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Lee A. Iacocca - A Brief History

Early Years

1924 Lee A. Iacocca is born on October 15 in Allentown, Penn., to Nicola and Antoinette Iacocca.

1945 Graduates from Lehigh University with a B.S. degree in Industrial Engineering.

Receives the Wallace Memorial Fellowship and enrolls at Princeton University.

1946 Graduates from Princeton with a M.S. degree and begins working at the Ford Motor Company as an engineer.

Ford Motor Company

1956 Serves as manager of Ford's Philadelphia sales district and introduces a lower down payment and easier payment schedule for customers. The districts sales go from worst-to-best in three months.

Promoted to District Sales Manager.

1964 Ford introduces the Mustang – a design project spearheaded by Iacocca. Mustang is a huge success and Iacocca becomes known as the “Father of the Mustang.”

1970 Becomes President of Ford Motor Company.

Chrysler Corporation

1978 Leaves Ford and is appointed President of Chrysler Corporation.

1979 The Chrysler Board of Directors elects Iacocca Chairman.

1980 Iacocca is featured in Chrysler advertising. This is the first time the head of an automaker serves as an advertising spokesperson. Coins the phrase “If you find a better car, buy it!”

Chrysler introduces the Dodge Aries and Plymouth Reliant, the so-called K-cars, which are instrumental in the financial recovery of the company.

U.S. President Jimmy Carter signs the Chrysler Corporation Loan Guarantee Act, providing Chrysler with \$1.5 billion in federal loan guarantees.

1982 President Reagan appoints Iacocca head of the Statue of Liberty-Ellis Island Foundation. The Foundation was created to raise funds for the renovation and preservation of the Statue of Liberty.

Chrysler revives the domestic convertible market with the introduction of the LeBaron Convertible.

1983 With the introduction of the Dodge Caravan and Plymouth Voyager, Chrysler creates a completely new market segment called minivan.

The Chrysler formula: the minivans are on a car platform, rather than a truck platform; have the ability to carry seven people and a variety of cargo; and fit in a standard garage.

1984 Co-authors his autobiography. *Iacocca: An Autobiography* was the best-selling, non-fiction book of 1984 and 1985.

Establishes the Iacocca Foundation in 1984 in honor of his wife, Mary, who died from complications of type 1 diabetes. Today, the Foundation receives all royalties from both of Mr. Iacocca's best-selling books, *Iacocca* (1984) and *Talking Straight* (1988), and the foundation will receive all proceeds for Mr. Iacocca's participation in the new Chrysler Group *Employee Pricing Plus* advertising campaign.

1987 Engineers Chrysler's acquisition of American Motors Corp. for \$800 million. AMC is the fourth largest U.S. automaker at the time. The AMC deal adds the prized Jeep® brand into Chrysler ownership.

1988 Chrysler introduces driver's side airbags as standard equipment, an industry first.

Jointly forms The Iacocca Institute with his alma mater, Lehigh University. The Institute is dedicated to increasing the global competitiveness of American organizations.

1991 Inaugurates the \$1 billion Chrysler Technology Center in Auburn Hills, Mich., USA.

1992 The Chrysler board appoints Robert J. Eaton Vice Chairman and Chief Operating Officer, with the intention of appointing him to succeed Iacocca as Chairman upon his retirement Jan. 1, 1993.

Post Retirement

1993 Iacocca establishes EV Global Motors Company to market electric bicycles.

2001 Branches out EV Global Motors to include Lido Motors USA, a partnership that builds neighborhood electric vehicles (NEVs).

2004 Launches "JoinLeeNow," a campaign to raise \$11 million for clinical trials in diabetes.

Iacocca donates \$1 million of his own money and asks the American people to get behind him and help raise the additional funding to reach the target.

2005 Participates in Chrysler Group advertising campaign for the Employee Pricing Plus vehicle discount program.

Sources:

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