William Henry Ford
Marquette, MI
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START OF INTERVIEW

PRESIDENT WONG: We ought to begin. This symposium was arranged Professor David Hanes of the department of political science and public administration and Dean Sam Gracie of the college of business for the benefit of our student and the campus community. It is also being broadcast to students at Michigan tech and we really appreciate the assistance of MTU's college of business dean Dr. Darrel Radson. We believe this is the first shared interactive symposium between our two campuses and it would not have happened without the assistance of NMU's WNMU TV staff and the director Eric Smith. This event is also being streamed to our alumni worldwide. Of course Mr. Ford would not have been on our campus this morning without the assistance of the Marquette economic club and its president, our alum, Tom Bardinine. So thanks everyone for getting Ford to our community to our campus and his willingness to engage in a dialog with students. Professor Hanes Dean Gracie and MTU's Dean Radson will be moderating the q and a period after Mr. Ford's comments and they will be asking MTU's students for questions as well. Mr. William Clay Ford, chair of the board of directors, I'm sorry is the Chair of the board of the Directors for the Ford motor company and is the vice president of the Detroit Lions. Mr. Ford joined the board of directors in 1988 and has been its chairman since January 1999. He serves as chair of the boards finance committee and is a member of the environmental and public policy committee. He also served as chief executive officer of the company from October 2001 to September 2006. He joined Ford Motor Company in 1979 as a product planning analyst and has subsequently held positions ranging from manufacturing to sales, marketing, product development and finance. Mr. Ford is also a lifelong environmentalist having championed the Ford Escape hybrid, the world's first hybrid electric sports utility vehicle. Mr. Ford's charitable and volunteer efforts are also substantial. They include his work with the Detroit police athletic youth football program one of the largest in the country. Mr. Ford is chairman of the board of the Detroit economic club and a co-chair of the summit convened by the DEC in June of 2009. Mr. Ford was born in Detroit in 1957. He is an avid fly fisherman and a car enthusiast; he enjoys playing hockey and tennis and is also a black belt in the martial art of Tae-kwon-do. He sounds like he's from the U.P. He holds a Bachelor of Arts degree from Princeton and a Master of Science and management from the Massachusetts institute of technology. Mr. Ford, a pleasure to meet you and an honor to have you interact with our students.

MR. FORD: Thank you so much. Thanks. What I thought I would do today is rather than put you all to sleep with a speech, just a few remarks on the current economic environment, what some of the opportunities are for you as students and for the State of Michigan. Then what I'd really like to do is toss it open for Q&A and anything that's on your mind is fair game. Well if I can start with these two great universities and welcome to all of you at Michigan Tech, you two are one of the main reasons why Michigan does have a good future. If you look at all the problems we've got one of the things we've got going for us as a state is a terrific college education and that's true really across the state. There are very few states in America, in fact I think none that boasts the higher education quality that we have in this state and that's what's going to ultimately get us out of the mess we are in. I'd like to talk about just for a few seconds the auto industry and where it's going from here because so much of what

