INDIANAPOLIS, Monday, July 20, 2009 – Indianapolis Motor Speedway President and Chief Operating Officer Joie Chitwood announced July 20 he was stepping down from his position after this week’s Allstate 400 at the Brickyard and returning to his home state of Florida. His last day with IMS will be Thursday, Aug. 6.

“This is a disappointment for the Indianapolis Motor Speedway,” said Indianapolis Motor Speedway Corporation President and Chief Executive Officer Jeff Belskus. “Joie provided the leadership you would expect for a facility that hosts the largest sporting events in the world. With his history in the sport combined with his business acumen, Joie was well-suited for the role of president of the Indianapolis Motor Speedway, and we appreciate how he has represented IMS. We wish him all the best.”

Belskus will assume the daily responsibilities of managing the Speedway. It has not been determined if Chitwood will be replaced.

Chitwood joined the IMS staff as senior vice president, business affairs Oct. 1, 2002. In December 2004, he was promoted to president and chief operating officer of IMS and oversees daily operations for the Indianapolis Motor Speedway, including the Hall of Fame Museum and Brickyard Crossing Golf Course.

During Chitwood’s tenure as president and COO, IMS has continued to grow in all aspects of its business operations, including the addition of the Red Bull Indianapolis GP MotoGP event to the annual schedule in 2008.

Chitwood was one of the first staff members of the Indy Racing League, as the liaison to its teams, and in 2002 he had the honor of serving as Pace Car driver for the Indianapolis 500 Mile Race. His family connection to IMS dates to the late 1930s when his grandfather began competing in the Indianapolis 500.

“After last fall’s successful Red Bull Indianapolis GP event and the successful launch of the Speedway’s Centennial Era, I began to start thinking about new challenges,” Chitwood said. “Because of my family’s history here at the Speedway, it was very difficult to make this decision to leave. Since my grandfather started bringing me here when I was young and knowing he raced in the ‘500,’ I had a lifetime of memories for this place before joining the company in 1996 as an Indy Racing League employee.”

Before joining the IMS executive staff, Chitwood was vice president and general manager of Raceway Associates, LLC, which oversaw construction of the 1.5-mile

Chitwood is becoming the vice president of business operations for the International Speedway Corporation, with headquarters in Daytona Beach, Fla.