**Automotive**

**Ford**

<https://en.wikipedia.org/wiki/History_of_Ford_Motor_Company>

https://www.npr.org/templates/story/story.php?storyId=5168769

**Sept. 7, 1987**: Ford acquires 75 percent of Aston Martin Lagonda, Ltd.

**Dec. 31, 1988**: Ford's worldwide earnings were $5.3 billion, the highest of any auto company to date.

**Dec. 1, 1989**: Ford spends $2.5 billion to buy Jaguar Cars.

**March 15, 1990**: Ford introduces the Explorer sport utility vehicle. Though the Explorer is the nation's best-selling SUV model, sales hit a 15-year low in Nov. 2005 and fell 29 percent for 2005.

**July 1, 1992**: Ford buys 50 percent of Mazda Motor Manufacturing and changes that company's name to AutoAlliance International.

**June 20, 1993**: Ford opens its first dealerships in China. Its brand sales in China increased 46 percent in 2005, though it still lags behind General Motors Corp. and Germany's Volkwagen AG in China. By the end of 2005, the number of Ford dealers in China totaled 150, up from 100 in 2004.

**April 18, 1993**: Ford begins production of the Flexible-Fuel Vehicle (FFV) Taurus. FFVs can burn gasoline, ethanol or mixtures of the two. Despite the fact that there are an estimated 5 million FFVs, there are only about 500 ethanol fuel stations in the country. According to the law, if automakers produce FFVs, they can also produce more of other cars that consume more gas.

**Aug. 21, 1997**: Ford sells the first taxicabs run on natural gas to New York City.

**August 2000**: Bridgestone/Firestone recalls 6.5 million tires after 271 rollover deaths in Ford Explorers.

**May 2001**: Ford Motor unilaterally recalls 13 million more tires and Bridgestone/Firestone dumps Ford as a customer, saying Ford was using the tire maker as a scapegoat to deflect attention from problems with the Ford Explorer. Federal investigators ultimately concluded that tire defects were the main cause of the rollovers.

**July 11, 2005**: Ford's new gas-electric hybrid SUV, the Mercury Mariner, goes on sale. It costs $4,000 more than the gas-only version and has the endorsement of the Sierra Club.

**Nov. 1, 2005**: Bridgestone Firestone North American Tire LLC agrees to pay Ford $240 million to help cover the costs of the tire recalls, which amounted to $2 billion.

**Dec. 22, 2005**: The United Auto Workers agrees to a deal with Ford in which 99 cents an hour of any future wage increases will go towards a health-care fund. Insurance deductibles will rise by as much as 33 percent, and the costs for current retirees will also go up. The changes will save Ford about $650 million a year. (Ford's health-care bill for 2005 was $3.5 billion.)

**Dec. 23, 2005**: Ford announces it will transfer $2 billion to shore up Jaguar Cars, which it bought in 1989 for almost $3 billion in today's prices.

**2005**: Ford loses market share for the 10th year in a row, and also loses its place as America's best-selling brand to GM's Chevrolet. Ford sold around 2.9 million vehicles in 2005 for a 17.4 percent market share -- down from a market share of 18.3 percent in 2004 and of 24 percent in 1990.

By 2005, both Ford and [GM](https://en.wikipedia.org/wiki/General_motors)'s corporate bonds had been downgraded to junk status,[[21]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-21) as a result of high U.S. health care costs for an [aging workforce](https://en.wikipedia.org/wiki/Aging_in_the_American_workforce), soaring gasoline prices, eroding market share, and an over dependence on declining [SUV](https://en.wikipedia.org/wiki/Sport_utility_vehicle) sales. Profit margins decreased on large vehicles due to increased "incentives" (in the form of rebates or low interest financing) to offset declining demand.[[22]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-22) In the latter half of 2005, Chairman Bill Ford asked newly appointed Ford Americas Division President [Mark Fields](https://en.wikipedia.org/wiki/Mark_Fields_(businessman)) to develop a plan to return the company to profitability. Fields previewed the Plan, named [*The Way Forward*](https://en.wikipedia.org/wiki/The_Way_Forward), at the December 7, 2005, board meeting of the company and it was unveiled to the public on January 23, 2006. "The Way Forward" included resizing the company to match market realities, dropping some unprofitable and inefficient models, consolidating production lines, closing 14 factories and cutting 30,000 jobs.[[23]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-23)

