



www.pca.org

ÜBER ALLES



http://wmi.pca.org

July 2009

UPCOMING ACTIVITIES

JULY 2009

- 04 Happy Independence Day
- 06 Monthly Meeting 7:00pm, Delta Imports
- 11 Gimmick Rally, 3:00pm hosted by Ted & Gabi Blacklidge
- 25 Porsches to Oxford, OH

AUGUST 2009

- 01 WMR PCA Picnic & Topside Concour, hosted by Amber Door & Jerry Arens
- 07 WMR Golf Outing, hosted by Arnie Axelrod
- 03 Monthly Meeting 7:00pm, Delta Imports
- 22 Saunter to the Shore, hosted by Candis & Barry Collick
- 28 28th Street Metro Cruise (28th & 29th), hosted by Dan and Ren Phillips

SEPTEMBER 2009

- 14 Monthly Meeting 7:00pm, Delta Imports
- 18 Grattan Driver Education (18th, 19th, & 20th)
- 12 Dinner Drive, hosted by Randy Portoluri

2009 "GO MICHIGAN!" GIMMICK RALLY

YOU ASK –“ WHAT IS A GIMMICK RALLY?” OURS IS LIKE A DINNER DRIVE BUT WITH NO LEADER, LOTS OF QUESTIONS, AND YOU DON'T END UP AT A RESTAURANT, YOU END UP AT OUR HOUSE!

Date: Saturday, July 11

Time: Registration between 3:00 and 3:30

You will need time to read the instructions, so be there early enough to get oriented!



Location: We will meet in the parking lot of Choice One Bank & O'Malley's Grill, 5080 Alpine NW, Grand Rapids
This is approximately 2 1/2 miles north of I 96
On the east side of Alpine



Length of route: approx 40 miles
Length of rally: approx 1 hour



Handy items to bring along:

- You **definitely** need a navigator to read instructions and look for landmarks while you are driving
 - Clipboard or pad of paper
 - Pencil with eraser
 - Hi-liter
 - Calculator
- Cell phone (yes, some of us will get lost)

IF YOU CAN NOT DO THE DRIVE, AT LEAST COME TO OUR HOUSE AND ENJOY YOURSELF WITH YOUR PORSCHE FRIENDS. LAST YEAR WE HAD ABOUT 40!!!

For more fun, there will be a cookout at the Blacklidge home, 2753 – 13 Mile Road, Rockford, after the event starting around 5-5:30 until ???? BYOB.

RSVP TED & GABI BLACKLIDGE

1-616-866-4143

gabriele@chartermi.net

A GREAT DAY AND A GREAT WAY TO HAVE FUN WITH YOUR PORSCHE



\$ 5.00 min. donation will be asked for to go into the Charity pot, which is for ALS

Upcoming Events

Monthly Meetings will occur on 1st Monday of every month at 7PM at Delta Imports, 6025 28th St. SE Grand Rapids, 49546

Porsches to Oxford! Saturday July 25, 2009



And so it is... Dan and Ren Phillips were going to sponsor a local Dinner Drive on July 25, but instead, we're going to P20 in Oxford, Ohio...so...come with us!

Try out this unique (and HUGE!) gathering of Porsches in the home town of the University of Miami-Ohio. Literally HUNDREDS of fine P-cars make this journey every year to overwhelm this small town in Ohio with the sights and sounds of Stuttgart's finest. Come join the fun!

We recommend you stay the night Friday, and join the swarm early Saturday morning. The closest hotels can be found on the website, <http://porsches2oxford.com/>, under "Travel & Accommodations". There's more info right in your hand, too - turn to page 11!

WMR PCA Picnic and Topside Concour *Saturday August 1, 2009*



[Gilmore Car Museum](#)
6865 Hickory Road
Hickory Corners, MI 49060



For 2009, the Western Michigan Region will be joining over 500 other car enthusiasts for the annual Red Barn Spectacular. This event is billed as West Michigan's "Grand Daddy" of antique, classic and special interest car show. The event includes a swap meet, food booth, judge's concour and people's choice concour.

The Porsche Club will have a car corral at the event located on the [north end](#) of the track (west side of the museum grounds). We will be having a Porsche only topside concour.

You may also enter your 1980 and older Porsche in the People's choice category. Feeling the need for Detail – enter it in the Judges Choice category (open for 1983 and older vehicles)! You must register separately for this portion of the event.

Museum entry fees are as follows –
\$10.00 for show cars (includes admission for car and 2 people)
\$8.00 for general admission, Free for children under 11!

Gates open at 8:00am Picnic tables will be available.
Pack a lunch or purchase food at the [Blue Moon Diner](#).

