



# Overhaul: An Insider's Account of the Obama Administration's Emergency Rescue of the Auto Industry

*By Steven Rattner*

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**A uniquely informed investigative account of one of the biggest financial crises of President Obama's early administration**

During his first year in office, President Obama faced the possibility of more than a million lost jobs as GM and Chrysler headed for financial ruin. He joined forces with Treasury Secretary Tim Geithner and economic advisor Larry Summers in a historic government intervention to keep these two auto-industry giants afloat, working against a ticking clock and fielding vocal opposition from free market champions along the way. It's from this vantage point that former *New York Times* financial journalist Steven Rattner witnesses a new administration's grace under pressure in the face of gross corporate mismanagement—a scenario rich in hard-earned lessons for managers and executives in any industry.

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### Editorial Review

Amazon.com Review

#### Product Description

The first real look inside Team Obama due just before the 2010 elections mixes political warfare and big business shakeups in equal proportions, and comes from a uniquely informed source. Steve Rattner is not just the man brought in by the president to save the auto industry, he is a former New York Times financial reporter who also earned a place among the top tier of Wall Street's most informed investment bankers and corporate experts. Now, from his vantage point at the helm of the historic auto-industry intervention, Rattner crafts a tightly plotted narrative of political brinkmanship, corporate mismanagement, and personalities under pressure in a high-stakes clash between Washington and Detroit. He also explains the tough choices he and his team made, working against a ticking clock and facing vocal opposition from free market champions, to keep Chrysler and General Motors in operation.

As the economy faced free fall, Obama, Treasury Secretary Tim Geithner, and economic advisor Larry Summers all revealingly described faced the possibility of more than a million lost jobs and the astonishing wreckage of GM (a nightmare of huge proportions, caused by terrible management) and Chrysler (a company so close to death it was nearly sacrificed). Rattner's book which will take the story up to the fall of 2010 is a gripping account of one of the severest crises of President Obama's first year in office, with lessons relevant for all managers and executives.

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### Amazon Exclusive: A Q&A with Author Steven Rattner

**Q:** Why did you write this book?

**A:** I am exceptionally proud of the leadership that President Obama and his senior advisers showed in insisting that we do the right thing, as opposed to the expedient thing, and felt that that story deserved to be told.



**Q:** Most Washington memoirs tend to be either dry policy books or centered on the author's recollections. How does yours differ?

**A:** I did not want to write either an unreadable quasi-academic tome or a book about me! So I decided to use my background as a journalist to "report out" the story, extending it to include events before and after my time at the Treasury. I interviewed more than 150 people, covering a period that began with the decision by

the Bush administration to provide GM and Chrysler with bridge financing and ended with GM's filing of its initial public offering and its naming of Dan Akerson as CEO. And I also tried to use my journalistic training to write the book in a lively, engaging manner.

**Q:** Are there any particular ways that you tried to make the book readable?

**A:** I tried to bring to life the many interesting characters who were part of this extraordinary restructuring. I came away from my time in Washington with enormous respect for President Obama, Rahm Emanuel, Tim Geithner, Larry Summers, and many others, and I thought readers would be interested in human portraits of these exceptional people. I also got to know the CEOs and other key players in the auto industry and worked hard to also bring them to life for readers.

**Q:** Most Americans these days have a low opinion of Washington and what goes on there. As a newcomer to government, how did you find your experience?

**A:** It was eye-opening. On the one hand, because of President Obama's leadership and because of the existence of the Troubled Asset Relief Program (better known as "TARP"), we were able to successfully restructure these companies using the bankruptcy process and \$82 billion of TARP money. But I also learned that the success of the auto effort was quite unusual by Washington standards because almost any other initiative would require congressional approval, and Congress is every bit as dysfunctional as polls suggest Americans believe that it is. If we had had to secure congressional approval of the auto bailout, I have no doubt that at least one or both of the automakers would have ended up running out of money, going into an uncontrolled bankruptcy, and liquidating, possibly putting a million more Americans out of work and causing a depression in the Midwest.

**Q:** Some commentators say that the government should not be making these kinds of interventions. They argue that the market should be allowed to work.

**A:** I agree that wherever possible, the market should be allowed to work. But in this case, we had no alternative. GM and Chrysler were running out of money, financial markets were frozen and there was no possibility of them raising additional funds, either in or outside of bankruptcy. So without government help, the entire auto sector would have collapsed, with disastrous economic consequences.

**Q:** What was it like to work in Washington on a day-to-day basis?

**A:** It's certainly different from my previous positions in the private sector. In writing the book, I tried to paint a picture of what working in the world's largest and most powerful bureaucracy is really like, with revealing, sometimes humorous anecdotes. For example, I ended up paying for beverages and lunch every time we had visitors; the Treasury had no budget for such things. Even getting visitors cleared for entry into the Treasury building could be challenging—one guest who had flown in from Detroit ended up having to speak to us from a nearby Starbucks. On the other hand, when you call and say you are from the U.S. Treasury, you get a very different response from when you call from a private investment firm!

**Q:** What is your outlook for the auto companies?

**A:** It's too early to say for sure, but the preliminary indications suggest that both GM and Chrysler are on a path to sustained viability. GM has now reported two quarters of significant net income, and with luck it will complete its initial public offering in November. Chrysler still needs to successfully fill out its product line, but its financial results to date are also well ahead of our expectations. The new management teams at GM and Chrysler have already made a huge difference—management matters!

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From Publishers Weekly

"A team of professionals who come together to do a job, execute it seamlessly, and then just as quickly go their separate ways" is Rattner's characterization of the people who oversaw the rescue of GM and Chrysler. He also says they're akin to "soldiers in wartime," and defends both descriptions. Rattner emphasizes how this team (which involved the Treasury, White House, and Detroit) saw their work as a public service, though staggeringly complex and potentially devastating to the economy. Beginning with the Bush Administration's decision to help the industry, and ending with the automakers emerging from forced bankruptcy, former New York Times journalist Rattner adeptly conveys the depth of the challenge, the hazards and pitfalls they faced, and their ultimate success. He keeps the narrative essentially factual, with few forays into the personalities around him; he eschews gossip and is admirably fair to all involved. Most surprising is his lively tone, clear narrative, and the skill with which he skirts minutia. Rattner believes in doing a good job and admires those who share this quality; his effort is a testament to people who do their best when called upon. Photos. (Oct.)

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From [Booklist](#)

Rattner was the lead advisor to the Treasury Department's auto industry task force that was formed in early 2009, just after President Obama took office. Often referred to as the car czar, a term that took on unflattering overtones, Rattner describes the events surrounding the auto industry crisis that overlapped the Bush and Obama administrations and ultimately led to two of the largest bankruptcy reorganizations in history and a partial government takeover of Chrysler and General Motors. One of the first looks inside the Obama White House, Rattner's book gives a generally favorable assessment of Obama and his top advisors while keeping the controversial aspects of the auto industry takeover fairly muted. By his account, the government layout of just over \$80 billion will ultimately cost the taxpayers about \$20 billion while saving hundreds of millions of jobs and preventing a more severe downturn. As expected, he defends the bailout with optimistic predictions for the big automakers despite some entrenched problems that may need to be dealt with down the road. --David Siegfried

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