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CarMax 1Q Net Income Rises On Used Car Sales

RICHMOND, Va. (AP) - Used car dealership chain CarMax Inc. said its first-quarter profit rose 25 percent as economic uncertainty continued to boost sales of second-hand vehicles.

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Avis, Budget Brands To Unite Worldwide In \$1B Deal

DETROIT (AP) - Car rental company Avis Budget Group Inc. said it will take over Avis Europe in a \$1 billion deal, raising the possibility that Avis Budget may back away from a bidding war for U.S. rival Dollar Thrifty.

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CarMax First-Quarter Net Income Rises On Used Car Sales

(Continued from front page)

The Richmond, Va., company easily beat Wall Street expectations and shares spiked more than 7 percent.

CarMax, which runs more than 100 stores that mainly sell used cars and trucks, posted net income of \$126.3 million, or 55 cents per share for the three months ended May 31. That's up from \$101.1 million, or 44 cents per share, a year ago. Earnings included a 3 cents per share gain related to its financing arm.

Revenue rose 18 percent to \$2.68 billion on strong used car sales and higher prices. Sales at stores open at least one year increased 6 percent.

Analysts surveyed by FactSet forecast adjusted earnings of 47 cents per share on \$2.52 billion in revenue.



Shares of CarMax rose \$2.21 to \$32.73.

The company's results come despite economic and marketplace challenges such as lower consumer confidence, high unemployment, elevated gas prices, CEO Tom Folliard said in a conference call with investors.

"I do think there's still quite a bit of uncertainty out there in the economy, and I think people are still a little bit skittish about pulling the trigger and signing up for a loan," Folliard said.

Used vehicle unit sales rose about 8 percent as the company's average selling price rose about 5 percent. Its wholesale vehicle unit sales increased 32 percent due to higher appraisal traffic.

CarMax said its gross profit per used vehicle sold remained relatively unchanged at \$2,224 and total gross profit increased 15 percent primarily because it sold more cars.

CarMax's auto financing arm reported

income of \$69.7 million compared with \$57.5 million a year ago.

The company opened two stores in the first quarter and said it plans to open three stores in fiscal 2012 and eight to 10 stores in fiscal 2013.

Expenses rose 9 percent to \$248.2 million as the company increased sales commissions and advertising, as well as costs related to selling more cars.

CarMax has been focused on lowering expenses, and improving traffic, execution and gross margins to weather the weak automotive market and better position it for future growth. For example, the company has improved its sale and appraisal rates and lowered the costs for reconditioning vehicles.

General Motors And Ford Reassure Investors Of Company Growth

DETROIT (AP) - General Motors and Ford are trying to reassure investors that their sales and profits will keep growing despite a weaker U.S. economy and slower auto sales.

Carmakers have been hit with a string of bad news this spring, from the March 11 earthquake in Japan that left dealers short on cars to rising gas prices and unemployment. U.S. auto sales fell in May, their first monthly decline this year.

The news has hurt. GM's shares have lost almost 13 percent of their value since selling for \$33 per share in a public stock sale last

November. Ford's stock price, meanwhile, has fallen more than 9 percent since the start of May.

GM's CEO highlighted the company's healthier finances at its annual shareholder meeting in Detroit, while Ford unveiled an expansion plan to investors in New York. The message was the same: The companies' turnarounds remain on track following years of struggle and, for GM, bankruptcy.

"The bankruptcy, as difficult as it was, may have been not only a second chance, but a rebirth of a great 21st century global

manufacturing company that is no longer burdened by the past," GM CEO Dan Akerson said.

The messages seemed to take. GM shares rose 1 percent to close at \$28.78, while Ford's rose slightly to close at \$13.95.

Jefferies auto analyst H. Peter Nesvold said larger economic worries have been overriding many companies' performance in recent weeks, including GM and Ford.

"It makes it very difficult for companies executing well to get recognition for it," he said.

Akerson said he isn't worried about GM's slumping stock price. The company has performed in line with its competitors, all of which have seen stock declines in recent months. Akerson recently spent \$940,000 of his own money to buy 30,000 GM shares, a gesture executives often use to boost confidence in a company.

GM has many strengths, he said, including a "fortress" balance sheet with \$36.5 billion in cash and available liquidity, and only \$5 billion in debt. The company's senior management

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Toyota Promises Shareholders A Revival Despite Challenges

TOYOTA, Japan (AP) - President Akio Toyoda promised shareholders a revived Toyota despite the production disruptions from the earthquake and tsunami that decimated northeastern Japan on March 11, and first offered his prayers for those killed.

The disaster dominated the annual shareholders meeting at Toyota Motor Corp. headquarters in the town named after the world's biggest automaker.

It started with a solemn moment of silence for those killed and missing, now estimated at more than 23,000 people. The first question from investors was about what the company was doing in response to the destruction.

But the overall mood was supportive and upbeat, periodically interrupted by applause, unlike shareholder meetings in recent years when Toyota officials were on the defensive for massive global recalls caused by quality lapses and profit drops that followed the financial crisis.

Toyota executives said they felt vindicated by the decision by U.S. authorities earlier this year that there were no electronic-system defects in Toyota vehicles, as some had claimed, and that the problem with unintended acceleration had been with faulty floor mats.

"We showed Toyota does not lie, and Toyota does not cover up," Toyoda said, his voice shaking a little with emotion.

When a shareholder asked whether the company planned action against those who had made the allegations, Toyota Executive Vice President Shinichi Sasaki said the company had put the recall woes behind it.



Receptionists welcome Toyota Motor Corp. shareholders arriving at the Toyota headquarters building for the annual shareholders meeting at Toyota, central Japan.

The quake and tsunami damaged key parts suppliers in northeastern Japan, and vehicle production for some models is still not back to normal, three months later.

That is crimping Toyota sales, even for popular models, just at a time when it was starting to recover from a two-year recall fiasco, especially by boosting growth in emerging markets.

Toyota shares had been rising earlier this year on hopes for a recovery, but lost such gains after the March 11 disaster, trading recently in Tokyo at about 3,200 yen (\$40).

Reporters were able to watch the two-hour

shareholders' meeting proceedings through a monitor set up for media at headquarters.

One shareholder got up to grumble about how he was still waiting for his Prius hybrid order, but called himself "a Toyota fan," and expressed confidence Toyota was on a comeback.

Another investor said he had purchased several Prius vehicles, while one who identified himself only by his surname Harada said he was rooting for Toyota, adding, "We want a Toyota that runs at the top."

Toyoda said his company was working hard so that vehicle production, which had stopped

nationwide after the 9.0-magnitude quake, is expected to be back at pre-disaster levels this month, both in Japan and overseas.

He said he visited suppliers and dealers in northeastern Japan and was deeply moved by the struggle of people to deal with widespread damage.

Although it will take time for the Tohoku area to return to normal, Toyota will do its best to contribute to the regional economy by keeping production there and providing jobs.

Despite the gradual recovery over the past year, Toyota is still expecting its profit to dive 31 percent on year to 280 billion yen (\$3.5 billion) for the fiscal year through March 2012, hammered by the parts shortages.

Toyota may lose its spot as the world's top-selling automaker to General Motors Co. this year because of the disaster, although executives have played down the importance of that loss.

Toyota, which makes the Lexus luxury model and the Camry sedan, expects to sell 7.24 million vehicles for the fiscal year through March 2012, down from 7.31 million vehicles in the previous year.

Michihiro Hamajima, a 60-year-old retired employee at a Toyota affiliate, who owns 600 shares, said he was counting on a healthy Toyota.

"The question is when it can stand strong," he said outside the meeting, noting some electronic parts are so crucial they prove essential for production. "But it was not just Toyota that was hurt. All the companies were hurt."