To ensure that we have adequate corral parking, please
RSVP by Wednesday July 29, 2009

...with Your Name, Car Year, Make & Model, to
Amber Door or Jerry Arens
616 340-0971 / 616 457-4515 / Amdoor242@aol.com

See you at the Museum!





INAUGURAL WMR GOLF OUTING HOSTED BY ARNIE AXELROD AUGUST 7, 2009

Sign up now for our first club golf outing. Date is Friday, August 7, 2009.
Tee time 2PM

We will play Egypt Valley Country Club. This is one of the finest golf courses in the area.

Participation will be limited to the first 16 who reserve. We will play 18 holes and those who wish may enjoy food and drinks after golf.

Cost is \$75 per person for golf and cart. Food and drink will be additional. To reserve, please contact me as soon as possible to confirm your place.

Payment must be to me by July 25. No provisions have been made for last minute walk-ons. You must reserve and pay to play.

Reserve to me at amaxelrod@att.net. Checks made payable to me and sent to 1550 Cramton Ave, NE, Ada, MI 49301. Phone 616-676-1330.

Save the Date! 2009 Saunter to the Shore August 22, 2009

Get ready to roll through the southwest Michigan countryside in August to the sandy shore of Lake Michigan with your fellow enthusiasts!

Barry and Candis Collick are hosting what will surely be another memorable saunter to the blue waters of Lake Michigan, through some of the most picturesque Michigan roads you'll find. At the end of our journey, we'll find ourselves at a fabulous lakeside eatery for dinner and cocktails. Don't miss it!

2009 28th Street Metro Cruise August 28-29, 2009



Polish your fenders, shine up your chrome, and put on your Ray-Bans...it's time for the 2009 28th Street Metro Cruise!

Join your fellow PCA members on Friday night, August 28th, 6:00 pm at Delta Imports. We'll park our cars at Delta along 28th Street, enjoy brats and burgers provided by Delta, and watch all the cars go by. Later, we'll form a parade of Porsches as we cruise 28th Street ourselves!

On Saturday, PCA will have a paddock at the east endpoint of the cruise (Centerpointe Mall). Bring your lawn chair and show off your Porsche at the PCA paddock! Parking spaces are \$10 each, and PCA members will be congregating around the big Porsche flag. Contact Dan Phillips at dphil66@hotmail.com, or the Wyoming-Kentwood Chamber of Commerce (www.southkent.org) to reserve a parking spot!

More info to come in the August Uber, and on <http://wmi.pca.org>. Stay tuned!

GRAND PRIX OF GRATTAN DRIVERS' EDUCATION EVENT SEPTEMBER 18, 19, 20 2009

The event is limited to 80 Participants – 15 Novice, 65 Experienced – REGISTER NOW!!

Grattan is one of the finest road courses in America. It is located only 20 minutes northeast of Grand Rapids. The 2-mile course is winding, hilly and has a complex assortment of almost every conceivable corner imaginable. The 10 turns include both uphill ascending and descending radius turns, a flat out dog-leg off the 160 degree hair-pin turn, a hidden apex, a Monza bowl, "S" turns, and even a downhill reverse-camber turn. It has been said that if you can master Grattan, you can drive anywhere! It also allows spectators the most viewing surface to watch, with 90% of the racetrack visible from one seat.

If you are new to road courses, you will experience first-hand how to manage your high-performance automobile in a controlled, closed environment and acquire skills that will enhance safer vehicle operation in everyday driving conditions. Each novice will be assigned an instructor and will be a Drivers' School Participant.

The event format is as follows:

Friday, September 18 is set aside for ADVANCED Drivers' Education only. Prior track experience, either at Grattan or other tracks, is required. NO EXCEPTIONS! Novices are welcome to help – and will benefit from learning more about the track.

Saturday, September 19 and Sunday, September 21 will be Drivers' Education with full instruction and professional corner worker support. Novices will begin each day with DRIVER'S SCHOOL before starting track activity with assigned instructors. Saturday night, the *Western Michigan Region PCA* invites you to join us for a TRACKSIDE BANQUET.

Sunday September 01 will complete the Driver's Education instruction at approximately 5:00. No Time Trials this year.

During lunchtime on Saturday and Sunday, we will have low-speed TOURING around the track. The "cost" is a \$20 donation, which will be given 100% to the designated WMR Grattan Grand Prix charity. Lunch is available at the track on all three days.



Contact: Amber Door, Registrar
645 Summerset Drive
Jenison, MI 49428
Phone: (616) 457-4515
Email: Amdoor242@aol.com
Or: www.Clubregistration.net

Questions: Ted Blacklidge, Chairman
Phone: (616) 866-4143
Email: sgrafex@chartermi.net



SEE YOU AT THE TRACK IN SEPTEMBER!



