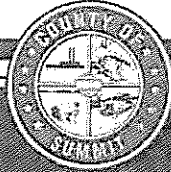


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EXHIBIT

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COUNTY OF SUMMIT
EXECUTIVE RUSSELL M. PRY



CITY OF AKRON
MAYOR DONALD L. PLUSQUELLIC

July 22, 2008

Mr. Robert W. Handlos, Vice President
Materials & Race Tire Technology
Bridgestone Firestone
North American Tire, LLC
1200 Firestone Parkway
Akron, OH 44317-0001

Dear Mr. Handlos:

We are pleased to hear of the continued interest of Bridgestone Firestone North American Tire, LLC (BFNT) in constructing a new technical center on its existing Firestone campus.

This letter of understanding outlines the basic provisions of an agreement under which the City of Akron (City), County of Summit (County), and the Summit County Port Authority (Port Authority), working together, will assist BFNT and certain of its affiliated entities (Affiliates) in achieving your plans. If acceptable, this letter will form the basis for a Development Agreement (Development Agreement) among BFNT, the Affiliates, the City, the County, and the Port Authority.

This letter does not constitute a legally binding agreement. Rather, it will form the basis upon which we will work in good faith towards the prompt execution and approval of the Development Agreement and all related documents, and the consummation of the transactions described herein. The legal obligations of the City, the County, the Port Authority, BFNT and the Affiliates will be only as set forth in the executed Development Agreement, as finally approved by the governing bodies of the City, the County and the Port Authority, and the respective boards of BFNT and each of the Affiliates. In addition, the obligations of BFNT will be subject to the development and finalization of various agreements among BFNT, the Affiliates and the Ohio Department of Development regarding certain incentives to be provided by the State of Ohio.

Bridgestone Firestone Commitments

BFNT will construct or cause to be constructed a new, approximately 240,000 square foot technical center facility (Technical Center) that will house the research and development headquarters of BFNT and certain of the Affiliates for both North and South America. The Technical Center will be located at the southeast corner of South Main Street and Firestone Boulevard in Akron, Ohio. BFNT will also construct or cause to be constructed a new multi-level

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parking facility (Parking Facility) across from the Technical Center at the southwest corner of South Main Street and Firestone Boulevard. The anticipated cost of the Technical Center, the Parking Facility and related improvements, equipment and furnishings is approximately \$64.4 million. It is presently estimated that construction on the Technical Center will begin approximately March, 2010 and that all construction will be completed in early 2012.

The assistance offered by the City, the County and the Port Authority described in this letter will be granted to induce BFNT to proceed with the construction of the Technical Center and the Parking Facility. The eligibility of BFNT for the assistance described in this letter is not conditioned on the completion of any undertaking other than the construction of the Technical Center and the Parking Facility.

Other Local Improvements

In addition to the construction of the Technical Center and the Parking Facility, BFNT and certain of the Affiliates plan to undertake additions and improvements to other facilities located at or near the Firestone campus, and to make certain expenditures to upgrade and replace much of the equipment at those facilities.

BFNT, working in conjunction with the City, will also cause to be made various infrastructure and neighborhood improvements in the vicinity of the Firestone campus.

It is anticipated that approximately \$37.4 million in private and public investment will be made in furtherance of these additional improvements, bringing the total project cost to approximately \$101.8 million. These expenditures will allow BFNT and the Affiliates to retain approximately 1,000 existing full-time jobs in the City of Akron. At present, the average hourly wage rate for these positions exceeds \$23.40.

City of Akron Assistance

1. **Tax Increment Financing (TIF)**: The City will capture the payments in-lieu-of real property taxes collected on the new investment in real property by BFNT and contribute its entire share of TIF for a period of 30 years, provided BFNT maintains operations at the new Akron Technical Center during those 30 years. Attached as Exhibit A hereto is a spreadsheet illustrating the estimated payments in-lieu-of taxes and the estimated percentage of such payment to be provided to or for the benefit of BFNT for each year during such period. This incentive translates into an estimated value of \$36 million (estimated net present value of \$14,986,274 as shown on Exhibit A) to BFNT. The actual amount of TIF available to BFNT will equate to the amount forwarded from the County to the City, less the amount the City is required to pay to the Akron Public Schools. The City has an agreement in place with the Akron Public Schools that allows it to provide the benefits described herein without any further action or approval of the Akron Public Schools.