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By DTN Staff

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Join Pennsylvania's largest independent auto auction on Thursdays. **HARRISBURG AUTO AUCTION** has a huge weekly sale with hundreds of vehicles in their dealer

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GM To Recall 47,000 Cadillacs

DETROIT (AP) - General Motors Co. is recalling more than 47,000 Cadillac SRX crossover vehicles in the U.S. because of a problem with the passenger side air bags.

The National Highway Traffic Safety Administration, in documents posted on its website, said that the right side head protection air bag won't inflate in a crash if no one is in the front seat.

As a result, a right-side passenger in the back seat may not be protected and could get hurt in a front or side crash, the agency said in the documents. GM said no injuries have been reported.

Air bag sensors in the 2011 SRX, an SUV-like vehicle that's more nimble and efficient because it's built on car underpinnings, are

programmed to turn off the passenger side air bags if no one is in the right-front seat, the agency said. But that conflicts with the owner's manual, which says the air bags will inflate regardless whether the front seat is occupied.

"Because the actions of the air bag and the owner's manual do not match, the vehicle is not compliant" with federal safety standards, NHTSA said.

The recall affects SRXs made between Feb. 2, 2010 and April 29 of this year and sold in North America. Dealers will reprogram the air bag sensors to fix the problem free of charge. GM will notify owners by mail.

GM said the recall also affects about 3,000 SRX models sold in Mexico and Canada.

Toyota Recalls 106,000 Prius Vehicles For Faulty Steering

TOKYO (AP) - Toyota recalled 106,000 first-generation Prius hybrid cars globally for faulty steering caused by a nut that may come loose.

The single minor accident suspected of being related to the problem was reported in the U.S., according to Toyota Motor Corp.

The latest recall from Toyota, which has taken hit to its reputation from massive recalls worldwide, affects 48,000 Prius vehicles in Japan, starting with the first Prius models that went on sale in 1997, and those manufactured through 2003.

It also affects 58,000 vehicles sold abroad, including 52,000 Prius cars sold from 2001 through 2003 in the U.S., some 1,200 in Great Britain, and 800 in Germany, company spokesman Paul Nolasco said.

Toyota says loose nuts in the electric-power steering can cause the vehicle, if operated over a long time, to steer with too much force.

The problem can be fixed by putting in better nuts and will take about four hours, it said.

In Japan, Toyota also recalled 21,600 iQ small-cars for braking problems, caused by a valve that became faulty during manufacturing, possibly causing braking power to decline.

Twenty-one complaints were received that may be caused by the problem, but there were no accidents, the automaker said.

In the U.S. and Canada, Toyota recalled 34 Venza and 16 Sienna 2011 model vehicles to replace an insufficiently treated driveshaft. The driveshaft could break, causing the vehicle to stall, according to Toyota.



Toyota Prius

Over the last two years, Toyota has announced massive recalls ballooning to more than 14 million vehicles.

Its once sterling reputation has come under scrutiny. It faces damage lawsuits and lingering doubts in the U.S. on whether it had been transparent enough about the recall woes.

Toyota has been trying to communicate better with customers and empower regions outside Japan to make safety decisions.

U.S. government testing has indicated the problems of runaway cars weren't caused by electronics or software, but most likely by ill-fitting floor mats or driver error.

Toyota faces a new problem since the March 11 earthquake and tsunami in Japan destroyed key parts suppliers.

The maker of the Lexus luxury car and Camry sedan said it expects to be back to 90 percent of pre-disaster production in Japan in June, faster than initially expected.



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Nissan Motor Corp. Aims For 8% Share Of The Global Auto Market

YOKOHAMA, Japan (AP) - Nissan Chief Executive Carlos Ghosn unveiled an ambitious six-year plan for growth, including a target of boosting the carmaker's share of the global auto market to 8 percent.

Nissan Motor Corp. hopes to reach the market share target in the fiscal year ending March 2017, in part by focusing on growth in countries such as China, Brazil, Russia and India.

Nissan had a record 5.8 percent market share in the fiscal year ended March 2011.

"We are definitely on the offensive," Ghosn said at the automaker's Yokohama headquarters.

The plan underlines how Nissan is readying for expansion despite the production disruptions from the March 11 earthquake and tsunami that are projected to drag profit down 15.4 percent to 270 billion yen (\$3.4 billion) for the fiscal year through March 2012.

The maker of the March subcompact, Leaf electric vehicle and Infiniti luxury models is not being deterred by the recall woes at Toyota Motor Corp., which were blamed on overly rapid expansion.

Ghosn, who also heads Nissan's alliance partner Renault SA of France, said Nissan was in good shape to go on the growth track because it now had no "handicap" in cash reserves, market presence or product lineup.

The business plan also includes a focus on Nissan's trademark green technology, the electric vehicle. The automaker expects cumulative electric vehicle sales of 1.5 million vehicles for the Renault-Nissan alliance by the fiscal year ending March 2017.

Nissan will have a production capacity of 1.2 million vehicles in China by 2012, becoming Nissan's single largest global market, it said. Nissan aims to boost its market share in China to 10 percent under the six-year plan from the current 6.2 percent.

Nissan also hopes to boost its operating profit margin to 8 percent over six years from the current 6.1 percent.

"We will accelerate our growth, bringing more innovation and excitement to our products and services as well as cleaner, more affordable



Nissan Motors Corp. President and CEO Carlos Ghosn speaks during a press conference at the Nissan head office in Yokohama, near Tokyo.

cars for everyone around the world," said Ghosn.

But some were skeptical.

Mamoru Katou, auto analyst at Tokai Tokyo Research, said Nissan sees an opportunity to boost its presence while rivals Toyota and Honda Motor Co. are ailing from disaster-related problems. But he said they will also be recovering soon.

"It's true it has momentum," he said of Nissan's plans to raise production capacity around the world. "But Toyota and Honda will be back, and competition will intensify."

Japan's No. 2 automaker said last week that it plans to sell more cars around the world at 4.6 million vehicles in the current fiscal year, up 9.9 percent and a record for Nissan. Sales revenue is expected to edge up 7.1 percent to 9.4 trillion yen (\$117.5 billion).

Ghosn, who took over Nissan when it was teetering on the verge of bankruptcy in the late 1990s, said the first few years had been devoted to cost cuts and salvaging Nissan.

That was followed by a period of growth in the early part of last decade. Then the company had to invest in new headquarters and plants, and is now ready to reap the benefits of that in the years ahead, he said last week.

Like other Japanese automakers, Nissan suffered production disruptions in Japan because of parts shortages after the March quake and tsunami destroyed key suppliers. The automaker says it has mostly recovered and will be back to normal by October.

Honda To Cut Carbon Dioxide Emissions From Its Vehicles

DETROIT (AP) - Honda Motor Co. said that it will cut the global carbon dioxide emissions from the vehicles it makes by 20 percent by the end of this decade.

The company said in its annual environmental report that it was setting the goal to address climate change and energy issues. The cut is based on 2000 emissions levels.

Spokesman Ed Miller said the cuts will come mainly by increasing gas mileage across the Honda model lineup. The company set a goal of cutting carbon dioxide emissions by 30 percent from 2000 to 2020, and it already has cut about 10 percent by raising fleet-wide gas mileage from 29.8 mpg (12.6 kilometers per liter) in 2000 to the current 31.5 mpg (13.4 kpl), Miller said.

Honda also said it will strengthen efforts to cut emissions from other corporate activities including vehicle and parts production.

The company wouldn't say if it will expand the number of gas-electric hybrid vehicles from the two that it currently sells in the U.S., the hybrid Civic and the Insight. But Miller said electric and hybrid vehicles "will be in the mix." Carbon dioxide is the main greenhouse gas blamed for global warming.

U.S. government regulations already require automakers to boost the fleet average to 35.5 mpg (15 kpl) by 2016, an increase of more than 40 percent over current requirements. And the government is considering a standard of 47 mpg (20 kpl) to 62 mpg (26 kpl) by 2025.

