

INTRODUCTION: LEE IACOCCA / AUTOROX, APRIL 8, 2006

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For nearly one hundred years, Ford, Chrysler, and General Motors have reigned as the Big Three, American Auto Makers. And there are three men who prevail as the Big Three, American Auto Icons. They are Henry Ford, Walter P. Chrysler, and Lee Iacocca.

Tonight, we are honored to have in our presence the only living icon of the Big Three: Lee Iacocca.

Lee Iacocca was born in Allentown, Pennsylvania, in 1924 to Italian immigrant parents. His father's favorite lesson was, "Lee, you have the freedom to become anything you want to be... if you want it bad enough, and you are willing to work for it."

Lee earned his undergraduate degree from LeHigh University in 1945 and one year later graduated from Princeton University with a Masters Degree in Mechanical Engineering. He joined the Ford Motor Company as a student engineer in 1946, and in 1960, at the age of 36, he was named General Manager of the Ford Division of the Ford Motor Company, the second largest company in the world.

In 1964, Lee Iacocca created an automotive and cultural phenomenon with the design of the Ford Mustang. He continued breaking sales records with the Pinto, the Cougar, the Marquis, and the Mark III.

In 1970, he was appointed President of the Ford Motor Company and became one of the two highest paid executives in the world.

Lee Iacocca delivered the two most profitable years in Ford's history in 1977 and 1978, only to be fired by the notoriously impulsive Henry Ford II.

One year later, in 1979, Lee Iacocca became President of the Chrysler Corporation, unaware that the company was on the verge of complete financial collapse.

He was immediately confronted with the responsibility of not only saving one of the largest corporations in America, but saving the jobs of 600,000 Chrysler employees and dealers.

Over the next twelve months, Lee Iacocca masterminded a miraculous Chrysler turnaround that included an unprecedented 1.2 billion dollar loan from the federal government. Three years later, Chrysler was operating at a profit, and it remains one of the most dramatic and sensational corporate survival stories in history.

With Lee Iacocca as Chairman, Chrysler produced the first American-made front-wheel-drive car, and the very first minivan, the T115. He was also

responsible for the return of the convertible with the Chrysler Le Baron, and two Motor Trend Magazine cars of the year, the 1981 Dodge and Chrysler K-Cars. In 1987, he engineered Chrysler's \$1.5 billion acquisition of American Motors.

During the 1980s, the name Lee Iacocca was known in households throughout the world, and it was rumored that he was going to run for President of the United States.

Lee Iacocca's influence with the American public was so strong that President Ronald Reagan appointed him to lead a private sector effort to restore the Statue of Liberty and Ellis Island.

He wrote two best-selling books and he starred in a series of landmark Chrysler commercials, where he uttered one of TV's most famous ultimatums: "IF YOU CAN FIND A BETTER CAR, BUY IT!"

Beyond being a preeminent executive, the legacy of Lee Iacocca is founded on a commitment to integrity and family values. These values are so strong, in fact, that he has dedicated his life to finding a cure for diabetes--the disease that claimed the life of his wife Mary when she was only fifty-seven years old.

He founded the Iacocca Foundation in 1984 to fund innovative diabetes research. He has since given more than 20 million dollars to diabetes programs, and he has underwritten the research of Dr. Denise Faustman,

who recently made the groundbreaking announcement that she has cured diabetes in mice.

Last year, Lee Iacocca ended an eleven year absence from the auto industry by starring in a series of Chrysler TV commercials with Jason Alexander and Snoop Dog.

He is back in the limelight, and he's here with us tonight.

Please join me in welcoming a true living legend, Mr. Lee Iacocca!