

Boomers Still Throw Weight Around the Workplace

By LAURIE KELLMAN
Associated Press

WASHINGTON (AP) — Feel like the office geezer? Age may be an asset at work, or no issue at all, according to an AP-LifeGoesStrong.com poll.

Nearly half of those born between 1946 and 1964 now work for a younger boss, and most report that they are older than most colleagues. But 61 percent of the baby boomers surveyed said their age is not an issue at work, while 25 percent called it an asset.

Only 14 percent classified getting older as a workplace liability.

In fact, most of those who have reached age 50 noted that co-workers seek their counsel more now than when they were younger. And a third said their employer treats them with greater respect.

"You need to find something you love doing and in a field that you're comfortable in," said Cynthia Forwerck, 54, the director of a Charlotte, N.C., church preschool for the past 18 years. She said her age helps when it comes to applying day-to-day experience with young children. But Forwerck still must work at balancing nearly two decades of first-hand knowledge with learning new trends in education.

About two-thirds of poll respondents said they were able to stay abreast of developments in their field and keep up with technology.

"You have to be somewhat creative and adaptive over many years," Forwerck said.

A small but significant group of boomers report work-related struggles that they attribute to their age. Those who earn less or have fewer savings were least likely

to report satisfaction at work. About 1 in 4 boomers still working say they'll never retire, and about the same fraction say they have saved no money for retirement.

And some are still climbing their own learning curves: One in 5 boomers have been in their current field for less than a decade, the poll found.

The first post-World War II baby boomers reach 65 this year. But two-thirds say they'll work at least part-time past retirement age for financial reasons, either because they'll need to or because they'll want extra spending money. Another 29 percent said they'll keep working just to stay busy.

It's an important snapshot of the nature of the nation's economic rebound at a time when the jobless rate remains persistently high.

Workers from the wave of 77 million people born during the post-World War II boom are sweeping toward retirement age and beyond. Even as the economy begins to grow, the swollen workforce at the older end of the spectrum could mean fewer jobs for younger workers and those who became unemployed during the recession.

A Congressional Budget Office report released March 22 found that while boomers are expected to begin leaving the workforce over the next decade, they may also be retiring later in life than previous generations. And that could "substantially dampen growth in the labor force" through 2021, the nonpartisan CBO reported.

It's not a new trend — in fact, labor force participation rates for workers aged 60 to 69 have been rising through the past decade, CBO said. The reasons are many: Women, who

tend to live longer than men, have exhibited greater attachment to the workforce than their earlier cohorts. This group's overall health is better. And a shift toward fewer jobs requiring physical strength could be a factor, CBO said.

Institutional changes in pension plans, health insurance and Social Security also give older workers more reason to keep their jobs longer, CBO said.

The shift in private pension plans toward defined-contribution arrangements, which depend on the total assets accrued by workers, gives added reason to keep working and keep earning. And employer-provided health insurance for retired workers is becoming less common, giving older workers more reason to keep their jobs until at least age 65, when Medicare kicks in.

Changes in Social Security, too, provide incentive to work for more years, the CBO reported. The gradual increase in the full retirement age from 65 to 66, which applies to the oldest boomers, and to 67, which will apply to the youngest, effectively reduces benefits associated with early retirement and may give older workers reason to stay on the job.

On the question of age discrimination, 82 percent said they have never personally experienced it in the workplace; 18 percent said they had. But that number rose to 24 percent for unmarried women and to 29 percent among boomers reporting job dissatisfaction.

The most oft-cited form of age discrimination was being passed over for a raise, promotion, certain assignments or a chance to get ahead. That was reported by 15 percent of

workers 50 and older, although those in lower-income households — or those not currently employed — reported more instances.

David J. Miller, a 55-year-old machinist in Parkton, Md., says he is "doing a job nobody wants" for a new company after he tried to leave management at his old employer and it subsequently moved its headquarters away.

It shouldn't be too hard to find a job with 30 years of experience, Miller thought.

"But every time I had an interview, it was I'm 'way overqualified' even though I was willing to start at the bottom," Miller said in an interview. "I know what that means: 'You're too old.'"

About a fifth of boomers in all said they were dissatisfied with their jobs, and about 3 in 10 said they were dissatisfied with opportunities for advancement and with levels of on-the-job stress.

But the majority, 71 percent, reported being satisfied with their job. And three quarters said they were satisfied with their relationships with co-workers.