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The Honda CR-V Sport Utility Vehicle Keeps Earning Awards



(AP) - The five-seat Honda CR-V sport utility vehicle is well-mannered and easy to drive, comfortable to get into and attractive without being flashy. Best of all, it keeps earning awards.

Three months ago, for example, the CR-V was named top crossover/compact SUV in dependability by J.D. Power and Associates. The dependability study surveyed recent owner-reported problems with 3-year-old vehicles.

The CR-V is a recommended buy of Consumer Reports magazine, where its predicted reliability is "better" than average.

And, through the first five months of this year, the CR-V is the second best-selling SUV in the United States, with sales up 35 percent from the year-ago period and topping 95,400. Only the Ford Escape has more SUV sales this year.

For 2011, the CR-V formula remains the same and relatively simple. There's one engine, a four cylinder, and one transmission, an automatic. There are just a handful of trim levels and few options because many features, including all safety items, are standard.

Buyers can't get a V-6 in the CR-V as they can in the Ford Escape. They can't get a third row of seats as they can in the Toyota RAV4. And they cannot find a 2011 CR-V with manual transmission.

Starting MSRP, including destination charge is \$22,705 for the base, 2011 CR-V with two-wheel drive, 180-horsepower, four-cylinder engine and automatic transmission.

This base model includes standard remote entry, chrome-colored grille and window trim, heat-rejecting window glass, floor mats, a rear seat that folds down and out of the way in three pieces and other items that can be extras on other vehicles. The lowest-priced 2011 CR-V with four-wheel drive is \$23,955.

In comparison, the base 2011 Chevrolet Equinox comes with 182-horsepower, four-cylinder engine, automatic transmission and two-wheel drive starts at \$23,805. The lowest starting retail price for a 2011 Equinox with four-wheel drive is \$25,555. The 2011 Toyota RAV4, starts at \$23,285. A base RAV4 has a 179-horsepower, four-cylinder engine, automatic transmission and two-wheel drive. A 2011 four-wheel drive RAV4 has an MSRP, including destination charge, of \$24,685.

Steering had a mainstream feel in the test CR-V 4WD EX-L, and the turning circle of 37.8 feet made for comfortable U-turns.

The 2.4-liter, double overhead cam four cylinder engine has Honda's i-VTEC system for valve control to get the most performance and mileage out of the gasoline.

And on flat roads and in city traffic, the CR-V performed admirably. But on highway uphill climbs and when I suddenly floored the accelerator, I could hear the engine buzzing hard and the power came on steadily, not immediately. Torque peaks at 161 foot-pounds at 4,400 rpm, so it's not a forceful feel of thrust in the CR-V.

But the five-speed automatic shifted smoothly. Note there is no manumatic shift-for-yourself mechanism in the CR-V.

I got 21.6 miles per gallon in 65 percent city driving and 35 percent highway, with a range of some 320 miles on a single tank of regular. But this was less than the combined 23-mpg rating of the federal government for the 2011 CR-V, which includes 21 mpg in city driving and 27 mpg on the highway and a range of 350 miles.

And there are many other small-to-compact SUVs that have higher government ratings. As examples, the 2011 Equinox is rated at 22/32 mpg, while the 2011 RAV4 is rated at 22/28 mpg.

I liked the size of the CR-V, which maneuvered well into compact parking spots.

Controls were within easy reach inside the CR-V, and fit and finish inside and out on the test vehicle was excellent. The CR-V still has a retractable middle tray between the front seats, but the top-of-the-line EX-L comes with a more regular center console that still offers good room for purses.

Flat cargo space measures 35.7 cubic feet with the back seats in use and grows to 72.9 cubic feet with the rear seats moved out of the way. These are larger than the cargo space in the Ford Escape but less than the RAV4 with two rows of seats.

Both two- and four-wheel drive models of the 2011 CR-V are rated four out of five stars in overall crash testing by the federal government after earning four out of five stars in frontal and side crash protection. This is better than the three out of five stars in overall crash testing that the 2011 Toyota RAV4 received.

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Ford Planning To Add Inflatable Rear Seat Belts In More Vehicles

DEARBORN, Mich. (AP) - Ford Motor Co. will offer inflatable rear seat belts in more of its vehicles starting next summer.

Ford was the first in the industry to offer the belts, which are now available on the 2011 Ford Explorer SUV. The company plans to offer them on the Ford Flex, a seven-passenger crossover wagon, and two unnamed Lincoln vehicles.

Inflatable seat belts look like regular seat belts but with slightly more padding, since the air bag is sewn into them. When the car is in a severe crash, a balloon-like cushion inflates along the belt from the shoulder to the buckle. The belts help prevent chest injuries by distributing the force of the crash over an area that's five times larger than a traditional seat belt. They also cushion the neck.

Ford spent a decade designing and testing the belts. While they fill quickly - in 40 milliseconds - they are less forceful than traditional, steering wheel-mounted air bags because they don't need to bridge the space between the wheel and the person they're protecting. They also fill with cold compressed gas instead of the heat-producing chemical reaction used in traditional air bags. The cold gas and slower speed make the bags safer for young children.

Srini Sundararajan, a safety technical leader at Ford who was primarily responsible for developing the belts, said the company hasn't yet heard of any cases where the belts prevented injuries, but expects to once the new Explorer has been on the road longer. Ford has sold more than 65,000 Explorers



Engineers adjust a crash dummy with an inflatable seat belt on a demonstrator at Ford Motor Co. in Dearborn, Mich.

since the new SUV went on sale in December.

Ford said 40 percent of Explorer buyers have chosen the inflatable seat belt option. It costs \$195 to add the belts to the Explorer XLT, which starts at \$31,520.

Sundararajan said Ford is considering adding inflatable seat belts to the front seats, but is still studying how much benefit they would provide.

Ford and a Michigan-based supplier, Key Safety Systems Inc., hold a patent on the inflatable seats belts.

Toyota Motor Corp. has inflatable seat belts made by Takata Corp. in its Lexus LFA sports car, which went on sale after the Explorer.

Toyota To Return To Full North American Production In Sept.

ERLANGER, Kentucky (AP) - Toyota said it expects to return to full North American production in September, faster than it expected following parts shortages stemming from the March earthquake and tsunami in Japan.

Toyota Motor Corp. said its North American production is currently at 80 percent on average. Eight of its 12 North American-built models returned to full production on June 6, the automaker said.

The March 11 earthquake and tsunami damaged auto parts plants in northeastern Japan and cut power to others, interrupting the supply of car and truck parts to carmakers across the world.

Toyota, along with Honda Motor Co., was one of the hardest hit. It cut production to about 30 percent of normal in May by idling factories for several days or reducing their hours. It warned dealers to expect shortages of some models well into the summer.

Toyota has resumed full production of the Avalon large car, Camry midsize car, Corolla compact, Highlander SUV, Matrix small car, Sequoia large SUV, Sienna minivan and Venza crossover vehicle, the company said.



Production team member Jeff Brangers works on the under carriage of a Toyota Venza on the assembly line.

The Lexus RX350 SUV, Toyota RAV4 small crossover and Tundra and Tacoma pickups are not expected to return to full production.

The automaker will focus on making up as much lost production as possible after September, said Steve St. Angelo, executive vice president of Toyota's North American manufacturing, said in a statement.

The automaker has 13 factories in North America that employ 25,000 people. Toyota has said it will not lay off any workers.

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The 2012 Volkswagen Mid-Size Passat Sedan Is Bigger Than Ever

(AP) - German automaker Volkswagen is making its mid-size Passat sedan affordable and accommodating for more American car buyers.

The four-door, five-passenger, 2012 Passat is bigger than ever, with more back-seat legroom and a bigger trunk than in the Toyota Camry. Front-seat legroom of more than 42 inches is impressive, too, also exceeding Camry's.

But the Passat didn't leave its German heritage behind. Besides two gasoline engine offerings, the new Passat has an available fuel-sipping diesel engine that is rated at 43 miles per gallon in highway driving.