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Approval and Timing: As soon as practical following the acceptance of this letter, the City, the County, the Port Authority, BFNT and the Affiliates will finalize the Development Agreement, and as soon as practical thereafter the City will submit the legislation approving the Development Agreement to the Akron City Council for its approval. Upon completion of the construction of the Technical Center and the Parking Facility, an application for tax exemption will be submitted to the State of Ohio for approval. The State approval relates solely to valuation matters, and not eligibility for the TIF benefits themselves. Once approved, the County will change its database to reflect the exemption and issue a refund of property taxes paid with respect to each full year of collection after construction completion. That refund payment will be passed on to BFNT or its designee. The approval process typically takes approximately three years.

2. Capital Improvement Funding: The City will fund (or reimburse BFNT for) site preparation and infrastructure improvements at the project site, including, but not limited to, the expenditure items listed and described in Exhibit B hereto, provided that the City's aggregate obligation will not exceed \$2.6 million.

Approval and Timing: The nature and funding of capital improvements will be addressed more fully in the Development Agreement. Once final approval of construction plans is completed by the City's Department of Public Service, legislation authorizing construction contracts for site and infrastructure improvements will be submitted to Akron City Council. Upon approval by City Council, the projects will be advertised for bids. A recommendation will be made to the Board of Control and the contract will be awarded. The entire process through construction is estimated to be six months, weather permitting. All capital improvements will be made during the construction period of the Technical Center and Parking Facility on a timetable that best facilitates the construction schedule; however, the City will expend its \$2.6 million no later than the end of 2012.

Also, the City, County and BFNT agree to construct a covered connection or skywalk from the parking garage to the new BFNT Technical Center and share the cost equally provided that the cost to the City does not exceed \$500,000 and the cost to the County does not exceed \$500,000.

In addition, at the City's request, FirstEnergy has committed a separate and additional \$600,000 to assist with electrical tie-in work and any other capital improvements. See Exhibit C attached hereto.

3. Land Donation: The City will donate to BFNT the land upon which the Parking Facility will be constructed.

Approval and Timing: The donation of the land will be addressed more fully in the Development Agreement. Conveyance of the land will be made to BFNT or its designee sufficiently in advance of the commencement of construction on the Parking Facility. The

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donation of land is subject to the approval of the City Planning Commission and the Akron City Council. The approval process is estimated to take six weeks.

In recognition of the fact that the Parking Facility will be constructed on the parking lot currently utilized by visitors to the Firestone Stadium, the City and BFNT further agree to cooperate and work together to find an acceptable solution for public parking associated with Firestone Stadium.

4. Purchase of Buildings: Upon completion of the Technical Center, the City will purchase from BFNT the former headquarters building at 1200 Firestone Parkway and the clubhouse at 1301 South Main Street for \$5 million. BFNT will lease space in the former headquarters building for its race tire manufacturing division from the City. The City will work with BFNT to provide other space as needed in the former headquarters building and the clubhouse upon mutually agreeable terms. Notwithstanding the foregoing, BFNT may, at its option, sell one or both of the headquarters or clubhouse properties to a third party purchaser upon whatever terms it determines

Approval and Timing: The disposition of the headquarters and clubhouse properties will be addressed more fully in the Development Agreement. The purchase of these buildings is subject to the approval of the City Planning Commission and the Akron City Council. The process through closing is estimated to take six months.

5. Firestone Park Neighborhood Improvements: The City will cause \$10 million to be expended to further the redevelopment of the neighborhoods surrounding the Firestone campus and will undertake urban renewal activities within the South Main Street and Firestone Parkway corridors. This reinvention of the Firestone community entails acquisition, clearance, and redevelopment; transportation improvements; streetscape improvements; and park and open space enhancements; all as more fully described in Exhibit D hereto. The City will work with BFNT and its developer to support and coordinate redevelopment of the project and the neighborhood improvements.

