

GM Hosts Kickoff Party for 2012 River Days Fest

by Irena Granaas
Special Writer

It was the kind of Detroit story that reaffirms why boosters of the city are able to keep the faith despite its litany of struggles and challenges.

Faye Alexander Nelson, president and CEO of the Detroit Riverfront Conservancy, joined other prominent area leaders to tout one of the most important byproducts of Detroit's ongoing revival – the Sixth Annual Detroit River Days Festival, scheduled for June 22-24.

General Motors Corp. hosted the media preview, which included live musicians, refreshments and chef-created hot food items recently, in General Motors Corporation's first-floor Wintergarden facility in the firm's Renaissance Center headquarters.

Nelson joined Wayne County Executive Robert Ficano; Deputy Detroit Mayor Kirk Lewis; Tricia Keith, vice president of Corporate Security and Services, Blue Cross Blue Shield; Michael Tierney, Michigan Market president for Flagstar Bank, and Vicki Anthes of the Michigan Department of Natural Resources in celebrating plans for this year's festival.

As a key donor, GM contributes an unspecified amount of more than \$10 mil-

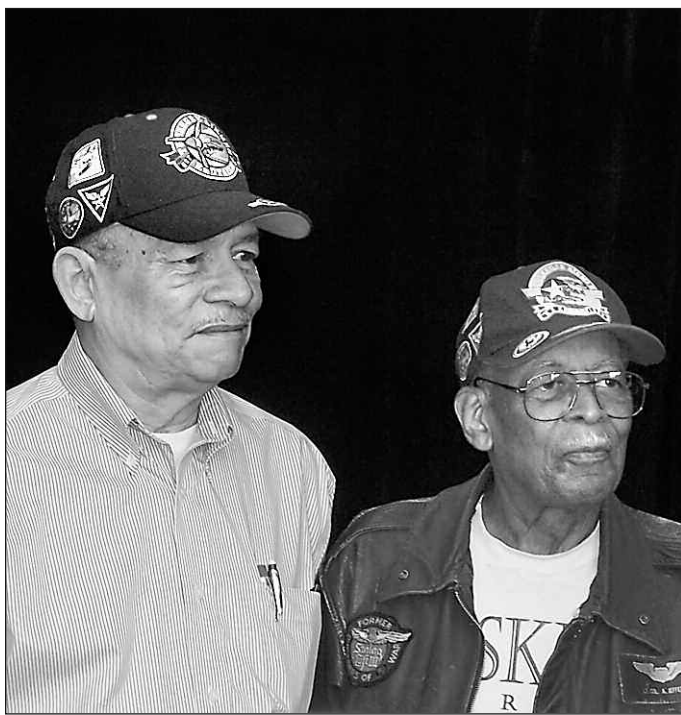


PHOTO: IRENA GRANAAS

For the first time, the Detroit chapter of the Tuskegee Airmen will have a role to play at Detroit River Days Festival in June.

lion annually in support of River Days and the Conservancy.

Chrysler Foundation and the Ford Foundation are also vital donors, contributing between \$1 million and \$5 million to Detroit RiverFront Conservancy.

Chairman Matt Cullen, a former GM real estate executive, who negotiated the purchase of the Renaissance Center for

GM back in the 1990s, was scheduled to speak but was unavailable to attend.

Nelson opened her remarks by thanking GM for providing a majority of the footprint for the River Days festival as well as a significant amount of material support for the event.

"You know today we really do have a lot to celebrate," Nelson said. "As I stand here before you, there have been a number of recent articles that have very positively showcased our great city, beginning with one that I am a little partial toward, and that is an article from GQ, and I quote, 'Detroit's comeback is underway at the waterfront'... Since the opening of the River Walk in 2007 there has been so very much which has changed... More and more people who live and work here are on the Riverfront are enjoying the growing list of things to do right here... We are 82 percent complete with our riverfront development, and I am so pleased to be able to share this great information we'll be announcing next month, and that is the launch of the next phase of our construction on



PHOTO: IRENA GRANAAS

Faye Alexander Nelson discusses the details for the 2012 Detroit River Days Festival coming to the riverfront in June.

the riverfront, so a lot of progress (has been made)."