It's the only diesel in the mid-size sedan segment, and this 43-mpg rating is higher than the 35 mpg highway rating the U.S. government gives the 2011 Toyota Camry with gas-electric hybrid power. On a long highway trip, the new Passat could travel more than 750 miles on one tank of diesel.

Best of all, starting manufacturer's suggested retail price, including destination charge, for a 2012 Passat is some \$6,000 less than the previous Passat.

Starting MSRP, including destination charge of \$20,765 for the 2012 Passat is also \$230 less than a starting retail price for a 2011 Camry.

The base 2012 Passat comes with 170-horsepower, five-cylinder, gasoline engine and manual transmission and compares with the base 2011 Camry with 169-horsepower, gasoline, four-cylinder engine and manual transmission.



The 2012 Volkswagen Passat

A 2012 gasoline-powered Passat with automatic transmission, plus fancier wheels, has a retail price of \$22,690. This compares with \$22,005 for a base, 2011 Camry with automatic.

The Passat's diesel-powered and turbocharged four-cylinder model starts at \$26,765.

VW also offers a 280-horsepower V-6 in the 2012 Passat. Starting MSRP, including destination charge, is \$29,765 and includes VW's direct-shift gearbox (DSG) automatic transmission.

Clearly, VW's new pricing for the base car

finally puts the Passat in the same price range as major competitors in the family sedan category.

But buyers still can find lower-priced sedans. For example, the 2011 Hyundai Sonata mid-size sedan undercuts both the Camry and Passat with a starting retail price of \$20,145 and gets more horsepower, 198, from its base, gasoline, four-cylinder engine mated to a manual transmission.

Note that all 2012 Passats include dual-zone automatic climate control, usually an upscale feature, and Bluetooth cellphone connectivity. These features are not included in the base

Camry.

For years, the Passat had been dogged by comparisons with the class-leading and larger Camry and Honda Accord. The new Passat is some 2 inches longer, bumper to bumper, than the Camry and Sonata and is just shy of the lengthy Accord.

The Passat's bigger size and other changes for 2012 came as VW opened a new factory in Chattanooga, Tenn., where it is building all Passats for U.S., Mexican and Canadian customers. European Passats continue to be built in Europe.

But not everything in the car is American-made. The 2-liter, turbocharged and direct-injected diesel four cylinder that goes into the new Passat comes from a factory in Poland.

This diesel engine was in the test car, a Passat TDI with SE trim plus VW's DSG and navigation system.

I noticed the characteristic rattling sound of the diesel engine only when I was outside the test car. Inside, the Passat was refined and mostly free of engine and road noise, though I did hear wind noise at highway speeds coming from the area of the outside mirrors.

The diesel car's DSG shifted with commendable quickness, sometimes so quickly, I couldn't enjoy the full force of the diesel's torque before the car upshifted.

Brakes worked fine, but I prefer a brake pedal with a stronger, quicker response than what I experienced in the test car.

Standard safety items in the Passat include curtain air bags, electronic stability control and antilock brakes.

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The Lexus CT 200h Distinguishes Itself From Other Hybrid Cars



(AP) - Are you tired of the look of the Toyota Prius and other sensibly styled gasoline-electric hybrid cars?

With a sporty exterior and arguably the most attractive styling for a hybrid auto, the 2011 Lexus CT 200h distinguishes itself from other hybrids. Even people not interested in a hybrid car noticed the good looks of the test Lexus CT.

Best of all, this new-for-2011 five-door, compact hatchback has a government rating of 43 miles a gallon in city driving and 40 mpg on highways. The higher city mileage rating is because the onboard electric motor has more opportunities to power the car in slow-speed traffic than it does on highways.

Starting MSRP, including destination charge, is surprisingly affordable for a Lexus. In fact, the CT carries the lowest retail base price, \$29,995, of any Lexus. The second-lowest base price at Lexus is for the base 2011 IS sedan at \$34,170, and it isn't a hybrid. Note, though, that the base CT doesn't include leather seat trim, a moonroof, premium audio system or navigation system.

Other luxury-brand gas-electric hybrid cars carry much higher starting retail prices. For example, the 2011 Mercedes-Benz S-Class hybrid, which is a large sedan with V-6, is more than \$90,000. The 2012 Infiniti M35 hybrid with V-6 starts at \$54,575.

Still, the Lexus CT is premium priced above the well-known Prius hatchback from Lexus' parent company, Toyota.

A 2011 Prius, which has the same engine, electric motor and nickel-metal hydride onboard battery pack as the CT, has a starting MSRP, including destination charge, of \$24,280.

And the CT's government mileage ratings,

while commendable, aren't up to the 51/48-mpg rating that the 2011 Prius has.

Note that the CT, with the exterior sporty, young looks akin to that of a Mazda3 hatchback, is some 5 inches shorter in length than a Prius and is about 2 inches shorter in height.

The CT also isn't exactly sporty in power. The 1.8-liter, double overhead cam, four-cylinder, gasoline engine and 60-kilowatt electric motor together deliver 134 horsepower, which is the same horsepower as the 2011 Prius. Lexus gives the 0-to-60-miles-an-hour time of 9.8 seconds for the CT, which is similar to that of some non-hybrid, non-performance sport utility vehicles.

I liked the handling and ride of the test CT, which was a Premium model with perforated leather on the seats, a moonroof and upgraded audio system that topped out at nearly \$35,000.

The CT suspension, which is decidedly not from the Prius, gave a firmness to the ride that wasn't harsh, and I felt well-connected to the road. Passengers noticed most road bumps as vibrations. But they weren't as pronounced as expected because of special suspension dampers.

Lexus offers three modes of driving - normal, eco and sport - each activated with a touch of a button.

This Lexus only needs regular gasoline, and the CT's gas tank is the same size as the one in the Prius and can carry 11.9 gallons.

Safety equipment is standard in the CT, such as eight air bags that include driver and front-passenger knee air bags so they stay in proper position in their seats in a frontal crash.

Anti-lock brakes, traction control, electronic throttle control and electronic stability control also are standard.

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Chevrolet Volt Electric Car Gets Top Government Safety Rating

DETROIT (AP) - The Chevrolet Volt electric car has won a five-star safety rating from the U.S. government.

The five-star rating is the top one given by the National Highway Traffic Safety Administration.

General Motors, the car's maker, says the Volt was judged under tougher standards for 2011 models that include a simulated 20

mile-per-hour side crash into a pole.

The company said that the Volt is the first electric car to get the government's five-star rating.

Both the Volt and Nissan's Leaf electric car earned top safety ratings last month from the Insurance Institute for Highway Safety.

Government safety regulators have not yet tested the Leaf.

Ford To Debut A Hybrid-Only Minivan In The U.S. Next Year

STERLING HEIGHTS, Mich. (AP) - Ford Motor Co. will sell a hybrid-only minivan in the U.S. next year in a bid to challenge Toyota's hybrid dominance.

The five-passenger van will come in two versions: A gas-electric hybrid, like Toyota's Prius, that gets more than 41 miles per gallon (17.4 kpl), and a plug-in hybrid, like the Chevrolet Volt, which will run on electric power but have a backup gas engine that kicks in when the power runs low.

Gas and diesel versions of the minivan, called the C-Max, went on sale late last year in Europe, where they have been a hit for Ford. But the company decided to make the C-Max a hybrid-only vehicle in the U.S. after seeing buyer demand for fuel-efficient vehicles spike in the last few months. Gas prices are up 20 percent since February, although they've come down in recent weeks.

Ford is eager to have a hybrid-only vehicle. The company has sold more than 140,000 hybrid versions of some of its vehicles, like the Fusion sedan and Escape SUV, over the last six years. But that falls far short of Toyota Motor Corp., which recently sold its 1 millionth Prius in the U.S. Customers seem to prefer hybrid-only cars like the Prius, which has a unique look that can't be confused with a gas-powered car.