happens in Michigan really is driven by the auto industry and that has not been a good thing over this last year but I think it could be a very good thing as we look to the future. If you look at the past year in the auto industry, really you almost have to start in 2006 to set the stage and that was for Ford a very pivotal year because we had been profitable in the prior three years and it looked, and we were on a role and our product was being well received, our quality was getting better. We came out of 2005 solidly profitable but as we entered 2006 I looked at what I saw ahead of us and it looked like a tsunami was coming right towards us. It was clear to me that we were about to suffer a real economic dislocation and we as a company weren't ready for it. So we did a couple of things. One is I said I've got to go find the best person in America who has been through a major restructuring because I had a very young management team at Ford, none of whom had gone through a major tear up like I knew we were going to have to do. So I went and did that and I found Allen Mullale at Boeing because after 9/11 air plane sales had just stopped and he had restructured Boeing in that environment to be profitable and growing in spite of the fact that their sales dropped I think 50% in one year. Next thing I did was to realize that to do this we needed major liquidity. So we went to the credit markets and we borrowed everything. In fact we even put the blue oval up as collateral. So we literally bet the ranch on the fact that we could get out of this restructuring. So we did that and at the time a lot of people were saying is Ford crazy. You've done an impressive amount of borrowing, why are you doing this? This doesn't make any sense to us. We got a lot of heat for it but it looked to us that this was something that we had to do. Then we put the plan together to get us through it. So those are really the key elements and then part of that was we took our global product development efforts, Ford had always been a very regional company. We had an Asian operation, a South America operation, European operation, North American operation, all of which had done very well, all had been in business nearly 100 years, but they had grown up very differently. So in 2006 we also decided we were going to smash those product development areas into one. It sounds easy but with different cultures, different languages, frankly different IT systems that didn't speak to each other, it was a very tough thing to do. So we embarked upon all of that. Then the bottom fell out and you guy s all know what happened. The credit markets froze up, the banks started to fail, nobody could borrow anything and ultimately last year in a sequence of events that I never thought I would see in my lifetime, we saw General Motors and Chrysler go bankrupt. It was devastating for the State of Michigan, devastating for the auto industry. Ford, we made it through and we made it through because of some of the things I said we did in 2006 to kind of set the table but GM and Chrysler didn't and now you have a really interesting time in our history where the federal government is the owner essentially of two of our big countries and no one knows what that's going to mean long term. The government has said they would like to get out as soon as possible and that's probably a good idea because ultimately private enterprise has to thrive and succeed on its own but it really has helped us, Ford, out in the middle of all that. One of the things, it's interesting, we thought about what bankruptcy would mean for our industry. We actually thought two things that weren't true. We first thought that nobody would buy a car or truck from a bankrupt company. Well really in fact that hasn't been the case because the government stepped in and said we'll guarantee the warranties and so that assumption which we thought was absolutely going to be the case hasn't proven to be true. The other thing is, we thought that bankruptcy was going to be a hugely drawn out process. If you look at prior bankruptcies of much, much smaller companies it's take years to get through bankruptcy court. Well GMC was out in a few months, same with Chrysler. We've never seen that before. Now typically, I suppose it helped that they brought a 50 billion dollar check to help them, the government did, but still is was very quick. So that assumption was wrong. One of the things we didn't count on that nobody saw coming was the fact that across America there was this tremendous backlash against bailouts. People were just angry. They were angry at wall street bailouts, they were angry at…but they had no way to express that so a lot of it was expressed at GM and Chrysler and conversely we, who didn't get bailed out and had borrowed everything to get through it and had put our plan

together, I started getting hundreds of letters from just average Americans saying I own a small business and no one's going to bail me out and congratulations for you guys for getting through it. It was great but we didn't see it coming. It's interesting, I've had people say well that was really brilliant for you guys to position yourself this way. I said we'll take it but for us to say that that was foresight would be wrong. Similarly when we look back at 2006 it looks like a stroke of genius to have borrowed all that money but we didn't know of course that the credit markets were going to completely dry up and freeze up and that had we not done it in 2006 we couldn't have done it in 2008 when GM and Chrysler desperately needed the money. We would have probably been in similar shape had we not done the big borrowing in 2006. Anyway as we stand here today we got through the worst of it. We're coming out of it, Ford is. We feel very good about it but none of this would matter if two other things weren't happening concurrently. One is that our quality now has risen to the top of the heap and two is that we've got really awesome products coming through and this isn't just me saying it. It's all the people that review our products. Whether it's the Fusion Hybrid or it's the new Taurus, people are saying these are the best Fords that have ever hit the street because frankly if we generated all this goodwill in this last year and people had come to the Ford dealerships and then we didn't have the goods to sell them, they would have kind of said, well I feel good about Ford but I really don't see anything here I much like or if our quality hadn't improved to the point, people would have said good for you Ford but I'm not sure I want to invest in one of your products. So the good news for us is we had all these things coming together at once. The net result of all of this is our market share is going up, it's going up not only in North America, it's going up in Asia, it's going up in South America, and it's going up in Europe as well. We are really on the upswing and it feels very good for us. Also one of the things that's not talked about a whole lot when people talk about how Ford is different and how we got through it is the fact that we kept investing in R&D during the really dark days. That's something that is really kind of our secret weapon. That was a tough decision. In 2006 when we were massively cutting our budget, doing some very painful things in terms of restricting I felt it was very, very important that we continue to invest in all the new technology and there was a fair amount of pushback against that because no one knows if that new technology is going to work out and so people said cant we just save a little bit here and spend a little bit more on marketing. I though no, we cannot do that. Our future all depends on this. So we kept investing in Hydrogen, both internal combustion, and Fuel cells, in bio-fuels, ethanol, butanol, and Methanol. We kept investing in electric vehicles and not only conventional electric but plug in, well hybrids, plug-ins, and plug-in hybrids and advanced diesel as well and we are the only company when you add it up that has invested in all of those technologies because we don't know which way the world is going to break as we sit here today. We are not sure which one is going to be the winner and we wanted to be positioned so that no matter where the technology took us that we would be the leader in that technology. What I think is so cool is and this kind of gets to the state of Michigan and the opportunity for all of you, if you look at this auto industry over the last hundred years, I think in our case I think it's 105 years, there have been no revolutions. If you look at the Model T of my great grandfather, it was an internal combustion engine on four wheels, sold through a dealership. That model didn't change much for 100 years. Sure the cars got more refined and different but there were no revolutions. Well we now stand at the threshold of real revolutions. We talk about, next year we are introducing an all-electric vehicle into the marketplace and then the year after that we've got another one coming and we've got plug in hybrids coming. For the first time the internal combustion engine as we know it is no longer going to be the only mode of transportation. Even that is changing dramatically. We've introduced this new technology called EcoBoost. It's a technology we developed in diesel engines in Europe and we brought it here. It's getting rave reviews; in fact popular mechanics just gave it it's innovation of the year award. I think it was the first time and auto had ever gotten that and what it does is it basically allows you to get the fuel economy of a four cylinder engine with the power of a six or the fuel economy of a six with the power of an eight. That is a very affordable technology that we're

