

Toyota, ford and gm



1: Corporate Governance Both Ford and GM completely abide by NYSE corporate governance standards, as they are domestic US companies. Ford and GM are required to strictly follow NYSE corporate governance standards. Toyota is permitted to follow certain corporate governance practices complying with Japanese laws and regulations, the NYSE has ruled that Toyota is exempt from certain NYSE corporate governance requirements. A significant difference in Toyota's corporate governance structure is that the company currently does not have any directors that can be deemed as independent directors.

Another major difference is that unlike domestic US companies Toyota is not required to have shareholder approval of equity compensation plans, therefore Toyota may choose to adopt an equity compensation plan under which stock acquisition rights are granted on specially favorable terms to the recipient without disclosing this information. It should also be noted that information regarding director compensation does not have to be disclosed by Toyota to the public. All three competitors meet NYSE corporate governance standards, although Toyota is exempt from several major requirements. General Motors board of directors is made up of 11 members. Many of these members are retired executives and chairmen from other US corporations such as Eastman Kodak Company, Pfizer Co. , and Compaq.

One board member is also the president of North Carolina University. GM hopes that together these board members will bring ideas and successful tactics from their industry to the GM Corporation. GM also has five different committees of the board of directors these are: Audit Committee, Directors and Corporate Governance Committee, Executive Compensation Committee,

Investment Funds Committee, and Public Policy Committee. All of these committees have chairs and members whom are also on the board of directors Ford's board of directors is made up of 12 members. These members are made up of 8 executives from other international corporations such as HSBC, Nokia, and Goldman Sachs. The other 4 members are long time employees of the Ford Motor Company, 3 of which are from the Ford family.

Fords Corporate governance structure also includes 9 separate committees. These committees range from auditing committees to code of ethics committees. Fords Corporate governance structure seems to be failing, on March 1st, 2007 its CEO Alan Mulally was given a 20% salary increase. Mr. Mulally has been CEO for just 6 months, the Ford company recorded a 12.7 billion dollar annual loss last year.

It has also been disclosed that Mr. Mulally's family members have been given the right to use the company aircraft for personal travel and security reasons, angering shareholders. Toyota's board is made up of 60 directors, none of whom are independent directors. Toyota's lack of independent directors can be seen as an advantage because all competitive advantages in its production process are kept within the company. By American standards Toyota has an extremely large board, which lacks the importance of independent directors.

However, we must remember that American standards aren't always the best to use, especially for foreign based companies. Toyota's corporate governance structure is clearly different than GM and Ford's, but seems to

be very effective as the company has been taking market share from GM and Ford for the last decade. In addition to its board, Toyota has a wide variety of conferences and committees for deliberations and the monitoring of management and corporate activities including an audit committee whom is made up by four corporate auditors which are outside of the company and 3 internal corporate auditors. Toyota has adopted a corporate governance strategy which holds one person responsible for every key business process.

Toyota is famed for its corporate system of checks and balances that allows problems to surface immediately and processes to run efficiently. Its unique corporate governance system can be seen in fig. 1. 1 The Institutional Shareholder Services has created a way to measure effective corporate governance and produce a rating titled the "Corporate Governance Quotient" or CGQ. Eight core topics comprise the CGQ rating: (1) board structure and composition, (2) audit issues, (3) charter and bylaw provisions, (4) laws of the state of incorporation, (5) executive and director compensation, (6) qualitative factors (7) D&O stock ownership, and (8) director education.

Since the ISS only computes CGQ's for American companies, we can only compare GM and Ford. Fords Corporate Governance Quotient as of March 2007 is better than 4. 5% of S&P 500 companies and 52. 5% better than industry competitors, while GM's CGQ is better than 98. 4% of S&P 500 companies and 100% of industry competitors. Clearly GM's corporate governance structure is rated higher than Fords.

All three of these companies are industry giants. Toyota's market capitalization is 240.32b, GM's market capitalization is 17.53b, and Ford's market capitalization is 15.

01b. The large difference in market capitalization between the competitors is because of falling share prices in GM and Ford, while Toyota's share prices have been rising. This can also be attributed to the recent profitability of Toyota vs. Ford and GM. The difference in share prices also accounts for the large differences in average daily trading volume which is led by Ford (\$7.

