

John B. Goodman responds to media questions about the JBG Children's 1991 Trust and the Adoption of Heather Colby Hutchins.

February 2, 2012 – West Palm Beach, Florida -- In response to numerous media inquiries regarding the JBG Children's Trust and Mr. Goodman's adoption of Heather Colby Hutchins, his attorney, Daniel M. Bachi of Sellars, Marion & Bachi, P.A., has issued the following statement:

It should be obvious to everyone that at the present time Mr. Goodman's continued availability to ensure that the Trust's assets grow and continue to provide benefits for his children is uncertain.

Nothing in this arrangement with Ms. Hutchins is illegal. Everything that has been done by Mr. Goodman was done with the intention to preserve and grow the assets of the Trust for his two minor children, even should he personally be unable to continue his historical role in achieving these goals.

The adoption of Ms. Hutchins will have no effect on the civil proceedings as none of the assets of his children's Trust belong to Mr. Goodman. All of the assets of the Trust have been disclosed to all parties in the current civil proceedings, so any allegation of hiding or secreting of assets is totally false.

Mr. Goodman cannot have a beneficial interest in the Trust nor can he derive financial benefit from the Trust. The legal adoption of Ms. Hutchins does not change that in any way.

By making Ms. Hutchins a beneficiary of the trust, Mr. Goodman provided her with the status and ability to protect the closely held family assets that only this adoption could give her.

Mr. Goodman established the JBG Children's Trust in 1991 and made a cash gift to the Trust that year of just over \$1.5 million for the benefit of his children. The money came from his separate assets under a valid Premarital Agreement. At no time did his then wife, Carroll, or any member of Carroll's family contribute assets or funds to the Trust.

Within seven years, the assets of the trust had grown to more than \$100 million because of the extraordinary increase in the value of Goodman Manufacturing Corp. stock under John's management, and his management of other Special

Holdings in the Trust. At present the assets of the Trust amount to several hundred million dollars.

When JBG selected Bessemer Trust Company in 2009 to act as a Trustee, Bessemer agreed to keep the management team that had grown and protected these holdings in place for many years. Instead, Bessemer took steps to change management of these holdings, which have significant financial and intangible value to the children.

Consequently, Mr. Goodman lost confidence in the ability of Bessemer to manage the Trust in the interests of his children. By making Ms. Hutchins a beneficiary of the Trust, he ensured that Bessemer cannot disregard her.

Mr. Goodman has placed his trust in Ms. Hutchins to continue his vision and provide oversight, should he become unavailable to do so, for the growth and preservation of the Trust assets for the benefit of his two minor children.

A separate contract between Mr. Goodman and Ms. Hutchins assures that 95% of the assets of the Trust ultimately will go to his two minor children. The contract provides funds to take care of Ms. Hutchins and her family and to compensate her for the large undertaking of overseeing such a complex and closely held family business.

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