

Friday a special day for Marchionne

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While the Chrysler May sales announcement should bring cheer to Sergio Marchionne this Friday, he will also be celebrating another special occasion: June 1 will mark his eighth anniversary as the CEO of [Fiat](#) .

It's been eight years of living "at the speed of light," using one of his favorite similes.

In 2004, Marchionne arrived in Turin to face a daunting task: turning the financially troubled automaker around, a task complicated by a leadership vacuum caused by the death of Umberto Agnelli and the departure of Giuseppe Morchio, the previous CEO.

Working first with Luca di Montezemolo, now head of Ferrari; later with John Elkann, the Agnelli family's chairman of the board, Marchionne implemented rigorous financial management, transformed the focus of the company and returned it to health.

According to Italian financial newspaper *Il Sole 24 Ore*, Marchionne has already mapped out the short-term future. Increasing integration of Chrysler and

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and acquisition of the stake held by the United Auto Workers Retiree Healthcare Trust (the VEBA) to gain 100 percent ownership of Chrysler. Marchionne wants to keep the purchase price of the VEBA stake to around \$3 billion, which

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can afford with its current cash holdings.

Perhaps in a sign the Italians are recognizing that they are probably going to lose their oldest and most successful automaker, *Il Sole 24 Ore* notes that moving the merged company from Turin to the U.S. not only would give Marchionne access to a more liquid market for a possible initial public offering, it would shield the company from the possibility of hostile action by the Italian government or European Community.