Ford moved to introduce a range of new vehicles, including "[Crossover SUVs](https://en.wikipedia.org/wiki/Crossover_SUV)" built on [unibody](https://en.wikipedia.org/wiki/Unibody) car platforms, rather than more [body-on-frame](https://en.wikipedia.org/wiki/Body-on-frame) chassis. In developing the hybrid electric powertrain technologies for the [Ford Escape Hybrid](https://en.wikipedia.org/wiki/Ford_Escape_Hybrid) SUV, Ford licensed similar Toyota hybrid technologies[[24]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-24) to avoid patent infringements.[[25]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-25) Ford announced that it will team up with electricity supply company [Southern California Edison](https://en.wikipedia.org/wiki/Southern_California_Edison) (SCE) to examine the future of [plug-in hybrids](https://en.wikipedia.org/wiki/Plug-in_hybrid) in terms of how home and vehicle energy systems will work with the electrical grid. Under the multimillion-dollar, multi-year project, Ford will convert a demonstration fleet of [Ford Escape Hybrids](https://en.wikipedia.org/wiki/Ford_Escape_Hybrid) into plug-in hybrids, and SCE will evaluate how the vehicles might interact with the home and the utility's electrical grid. Some of the vehicles will be evaluated "in typical customer settings", according to Ford.[[26]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-akhrum-26)[[27]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-edison-27)

**Jan. 23, 2006**: Ford announces it will cut up to 30,000 jobs and idle 14 plants by the year 2012.

On June 2, 2008, Ford sold its Jaguar and Land Rover operations to [Tata Motors](https://en.wikipedia.org/wiki/Tata_Motors) for $2.3 billion.[[33]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-r_20080602-33)[[34]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-34)

During congressional hearings held in November 2008 at Washington D.C., and in a show of support, Ford's Alan Mulally stated that "We at Ford are hopeful that we have enough liquidity. But we also must prepare ourselves for the prospect of further deteriorating economic conditions". Mulally went on to state that "The collapse of one of our competitors would have a severe impact on Ford" and that Ford Motor Company's supports both Chrysler and General Motors in their search for government bridge loans in the face of conditions caused by the [2008 financial crisis](https://en.wikipedia.org/wiki/2007%E2%80%932012_global_financial_crisis).[[35]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-35)[[36]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-36) Together, the three companies presented action plans for the sustainability of the industry. Mulally stated that "In addition to our plan, we are also here today to request support for the industry. In the near-term, Ford does not require access to a government bridge loan. However, we request a credit line of $9 billion as a critical backstop or safeguard against worsening conditions as we drive transformational change in our company"[[37]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-37) GM and Chrysler received government loans and financing through [T.A.R.P.](https://en.wikipedia.org/wiki/T.A.R.P." \o "T.A.R.P.)legislation funding provisions.[[38]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-38)

On December 19, the cost of [credit default swaps](https://en.wikipedia.org/wiki/Credit_default_swap) to insure the debt of Ford was 68 percent the sum insured for five years in addition to annual payments of 5 percent. That meant $6.8 million paid upfront to insure $10 million in debt, in addition to payments of $500,000 per year.[[39]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-39) In January 2009, Ford reported a $14.6 billion loss in the preceding year, a record for the company. The company retained sufficient liquidity to fund its operations. Through April 2009, Ford's strategy of debt for equity exchanges erased $9.9 billion in liabilities (28% of its total) in order to leverage its cash position.[[40]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-Dolan-40) These actions yielded Ford a $2.7 billion profit in fiscal year 2009, the company's first full-year profit in four years.[[41]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-41)

In 2012, Ford's corporate bonds were upgraded from junk to investment grade again, citing sustainable, lasting improvements.[[42]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-42)

On October 29, 2012, Ford announced the sale of its climate control components business, its last remaining automotive components operation, to Detroit Thermal Systems LLC for an undisclosed price.[[43]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-43)

On November 1, 2012, Ford announced that [CEO](https://en.wikipedia.org/wiki/CEO) [Alan Mulally](https://en.wikipedia.org/wiki/Alan_Mulally) will stay with the company until 2014. Ford also named [Mark Fields](https://en.wikipedia.org/wiki/Mark_Fields_(businessman)), the president of operations in Americas, as its new chief operating officer[[44]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-44) Ford's CEO Mulally was paid a compensation of over $174 million in his previous seven years at Ford since 2006. The generous amount has been a sore point for some workers of the company.[[45]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-45)