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May Dinner Drive Hosted John & Marshall Walters

What a sight to be seen on the last Saturday in May -- 17 Porsches playing follow the leader through Barry county (with some initial looks at the gathering point in Wayland). While the day appeared to threaten rain, we got lucky and ended up with a lovely day for a drive. Unfortunately the dogwoods were beyond their peak, but the countryside was lush and green (and some of the roads nice and windy!).

After a 90 minute drive, the group was thirsty and hungry (and intact -- we didn't lose anyone!). Sam's Joint was very accommodating, for the group of 33, and took care of both of those problems (thirsty first, of course!). As is always the case with a club event, the conversation was lively, as we caught up with each others activities over the past few months. John and I had a great time and hope that everyone else did, as well. ~ Marshall



Gilmore Gathering

Well, the weather man said 30% chance of showers on wed. the 10th of June.

That was the scheduled day for our Dinner Drive to the Gilmore Car Museum, located in Hickory Corners. As with most things in Michigan, wait a while and they will change - good thing in this case. The weather could not have been better.

We had between 16 and 18 Porsches at the event and one Very Cool 1956 VW owned by long time PCA member Chuck Olenyk - he and his son Zack attended. The guard at the event asked why we let a VW park with all the Porsches and I told him it has a Porsche engine! (True story)

There were all kinds of cars as Wed. night is cruise night and all the hot rods and all matter of wheeled fun mobiles show up.

We even had a Stanly Steamer come rolling in! I have never see one in operation. It didn't make a sound unless he was blowing off steam, literally.

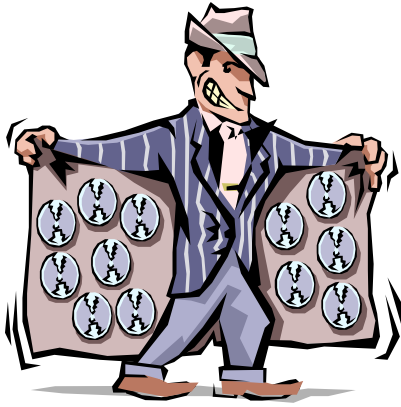
From 5:00 to 9:00 they sell Brats and burgers from the grill and you can get whatever kind of ice cream in the Blue Moon Diner, including a Root beer float!

At 7:30 they had a 50/50 raffle and our own Greg Koenig won the raffle! He **said** he was going to tell his wife?

If you were unable to attend Wed. night, I believe we are looking into attending the **Red Barns Spectacular on August 1st**. Amber Door is looking into the particulars, so watch for upcoming announcements.

If you have never been to the Gilmore Car Museum it is a fantastic setting, and having a Root Beer float @ the Blue Moon Diner with a bunch of car guys and gals is just good plain fun. ~ Rick Riley





FOR SALE

HEATED (limited) OR UNHEATED SPACE - for your car. Unheated storage is \$200 for 5 months (\$40/month). For more information, call Bob or Carol Friday (PCA members for over 15 years) at (616) 863-9395 or email: bfriday@chartermi.net

944T & 944T PARTS - 1986 944 Turbo coupe, stone gray/burg., koni 2-way cup-car coilovers, M030 front sway bar, racer's edge bushings, camber plates, Lindsey Racing stage-3 heads, MAF, intake manifold & solid lifter/cam, larger turbo, chips, adj. air/fuel, 968 - 6 speed trans., 3 sets of wheels, roll bar, sparco racing seats and belts, fiberglass rear bumper \$16,000 OBO. 944T parts: Front fiberglass fenders \$250, Fiberglass hood \$200, Fiberglass 924T LeMans real spoiler for 944T \$200, Lexan rear hatch \$500, Window net \$50, 944T front brake calipers \$60, 944T 5-speed trans. with cooler \$600, SFR stage-3 turbo \$900. Prices as listed, OBO. Ron Hendrick (616) 402-0362 (NOV)

PARTS FOR SALE 944 - Control A-arms, complete exhaust system with catalytic converter, brake rotors, calipers, torsion bars, coil over springs 400 lb, design 90 wheels 7 x 8 x 16", CV joints with new boots, oil coolers, steering wheel w/ air bag. 911- (930) complete exhaust system with exchangers, oil lines, lower front clip w/ driving lights (black) , transmission gear set (1st to 4th) , turbo charger, inter-cooler, shift lever, old style head lights.Parts are from 1989 944S2 and 1986 911/930 and pricing is negotiable. Call Craig Ackeam@aol.com.