introducing pretty much across our entire product line. Our goal is to be the fuel economy leader in every segment we participate in and I have to tell you for me this is fantastic because I've been and environmentalist for my whole life. In fact through most of my career at Ford people thought I was nuts. People thought that my green thinking was at best a dalliance and at worst was a real danger to our survival but I kept pushing. In fact it was interesting; when I joined the board of Ford almost twenty years ago I was told to stop associating with any known or suspected environmentalists. I said you know, absolutely not, somebody has got to build a bridge between the business community and the environmental community. At that time that gap was so big that the bridges looked almost impossible. I remember about 10 years I was the first executive from any company I think to speak at the green peace conference in Europe and that was not exactly a popular thing back in my company but I felt again that it was important that industrial America get on the right path and stop using so many natural resources and really not become the, I never wanted us to become like the tobacco industry where young people who came to work for us would have to apologize to their family and friends for working for us. I thought that if we didn't get our act together environmentally that's exactly where we'd end up. So I feel really good about the fact that all these new technologies are coming on stream and every one of them is doing a lot to clean up the environment, get higher fuel economy, get us on the road to fuel independence so we're not have to ship all the oil from the middle east and it feels really good to see this now start to go and go fast. The new technology isn't just on the power train, some of you might know of the sync technology we developed with Microsoft which will allow your I-pod, your computer, and your car to all meld into one in a very seamless thing. That's been hugely popular with our new vehicles. So technology and technology innovation is really what is driving our company now. What that means for Michigan and what that means for all of you is there are going to be very different type of jobs that will be available than were traditional jobs. There is still going to be the traditional manufacturing jobs. There's still going to be the tradition product development jobs but they're going to be fewer of them. What is going to happen is all these technologies that I talked about have to be developed. We need really world class engineers working on them. We need marketing creativity to work on them, how do we explain these new innovations to the customers in a way that they understand them and will value them. How do we make these vehicles in plants that are green? Some of you may have been to the Rouge center down in Detroit which basically took the world's largest brown field sight and made it the world's greenest automotive plant and we're now taking those principles to our other plants and its things like solar and wind power, we're actually turning our paint fumes into power at the Rouge. So we're capturing the fumes which were once pollutants and we're turning them into power. Then we have some low tech things that are pretty cool. Bioremediation which basically means that you plant plants that basically suck up heavy metal s and dirt so what comes out the other end is basically drinking quality water. We put in permeable pavement into our parking lots which means rather than every time it rains everything is run off into sewer and then flushed into the Detroit River, now it just stinks into the ground. Same thing with our grass roof at the rouge, storm water runoff isn't flushed again right into the… it's absorbed which actually helps insulate the plant as well. We're doing these things but these are all new technologies and these are all new things that are brand new fields and the great thing for Michigan is we have a really good work force in Michigan; we also have a huge customer for all these technologies called the auto companies. So there is not a single reason why all these technological revolutions that are happening shouldn't happen in Michigan. Even if the ideas are developed in the Silicon Valley or they're developed in Europe or they're developed in ____, the biggest customer is going to be sitting in Michigan so they should build their factories and there R&D centers here and we're out there working with them and one of the things I feel really good about is just a couple weeks ago we took our Wixom assembly plant which was a big old line assembly plant that had served Ford very well for years but we had to shut it down a few years ago. Well we just reopened it a few weeks ago as the world's largest renewable energy park. We're bringing in companies