The AP-LifeGoesStrong.com poll was conducted from March 4-13 by Knowledge Networks of Menlo Park, Calif., and involved online interviews with 1,160 baby boomers. The margin of sampling error is plus or minus 3.5 percentage points.

Knowledge Networks used traditional telephone and mail sampling methods to randomly recruit respondents. People selected who had no Internet access were given it for free.

AP Polling Director Trevor Tompson, Deputy Director of Polling Jennifer Agiesta and AP News Survey Specialist Dennis Junius contributed to this report.

Ford Beats Its Chest Over Best First Quarter Profit Since 1998

By DEE-ANN DURBIN
AP Auto Writer

DETROIT (AP) — Ford posted its best first-quarter profit in 13 years, as its new, more fuel-efficient vehicles reached showrooms during a surge in gasoline prices.

New arrivals such as the Ford Explorer and Fiesta small car are selling well. Company profits are growing around the world. And Ford is charging more for its cars, helping offset higher commodity costs.

Ford Motor Co. last week said its profit jumped 22 percent to \$2.6 billion, its best first-quarter performance since 1998. It was the company's eighth straight quarterly profit in its long climb back from near-bankruptcy five years ago.

Ford's quarterly revenues rose 18 percent to \$33.1 billion, far higher than the \$30.5 billion analysts were projecting.

The company saw especially strong growth in Asia, where revenues jumped 31 percent to \$2.1 billion. Ford has seen little impact from the March 11 earthquake and tsunami in Japan.

"Our team delivered a great quarter, with solid growth and improvements in all regions," Ford President and CEO Alan Mulally said.

The redesigned Explorer SUV, which gets more miles per gallon than the previous version, saw U.S. sales more than double. Sales of the Fusion midsize sedan rose 27 percent.

Rising gas prices are pushing buyers to smaller, more fuel-efficient vehicles.

While that could cut into Ford's profits as the year goes on, the company so far has been able to command higher prices for its cars, partly because buyers are adding more expensive options such as the Sync entertainment system.

The average price of a Ford vehicle increased \$260 to \$30,463 in the first quarter, according to Edmunds.com.

Ford still has some trouble spots on the horizon. Higher prices for commodities such as steel cost the company \$300 million in the first quarter. Those costs could increase by as much as \$2 billion by the end of this year.

Sales of the Lincoln luxury brand are slipping, even though the automaker has promised a revamp over the next two years. Lincoln's U.S.

sales fell 11 percent in the first quarter. By comparison, sales at rival Cadillac rose 38 percent.

Ford also lost some market share in the U.S., Europe and South America in the first quarter, partly because it didn't match incentive spending by rivals such as General Motors Co. Ford also has two fewer brands than it had last year, after selling Volvo and shutting down Mercury.

Ford Chief Financial Officer Lewis Booth said the company is trying to be very disciplined and won't produce more than it can sell, a cycle that leads to big discounts.

Booth said Ford also continued to make progress paying off its debt. The company, which took out a \$23 billion loan in 2006 to revamp its operations, ended the quarter with \$16.6 billion in debt. That debt level was down \$2.5 billion from the beginning of the year.

Ford now has \$4.7 billion more cash than debt, an improvement of \$3.3 billion from the start of this year.

Still, investors will be keeping an eye out for any troubles. Even though Ford earned \$6.6 billion in 2010, its largest profit since 1999, investors still hammered the stock after the company fell short of expectations due to a big fourth-quarter debt payment.

The disaster in Japan, which has hurt production at Japanese automakers, has had little impact on Ford so far. Booth said the company has lost production of 12,000 to 14,000 vehicles at its Asian operations, but doesn't expect the losses to affect the company's bottom line. Three Asian assembly plants are closed this week because of parts shortages, Booth said.

Separately, AutoNation Inc., the nation's largest auto dealership chain, lowered its forecast for U.S. industry-wide sales this year to around 12.5 million new vehicles from 12.8 million because of factory disruptions caused by the earthquake.

The company said Japan-based carmakers would not be able to meet demand because of production cuts. But it predicted strong demand for new cars would continue.

"This is a supply disruption, not a demand disruption," CEO Mike Jackson said. "There simply is not going to be enough product to support demand for the year."

car2go Franchise Opens Its First Store in Canada

VANCOUVER — car2go announced today that Vancouver, British Columbia, is the first Canadian city selected to launch its innovative mobility service. A newly created company, car2go Canada Ltd., a subsidiary of Daimler North America Corporation, will also be located in Vancouver.