1988 911 coupe. Cassis red, burgundy leather, sunroof, cruise 16" Fuchs. 122K miles. California car in excellent condition, with \$16K in recent maintenance, including complete valve job, clutch, struts and tires. Original, complete, and in immaculate condition. \$23,500, obo. Call Doug at 616-975-0242.

1983 Porsche 930 - Pearl white, 87,600 miles. Very good condition. New parts and updates by Bruce at German Auto. Priced at \$34,500. Call Jack @ (231) 937-4392

*Classified Ad pricing for 3 month minimum:
Free for Western Michigan Region members.
\$5.00 for PCA non-region members.
\$10 .00 for non-PCA members.
Editor reserves right to edit ads.
Please send information and/or checks to Club Treasurer.*

NEW MEMBERS

Jim Lindsay
Traverse City
'85 928S

Tom Dewitt & Linda Brown
Grand Rapids
86 911 cab

John & Ana Endres
Ada
'06 911 cab

Greg & Nikola Calahan
Grand Rapids
'87 911

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From the Desk of the President ...

We're off and running in our summer Porsche activities. The *Walters' Dinner Drive* at the end of May was a beautiful, spirited drive through the rolling countryside of the Yankee Springs area, ending up with a room to ourselves at Sam's Joint in Gun Lake. "Thanks" to John and Marshall - It was a wonderful way to spend an afternoon.

We also extend a "Thank You" to Rick Riley and Kurt Wurth for hosting a casual Wednesday evening in June at the *Gilmore Car Museum*. It was well attended by our WMR group and also by guests from SEM and Motorstadt. If you haven't been to the museum – ya gotta go!

Just recently we converged on the spectacular home of Dave & Beth Howard on Lake Leelanau for our annual *Spring Up to Traverse*. Over 60 Porsche People met at the Marina and toodled over to enjoy lunch-by-the-water at the newly remodeled Apache Trout restaurant; after which we enjoyed winding our way through the gorgeous Leelanau/Sutton's Bay area on a Fun Run Rally, organized by Greg & Karlene Currie. The evening was capped off with a boat ride, catered dinner and lots and lots of enjoyable socializing with old and new friends. Folks came from far and wide to enjoy this event – from the Canadian Soo to Bloomington Indiana!

Coming up in our travels through the many activities the club offers throughout the summer is the *Gimmick Rally*, hosted by yours truly on July 11th. It's a drive, it's a challenge, it's a meal – what more can you ask for?!?

August seems to be stacking up as our busiest month with a Family Picnic, Saunter to the Shore, the Metro Cruise and – new this year – a golf outing! Check out the information in the Uber and come to one - come to all!

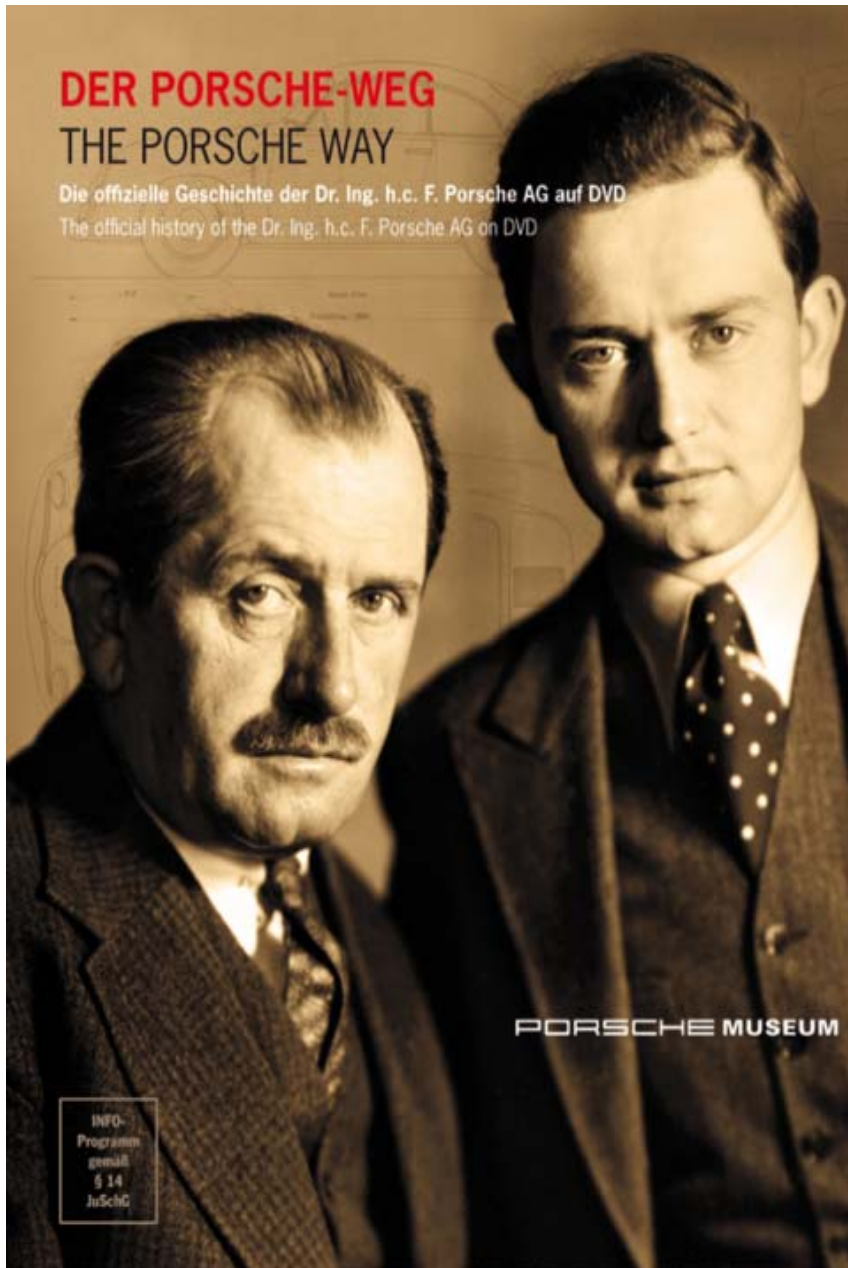
The more excuses to drive your Porsche, the better, right?