that are working on things like wind power energy storage, solar, and they are locating there and the thought is that they will bring it more and we are actually projecting and it's not a far out projection, it's very near in, 4,000 jobs being created by this energy park. So those are the kinds of jobs that I see Michigan having a bright future in and it works with the auto industry, it's not replacing the auto industry. That's the other thing, people say that the autos are going to go away and all these new jobs are going to open up. Well the reason these jobs are going to open up is because the autos are going to be huge users of all this green technology. So it's very much a symbiotic relationship and I think it's a great opportunity for Michigan, it's a great opportunity for all of you as graduates to think about how you could play into that future and I think it's a very exciting future because it's just getting going and we don't know yet which technology is going to win. If we were talking about autos a few years ago, well if we were talking 5 years ago we'd probably be talking about hydrogen, if we were talking 2 years ago we'd have been talking about bio-fuels and ethanol, today we're talking about electric, so who knows what we'll be talking about in few years but whatever it is it's going to be developed in Michigan and we're going to have a big role in how this whole industry is going to play out across the nation. So with that I've covered sort of the water front but what I'd really like to do is open up any of you for Q&A and any thought that you have. Yes.

NMU QUESTIONER: Yes, I was curious you mentioned that you foresaw some sort of a tsunami economic coming up. What led you to believe that because you also stated that you didn't really see the credit markets freezing up? What was going on in your mind?

MR. FORD: We'll there was lots of signs in the economy if you think about '06 where the consumer was getting very stretched out. One of the things we were looking at was a consumer that had over borrowed, credit cards were maxed out, and people where way overextended. If you think about the recoveries that we've had, they've always been "consumer led recoveries", well we also saw that not only could the consumer not lead any kind of resurgence but that the consumer was really tapped out. We thought that they were going to have to start pulling back and have to start trying to save money and restore their credit rating. We were looking at that, we then started looking at the economic projections and they didn't look very rosy. Our own internal models were even more pessimistic that what the public models were showing us. So we then said….then we had our own issues frankly. We had too much capacity in an industry that had built too much capacity globally. If you think of it we were running at historically high levels in those early years. Our industries where at 17-18 million units a year and we were struggling to make money at that level. We said to ourselves, wait a minute, if we're struggling to make money at 17-18 million unit industries, which are basically record industries, if we have a fall out here it's not going to look very good for us. So that was really the discussion we were having inside the company. The other thing that happened is it was a particularly good time to borrow money. We didn't know that the credit markets were going to freeze up but what we did know is that the credit markets were very favorable and friendly back then, so we said to ourselves we better go ahead and grab as much as we can possible get, cause we don't know what the world is going to look like a year from now. We didn't feel very good about where it was headed; we had no way to know that the complete freeze up was going to happen. When we look back we kind of look like geniuses, it really wasn't, but I think it was a series of pretty good decision that we took that led us to where we were.

MEDIATOR: Maybe Michigan Tech might have a question at this point?

MTU QUESTIONER: What is your take on the future of Clean Diesel?