On January 3, 2017, Ford [CEO](https://en.wikipedia.org/wiki/CEO) [Mark Fields](https://en.wikipedia.org/wiki/Mark_Fields_(businessman)) announced that in a "vote of confidence" because of the pro-business climate being fostered in part by [President-elect](https://en.wikipedia.org/wiki/President-elect_of_the_United_States) [Donald Trump](https://en.wikipedia.org/wiki/Donald_Trump), Ford has cancelled plans to invest $1.6 billion in a new plant in [Mexico](https://en.wikipedia.org/wiki/Mexico) to manufacture the [Ford Focus](https://en.wikipedia.org/wiki/Ford_Focus). The [Ford Focus](https://en.wikipedia.org/wiki/Ford_Focus) will now be manufactured in the existing plant in Mexico. Instead, Fields announced that Ford will be investing $700 million in [Michigan](https://en.wikipedia.org/wiki/Michigan), which it plans to use to create 700 new jobs.[[46]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-46)

In February 2017, Ford Motor Co. acquired majority ownership of Argo AI, an [artificial-intelligence](https://en.wikipedia.org/wiki/Artificial-intelligence) startup.[[47]](https://en.wikipedia.org/wiki/Ford_Motor_Company#cite_note-47)

**General Motors**

[**https://www.cnn.com/2014/04/08/us/general-motors-fast-facts/index.html**](https://www.cnn.com/2014/04/08/us/general-motors-fast-facts/index.html)

**https://www.manufacturing.net/article/2009/05/brief-history-general-motors-corp**

1980 - Roger B. Smith named chairman. GM loses more than $750 million as car and truck sales plunge 26 percent.

1981 - GM consolidates truck, bus and van operations. Auto workers bash Japanese cars with sledge hammers. Company earns $333.4 million on $62.7 billion in revenue.

1983 - GM and Toyota Motor Corp. of Japan form joint venture to build cars at a GM-owned plant in Fremont, Calif. Smith announces Saturn project to fight Japanese cars. GM makes $3.7 billion.

1984 - GM overhauls North American organization; acquires Electronic Data Systems Corp., owned by Texas billionaire H. Ross Perot, for $2.5 billion. Earnings rise to $4.5 billion on revenue of $84.9 billion.

1985 - Company forms new Saturn Corp. subsidiary. GM acquires Hughes Aircraft Co. for $5 billion. GM makes $4 billion.

1986 - GM announces plans to close 11 U.S. plants. Employment grows to 877,000 as earnings fall to $3.9 billion. After infighting, Perot resigns from board and gets $700 million in severance.

1987 - GM and UAW reach contract prohibiting closure of a plant unless its product sales fall. Earnings fall to $3.6 billion.

1988 - Earnings rise to $4.6 billion and revenue hits $123.6 billion. Employment drops to 766,000.

1989 - GM complies with federal regulations and equips about 15 percent of fleet with driver's air bags, blames devices for boosting car prices. Profits fall to $4.2 billion.

1990 - GM and Saab-Scania AB of Sweden form joint venture to make cars in Europe. Smith retires as chairman, succeeded by President Robert Stempel. GM launches Saturn, takes $2.1 billion charge for four plant closings, and profits fall to $102 million as auto sales plummet.

1991 - Company loses industry record $4.45 billion. Stempel announces GM will close 21 plants over the next few years and eliminate 9,000 salaried and 15,000 hourly jobs in 1992, in addition to layoffs at shuttered plants.

1992 - Board strips some of Stempel's authority. Stempel later resigns, saying rumors about his future compromised his ability to lead. Jack Smith gets title of chief executive officer and outside director John Smale is named chairman.

1996 - GM spins off Electronic Data Systems as a separate company.

1997 - GM sells defense electronics business of Hughes Electronics to Raytheon and merges Hughes' auto parts business with Delphi Automotive Systems (now Delphi Corp.).

1998 - Strikes at two Michigan parts plants shut down almost all North American production.

1999 - Delphi is spun off as a separate company. GM purchases rights to the Hummer brand from AM General.