Approval and Timing: Construction and funding of the neighborhood improvements will be addressed more fully in the Development Agreement. The urban renewal project requires the approval of the City Planning Commission and Akron City Council. This project is estimated to begin in 2010, and the City will expend at least \$10 million by the end of 2012.

County of Summit Assistance

The County will contribute \$6.8 million to BFNT or its designee to offset the costs of the Technical Center and/or Parking Facility construction. The payment will be issued to the Port Authority's trustee overseeing the leases associated with this project.

Approval and Timing: The contribution of the County will be addressed more fully in the Development Agreement. The Development Agreement is subject to Summit County Council

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approval and is estimated to take no more than two months from the submission of the Development Agreement. The conditions and timing of the disbursement will be defined in the Development Agreement.

Summit County Port Authority Assistance

It is anticipated that the Port Authority will act as legal owner of the Technical Center and the Parking Facility, subject to the right of BFNT to purchase those facilities upon satisfaction of the lease arrangements described below. As such, BFNT will be able to capture an estimated \$1.9 million in tax savings on all building materials and fixtures.

Prior to construction, the Port Authority will sign a capital lease and construction agency agreement with a bank to be designated by BFNT (Bank), and BFNT will sign a sublease and construction agency agreement with the Bank.

BFNT will direct suppliers and contractors in construction, and forward invoices to the Port Authority and the Bank (acting as agent for the Port Authority). The Port Authority will sell industrial revenue bonds (IRBs) to the Bank in an amount equal to the invoice amount. The Bank will add the payment amount to the lease balance, as well as capitalized interest. The Port Authority will pay invoices out of funds from the bond proceeds.

After construction is completed, BFNT will pay the Bank the sublease payments. The Bank will make capital lease payments to the Port Authority equal to payments on the IRBs. TIF payments from the City will be paid directly to BFNT through the Port Authority's trustee.

The current proposal for establishing the leases and processing payments is illustrated on the attached Exhibit E, "Land/Building: Baird/SMBC Proposal" diagram, dated May 2, 2008.

Approval and Timing: The specific leasing arrangements involving the Port Authority will be addressed more fully in the Development Agreement. Port Authority approval is subject to the approval of its board of directors and is estimated to take no more than two months from the finalization of the Development Agreement.

Summary

The assistance outlined above represents the local incentives offered to you in the attached Exhibit F, "Incentives for Bridgestone Firestone," compiled by the State of Ohio and dated June 30, 2008. Where discrepancies exist between the summaries provided in Exhibit F and the provisions of this letter, the provisions of this letter will control. To the extent required, the City, the County and the Port Authority will undertake reasonable efforts to assist BFNT in finalizing and obtaining the benefits to be provided by the State of Ohio and FirstEnergy as outlined in Exhibit F. As clarification, the expenditure commitments of the City described in Sections 2 and 5 will not be reduced by any grant from FirstEnergy or the State of Ohio. All parties will cooperate and make reasonable efforts to assist each other to obtain funding

Mr. Robert W. Handlos
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July 22, 2008


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and construct the improvements described in this letter.

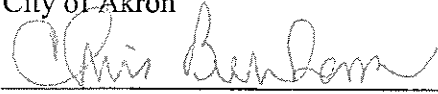
We request your signature below to indicate your agreement to these terms. Upon your return of this signed letter within the next 30 days, a Development Agreement will be prepared that will incorporate these terms, as well as others.

We appreciate the willingness of BFNT to work together with the City, the County, and the Port Authority to make your corporate plans a reality. Please feel free to contact us should you have any questions or need additional information.

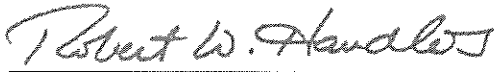
Sincerely,


Donald L. Plusquellic, Mayor
City of Akron


Russell M. Pry, Executive
County of Summit


Christopher Burnham, President
Summit County Port Authority

APPROVAL OF TERMS OUTLINED
IN THIS LETTER OF UNDERSTANDING:



Robert W. Handlos, Vice-President
Materials & Race Tire Technology
Bridgestone Firestone North American Tire, LLC