Right!

Ted Blacklidge, President

2009 ZONE 4 DRIVERS' EDUCATION SCHEDULE

<u>Date</u>	<u>Track/Location</u>	<u>Organization</u>
July 3-5	Gingerman Raceway	Southeast Michigan
July 17-19	Putnam Park	Ohio Valley Region
July 28	Waterford Hills	Rally Sport Region
August 1-2	Gingerman Raceway	Chicago Region
August 13	Waterford Hills	Southeast Michigan
August 22-23	Mid Ohio	Mid-Ohio Region
August 25	Waterford Hills	Rally Sport Region
September 10	Waterford Hills	Southeast Michigan
September 18,19,20	Grattan Raceway	Western Michigan Region
September 22	Waterford Hills	Rally Sport Region
September 26-27	Mid Ohio	Allegheny Region
October 16-1	Bluegrass Motorsports	Mid-Ohio Region

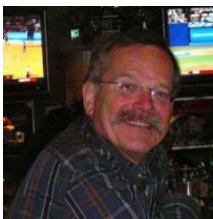


Stuttgart. Dr. Ing. h.c. F. Porsche AG, Stuttgart, is proudly presenting its history "in motion": In a 2 ½-film "The Porsche Way", the Company presents its entire history from the early years up to the present day on one full-coverage DVD. Starting with the lifetime achievements of Ferdinand and Ferry Porsche, the film focuses in eight chapters on the development of the famous sports car manufacturer, proceeding from one decade to the next. "This is the first time that a car maker is presented so exhaustively on a DVD", says Dieter Landenberger, the Director of the Porsche Archives.

The DVD is based on the Archives Collection with more than 5,000 hours of footage. Taking most impressive scenes from the history of the Company, the products and motorsport, the DVD presents numerous film extracts never seen before. Several outstanding celebrities of former times also make an appearance in the film, among them former racing drivers such as Hans Herrmann, Eberhard Mahle, and Paul Ernst Strähle as well as former employees of Porsche such as the "Engine King" Hans Mezger or Dr. Heinz Rabe, formerly the Director of the Porsche Social Affairs Department. As a further highlight, the film comes with music composed specifically for this DVD.

"The Porsche Way" from the Porsche Museum Edition is now available in German and English at the Porsche Museum Shop .

OFFICERS



President: Ted Blacklidge

2753 13 Mile Rd
Rockford MI 49341
T: (616) 866-4143
E: sgrafex@chartemi.net



V. President: Dan Phillips

2676 Briarwood Ct. SE
Kentwood MI 49512
T: (616) 281-2459
E: dphil66@hotmail.com



Treasurer: Amber Door

645 Summerset Dr.
Jenison MI 49341
T: (616) 457-4515
E: Amdoor242@aol.com



Secretary: Brenda Hildon-Kaempf

637 South Shore Dr.
Kalamazoo MI 49002
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E: blue911rsr@charter.net

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P20 porsches 2 oxford

This is the fifth year for P20 in Oxford . Last
year we hosted 396 Porsches from 17 states
and Canada. This year we are expecting
upwards of 500 Porsches to adorn the quaint
brick streets of uptown Oxford, Ohio on
Saturday July 25th.