Ford wants to jump in before Toyota gets too far in its planned expansion of the Prius family. Toyota has a five-passenger Prius wagon, the Prius V, going on sale in the U.S. later this year. Toyota also is planning to sell a plug-in hybrid version of the Prius next year.

Ford originally planned to sell a seven-passenger gas version of the C-Max in the U.S. in 2012. But it's scrapping that vehicle for now



because customers have expressed far more interest in a five-passenger hybrid.

"Customers have really changed in the last 120 days," Ford marketing chief Jim Farley said during an event at the Sterling Heights, Mich., plant that will make parts for the C-Max. Ford will build the vans at its Michigan Assembly Plant outside Detroit and export some to Europe.

Hybrids use a combination of an internal combustion engine and a battery pack to power a car or truck.

Ford did not give out many details about the C-Max. It didn't give the exact date it will go on sale, how far it will go in all-electric mode or how much it will cost.

Aaron Bragman, an analyst with IHS Automotive, thinks Ford could sell the C-Max hybrid for as low as \$25,000 and the plug-in hybrid for a few thousand dollars more, making the cost more comparable to the Nissan Leaf electric car, which starts at \$32,780. Both the Leaf and the Volt are now eligible for a \$7,500 tax credit.

Still, Bragman said Ford will have a hard time taking the hybrid mantle away from Toyota, since the Japanese company has such a head start in buyers' minds.

"The Prius is synonymous with hybrid," he said.

Vehicle Acceptance Opens Its New Branch Office In Portland

DALLAS, Texas. - Vehicle Acceptance Corporation is announcing their newest branch office in Portland, Oregon. This latest expansion of the nationwide sub-prime finance company is an indication of the confidence VAC has in the healthy Buy-Here-Pay-Here marketplace in the region.

VAC entered this new market last year in anticipation of a new branch opening. "We are always looking for strong new markets and Portland is a very good fit for us strategically and logistically," Ms. Sara Upton, Chief Operating Officer of VAC says in regards to picking the hub for the region.

The Portland branch territory states include Oregon, Washington, Idaho, Montana, Wyoming and Alaska.

"VAC is committed to being the BHPH dealer's finance department. Having a local presence, very qualified staffing and clear lines of communication with our dealers add considerable value that is unique in the marketplace," according to Mr. Jonathan Neubauer, the CEO of Vehicle Acceptance. The Portland office is now fully

operational; new dealers and account management for the Portland territory has transitioned from the VAC Phoenix office. The new office will be led by Regional Manager Mr. James Cook. New dealers can contact Mr. Cook at 1-866-865-8326, or via e-mail at jcook@vacorp.com.

VAC strives to provide to the Buy-Here-Pay-Here dealer financial solutions to excel in the BHPH business. VAC has branch locations nationwide and is ready to do business with all used vehicle dealers. For more information on VAC programs and services, please contact Allan Couch at 1-214-828-4725 or visit <http://VACorp.com/PR>.

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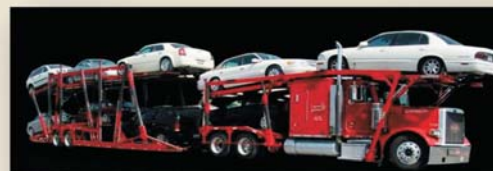
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Chevrolet Sonic Subcompact Car Starts At Just Under \$15,000

DETROIT (AP) - General Motors said that pricing for its new Chevrolet Sonic will start at just under \$15,000 when the sub-compact car hits dealer lots this fall.

Base models of the 2012 Sonic will start at \$14,495 including the destination charge, but excluding tax, title, license and dealer fees. Its standard equipment includes 10 airbags, power door locks, remote keyless entry and 15-inch alloy wheels.

The car will come in both sedan and hatchback body styles.

The Sonic will be built at a plant in Orion Township, Mich., near Detroit, where last year the United Auto Workers union agreed to expand use of a lower second-tier wage in order



In this photo, line worker David Beebe works on a pre-production Chevrolet Sonic at the GM Orion Assembly plant.

to entice General Motors Co. to bring production of the Sonic to the plant. About 40

percent of the union workers there will be paid about half the \$28 per hour wage of longtime UAW workers.

The wage agreement saved roughly 1,500 jobs that probably would have gone to Mexico. But some UAW members were not pleased, saying the deal was one more in a long list of concessions that the union has made to a now profitable auto company.

No other car company builds a subcompact in the U.S. because the profit margins are too low to cover the higher labor costs. The Orion Township plant also will build the Buick Verano, a luxury version of the Chevrolet Cruze compact.

The hatchback version of the Sonic will start

at \$15,395, while pricing for the sedan and hatchback versions of the more upscale Sonic LT will begin at \$15,695 and \$16,495, respectively, GM said.

The LT versions of the Sonic will feature extras including a six-speaker sound system with a CD player and XM radio, power, heated side mirrors, a USB port, bluetooth and steering-wheel-mounted audio controls, heated seats, fog lamps and 17-inch alloy wheels.

Upgraded versions of the Sonic LT and sportier LTZ version that pair a 1.4 liter turbo engine with a six-speed manual transmission are expected to get 40 mpg on the highway, GM said.

Chrysler Group LLC Replaces Dodge And U.S. Sales Chiefs

AUBURN HILLS, Michigan (AP) - Chrysler Group LLC has shuffled its management ranks again, replacing its U.S. sales chief and the head of the Dodge brand.

In the most high-profile move, Ralph Gilles, the company's design chief, was replaced as president and CEO of Dodge by Reid Bigland, who will continue in his role as president and CEO of Chrysler Canada.

Chrysler, now controlled by Italy's Fiat SpA, also appointed Bigland as U.S. sales chief, replacing Fred Diaz.

Sergio Marchionne, CEO of both Fiat and Chrysler, last shook up his senior management team in October of 2009.

Gilles is responsible for designing two of Chrysler's most distinctive and popular

vehicles, the Chrysler 300 luxury sedan and the muscular 2009 Dodge Ram pickup. As part of the shake-up, he was put in charge of a new niche brand for muscle cars and trucks called Street and Racing Technology. He will lead Chrysler's racing operations and will continue to head interior and exterior design.

The moves likely are a prelude to more changes as Fiat and Chrysler CEO Sergio Marchionne moves to combine management of the two automakers, said Aaron Bragman, an industry analyst for the IHS Automotive consulting firm. Marchionne plans to announce by the end of the year how he'll merge the two companies now that Fiat has a 52-percent controlling interest of Chrysler.

Bragman expects more executives to do

several jobs as Fiat moves to combine its brands with those offered by Chrysler.

Although the Dodge brand is Chrysler's biggest with hundreds of thousands in sales, Bragman said he does not consider the Gilles move a demotion. The SRT brand will be aimed at ultra-enthusiasts who want the most souped-up versions of Chrysler's muscle cars, but it will sell only a few thousand vehicles.

"Ralph Gilles still is going to touch every single product that Chrysler has," Bragman said. "Ralph is a designer. He's not the marketing guy. He's not the business guy."

In 2009, Gilles was named to run Dodge in addition to being senior vice president of design as the company emerged from bankruptcy protection.

Chrysler spokeswoman Shawn Morgan said the SRT operation has models in three of four Chrysler brands and is considered the best of the company's vehicle lineup. Also, Fiat has a separate head for its Abarth high-performance brand in Italy, she said.

Diaz will continue to lead the Ram truck brand, and also was given added responsibilities as president and CEO of Chrysler's Mexican operations, which include Latin America. Morgan said Latin America is very important for future growth of Chrysler and Fiat.

The company also named David Buckingham as chief operating officer for Chrysler Canada. He had been head of sales in Canada.

