

MR. MARCHIONNE: It's hard to make money. We used to send out checks to customers and put big discounts on cars, and I stopped doing that, and our market share dropped to about six percent. And I used to get these notes from Treasury. It was an incredibly cryptic question: When do you think the trend will turn? (Laughter) And I kept on answering, soon. (Laughter) It was the best (inaudible) that I had during the process, but that part of it had to be done. It had to be done in a very rigorous, very disciplined way because the brand needed to be restored. So, we stopped discounting vehicles. We took our volumes down, but we took our margins up in exchange, so it was fairly good trade.

And then we spent a lot of time rebuilding the manufacturing infrastructure of the business while we were trying to resurrect the brand. And somebody made reference to the ad which was actually not two years ago. It was three years ago. It was in 2011.

But we started rebuilding the credibility of the brands by making some pretty gutsy calls.