For a \$25 per car entry fee (with \$5 of that
going to the American Cancer Society), each
car gets an event poster, T-shirt, and goodie
bag. In addition, throughout the day, we will
be awarding more than \$3500 worth of great
door prizes. We will once again have our
'people's choice' car show with awards to more
than fifty cars.

For more information about Porsches2Oxford
2009, please visit our website at
www.porsches2oxford.com

IROC I

IROC I was held at the Spartan Speedway, on Saturday June 13th, and was hosted by the Motorstadt region - the 1st 3 inter-regional races.

Congratulations to all our winners!!

**IROC I Results
Motor~Stadt Region
June 13, 2009 Spartan Speedway**

Class	Place	Car #	Driver	Car	Region	Time
S10-M	FTD	6	Ted Blacklidge	997 Turbo	WMR	41.248
P02-M	1	8	Bill Robertson	914 2.0	MSR	55.339
P08-M	1	9	Ike Lea	911 SC	MSR	46.323
P09-M	1	12	Colin Carpenter	911 Carrera 3.2L	WMR	42.257
	2	45	Ed Scott	911 Carrera 3.2L	WMR	44.045
	3	5	Patrick Senters	911 Carrera 3.2L	MSR	45.344
P15-M	1	11	Raymon Gomez	Boxster S	MSR	45.576
P16-M	1	7	Jim Garner	Cayman S 3.4L	SEM	42.031
	2	10	Terril Whitney	987 Boxster S 3.4L	MSR	43.223
	3	3	Ed Klunk	Cayman S 3.4L	WMR	43.991
P17-M	1	2	Gary Forrest	928	MSR	45.787
Other	1	4	Mike Canary	MINI Cooper S	-	44.136
	2	1	Wendell Hocking	VW Golf	-	52.660

FTD = Fastest Time of Day
Fastest Time in Seconds

Chairpersons:

Über Alles Editors:

Ren Phillips
T: (616) 281-2459
E: Renlopes@sbcglobal.net

Advertising:

John Kilgren
T: (616) 403-2953
E: jkilgren@clarkfinancialgroup.com

Chief Driving Instructor:

Terry Schieble
T: (269) 329-1578
E: no39rsr@sbcglobal.net

IROC Events:

Ed Klunk
T: (773) 573-8765
E: hemisaurus@aol.com

Safety:

Craig Ackerman
T: (616) 866-1905
E: Pcaackerman@aol.com

Insurance Coordinator:

Kurt Wirth
T: (616) 956-0249
E: kurtwirth356@comcast.net

Registrar:

Amber Door
T: (616) 457-4525
E: Amdoor242@aol.com

WMR Enthusiast:

Lina Spross
T: (616) 987-6419
E: ericnlina@gmail.com

Web Master:

Michael Betz (Webpage)
Mmbetz@image-stream.com

Renee Krapp (Uber Aces)
E: krapp@trinity-health.com

Membership:

Jerry Arens
T: (616) 457-4515
E: flybox911@aol.com

Zone 4 Representative:

Roy Wilkinson
T: (330) 733-4813
E: Rwilk5@sbcglobal.net





SAVE THE DATE (THE NEW DATE...)



Porsche Club of America Western Michigan Region

The club is preparing a gala celebration in honor of our 50th Anniversary, and we invite you to "save the date" for the upcoming festivities!

- When: 20th, 21st, and 22nd of August 2010 (Friday, Saturday, Sunday) [NOTE: DATE CHANGE!]
- Where: Grand Rapids, Michigan

This event will be like a mini-Parade for our region, which will look a lot like this:

Friday, 20 August 2010:

- An Afternoon Drive on Beautiful Country Roads
- Casual Dinner
- Casual Drinks

Saturday, 21 August 2010:

- AM Concours
- Box Lunch
- Afternoon Gimmick Rally
- PM Cocktail Hour
- PM Banquet, with Special Guests

Sunday, 22 August 2010:

- AM "Cars & Coffee" (& Donuts!)
- A Drive on Beautiful Country Roads
- Casual Lunch & Farewell

Come celebrate with us!! More details to come in future issues. To volunteer to help out with this event, please contact Dan Phillips at (616) 281-2459. With your help, it will be an event to remember!