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1950 Chevrolet Metal Woodie



1958 Chevrolet Impala Convertible



1963 Ford Falcon Sprint Convertible



1948 Chevrolet Fleetline 2 Door



1955 Chevrolet Belair 2 Dr Hardtop



1961 Chevrolet Belair Bubble Top



1934 Ford Cabriolet



1970 Dodge RT Hardtop Coupe



1970 Olds 442 W-30

Saab Makes \$40 Million Property Deal To Improve Ailing Finances

STOCKHOLM (AP) - Crisis-hit car maker Saab has struck a \$40 million deal to sell and lease back property in an effort to improve its ailing finances that have forced it to halt production and withhold workers' salaries.

If approved by Swedish and European regulators, the property deal could help Saab ease a severe cash shortage that has pushed the loss-making Swedish brand closer to bankruptcy. However, Saab's future remains in doubt as it needs a lot more funding to stay afloat long term.

The announcement from Saab owner Swedish automobile, a Dutch company previously known as Spyker Cars, comes a day after a euro13 million (\$18.4 million) car order from an unnamed Chinese company.

The deals have helped ease fears that the company was facing bankruptcy within days or weeks. That showed through in another 11 percent rise in Swedish Automobile's share price to euro1.17 (\$1.66) on the Amsterdam Stock Exchange. Despite the deals, analysts cautioned about the Saab brand's future.

Tom Muller, an analyst at Theodor Gilissen in Amsterdam, said Saab needs something in the region of \$70 million to \$140 million in the next six months to stay afloat and convince suppliers to start delivering parts again.

"I'm not sure they will be able to have a solid financial base," said Muller, who is not related to the CEO of Swedish Automobile, Victor Muller.

He added that most of the money Saab has managed to raise in the immediate term will be used to pay back debt it has already accumulated.

Under the terms of the property deal, Saab owner Swedish Automobile is selling 50.1 percent of the shares in the unit to a consortium led by Swedish real estate company Hemfosa.

The buyers also have the option to buy additional shares in the property business for another 45 million kronor (\$7 million).

The unit owns the Saab factory in Trollhattan in southwestern Sweden, where production has been at a standstill for months because Saab hasn't been able to pay suppliers.

Swedish Automobile said it aims to enter a 15-year lease agreement so that Saab can continue to use the property.

The property deal hinges on approval from the Swedish National Debt Office, the government and the European Investment Bank. The debt office hasn't yet made a decision and the Swedish government has tentatively approved the deal.

The debt office has guaranteed Saab's loans from the European Investment Bank and must agree to release its collateral in the shares of Saab Property.

Saab said it had run out of cash to pay its 3,700 workers, raising doubts over how long the brand could survive. Previous owner General Motors was winding down the brand when Spyker, a small luxury sports car maker, bought it last year. In the long-term, Saab and its owners are awaiting approvals from regulatory authorities for three parties who have said they want to invest in the brand.

Pang Da Automobile Trade Co. has agreed to buy a 24 percent stake in Swedish Automobile and Zhejiang Youngman Lotus Automobile Co. wants a 29.9 percent holding. The deals also include different agreements on the production and distribution of Saab cars in China. In addition, Russian investor Vladimir Antonov wants to inject between \$50 million to \$150 million into Saab, but hasn't yet received the necessary approvals from the European Investment Bank.

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GM Says Cadillac Dealers Will Spruce Up Their Showrooms

DETROIT (AP) - More than 200 Cadillac dealerships nationwide will spend hundreds of thousands of dollars each to spruce up their showrooms in an effort to better compete with Lexus, Mercedes and other luxury brands.

The makeovers, to be completed within the next two years, include oak walls, limestone exterior tiles, modern lighting and leather chairs, all specified by General Motors, the company said.

The changes are part of an effort by GM and other automakers to prod dealers to renovate buildings in an effort to change their image with car shoppers. GM, Chrysler and Ford, which generally have older showrooms than Japanese competitors, all have plans and requirements for dealership upgrades, including both mainstream and luxury brands.

The work can cost anywhere from \$200,000 to over \$1 million per dealer depending on the age and condition of buildings. Dealers say GM will help pay for the improvements in a program tied to how many cars a dealer orders.

There are about 950 Cadillac franchises nationwide, many of which are combined with other brands. Some of the renovated Cadillac dealers will have separate entrances and showrooms from other brands.

GM expects that the majority of its 4,500 U.S. Cadillac, Buick, Chevrolet and GMC dealers will be signed up for renovations by the end of next year, spokeswoman Ryndee Carney said.

Ed Williamson, owner of two Buick-Cadillac-GMC dealerships in the Miami area, said he spent \$225,000 recently to upgrade the interior of a former Hummer dealership to GM standards.

The renovations, he said, are necessary so dealers have a consistent look and can better compete with Lexus, Toyota's luxury brand that was started in 1989. Many Lexus dealers have renovated their showrooms since opening, he said.

"We want to make sure that when that prospect walks into our showroom, they have at least as good of an experience, if not better," Williamson said. "Included in the experience is what the place looks like."

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Toyota Motor Corp. To Recall 82,200 Hybrid SUVs In The U.S.

TOKYO (AP) - Toyota Motor Corp. said it will recall about 82,200 hybrid SUVs in the U.S. due to computer boards with possible faulty wiring.

The car giant said the recall will involve Highlander and Lexus brand hybrid SUVs from its 2006 and 2007 lines. The action covers just the vehicles sold in the U.S., with no other models affected.

The recall is the latest setback for Toyota, which is just recovering from the earthquake and tsunami that devastated parts of Japan in March. The company last month predicted annual profit will fall nearly a third due to recent production disruptions related to the disasters, though it expects a strong rebound in the coming months.

The recall involves about 45,500 Highlander Hybrid and 36,700 Lexus Rx 400h vehicles, the company's U.S. subsidiary said in a press release.

Toyota said the affected vehicles' hybrid system has a computer board with inadequate soldering that could be damaged during high-load driving. If damage were to occur, the company said the vehicles would either continue to operate under reduced power for a short distance, or coast to a stop.

The automaker said it is working on obtaining replacement parts, and for now will notify owners of possibly faulty vehicles by mid-July.

Toyota was recovering from a series of



Toyota Motor Corp. said it will recall about 82,200 vehicles.

recalls that soiled its reputation for safety and eventually reached 14 million vehicles worldwide when the natural disasters struck in March.

The company said it will hire 3,000 to 4,000 temporary workers in Japan to be ready for a recovery in vehicle production as automakers bounce back and revamp their operations.

Even with a recovery, Toyota is expected to lose its spot as the world's top-selling automaker to General Motors Co. this year because of the disasters.

Japanese automakers are also dealing with possible electricity shortages after the quake and tsunami destroyed a nuclear power plant in northeastern Japan.

Auction Software, Inc. Hires New Chief Operating Officer

STATESVILLE, N.C. - Long-time auction owner and industry leader John Rea is the new Chief Operating Officer (COO) for Auction Software Inc. (ASI), announced Ron Ball, chairman of the Board for ASI, a high-end technology company that develops auction management software. Rea will oversee day-to-day management and operations for the company which currently provides software to over 100 auto auctions.

Rea is no stranger to the East Coast area. Upon graduation from college, he served as a fleet/lease manager for ADESA Charlotte before returning home to Mississippi to manage Rea Brothers' Mid-South Auction. Having grown up in the auction industry, Rea possesses a thorough understanding of the software needs for auction management. The family sold Rea Brothers' Mid-South Auction in 2010, but Rea wanted to stay involved in the industry. "I love the auction industry and this is such a good fit with my computer science and sales training, as well as my auction management background," said Rea. "I am excited to be part of the ASI team."

Rea holds a BSBA degree from University of Southern Mississippi and is past-president of the National Auto Auction Association (NAAA). He has also served on the NAAA Board of Directors and chaired several committees in his history with the organization. Rea takes pride in developing



John Rea is the new Chief Operating Officer (COO) for Auction Software, Inc.

relationships and says that excellent customer service will remain his top priority when tailoring ASI software to various auctions. "John's experience in the industry as an auction owner/manager coupled with his strong computer science background will certainly prove to be an asset to our organization and of great benefit to our customers," Ball stated.