MR. FORD: It's interesting, clean diesel has been a very big part of our product development in Europe. In fact Diesel went from 5% in many of the segments to over 60% and we've been the leader, or one of the leaders in developing clean diesel. There have been a couple issues that have been tougher to overcome. First, price at the pump, in Europe, I'm going to digress and go back in history just a moment. In Europe about six years ago the environmental groups, the European governments, and the automakers all sat down and said we need to reduce CO_2 and we've got to hit this glide path to do it. How are we going to do it collectively? What happened was at the time, given this was 5-6 years ago, diesel seemed the best way to do it. Everybody had their part to play. The automakers had to develop cleaner more efficient diesels. The governments importantly had to put the right incentives in place so that the customer would buy diesel. So what they did was tax the heck out of Gasoline and they gave tax breaks to diesel, so that when a customer drove into the gas station is was a no brainer. Diesel was a lot cheaper and that's the way it went. We never had that in this country, so if you drive into a gas station today or anytime over the last year, sometimes diesels a little cheaper than gasoline, sometimes it's around the same price, sometimes a little more expensive, but it's not a no brainer for the costumer to buy diesel. Now the other thing is diesel is more expensive to develop the engine so it will cost the customer a little more but if they don't feel like filling up with diesel makes a lot of sense then there is no great economic incentive for them to buy the diesel engine. Third reason is diesel after treatment is getting more and more expensive as the particulate standards start to tighten up it's becoming more and more expensive to clean the diesel engine on the vehicle which means it will cost the customer even more. So that is another inhibiter and so diesel hasn't, and then the final thing is, I mentioned just a second ago eco-boost. We took what we did with diesels in Europe and we've applied them to gasoline engines here so now the customer get the benefit of a diesel, I.E. increased mileage but at a much cheaper price that having to buy the diesel engines. Really those are the real reasons why diesel hasn't taken off in this country. Could it take off? Absolutely it could take off and it could take off if the government decides we want to develop the diesel infrastructure and we think it's the way to go and if it takes off Ford is really well positioned because we've got all these diesel engines all around the world we could bring here tomorrow morning but what's happening, we're now developing electric vehicles, we're developing much cleaner gasoline engines and we're developing bio-fuels. Diesel is still in the conversation. That's the other thing I should have mentioned. For many years diesel was not a happy term in the U.S. I mean a lot of the environmental groups were absolutely set against diesel because they thought about the 1970-80's buses belching black smoke out and we kept trying to say to them through the 80's and 90's, hey it's cleaned up a lot, but there was such a stigma against diesel, we actually tried to change the name at one point. We thought let's not even call it diesel because as soon as you say diesel it was like waving a red flag and we couldn't have any kind of an intelligent discussion around it. I think most people got past that but for all those other reasons that I mentioned diesel developments probably not going to take place here at a fast pace.

MEADIATOR: We have a question back center there in the blue shirt.

NMU QUESTIONER: First off thank you for making the trip up here to speak today, but you were just speaking about diesel but what about the rest of your eco-friendly products, electric, hybrids, can you talk a little bit more about those. I mean when is your electric car due out? Are you planning anymore hybrid cars? Things like that.

MR. FORD: I'll try not to be repetitive but next year we've got, well in the next few months we've got an all electric van coming out, the Transit Connect. We're following that shortly after with an electric Focus. In 2012 we've got a plug in electric vehicle coming and we're just headed down this road. The real issue is going to be for us how the infrastructure, the electrical infrastructure develops. In fact I

leave here and I'm going down to Detroit to participate in a utility conference because we can develop the cars but if you can't charge them, what difference does it make? So we need a national conversation and a national attack plan on how we're going to make the electrical grid work so that we can electrify because one thing we know about customers is that they don't want to be inconvenienced. You don't want to have to worry about where you're going to charge your vehicle. I think electric is a great thing and I'm all for it and we're going to push as hard as we can but our customer has to be able to easily charge their vehicle. You know it's interesting; we've had a couple pilots going around the country with various utilities. It's kind of neat technology, the technology has gotten to the point where you can have real time information with your car so you know the best time to charge so your rates will be the lowest, typically it's in the evening and then you can actually give power back to the grid, you can sell your power back to the grid when this smart grid gets up and operating. The problem with the smart grid is it's very localized today. It's not a national grid. You've got a series of electric companies all around the country who can't talk to each other, who don't have a smart grid yet. There's a lot of conversation about a smart grid. I'm not sure there's a great definition yet in terms of what a smart grid is because I think it means different things to different people, but what it really means is the ability for power to flow across the country seamlessly, for customers to have easy access to plug ins, cause I think that's the way to go. All electric vehicles are really cool but you've got range issues and if you only have a battery vehicle it's probably a perfect thing for urban driving where you're driving around all day, your maximum range might be 20 miles, 30 miles. You go home at night and plug in but if you've got longer distances to go then a plug in hybrid is the way to go because then you spend the first hundred miles on the electric vehicle but then if you want to go from here down to Detroit you don't have to worry about how you're going to fill up, you just go because your gasoline engine takes over. So you're using much less gasoline than a conventional engine but it gives you complete freedom. At the end of the day one sized doesn't fit all. We're going to have a bunch of things. We're going to have pure electrics, conventional hybrids, and plug in hybrids. Over time it will sort itself out in terms of which technology you all prefer because ultimately you guys are the customers. You're going to tell us what you like and what makes your life better but what really has got to happen is we've got to figure out how we're going to get the grid up to speed and really able to handle all these cars plugging in. I just mentioned a second ago about how in Europe the environmental groups, the governments and manufacturers all sat down, we haven't had that in this country. What we've had traditionally is all those groups throwing bombs at each other, saying it's all your fault. At a certain point we've got to stop that and everybody sit down and figure this out because it's a huge national issue. I think it's really exciting and I think the future can be great but we've got to do it.