4/share) whose average volume is 60,244,600 compared to GM (30.

99/share) whose average volume is 10,520,100, Toyota has the highest stock price (\$133.14) and the lowest average daily volume at 571,460. Both Ford and GM compensate their executives and directors using both base salaries and stock options. GM's executives have slightly higher base salaries (range of 1-2 million). Toyota does not disclose information regarding director and executive compensation, although it has disclosed that it has been offering stock options to directors since 2003 because of a change in Japanese regulations.

General Motors has created a reputation as one of the big three automakers in the US, and continues to promote large vehicle lines. GM has been in the press frequently with the current issues regarding their pension plans, which are currently a large burden to the company. However, GM has also been in the spotlight with its recent introduction of alternatively powered vehicles. This includes hybrid technology and ethanol powered drive trains.

GM has been in the wake of Toyota and other Japanese auto manufactures in this aspect of the market. GM has handled its social obligations for its workers very admirably with the continued support to all its ex-employees that still receive their pension plans. This is at a time where many other companies that are over extended bail on their old employees. In 2005, investor Kirk Kerkorian announced he had purchased just under 10% of GM's common stock, this was in part to assist GM from their troubles that they were entering and to kick start a turnaround. Ford Motor Company has also had recent the same pension related troubles as GM, and are currently looking for alternatives to manage this financial oversight.

Ford follows a similar business model as GM promoting larger. This has put Ford and GM at a competitive disadvantage due to the high operating costs associated with the large vehicles. The public's perception of this has also affected sales of the auto giant. Ford recently announced that they are selling their Aston Martin division, due to the lack of profitability and the company getting over stretched in other areas. This sale should however provide additional funds that can assist Ford in other areas where it is struggling.

Another highly publicized issue that Ford and GM face is their restrictive contract with the United Auto Workers. This contract has forced Ford and GM to conduct business in with higher regulation when compared to their foreign counterparts. More lineate contracts in 2007 are expected through. The Ford family has over 40% control with super voting shares. This control makes it difficult for outsiders to enact changes within the company. Toyota has taken a slightly different approach to their business tactics.

With strong pushes toward a smaller more efficient vehicle model. Toyota has poised growth to surpass GM as the number one auto producer by 2009. Toyota's approach as also taken a slightly different trend with many vehicle models spread over the entire price spectrum. Toyota's manageable legacy costs for pensions and retiree health care result in significantly lower fixed costs than the Detroit automakers. A localized manufacturing strategy has helped Toyota better understand customer needs, reduces risks from volatile foreign-exchange rates. In addition to this Toyota has lowered logistics costs, and lessened the likelihood of tariffs and political backlash.

(Morningstar. com) 2: Risk and Investment Portfolio Analyzing the underlying risks of firms is a crucial step towards investments decisions. Using historical betas, cost of debt and equity, as well as the cost of capital, decisions can be made regarding the risk and profitability associated with Ford, GM, and Toyota. The risk profile of our three firms shows some startling figures in the eye of a potential investor. First, when comparing our historical and bottom-up betas, the data shows that the bottom-up betas are virtually useless.

Historically, Ford's beta is 1.

99, Toyota has a beta of . 997, and GM has a beta of 1. 37 [See Appendix 2].

The bottom-up beta for Ford is 7. 33, for Toyota .

78, and for GM 5. 24 [See Appendix 2]. The bottom-up beta approach for these three automakers is not useful because they are publicly traded and the current equity ratios skew the final beta calculation. The bottom-up beta does show that both GM and Ford are very risky and have a large amount systematic risk within the firm.

On a whole, looking back at historical betas, Toyota has the less amount of risk within the firm. For investors, Ford and Toyota would return below the S&P500 market standard. The returns for Ford were -2.39%, for Toyota they were -.5%, and for GM, the returns were 2.25% [See Appendix 2].

For the regression period of five years, GM would have been the only stock of the three that would outperform the standard for each month during the five-year period. Both Ford and Toyota would have underperformed thus being undesirable investments. The cost of equity is the required rate of return that each firm's shareholders will demand. Since beta is interrelated with the cost of equity, our data is correct in showing the Toyota shareholders have the lowest requirement.