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NIADA Announces ShipCarsNow As National Corporate Partner

OMAHA, Neb. - ShipCarsNow recently partnered with NIADA as a National Member Benefit Partner to make it easy for independent auto dealers to access affordable automobile transport.

The National Independent Automobile Dealer Association (NIADA) provides its members access to industry leaders like ShipCarsNow that offer excellent services to help grow their businesses and enhance profitability.

"In today's highly competitive used car market, more dealers are sourcing inventory from online auctions hundreds of miles outside their normal trading zones," said Jeff Grandstaff, ShipCarsNow general manager. "With ShipCarsNow's unique ability to combine truck and long-distance rail service into seamless door-to-door delivery, we can help NIADA members better manage their transportation costs to maximize profits."

As part of Union Pacific, ShipCarsNow provides auto traders with shipping options such as time-sensitive premium delivery and lower cost multimodal rail service. Auto transport by rail in fully enclosed railcars offers a significantly better value proposition than trucks when shipping vehicles over longer distances. NIADA members receive an exclusive discount now available through the association's National Member Benefit Partnership.

Registered ShipCarsNow customers can obtain an instant auto-transport price quote to any U.S. destination and popular international ports via the website



**NATIONAL INDEPENDENT
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www.ShipCarsNow.com. ShipCarsNow.com also provides online ordering, shipment tracking and payment options supported by friendly 24/7 customer service. The company will soon be launching its new auto transport app for smartphones, which will give dealers fast access to shipping costs.

"NIADA is looking forward to building industry and member awareness of the outstanding and leading edge vehicle transport solutions offered by ShipCarsNow," said Scott Lilja, NIADA vice president of member services. "ShipCarsNow's multimodal options of economical rail, expedited truck and overseas vessel service allow auto dealers to reach more inventory and ship cars easily, affordably and safely."

About ShipCarsNow

ShipCarsNow provides the used car industry with affordable multimodal auto shipping services. Established by Union Pacific in 2006, ShipCarsNow delivers vehicles in the U.S. and around the world through a multimodal auto transport network that includes truck, enclosed rail transport,

driveaway shuttles, and ocean-going vessels. The company brings global resources and technology to auto remarketing businesses as a natural extension of Union Pacific's automotive logistics and transportation operations for new car distribution. ShipCarsNow.com provides used car shippers -- including auto manufacturers, auto auctions, dealers, finance companies and fleet operators -- with a fast and easy way to book affordable vehicle transportation online. For more information, visit www.ShipCarsNow.com or contact ShipCarsNow Toll Free at (866) 207-3360. Follow ShipCarsNow on Facebook and Twitter.

About NIADA

The National Independent Automobile Dealers Association (NIADA)

www.niada.com, founded in 1946, has represented quality independent automobile dealers for over 61 years. NIADA assist's its members in becoming more successful within the used motor vehicle industry. Through membership in NIADA, members join with over 20,000 other professional automobile dealers who share the dream of financial prosperity for their business. NIADA is the industry's legislative representative -- working hard every day to protect dealer and consumer interests. The association consistently brings forward industry education, valuable industry information along with services and benefits designed to prepare members for an ever-changing marketplace. Automotive consumer information can be found on www.autoconsumer.tv.

Avis, Budget Brands To Unite Worldwide In A \$1 Billion Deal

(Continued from front page)

The move reunites Avis Europe, which separated from Avis in the 1980s, combines the Avis and Budget brands worldwide, and creates what the company said is the largest publicly traded rental car business in the world.

Avis Budget has been in a tug-of-war for more than a year with rival Hertz to buy Dollar Thrifty Automotive Group Inc., and the European acquisition is an indication that Avis Budget is moving away from the pursuit.

In a statement announcing the deal, Avis Budget said it has made progress with U.S. anti-trust regulators in talks about the Dollar Thrifty acquisition, but the European deal would be the company's priority.

"While Avis Budget will continue to monitor the Dollar Thrifty situation, the company's focus squarely will be on completing and integrating the significant acquisition of Avis Europe," the statement said.

In a conference call, Avis Budget CEO and Chairman Ron Nelson would not answer questions about the status of the Dollar Thrifty acquisition. "I think that we've said all we're going to say about Dollar Thrifty," he said.

Shares of Dollar Thrifty fell \$7.13, or 8.9 percent, to \$72.74 in pre-market trading. Avis Budget shares rose 21 cents to \$16.17 ahead of the market opening.

Dollar Thrifty's board recommended that its stockholders not tender their shares in Hertz's proposed \$2.25 billion buyout.

Dollar Thrifty agreed to cooperate with Hertz Global Holdings Inc. to get antitrust clearance for the bid, which includes \$57.60 in cash and 0.8546 shares of Hertz common stock. But Dollar Thrifty said it was advising stockholders hold off on any action.

Hertz has been competing with Avis Budget, whose overture includes \$45.79 per share in cash and 0.6543 shares of Avis, has been stuck waiting for antitrust approval. That proposal is worth about \$1.77 billion at prices for Avis shares.

Dollar Thrifty had asked Avis in October not to make a formal offer so that the two companies could work together with

antitrust authorities. Avis agreed to wait.

Both Hertz and Avis Budget are after Dollar Thrifty because its clientele is largely leisure travelers. Park Ridge, N.J.-based Hertz and Avis cater mostly to business travelers, so the acquisition would give them broader appeal.

The chase for Dollar Thrifty is a sign of the times in the car rental industry, as the sector has been consolidating for years. In 2002, Avis' parent company bought Budget, while Enterprise's parent company acquired Alamo and National in 2007.

In the European acquisition, Parsippany, N.J.-based Avis Budget, will pay \$5.16 per share, or 315 pence, for Avis Europe, based in Bracknell, England.

The bid is a 60 percent premium over the closing share price.

As a result, Avis Europe shares soared 58 percent to 310.3 pence on the London Stock Exchange.

Avis Budget and Avis Europe said in the statement that they will have combined revenue of about \$7 billion and operations in more than 150 countries.

The companies expect to cut costs more than \$30 million a year by combining operations.

Avis Europe operates in 112 countries including a joint venture, formed in 2002, with Shanghai Automotive Industry Sales Corp. Since 2003, it has held rights to operate the Budget brand in Africa, the Middle East and Europe.

Avis Europe was legally separated from Avis in 1986 and was floated on the London exchange, while remaining under the Avis brand. It was then taken private again in 1989, acquired by GE Capital Services in 1992 and floated again on the London Exchange in 1997.

Nelson said the deal would give his company an increased presence in growing car rental markets in India and China.

"This transaction represents an outstanding opportunity for Avis Budget, and the acquisition of a business that we have long sought to own," said Nelson.

The deal is subject to approval by Avis Europe shareholders.



