

Details of a 5th Bidder Emerges, Intention is to Make Saturn a Different Kind of "Green" Car Company

By *wifeofcore*

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This morning an article in the Detroit News stated that "General Motors was preparing Monday to submit term sheets to about 12 potential buyers of the endangered Saturn brand." Included in the terms is speculated to be the asking price and a list of assets accompanying the sale.



While GM did not disclose any names, we can assume from earlier reports ^[1] that four of the parties are Telesto Ventures (including Black Oak Partners and several Saturn retailers), Roger Penske, Renault/Nissan, and an Ohio-based investment group led by Gary Marvicsin.

A fifth name was revealed by the Detroit News today: the Lazarus team headed by founder Gint Federas. The Lazarus team is a corporate turn-around company based in California. It plans to carve out a niche for Saturn by making it the exclusive distributor of eco-friendly models. While the company would initially contract manufacturing of their cars out to GM (it has already committed to supplying Saturn with its current models until 2012), Lazarus hopes to eventually secure a manufacturer that will provide plug-in hybrid vehicles and eventually, electric cars. Federas told Detroit News that "We're going to make this a different kind of green car company."

Federas is a 57 year-old self exclaimed "chief entrepreneurial officer." His resume supports this claim. He is an innovator with multiple patents pending and a savvy business executive with a long history of corporate regenerations. It is unknown whether his attraction to Saturn stems from his professional background in revamping companies or his personal hobby of tinkering with cars. Since college, Federas says that he's bought, fixed up and sold at least 50 cars. He currently is in the market for a current generation Honda Element, Toyota RAV4, or Mini Cooper with the goal of converting it to an electronic vehicle by the end of the year.

Federas admits to Detroit News that "it could be challenging for a company to make money selling the fuel-efficient vehicles with gas prices hovering around \$2 a gallon" but "he expects to capitalize on an expected rise in oil prices. When it comes time and gas prices hit \$3 or \$4 a gallon, we'll differentiate ourselves." How the Lazarus team plans to fund the purchase is unclear but the company has a history of raising capital to fund their projects.

Sources: [Detroit News](#) ^[2], [Gint Federas](#) ^[3], [Lazarus Team](#) ^[4]

Company Announcements

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Links:

[1] <http://www.saturnfans.com/images/phev>

[2] <http://www.detnews.com/article/20090512/AUTO01/905120369/1148/GM-set-to-send-terms-of-sale-sheets-to-potential-Saturn-buyers>

[3] <http://gfederas.com>

[4] http://www.lazarusteam.com/About_Us.html