Nicholas Cole, President and CEO of car2go Canada Ltd., and Vancouver Mayor Gregor Robertson made the official announcement this morning to the press as well as to business, political and civic leaders who also took this opportunity to test drive the smart "car2go edition" vehicles and learn about car2go's unique approach to car sharing.

First launched with great acclaim in Ulm, Germany, three years ago, car2go was successfully rolled out a year later in North America in Austin, Texas.

To date, a total of more than 35,000 customers have joined the car2go program in Ulm and Austin. There have been more than 600,000 fully automated rental transactions, averaging between 10 and 60 minutes. car2go was also recently introduced in Hamburg, Germany, and becomes operational in Amsterdam in the Netherlands at the end of 2011.

As a city whose mandate is to become the world's greenest city by 2020, Vancouver was a natural choice for the expansion of car2go in North America.

"We're very excited that car2go will be making its Canadian debut in Vancouver," said Vancouver Mayor Gregor Robertson.

"Our goal is to become the greenest city in the world by 2020, and providing cleaner transportation options is a big part of that. We want to ensure that we provide a full range of sustainable transportation options for our citizens, and car2go's unique car-sharing model is a great fit for Vancouver."

Note that car2go uses a "free-floating" model of car sharing, where cars are available throughout the city and can be accessed "on-demand" or reserved up to 24 hours in advance. car2go members can use car2go smartphone apps, the car2go website or a telephone hotline to find the nearest vehicle within the 47-square-kilometre pickup and drop-off area.

Members can drive the car when and where they want,

and then they can simply leave it in any available "permit only" on-street parking spot in downtown or residential neighbourhoods within the defined business area, or in one of the specially marked car2go parking spaces.

In essence, every trip is a one-way rental, with no need to return to the location where the driver picked up the vehicle. car2go charges customers only for the actual use of the vehicle, with rental periods as short as a per-minute basis.

The smart "car2go edition" vehicles, developed in collaboration by car2go and smart in Germany, are the world's first series-produced automobiles designed and manufactured specifically for car sharing. Every car2go vehicle is

outfitted with a solar roof and innovative telematics hardware, including an onboard computer with an easy-to-use touch screen with radio and GPS controls. The smart "car2go edition" vehicles for Vancouver are provided by Mercedes-Benz Canada and its Vancouver Retail Group.

A network of 225 fuel-efficient, low-emission smart "car2go edition" vehicles will be available to Vancouver car2go members as of June 2011.

Starting now until May 29, 2011, Vancouver residents can pre-register for their car2go membership without having to pay the registration fee (a \$35 CAD value) at www.car2govancouver.com or in person at the car2go office at 45 Water Street in the

Gastown area of downtown Vancouver.

car2go conducted a trial assessment of its service in Vancouver from June 2010 to March 2011 with select test users from well-known and respected local organizations like Wavefront, the Vancouver Public Library, the Vancouver Film School and Bard on the Beach.

The assessment was used to validate and refine business processes and technical systems prior to the large-scale rollout. The strong support for the car2go model throughout the pilot helped cement Vancouver as the first Canadian city for this unique service.

Organizers describe Vancouver as the ideal Canadian city to launch the store in.

American Axle Reports 1Q Earnings

DETROIT — American Axle & Manufacturing Holdings, Inc. (AAM), reported its financial results for the first quarter of 2011 and it is showing significant sales gains above the same quarter last year.

First quarter 2011 sales of \$645.6 million, up 24 percent from the first quarter of 2010.

Non-GM sales grew approximately 44 percent on a year-over-year basis to \$178.4 million.

AAM's results in the first quarter were net earnings of \$37.7 million or \$0.50 per share. This compares to net earnings of \$16.3 million or \$0.22 per share in the first quarter of 2010.

"AAM is off to a strong start in 2011. Driven by a 24 percent year-over-year sales increase, we are pleased to report AAM's highest quarterly sales total in over three years in the first quarter of 2011. More importantly, AAM's net profit more than doubled in the quarter as we continued to benefit from improved capacity utilization and sustained reductions in our fixed cost structure," said AAM's Co-Founder, Chairman of the Board and Chief Executive Officer, Richard E. Dauch.

"AAM's top priority for the remainder of this year is to make effective preparations for the many new product launches we have scheduled later this year and continuing through the year 2013. During this time period, we expect to profitably grow AAM's sales in excess of \$3 billion and to significantly improve AAM's business diversification in

terms of product mix, customer base and served markets."

Net sales in the first quarter of 2011 increased approximately 24 percent to \$645.6 million as compared to \$521.9 million in the first quarter of 2010.