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U.S. Census Bureau - Traffic Fatalities By States: 1990 To 2008

[For deaths within 30 days of the accident]

State					Fatality rate ¹		State					Fatality rate ¹	
	1990	2000	2005	2008	1990	2008		1990	2000	2005	2008	1990	2008
U.S.	44,599	41,945	43,510	37,261	2.1	1.3	MO.	1,097	1,157	1,257	960	2.2	1.4
AL	1,121	996	1,148	966	2.6	1.6	MT	212	237	251	229	2.5	2.1
AK	98	106	73	62	2.5	1.3	NE	262	276	276	208	1.9	1.1
AZ	869	1,036	1,179	937	2.5	1.5	NV	343	323	427	324	3.4	1.6
AR	604	652	654	600	2.9	1.8	NH	158	126	166	139	1.6	1.1
CA	5,192	3,753	4,333	3,434	2.0	1.1	NJ	886	731	747	590	1.5	0.8
CO	544	681	606	548	2.0	1.2	NM	499	432	488	366	3.1	1.4
CT	385	341	278	264	1.5	0.8	NY	2,217	1,460	1,434	1,231	2.1	0.9
DE	138	123	133	121	2.1	1.4	NC	1,385	1,557	1,547	1,433	2.2	1.4
DC	48	48	48	34	1.4	0.9	ND	112	86	123	104	1.9	1.3
FL	2,891	2,999	3,518	2,978	2.6	1.5	OH	1,638	1,366	1,321	1,190	1.8	1.1
GA	1,562	1,541	1,729	1,493	2.2	1.4	OK	641	650	803	749	1.9	1.5
HI	177	132	140	107	2.2	1.0	OR	579	451	487	416	2.2	1.2
ID	244	276	275	232	2.5	1.5	PA	1,646	1,520	1,616	1,468	1.9	1.4
IL	1,589	1,418	1,363	1,043	1.9	1.0	RI	84	80	87	65	1.1	0.8
IN	1,049	886	938	814	2.0	1.2	SC	979	1,065	1,094	920	2.8	1.9
IA	465	445	450	412	2.0	1.3	SD	153	173	186	119	2.2	1.3
KS	444	461	428	385	1.9	1.3	TN	1,177	1,307	1,270	1,035	2.5	1.5
KY	849	820	985	826	2.5	1.7	TX	3,250	3,779	3,536	3,382	2.1	1.4
LA	959	938	963	912	2.5	2.0	UT	272	373	282	275	1.9	1.1
ME	213	169	169	155	1.8	1.1	VT	90	76	73	73	1.5	1.0
MD	707	588	614	591	1.7	1.1	VA	1,079	929	947	824	1.8	1.0
MA	605	433	441	363	1.3	0.7	WA	825	631	649	521	1.8	0.9
MI	1,571	1,382	1,129	980	1.9	1.0	WV	481	411	374	380	3.1	1.8
MN	566	625	559	456	1.5	0.8	WI	769	799	815	605	1.7	1.1
MS	750	949	931	783	3.1	1.8	WY	125	152	170	159	2.1	1.7

¹ Deaths per 100 million vehicle miles traveled.

Source: U.S. National Highway Traffic Safety Administration, *Traffic Safety Facts*, annual. See also <<http://www-nrd.nhtsa.dot.gov/CATS/index.aspx>>.

U.S. Census Bureau, Statistical Abstract of the United States: 2011

Cont: GM And Ford Reassure Investors Of Company Growth

(Continued from page 3)

team also has the right mix of GM experience and outside perspectives, he said.

Shareholders elected all 11 current members of the board and approved Akerson's 2010 pay package, which was valued at just over \$2.5 million for his four months of work as CEO.

Nesvold said Ford had taken a hit from some investors for not presenting a clear plan for growth in emerging markets. Ford tried to reverse that by announcing it will increase global sales by 50 percent by the middle of this decade, mostly through growth in Asia. Ford sold 5.3 million vehicles last year, and hopes to sell 8 million in the next five or six years, with a one-third of sales coming from fast-growing economies in Asia.

"We think it's really important that the investors understand that we have a plan. The plan isn't just survival," Chief Financial Officer Lewis Booth said in a phone call with media before the investor meeting began.

Nesvold said Ford's plan is particularly impressive because it calls for increasing profit margins even though it will lower its car prices by \$1,000 to \$2,000 in some emerging markets. Ford can do that because it has cut costs by selling cars globally instead of designing different cars for different regions.

Analysts have been concerned that Ford is lagging behind rivals like GM and Volkswagen in Asia. It controls less than 3 percent of the market in India and China. The company said

it will expand its offerings in India from three cars to eight by the middle of this decade, and will add 10 cars to its lineup in China.

Ford reported a \$2.6 billion profit in the first quarter, its eighth straight quarterly profit, while GM earned \$3.2 billion for the quarter. But that hasn't kept investors from getting skittish, particularly about the fragile economy, the rising cost of steel and other raw materials, high gas prices and tough competition from Hyundai Motor Co.

In addition, Japanese automakers didn't have enough cars to sell last month because of shortages caused by the earthquake, but they're sure to offer big promotions once their supplies come back, putting pressure on GM and Ford.

George Magliano, an analyst with IHS Automotive, said both companies still have a lot to prove. GM has established its global footprint; it controls 14 percent of the market in China, for example.

But he said the company has seen a lot of instability in its executive ranks, Akerson is GM's third CEO in two years, and needs to get more good small cars like the Chevrolet Cruze into the market.

Ford, he said, has solid leadership in CEO Alan Mulally and ambitious growth plans, but it will need to show results.

"Mulally's righted the ship in North America, but now he's really got to address the needs in the rest of the world," he said.



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Indianapolis Motor Speedway Seeks Another Century Of Innovations

INDIANAPOLIS (AP) - Indianapolis Motor Speedway has not changed its master plan in the last century.

It is still a test facility at heart.

Engineers have spent 100 years improving engines, modifying fuel mixtures, and designing new safety features, and now the 2.5-mile is ready to roll into its second century as a high-tech proving ground for the American automotive industry.

"There's a lot of technology still out there," speedway president and CEO Jeff Belskus said. "It's hard to know what we might see in the next century, solar-powered cars, hybrids, electric cars, running around here."

It's just as hard to contemplate how far things have already come.

In 1909, when the famed Brickyard opened, nobody would have imagined today's race cars would speed around the track for three hours at speeds topping 225 mph or need less than 15 seconds to refuel and change tires.

But over the years, designers have done more than test the limits at Indy. They've perfected innovations that are commonplace in today's automobile market.

Ray Harroun's winning car in the first 500, in 1911, was equipped with a rearview mirror. A decade later, manufacturers were testing hydraulic brakes, and since the 1950s, Firestone has used the long race to advertise improvements made in tire manufacturing.

Track historian Donald Davidson insists there is no substantial evidence to suggest all of these products were introduced at Indy, but there is little doubt the track has helped racing



IndyCar driver Dario Franchitti, of Scotland, has his mirror adjusted by a crewman as he sits in the car during practice for the Indianapolis 500 at the Indianapolis Motor Speedway in Indianapolis.

products evolve for everyday use in passenger vehicles.

Nobody's really sure what's next, though there are indications where things are headed.

While the thought of seeing solar-powered, hybrid or electric race cars might seem like something out of a science fiction movie, IndyCars have been running on methanol since the 1960s and 100 percent ethanol since 2007. Track officials are so committed to changes that they carved out one May day just to highlight alternative energy vehicles.

The steering wheels used by today's Indy

drivers carry a variety of information about the car's performance including accurate fuel tank levels and flashing lights that indicate when to slow down for caution periods.

Charlie Kimball, the first diabetic driver race officials knowingly let start the 500, also mounts a monitor to his steering wheel so he can track blood-glucose levels during the race. By next season, it could be built into the steering wheel and, perhaps, one day may show up on American highways.

What else could change over the next 100 years?

Perhaps the next generation of SAFER barriers, the movable walls that absorb energy and protect drivers when they crash.

Former speedway CEO Tony George invested heavily in the design, and it was George who installed the first "soft walls" in 2002. They are now used by the IndyCar and NASCAR circuits as well as tracks that carry the developmental series for the big leagues.

Back then, developers thought the product might eventually go from the track to the highways and some remain hopeful that still will happen.

Some estimates indicate tracks spend about \$500 per foot to install the protective walls, which could be too expensive for budgets that already are strained funding essential services.

Perhaps rupture-resistant fuel cells will be added to passenger cars. IndyCars have been using them since 1965, the year after two drivers died in a fiery crash, and almost a decade later the debate began in the general public after a series of fiery collisions on American roadways. That's not all.

"I think tires and spark plugs and things like that, they get a helluva workout here," Davidson said. "Firestone, years ago, had a slogan something like '500 miles on the speedway is the equivalent of 50,000 miles on the highway.' So running at 230 mph on plugs, they learn things that they can put in cars that people use to run to the grocery store."

It's always been that way at Indianapolis' biggest test facility, and track officials don't expect that reputation to change any time soon.

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