For Toyota, the cost of equity is 9.59% [See Appendix 2]. Analyzing the other two companies with higher historic betas, the cost of equity is noticeably higher. Ford has a cost of equity of 14.47% and GM's is 11.

43% [See Appendix 2]. Toyota having a lower cost of equity is directly related to their low historic beta, which signals they have less firm risk versus Ford and GM. Furthermore, the cost of debt for Ford and GM are once again higher than that of Toyota. Ford and GM's cost of debt are both set at 8.58% [See Appendix 2].

Toyota strongly holds the advantage with a cost of debt of 3.41% [See Appendix 2]. Ford and GM both have higher costs of debt due to their poor credit rating. Because of large debt-to-equity ratios of 19.84 and 12.75, respectively, the credit ratings of both companies have suffered.

Both Ford and GM carry B- credit rating which carries a high default risk and is classified as junk bonds. In comparison, Toyota carries a credit rating of AAA, which explains the significantly lower cost of debt to the firm. The current cost of capital for the firms continues to show the same trends of the other data. Toyota leads the way with the lowest cost of capital of 9.57% [See Appendix 2]. Following is GM and Ford with 11.

07% and 13.91%, respectively [See Appendix 2]. Toyota has the ability to invest in more potential projects due to the cost of capital being lower than Ford and GM in comparison. Shareholders only require that Toyota produce a return of 9.

57% on investments. The marginal investor for both GM and Ford are institutional while individual shareholders hold Toyota. Because of this, Ford and GM can make the assumption that its shareholders are well diversified. For Toyota, investing in projects that return that of the cost of capital is ideal and should focus Toyota should focus future projects based on the individual investors needs. Firm value is maximized by decreasing the cost of capital to the firm (assuming cash flows are unchanged).

Regarding Ford, GM, and Toyota, if cash flows were similar, it is concluded that Toyota has the largest firm value in the market. Currently, the ROE of both Ford and GM are disastrous. Ford's ROE is -252.88%, GM's is -57.84%, and Toyota's is 14.98% [See Appendix 2].

The state of both Ford and GM is nearing ruins. From an equity investor's standpoint, Ford and GM are very bad investments decisions. They both are returning substantial negative returns on equity. Based on the ROE of each

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firm, only Toyota seems to have projects that are congruent with maximizing firm value. Both Ford and GM have a negative ROE which means that they are not investing in worthy undertakings. In analyzing Ford, GM, and Toyota, it can be concluded that based on the risk and investment profiles, Toyota is the less risky firm.

Both Ford and GM are struggling in comparison. 3: Capital Structure As we all know, various forms of debt can be issued for the prevalence of the company. This may include issuing some sort of loan, bonds and promissory notes. In this section, the various types of debt that General Motors, Ford and Toyota have incurred will be discussed. Attaining debt allows individuals and organizations to do things they may have not been allowed to without incurring the debt.

In regards to corporations debt may be used for financial leverage for some sort of project or private equity. It will also examine how much debt can be acquired for each company to remain afloat. Some factors that come into play when evaluating the types of debt or financing may include the credit rating assigned, strong performance within the balance sheet and risk. Keep in mind that debt is only useful when used sparingly, and must be eventually repaid.

The easiest company to address is Toyota. The company currently has a debt rating of AAA; the highest possible ranking to be assigned (S&P). It can be assumed that Toyota's performance regarding its credit will remain stable. Debt incurred by Toyota was in the forms of retail and lease contracts.

The company had increased its volume of new contracts from Toyota and Lexus vehicle dealers to 1, 120, 000 (Biz Yahoo). With a rise in investment, it can be assumed that there was also an increase in funding costs. The Company's debt-to-equity position changed from 9. 84 to 10. 16 at March 31, 2005 and 2006, respectively (Biz Yahoo).

Overall, Toyota remains to be in a comfortable position to produce profits, while having the capability to incur debts to use to their advantage. Though General Motors can be recognized as one of the largest manufacturing companies in the world, it has recently been experiencing a crisis. In 2005, General Motors corporate debt was reduced to junk bond status (Biz Yahoo). Currently, General Motors has a large burden of unfunded retiree medical liability of \$61 billion. It is quite apparent that GM's profitability is collapsing quickly and does not show any sign of going up.

