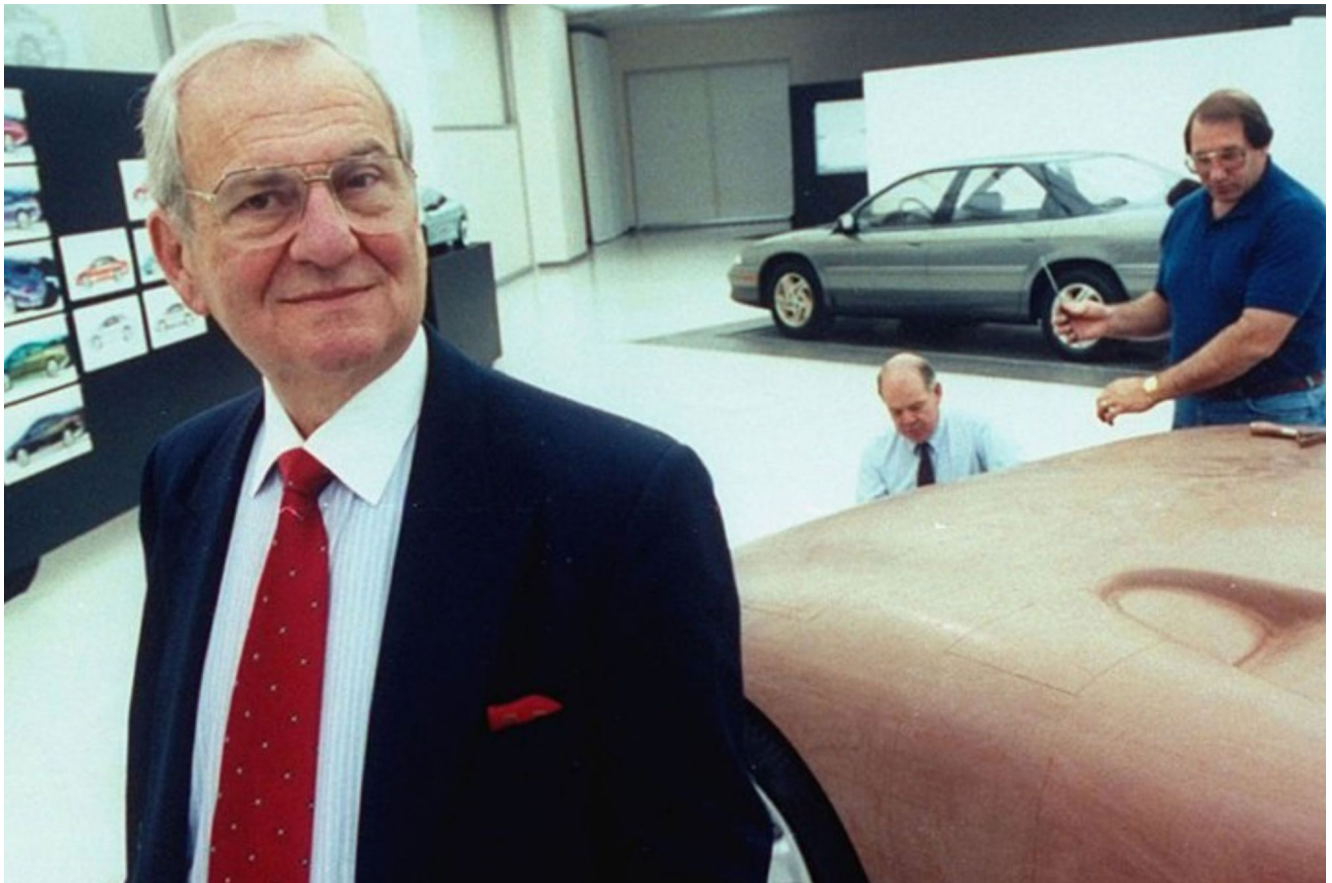


Auto Industry Leader Lee Iacocca, Credited With Saving Chrysler, Has Died at Age 94



He is best known for helping launch the Ford Mustang in the 1960s and for reviving Chrysler under his leadership and saving it from bankruptcy in the 1980s.

July 3, 2019 4 min read

This story originally appeared on Business Insider

Lee Iacocca, a major figure in the automobile industry who previously served as president of Ford and chairman of Chrysler, died on Tuesday at the age of 94.

Iacocca's daughter confirmed to The Washington Post that he had died of complications from Parkinson's disease at his home in Bel-Air in Los Angeles.

“The Company is saddened by the news of Lee Iacocca’s passing,” Fiat Chrysler Automobiles said in a statement. “He played a historic role in steering Chrysler through crisis and making it a true competitive force. He was one of the great leaders of our company and the auto industry as a whole. He also played a profound and tireless role on the national stage as a business statesman and philanthropist.”

He is best known for helping launch the Ford Mustang in the 1960s and for reviving Chrysler under his leadership in the early 1980s, saving it from bankruptcy.

He first landed a job at the Ford Motor Company as an engineer, but soon realized that his talents were better suited to selling cars rather than making them, according to his personal website.

He soon moved up the ranks and became president of Ford, helping launch the Mustang and Lincoln Continental Mark III. But reported clashes with the company’s CEO, Henry Ford II, led him to be fired from the company in 1978.

Soon after he became chairman of Chrysler. To turn around the company on the brink of bankruptcy, he persuaded Congress to approve \$1.5 billion in federal loan guarantees for new car, which the company paid back early and with interest. He also took a series of drastic cost-saving measures – including cutting executive salaries, closing factories and more.

In addition to helping the company rebound, his larger-than-life status as a businessman extended into appearing in Chrysler commercials in the 1980s. He also helped in the development of the minivan, transforming mobility for suburban American families.

In 1982, President Ronald Reagan recruited Iacocca to chair a campaign to restore the Statue of Liberty, a foundation he continued to serve as a board member until his death. He said the restoration project was “very special” to him, as

both of his Italian parents immigrated to the U.S. through Ellis Island.

In 1992, Iacocca retired, though he still remained close to Chrysler in the years that followed, even promoting the company in ads through his famous catch phrase: "If you can find a better car, buy it." He appeared in a Chrysler commercial with Snoop Dogg in 2005, and said of his encounter with the rapper, "I spent 24 hours with Snoop Dogg and didn't understand a word he said to me the whole time."

Iacocca was involved in philanthropy, starting the Iacocca Family Foundation to fund diabetes research following the death of his first wife Mary in 1983, with whom he had two daughters. Later in life, he invested in the casino business and launched a line of imported olive oil alongside his son-in-law.

In 2007, he wrote a book critical of American leadership titled "Where Have All The Leaders Gone?," which was especially critical of President George W. Bush and his administration.

"We've got a gang of clueless bozos steering our ship of state right over a cliff, we've got corporate gangsters stealing us blind and we can't even clean up after a hurricane much less build a hybrid car," he wrote in his book. "But instead of getting mad, everyone sits around and nods their heads when the politicians say, 'Stay the course' ... I hardly recognize this country anymore."

Late United Auto Workers Union President Douglas Fraser, who agreed to concessions that helped Chrysler avoid bankruptcy, once called Iacocca "the greatest communicator who's ever come down the pike in the history of the industry."

"I don't know an auto executive that I've ever met who has a feel for the American consumer the way he does."

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