2000 - President Rick Wagoner replaces Smith as CEO. GM cuts 10 percent of white-collar employment.

2002 - GM spends $251 million on 42 percent stake in South Korea's bankrupt Daewoo Motor and names it GM Daewoo Auto & Technology Co. Stake later increased to 51 percent.

2003 - GM sells defense unit to General Dynamics Corp. for $1.1 billion and sells 20 percent stake in Hughes Electronics to News Corp. for $3.1 billion.

2004 - Last model year for Oldsmobile.

2006 - About 47,600 GM and Delphi hourly workers take buyout or early retirement offers. GM investor Kirk Kerkorian suggests alliance with Nissan and Renault, which GM's board examines and rejects; Kerkorian sells much of his stake. GM sells 51 percent stake in GMAC Financial Services to group led by Cerberus Capital Management LP for $14 billion.

2007 - GM loses $38.7 billion, including $39 billion third-quarter charge for unused tax credits. It's the largest annual loss in auto industry history. GM reaches historic contract with United Auto Workers that shifts billions in retiree health care expenses to union-administered trust. Company agrees to pay $33.7 billion into trust. Contract also lets company pay some new hires $14 per hour. U.S. market share is 23.7 percent. GM sells Allison Transmission to The Carlyle Group and Onex Corp. for $5.6 billion.

2008 - Gas prices hit $4 per gallon and truck sales plummet. GM announces plan to close four pickup and sport utility vehicle factories, plans to shed 8,350 jobs. Hummer brand put up for sale. By fall, executives begin asking congressional leaders for aid. GM and Chrysler talk about a merger, but talks die down as both companies' sales continue to fall on U.S. and worldwide recession woes. By December, GM tells Congress it needs $18 billion to stay afloat. It receives $13.4 billion, racks up a $30.9 billion annual loss and burns through $19.2 billion.

2009 - The Obama administration takes office in January. On Feb. 17, GM says it will need a total of $30 billion and its Saab unit files for bankruptcy in Sweden. In its restructuring plan presented to the U.S. government, GM say it will only keep Saturn running through 2011, but it's open to the possibility of spinning off the money-losing brand to retailers or investors. Discussions are ongoing.

March 30 -- President Barack Obama — a day after firing CEO Rick Wagoner — tells GM it hasn't done enough to restructure and gives the company until June 1 to make more aggressive cuts. Chief Operating Officer Fritz Henderson takes over as CEO. Board member Kent Kresa becomes interim chairman.

April 27 -- GM asks 90 percent of its bondholders to participate in a debt-for-equity swap to rid the company of $24 billion by giving them 225 shares for every $1,000 in bond for a combined 10 percent stake in the company. Existing shareholders would end up with 1 percent of the company following the issuance of 62 billion new shares and a 100-for-1 reverse stock split. GM also says it will end the Pontiac line.

May 7 -- GM reports a first quarter loss of $6 billion, with revenue falling by more than half.

May 15 -- GM says it will end contracts with about 1,100 dealers.

May 26 -- UAW agrees to job cuts, 14 plant closures, and a 20 percent equity stake in the company to cover retiree health care costs. Members are expected to vote on the changes by the end of the week.

May 27 -- GM says debt exchange offer has failed. Bankruptcy appears likely, as GM struggles to get all parties to agree to new, leaner terms before June 1. Government loans now total $19.4 billion.

**Chrysler**

**https://www.npr.org/templates/story/story.php?storyId=10172953**

**1979:**CEO Lee Iacocca initiates a government bailout of the nearly bankrupt Chrysler Corp.

**1980:**Congress passes and President Jimmy Carter signs a loan guarantee act for Chrysler, in which the government essentially acts as a co-signer of a $1.5 billion loan for the company. During the next few years, Chrysler reports record profits.

**1983:**Chrysler pays off its federally guaranteed loans seven years early. The company introduces minivans, creating a new market niche with the Plymouth Voyager and Dodge Caravan.

**1996:**Buoyed by the company's highly profitable lineup of minivans and Jeeps, Chrysler's share of the combined U.S. and Canada retail car and truck market reaches 16.2 percent — its highest point since 1957.

**1998:**Chrysler Corp. merges with German automaker Daimler-Benz to become DaimlerChrysler AG in a $36 billion takeover deal.