

C. Robert Kidder to Become Chairman of Chrysler Group LLC

Posted May 20, 2009, 03:33 PM by Editor

Category: Leadership

LLC today announced that C. Robert Kidder, former Chairman of Borden Chemical Inc. and of Duracell International Inc., will become Chairman of Chrysler Group LLC, once it completes its acquisition of the operating assets of Chrysler LLC and completes a global alliance with Fiat SpA. He will succeed Robert L. Nardelli.

"We are most fortunate that Bob Kidder will lead the new company through its transformation," said Nardelli. "My number one priority has been to preserve Chrysler and the livelihoods of thousands of people who depend on its success. With his broad expertise serving on numerous world-class boards and his accomplished business background, Bob will provide the leadership and strategic counsel that will help to create a strong global competitor moving forward."

With more than 40 years of experience, Kidder currently serves on the boards of Morgan Stanley, where he is the lead director, Schering-Plough Corporation, and Microvi Biotech Inc. He previously has served as Chairman and Chief Executive Officer of both Duracell International Inc. and Borden Chemical Inc. and as director of such companies as Electronic Data Systems Corporation and General Signal Corporation. During his tenure with McKinsey and Co. Inc., Bob worked with a major OEM client in the automotive industry. Bob currently is Chairman and CEO of 3Stone Advisors LLC, an investment firm that focuses on clean-tech companies. He holds an M.S., Industrial Economics from Iowa State University and a B.S., Industrial Engineering from the University of Michigan. He resides with his family in Columbus, Ohio.

"I am pleased to join Chrysler at a time when Chrysler is poised to launch an exciting new era," said Kidder. "I am confident that Chrysler will emerge from Chapter 11 a lean and powerful competitor, combining its own rich history of innovation with Fiat's technology and expertise to invigorate the American car market and to challenge other car companies around the globe."

Chrysler LLC announced on April 30, 2009, that, as a result of the comprehensive restructuring plan agreed to by many of its stakeholders, it had reached an agreement in principle to establish a global strategic alliance with Fiat to form a vibrant new company.

On the same day, Chrysler LLC and 24 of its wholly-owned U.S. subsidiaries also filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code in U.S. Bankruptcy Court for the Southern District of New York. Chrysler also filed a motion under Section 363 of the Bankruptcy Code requesting the swift approval by the Court of the agreement with Fiat and the sale of Chrysler's principal assets to the new company. The benefit of this type of filing is speed. It will allow a leaner new company to emerge in less than 60 days from the time of filing, well positioned for long-term viability.

Nardelli, Chrysler's Chairman and CEO since August 2007, announced on April 30 his plan to leave the company following the completion of the transactions. He will return to Cerberus Capital Management LP as an advisor. He said that it was "an appropriate time to let others take the lead in the transformation of Chrysler with Fiat, and I will work closely with all of our stakeholders to see that this new company swiftly emerges with a successful closing of the alliance."

As stated in the terms of agreement, upon successful completion of the alliance, a board of directors for the new company will be appointed. The majority of the directors will be independent (not employees of Chrysler or Fiat). The board will select a CEO with Fiat's concurrence.

A complete biography of C. Robert Kidder is available at: <http://www.media.chrysler.com>.