Lewis pointed out, "The river has always been important, but now it's really become a destination. I'm really excited, and I know the mayor is really excited... We're all looking forward to this event."

Ficano added his praise of the Riverfront development.

"This is truly exciting. Each year it keeps building," he said. "Like the deputy mayor said, we're making it a destination. You know, every other (major) city that has a riverfront has already taken advantage of it... You see now the city of Detroit stepping up and doing the same."

Ficano noted that at one time, Metro Detroit residents looked with envy at Chicago's riverfront, but now Detroit has its own waterfront development to boast about.

Several members of the Detroit Chapter of the Tuskegee Airmen were on hand to be

recognized, and Nelson announced that a special salute to the famed World War II African-American pilot heroes will take place June 22 on the GM Plaza & Promenade.

Also in tribute to the Airmen, a World War II B-17 bomber will make several passes overhead following the program.

She noted that to commemorate the 200th anniversary of the War of 1812, River Days and the Historic Fort Wayne Coalition have partnered to create a live battle reenactment on the river on Saturday, June 23, aboard the tall ship, the Appledore IV, along with an interactive mock war encampment inside the Milliken State Park.

Visitors to this year's River Days can avail themselves of a number of all-new events and activities:

- The inaugural Detroit River Artscape, an open art competition for Michigan artists, hosted by the Detroit RiverFront Conservancy. Deadline for submissions is May 20 – application and contest details can be viewed at juriedartservices.com.

- The Michigan Department of Natural Resources (DNR) Official Kickoff to Summer with over 20 activities and exhibits, like fishing, birding and disc golf, and demonstrations of camping, hiking, biking, paddling and archery.

- Maritime-themed children's activities, courtesy of the Detroit Historical Society, as well as stage performances aimed to educate and entertain guests of all ages.

All in all, the annual Detroit River Days Festival gives GM and the RenCen an anchoring position along the Detroit riverfront in late June, when one day after the Festival ends, the annual Fireworks show begins. So the River Days Festival, together with the annual Fireworks display, gives the public four consecutive days to have a reason to visit the riverfront and GM environs.

Add the Chevrolet Detroit Grand Prix on Belle Isle from June 1-3, and the riverfront is Detroit's hot summer stop.

Warren Buffet's Berkshire Firm Invests in 10M Shares of GM

By JOSH FUNK
AP Business Writer

OMAHA, Neb. (AP) – Warren Buffett's company is apparently bullish on the U.S. auto industry.

Berkshire Hathaway Inc. took a new 10-million share stake in General Motors Co. in the first quarter.

The investment comes as the Detroit automaker continues to rebound from bankruptcy three years ago. Fueled by U.S. vehicle sales, it posted first-quarter net income of \$1 billion.

Buffett drives a GM-made Cadillac DTS sedan, so the investment could be a further sign of his preference among U.S. automakers. Berkshire is not invested in Ford Motor Co. or Chrysler, which is majority-owned by Fiat SpA.

But the purchase of the GM stake, worth about \$214 million as of last week, could also have been made by one of Berkshire's other investment managers. Berkshire's only other known auto investment is its roughly 10 percent stake in Chinese electric car maker BYD.

Berkshire's investments are closely watched in the market because of Buffett's successful record.

Berkshire occasionally receives permission from the SEC to delay disclosing some stock purchases to prevent others who follow Buffett's moves from driving up the price of those stocks before Berkshire completes its purchases. Berkshire then discloses the purchases or sales in a subsequent quarter and issues amended reports for previous quarters.

The SEC says it grants such confidentiality to investment managers only when they can show they would be harmed substantially by immediate disclosure.

Besides investments, Berkshire owns roughly 80 subsidiaries, including clothing, furniture and jewelry firms.

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