West Michigan Region - 2009 Calendar of Events (UPDATED)

July	6	Board Meeting	September	14	Board Meeting
	11	Gimmick Rally <i>Hosts: Ted & Gabi Blacklidge</i>		18- 20	Grattan Driver Education Dinner Drive - <i>Host: Randy Portoluri</i>
	25	Porsches to Oxford, Ohio <i>Hosts: Dan & Ren Phillips</i>			
August	1	Family Picnic & Concours <i>Hosts: Amber Door & Jerry Arens</i>	October	5	Board Meeting Fall Color Tour <i>Hosts: Paul & Renee Krapp</i>
	3	Board Meeting	TBD	1 - 4	Porsche Escape 2009 Dayton, OH
	7	WMR 1st Annual Golf Outing <i>Hosted by Arnie Axelrod</i>	November	2	Board Meeting <i>(2010 planning)</i>
	22	Dinner Drive – Saunter to the Shore - <i>Hosts: Barry & Candis Collick</i>	6	Dinner Drive - <i>Hosts: Duane & Brenda Weed</i>	
	28	28 th Street Metro Cruise <i>(28th & 29th) - Hosts: Dan & Ren Phillips</i>	December	7	Board Meeting
			TBD	12 th Annual WMR Appetizer Party - <i>Hosts: TBD</i>	

February 2009

Joseph B. White

Senior Editor
The Wall Street Journal



How Detroit's Automakers Went from Kings of the Road to Road-kill

JOSEPH B. WHITE is a senior editor in the Washington, D.C., bureau of The Wall Street Journal. A graduate of Harvard University, he has worked for the Journal since 1987, and for most of that time he covered the auto industry, serving as Detroit bureau chief from 1998-2007. He writes a weekly column on the car business and the regulatory and social issues that surround it for the Journal's online and print editions, and contributes new-car reviews to SmartMoney magazine. Mr. White is co-author (with Paul Ingrassia) of Comeback: The Fall and Rise of the American Automobile Industry, and won the Pulitzer Prize for reporting in 1993.

The following is adapted from a speech delivered at Hillsdale College on January 26, 2009, at a seminar on the topic, "Cars and Trucks,

Markets and Governments," co-sponsored by the Center for Constructive Alternatives and the Ludwig von Mises Lecture Series. Continued from June 2009 Uber:

What to Build?

The recent spectacle of the Diminished Three CEOs and the UAW president groveling before Congress has us focused now on how Detroit has mishandled adversity. A more important question is why they did so badly when times were good.

Consider GM. In 2000 Rick Wagoner, his senior executive team, and a flock of auto journalists jetted off to a villa in Italy for a seminar on how the GM of the 21st century was going to look. Wagoner and his team talked a lot about how GM was going to gain sales and profit from a "network" of alliances with

automakers such as Subaru, Suzuki, Isuzu, and Fiat—automakers into which GM had invested capital. They talked about how they were going to use the Internet to turbocharge the company's performance. And so on. But five years later, all of this was in tatters. Much of the capital GM invested in its alliance partners was lost when the company was forced to sell out at distressed prices. Fiat was the worst of all. GM had to pay Fiat \$2 billion to get out of the deal—never mind getting back the \$2 billion it had invested up front to buy 20 percent of Fiat Auto. GM said it saved \$1 billion a year thanks to the Fiat partnership. Obviously, whatever those gains were, they didn't help GM become profitable.

Continued on next page

MSU racing club AUTOCROSS CHAMPIONSHIP
Summer 2009



Presented by:
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- Event and Series prizes!
- \$25 for SCCA members (can join at event)
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(continued from Page 14...)

At least GM didn't use the cash it rolled up during the 1990s boom to buy junkyards, as Ford did. But GM did see an opportunity in the money to be made from selling mortgages, and plunged its GMAC financing operation aggressively into that market. Of course, GM didn't see the crash in subprime mortgages coming, either, and now GMAC is effectively bankrupt.

GM's many critics argue that what they should have done with the money they spent on UAW legacy costs and bad diversification schemes was to develop electric cars and hybrids, instead of continuing to base their U.S. business on the same large, V8 powered, rear-wheel-drive formula they used in the 60s—except that now these vehicles were sold as SUVs instead of muscle cars. And indeed, Detroit did depend too heavily on pickup trucks and SUVs for profits. But they did so for understandable reasons. These were the vehicles that consumers wanted to buy from them. Also, these were the vehicles that government policy encouraged them to build.

When gas was cheap, big gas-guzzling trucks were exactly what GM customers wanted. Consumers didn't want Detroit's imitation Toyota Camrys. Toyota was building more than enough real Camrys down in Kentucky. GM made profits of as much as \$8,000 per truck—and lost money on many of its cars. Federal fuel economy rules introduced in 1975 forced GM to shrink its cars so that they could average 27.5 miles per gallon. GM did this poorly. (Remember the Chevy Citation or the Cadillac Cimarron?) But federal laws allowed "light trucks" to meet a lower mileage standard. This kink in federal law allowed GM, Ford, and Chrysler to design innovative products that Americans clamored to buy when gas was cheap: SUVs. When Ford launched the Explorer, and GM later launched the Tahoe and the upgraded Suburban, it was the Japanese companies that were envious. In fact, one reason why Toyota is on its way to a loss for 2008—its first annual loss in 70 years—is that it built too many factories in the U.S. in order to build more SUVs and pickups.

