M-1 RAIL
600 Renaissance Center, Suite 1740
Detroit, MI 48243

Chairman
Roger S. Penske

President & CEO
Matthew P. Cullen

M-1 Rail Statement Regarding Outcome of 90-day Review
June 19, 2012

The organizers of the M-1 RAIL project are pleased to announce that after our discussion with Secretary of Transportation Ray LaHood that we have a clear path forward to "yes" on this project, which has been cited by many legislators, state and city government officials, transit advocates, residents and businesses alike as one of the most promising and important economic development projects for our city in decades.

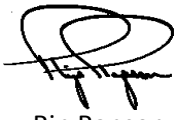
Today, Secretary LaHood confirmed that $25 million in grant funds is being set aside for the M-1 RAIL project if the remaining questions are answered that emerged from our recent meeting in Detroit. We are confident that those questions will be answered, and welcome the time and opportunity to work with the Governor, Mayor and U.S. Department of Transportation to provide every assurance that this project will be successful and sustainable. We are particularly encouraged that the Secretary anticipates that we will use the next 60 days to resolve these questions together; and in anticipation of our success that the U.S. DOT is initiating the necessary Federal environmental work for the project to move into construction.

We wish to thank the U.S. Department of Transportation for its continued foresight and cooperation as we work to create this unprecedented public/private partnership initiative that we believe is vital to Detroit's growth and economic turnaround. During the course of the 90-day review period, we made great progress in developing the operating funding plan; in raising capital funds and addressing capital risks; in developing a project management plan; and in continuing to shine a light on the vital importance of enacting a Regional Transit Authority. The upcoming 60-day period is an opportunity to refine and continue to bring to close these issues. It is an opportunity we welcome. The Secretary has said he is committed to getting to "yes" on this project, and we believe we are closer to that point than ever before with a clear light at the end of the tunnel.

The reserved funds and commencement of the FTA's environmental work, combined with the $100 million invested by corporate and philanthropic donors, shows the commitment to getting this project done and building a better future for Detroit. M-1 RAIL will be the catalyst to enhance the revitalization of the city, strengthen the core of our entire region, spur the advancement of a strong regional transit system in Southeast Michigan, and bring economic investment and growth. We need each of these, we need the M-1 RAIL project, and more than ever we are dedicated to completing this project.

Sincerely,



Roger Penske	Dan Gilbert	Matt Cullen	Rip Rapson
Chairman	Vice Chairman	President and CEO	President &CEO
M-1 RAIL	M-1 RAIL	M-1 RAIL	The Kresge Foundation