GM's current ranking is a BBB-, justifying the junk bond status. Some forms of financing that GM has incurred such as treasury bonds paying about 3%-4% more than the median rate, in an addition to a \$5. 6 billion line of credit. GM also has shifted to using forms of cash instead of debt.

This ideal may lead to the inability to issue stocks and would inevitably affect convertible bonds (Wards Auto World). Due to the fact that GM's profitability is decreasing, they are turning to a greater amount of debt to fund their operations. As a result, this will lead to an increase in higher interest rates on unsecured debt. Along with General Motors, Ford's status has also been reduced to junk bond status. Toyota continues to remain an aggressive

competitor, while Ford incurs a falling market share. In 2006, it was reported that Ford had refinanced its debt, replacing it with more expensive capital.

About \$2.5 billion is issued in bonds with coupons at 4.95%, when the bonds mature; Ford has offered a 10.6% (Business Week). In November 2006, Ford had announced that they were going to incur 18 billion dollars in debt, 8 of which would be issued in secured credit to replace an unsecured loan of 6.3 billion dollars.

Additionally, Ford intends to acquire 7 billion dollars in a secured term loan. Ford plans to use this money to assist in the costs associated with plant closures. Acquiring debt can be both negative and positive. Essentially debt is something that you owe, but also can be used for purchasing power. Some factors that come into play or that are affected when dealing with debt include: interest rates, car loans, and union negotiations just to name a few.

A comfortable amount of debt can be beneficial, but an overwhelming amount can obviously run you into the ground. With large corporations such as GM, Ford and Toyota it can only be assumed that a creditor would label them as low risk. However that is not the case for GM and Ford. Currently as briefly mentioned, GM and Ford must pay higher rates to borrow money on the unsecured-debt market. Meaning, investors have no guarantee of repayment. Obviously a higher interest rate reflects a riskier company.

It can be assumed that both Ford and General Motors have more debt than they can handle. As discussed above, credit ratings have dropped reducing GM and Ford's status to junk bond. Refinancing depends on the creditworthiness. As the creditworthiness drops, it becomes more difficult to

attain/borrow debt. Another disadvantage that may arise would directly impact the United Auto Workers union in relation to health care costs, plant closing, and other cost cutting maneuvers (Business week). New debt acquired should be evaluated appropriately as it greatly affects economic growth.

An excess amount of debt accumulation can lead to bankruptcy and deflation making debt increasingly pricey. Moreover, those that attempt to get car loans may have to incur punishment for GM and Ford's excessive debt. As both companies pay higher rates, their consumers will also pay a greater rate. As a result, buyers may turn to other companies to fulfill their individual needs.

A positive outlook in regards to debt is the ability to use it as an instrument to assist in future plans. Given that the credit given is a reflection of equity, it can be inferred that you do not have to give up ownership of your assets. Generally interest acquired on a debt is tax deductible and can be recognized as a tax benefit. Any profits generated from loans can also be used to repay the debt incurred. Ideally finding a right mix of debt and equity would determine the success of the company.

It can be assumed that both General Motors and Ford both have too much debt and cannot handle it appropriately, while Toyota has utilized debt to its full advantage. Toyota has incurred debt to invest in projects that will further their growth in operations. General Motors and Ford have taken on debt to repay various loans and debts to workers. In regards to the optimal capital structure Toyota would be best with a 20% debt ratio.

Ford and GM, based off of their most recent numbers, however, should opt for no debt whatsoever. When comparing current debt ratios to the industry average, again Ford and GM are in a league of their own, with Toyota roughly in line with other firms in the auto market – industry debt ratio is roughly 57% where as Toyota's is 49.61%, GM's is 95.14%, Ford's is 102.

60%. 4: Dividend Policy Looking to the 2006 fiscal year, Ford and Toyota had the opportunities to payout \$16,650,000 and \$6,460,000 respectively; however, during the specified years, both firms paid out dividends worth the respective amounts of \$468,000 and \$2,082,000. GM on other hand paid out \$1,134,000, ending the year with a FCFE of (\$13,069,000). During the 2005, GM and Toyota paid out \$1,129,000 and \$1,539,000 when they had the could have returned an additional \$7,400,000 and \$34,586,000 respectively. Ford, similar to GM during the 2006, paid out more dividends than it should have: \$738,000 when it was facing an FCFE of (\$24,650,000).