MEADIATOR: Is there a question from Michigan Tech?

MTU QUESTIONER: My question is as you said the future in cars is very positive and mature model in the United States but in Chinese markets we can't see this tomorrow so how do you think about the marketing strategy in the Chinese market? Don't you think the Chinese market is big for Ford Motors?

MR. FORD: I was having a little trouble with the audio. Was it that the Chinese market and how it's being developed?

MEADIATOR: We are having a little trouble with the audio on this end. Could you ask your question a little slower and clearer please?

MTU QUESTIONER: You said the Fusion and Taurus is very popular in the United States but we can't see this tomorrow in Chinese market, so how do you see the Chinese marketing strategy?

MR. FORD: Thank you. China is growing remarkably quickly and frankly most of Asia is. China is very soon going to be the largest car market in the world. It's an interesting challenge there because most of the drivers are first time drivers. Most people there do not have driver's licenses so almost every car we sell is to a first time driver which makes for some interesting time leaving the dealership by the way. It's remarkable how quickly, what China did is build an infrastructure of roads that other developing nations haven't done. So with tremendous foresight china built everything before it was ready rather than try to retrofit it later. So they've got great highways, great connections from city to city and the car market is developing but you also have in china lots of urban congestion and getting from point A to point B is difficult. So the market I think is going to be a different kind of market the way it develops than the U.S. market. People are always going to want individual freedom of mobility but you're going to see lots of things like shared, like the zip car model and the share car model. Those kinds of models will develop in china. China has been very aggressive on alternative fuels because china doesn't have oil. It's got a lot of natural gas, it's got a lot of coal and I think china is working on the best mix of power in terms of how these future vehicles should be powered and we're working with china on helping develop that. It's very interesting, those of you who go to china, it's staggering, every six months if you haven't been there it's like it's a new country. The speed at which it's developing is really remarkable. The auto industry is developing so quickly we're having trouble keeping up with it. We keep opening new plants and it's still not enough but in terms of what the urban to suburban model in terms of what mix it will be and in terms of what powers those vehicles; that is very much still to be played out in China.

MEADIATOR: Is there a question from our audience here? Anybody?

NMU QUESTIONER: You mentioned the backlash against the bailouts by the American people and the positive feedback that you had received from I guess making it on your own. My question is are the bailouts something that you support for the other companies or is that something that you think the government should have stayed out of and let businesses fail or thrive on their own?

MR. FORD: Thank you. That's a great question. We had a lot of discussions as you might suspect in terms of what our positions on the bailouts really were. We really though at the end of the day it was the right thing to have happen because had it not all the suppliers that had supplied our industry would have collapsed as well and that would have effected not only GM and Chrysler but it would have effect Ford, Toyota, Honda, really anybody who manufactures here and also not just the auto company but also almost every industrial company is supplied by a lot of these suppliers. Not only large suppliers but the smaller sub suppliers because our whole industrial supply base in this country is very fragile. If GM and Chrysler would have been allowed to freefall into bankruptcy we believe that the effect on our supply chain would have been completely devastating and we would have had a national collapse of our industrial base and we thought this country could not have withstood that. For that reason we were supportive of what was done. As I said it creates an interesting dynamic within our industry now which we've never seen before but we believe it was the right thing to have happen. If I can digress just for a moment, one of the things I feel most strongly about is a strong industrial base for America. What's amazing to me is particularly if you get on the east coast or west coast there's this feeling like well industry was yesterdays news, it doesn't matter, we're in the information age and don't you idiots in the Midwest understand this. My retort to that is, I cannot find an economy anywhere in the world that is a strong economy that does not have a strong industrial base, you cannot find it. But you can find countries that have let their industrial base go and they've ceased to become an industrial power. The other thing I would say is Ford operates in 144 countries and in every single one of those countries they value their industrial base and they say to Ford, what can we do to help, what can we do to have you

invest more in our country to make us a stronger industrial company. Then we've got America which looks at its industrial companies like they don't matter.

END OF INTERVIEW