Customer production volumes for the major North American light truck and SUV programs that AAM currently supports for GM and Chrysler were up approximately 11% in the first quarter of 2011 as compared to the first quarter of 2010. On a sequential basis, net sales in the first quarter of 2011 increased approximately 11% as compared to the fourth quarter of 2010.

Non-GM sales in the first quarter of 2011 increased approximately 44 percent on a year-over-year basis to \$178.4 million, or 27.6 percent of total sales. On a sequential basis, non-GM sales in the quarter increased approximately 14 percent as compared to the fourth quarter of 2010.

AAM's content-per-vehicle is measured by the dollar value of its product sales supporting our customers' North American light truck and SUV programs. In the first quarter of 2011, AAM's content-per-vehicle increased 6 percent to \$1,478 as compared to \$1,390 in the first quarter of 2010.

AAM's gross profit in the first quarter of 2011 increased \$28.1 million on a year-over-year basis to \$115.4 million, or 17.9 percent of sales, as compared to the first quarter of 2010.

On a sequential basis, gross

profit in the quarter increased approximately 13.6% as compared to the fourth quarter of 2010.

In the first quarter of 2011, AAM's operating income was \$58.7 million, or 9.1 percent of sales.

In the first quarter of 2011, AAM's net income was \$37.7 million, or 5.8% of sales, more than double AAM's net income of \$16.3 million in the first quarter of 2010. Diluted earnings per share (EPS) were \$0.50 in the first quarter of 2011 as compared to \$0.22 in the first quarter of 2010.

AAM's SG&A spending in the first quarter of 2011 was \$56.7 million as compared to \$45.3 million in the first quarter of 2010. AAM's R&D spending for the first quarter of 2011 was approximately \$27.2 million as compared to \$19.1 million in 2010.

Note that AAM defines free cash flow to be net cash provided by (or used in) operating activities less capital expenditures net of proceeds from the sales of equipment. Net cash provided by operating activities in the first quarter of 2011 was \$1.0 million. Capital spending net of proceeds from the sales of equipment in the first quarter of 2011 was \$30.0 million.

Reflecting the impact of this activity, AAM's free cash flow was a use of \$29.0 million in the quarter.

In the first quarter of 2010, AAM generated \$61.1 million of positive free cash flow. Included in AAM's first quarter of 2010 free cash flow was a \$48.8 million.

Ike's Granddaughter Will Speak at Lorenzo Exhibit

The popular 1950s historical exhibit at the Lorenzo Cultural Center on the campus of Macomb Community College in Clinton Township is closing on a high note.

President Eisenhower's granddaughter will be giving the closing lecture at the exhibit the night of Thursday, May 5.

Susan Eisenhower, 59, granddaughter of the famous president and war hero, is today a strategist, international affairs expert and historian in her own right.

Her talk on May 5 and a salute to the armed forces on May 7 formally end the "1950s" exhibit's run at MCC.

She will offer personal reflections on the Eisenhower era in America and his presidency, which sometimes gets diminished by history in ways that it shouldn't, she'll argue according to organizers. The title of her speech is "The Russians are Coming! Eisenhower and the Cold War."

The Cold War was the bulk of the economies of both the U.S. and the Soviet Union from about 1950 through the collapse of the Berlin Wall in 1989. Eisenhower, of course, will focus on her grandfather's administration, which ran from 1953 - 1961, and included everything from the end of the Korean War up to the U-2 spy plane incident and other 1950s keystone moments and memories.

Eisenhower's visit concludes a three-month run of the larger exhibit, which is more formally titled, "The 1950s: Affluence and Anxiety in the Atomic Age."

Earlier speakers in this same historical series have discussed everything from

the cure for polio, to the Cold War and related atomic anxieties including bomb shelters. Duck and Cover school drills and the other touchstones of that era that made the 1950s as fascinating as they still are.

Visitors to the Eisenhower speech might also want to check out the several panels dedicated to Ike and his formidable legacy among the formal exhibit itself.

Tickets for the event are \$15 only for the lecture and \$5 for seniors, military or students with current I.D.

There is a meet-and-greet event prior to her talk that is a \$20 ticket and that includes admission to her formal speech as well. Contact the Lorenzo Cultural Center box office for further ticket and event information.



President Eisenhower's granddaughter, Susan, 59, will be giving the closing speech celebrating the Lorenzo Cultural Center's ongoing 1950s historical exhibit. Her talk on May 5 is entitled "The Russians are Coming! Eisenhower and the Cold War."