebring,
- June 10-12 at New Jersey Motorsports Park, Millville,
- July 8-10 at Virginia Inter-
- national Raceway, Alton, Va. • Sept. 2-4 at Texas World

• Oct. 21-23 at Daytona International Speedway, Daytona, Fla.

The series contingency program sponsored by Dodge Motorsports and Mopar has been revamped for 2011 to expand the number of payouts to the top-10 drivers. Drivers from each race will earn the following payouts in cash and Mopar vouchers awarded as credit toward the purchase of Mopar parts and accessories.

The 2011 Dodge Viper Cup series champion will win an \$10,000 additional

Dodge Motorsports also is reducing the weekend entry fees for series competitors by 43 percent from \$1,400 to \$800 in 2011.

Celebrity drivers also will be back competing in the Dodge Viper Cup series in 2011. In 2010, Dodge Motorsports donated close to \$50,000 to various charities as part of the program.

Dodge Motorsports selects each celebrity driver and trains them for on-track series' competition. Similar to 2010, as many as two celebrity drivers will be invited to participate on each race weekend.

Guaranteed payouts to celebrity drivers following all 10 races will be donated to their charities of choice, with the highest finishing celebrity earning \$2,000 and the next



2011 Viper ACR-X

ceiving \$1,000 for donation.

Unveiled at the 2010 Performance Racing Industry hancing stability and signifishow, the Dodge Viper ACR-X cantly improving grip in highcombines the best performance attributes of the recordsetting, street-legal Dodge Viper American Club Racer (ACR) and the safety equipment of championship-winning Dodge Viper Competition Coupe. Powered by the SRTdeveloped 8.4-liter V-10 engine and equipped with factory headers and a low-restriction exhaust system, the Viper ACR-X produces 640 horsepower (40 more than the production model) and 605 lb.-ft. of torque (45 more than the production model).

The suspension also is tuned and upgraded specifically for on-track usage with unique springs, two-way adjustable shocks and adjustable sway bar links.

Curb weight is a full 160 pounds lighter (compared with the standard-production Viper) to take on even the most challenging road course. Additional aerodynamic up-

highest finishing celebrity re- grades, including quad-dive planes and underbody ducts, improve downforce, while enspeea cornering.

> Similar to the Dodge Viper Competition Coupe, the Viper ACR-X contains factory-installed safety equipment such as a factory-designed roll cage, fire suppression system, fuel cell and race seat. Additional racing components, including a transmission cooler, rear differential cooling system, unique front rotors with larger surface area and improved brake cooling via scoops in the front fascia, are added to meet the significant durability and reliability requirements for on-track com-

petition. "The Dodge Viper ACR-X is designed and built specifically for the race track," Gilles said. "The Dodge Viper Cup series continues the racing legacy of the Dodge Viper right before our eyes, and we're looking forward to another chapter being written in

Cadillac to Sponsor PGA World Golf Championships

PONTE VEDRA BEACH, FL and DETROIT - The PGA TOUR, on behalf of the International Federation of PGA Tours, and Cadillac last week announced a multi-year agreement whereby Cadillac becomes title sponsor of the World Golf Championships -Cadillac Championship and an umbrella sponsor of the World Golf Championships.

In 2011, the tournament will be played at TPC Blue Monster, Doral Golf Resort & Spa in Doral, FL.

"We are absolutely delighted to once again partner with Cadillac, which has a longstanding history with professional golf," said PGA TOUR Commissioner Tim Finchem.

"We couldn't be more pleased to welcome Cadillac back through this sponsorship with the World Golf Championships. We believe that the World Golf Championships will provide Cadillac with an effective and valuable marketing platform that will provide an excellent return on its investment. In addition to today's announcement about the return of the World Golf Championships to Miami, we also look forward to exploring opportunities with Cadillac to bring PGA TOUR tournament golf back to Detroit.' The World Golf Champi-

onships umbrella sponsorship provides Cadillac with a high-profile global marketing

platform, including extensive branding and advertising across the four-event global series, as well as opportunities to connect with customers and dealers. Cadillac will have vehicle display programs at events and throughout the year at Doral Resort, as well as initiate dealer and lead-generation programs. "The World Golf Champi-

onships are all about the highest level of performance on a global stage and fit well with Cadillac's theme as the New Standard of the World," said Don Butler, vice president for Cadillac Marketing.

"As a global series, it provides us with an ideal marketing partnership for Cadillac to

efficiently and effectively reach our target audience. We could not think of a more fitting way to bring golf back to Cadillac.

The World Golf Championships-Cadillac onship features an elite field comprised of the top 50 players from the Official World Golf Ranking, top 30 from the previous year's FedExCup points list, top 10 from the current FedExCup points list, top 20 from the previous year's European Tour Order of Merit, top 10 from the current European Tour Order of Merit, and the top two players from the previous year's Order of Merit on the Japan Golf Tour and Australasian Tour.



Golf Championship puts GM back in the forefront of golf-related marketing. Buick had dropped out of sponsoring the former Buick Open just two years ago.