One irony of the current situation is that the only vehicles likely to gener-

ate the cash GM and the others need right now to rebuild are the same gas-guzzlers that Washington no longer wants them to build. Even *New York Times* columnist Thomas Friedman has now come to realize that you can't ask Detroit to sell tiny, expensive hybrids when gasoline is under \$2 a gallon. We have two contradictory energy policies: The first demands cheap gas at all costs. The second demands that Detroit should substantially increase the average mileage of its cars to 35 or even 40 miles per gallon across the board. How the Obama administration will square this circle, I don't know.

Thinking Anew

So now, where are we? GM has become Government Motors. With the U.S. Treasury standing in for the DuPonts of old, GM is going to try to reinvent itself. One challenge among many for GM in this process will be coming to terms with the reality that the U.S. market is too fractured, and has too many volume manufacturers, for any one of them to expect to control the kind of market share and pricing power GM had in its heyday. Today, according to *Wardsauto.com*, there are ten foreign-owned automakers with U.S. factories that assembled 3.9 million cars, pickups, and SUVs in 2007, before auto demand began to collapse. That's more than Ford's and Chrysler's U.S. production combined.

GM's efforts to cling to its 1950s self—with the old Sloanian ladder brands of Chevy, Pontiac, Buick, and Cadillac, plus Saturn, Saab, Hummer, and GMC—have led its management into one dark wood of error after another. Since 2001, GM's marketing strategy has come down to a single idea: zero percent financing. This was the automotive version of the addictive, easy credit that ultimately destroyed the housing market. Cut-rate loans, offered to decreasingly credit-worthy buyers, propped up sales and delayed the day of reckoning. But it didn't delay it long enough. The house of cards began tumbling in 2005, and I would say it has now collapsed fully.

Between 1995 and 2007, GM managed to earn a cumulative total of \$13.5 billion. That's three-tenths of one percent of the total revenues during that period of more than \$4 trillion—and those are nominal dollars, not adjusted for inflation. Between 1990 and 2007, GM lost a

combined total of about \$33 billion. The six unprofitable years wiped out the gains from 12 profitable years, and then some. But old habits die hard. Within hours of clinching a \$6 billion government bailout last month, GMAC and GM were back to promoting zero-interest loans.

During the 1980s and 1990s, GM's leaders refused—and I believe some still refuse—to accept the reality of the presence of so many new automakers in the U.S. market, more than at any time since the 1920s. This hard truth means the company's U.S. market share going forward isn't going to return to the 40 percent levels of the mid-1980s, or the 30 percent levels of the 1990s, or even the mid-20 percent levels we have seen more recently. One thing to watch as GM tries to restructure now will be what assumptions the company makes about its share of the U.S. market going forward. If they call for anything higher than 15 percent, I would be suspicious.

Since all of you are now part owners of this enterprise, I would urge all of you to pay close attention, since what's about to unfold has no clear precedent in our nation's economic history. The closest parallels I can see are Renault in France, Volkswagen in Germany, and the various state-controlled Chinese automakers. But none of these companies is as large as GM, and none of these companies is exactly a model for what GM should want to become.

As I have tried to suggest, it's hard enough for professional managers and technicians—who have a clear profit motive—to run an enterprise as complex as a global car company. What will be the fate of a quasi-nationalized enterprise whose "board of directors" will now include 535 members of Congress, plus various agencies of the Executive Branch? As a property owner in suburban Detroit, I can only hope for the best.

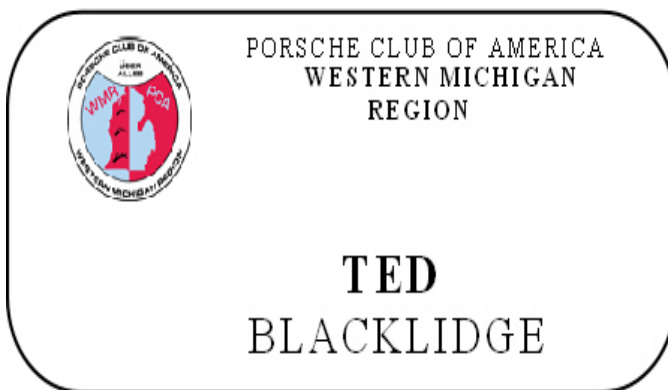
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Ren Phillips
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2676 Briarwood Ct., Kentwood MI
49512
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