Toyota is in a nice position in respects to its dividend policy. Although Toyota does not need to increase or decrease dividend payouts, it may be in Toyota's best interest to return some remaining earnings to the stockholders. In contrast to Toyota, GM needs to reduce bad investments (its 2006 ROC was -0.25% compared to its WACC of 4.

63%), and while waiting for good projects, return free cash to stockholders through buybacks and/or dividends payouts. Similar to GM, it would be in Ford's best interests – or rather the stockholder's best interest – to reduce the amount of capital used to finance bad projects, instead returning as

much as possible to its investors. As should be expected, Toyota's dividend policy is in a different position than GM's and Ford's. The problems with GM's and Ford's dividend policies reflect their overall financial woes at this current point in time. Looking beyond the three to an extent, the overall Industry's dividend policy is relatively similar to that of Toyota's. Please refer to Appendix 4 for numerical data.

Appendix 1 Major Investors in GM: Private Holders HolderShares Devine, John M160, 516 Wagoner, G Richard Jr52, 765 Szygenda, Ralph J39, 955 Cowger, Gary L35, 008 Feldstein, Eric A19, 347 Top Institutional Holders HolderShares % OutValue Capital Research And Mgmt Co. 52, 872, 1009. 35\$1, 758, 526, 046 Brandes Investment Partners L. P.

1, 138, 1069. 04\$1, 700, 853, 405 Southeastern Asset Mgmt, Inc. 40, 460, 3007. 15\$1, 345, 709, 578 Barclays Global Investors Uk Ltd19, 853, 7953.

51\$660, 337, 221 Deutsche Bank Aktiengesellschaft15, 932, 6242. 82\$529, 919, 074 Mellon Financial Corporation14, 677, 7742. 60\$488, 182, 763 Vanguard Group, Inc. (The)14, 571, 4672. 58\$484, 646, 992 Credit Suisse13, 485, 2342. 38\$448, 518, 882 State Street Corporation85, 587, 096 15.

13\$2, 846, 626, 812 Credit Suisse/8, 195, 5031. 45\$272, 582, 429 Top Mutual Fund Holders HolderShares% OutValue Investment Company Of America18, 230, 0003. 22\$606, 329, 800 Longleaf Partners Fund14, 240, 0002. 52\$473, 622, 400Income Fund Of America Inc11, 975, 0002. 12\$398, 288, 500 Capital World G Fund10, 635, 9001.

88\$353, 750, 034 Capital Income Builder, Inc. 6, 550, 0001. 16\$217, 853, 000 Vanguard 500 Index Fund5, 247, 113. 93\$174, 518, 978 Jnl Variable Llc- Jnl/Mellon Cap 4, 363, 000. 77\$145, 113, 380 Diamonds Trust Series I4, 341, 934.

77\$151, 620, 335 American Fds Insurance Ser-/G/I 4, 100, 000. 72\$136, 366, 000 Dfa U. S. Large Cap Value Series3, 987, 200. 70\$116, 346, 496 Major investors in Ford: Private Holders HolderSharesReported FORD WILLIAM CLAY JR5, 937, 918 FORD EDSEL B II2, 092, 777 REICHARDT CARL E553, 006 PADILLA JAMES J164, 382 BOOTH LEWIS W K78, 987Top Institutional Holders HolderShares% OutValue BRANDES INVESTMENT165, 642, 0059. 11\$1, 243, 971, 457 DEUTSCHE BANK 71, 954, 9493.

96\$540, 381, 666 Barclays Global Investors UK60, 974, 2253. 35\$457, 916, 429 CAP RESEARCH CO. 56, 845, 6003. 13\$426, 910, 456 STATE STREET CO47, 966, 1582. 64\$360, 225, 846 VANGUARD GROUP, INC. 46, 932, 6022.

58\$352, 463, 841 PELOTON PARTNERS LLP40, 852, 6002. 25\$306, 803, 026 US TRUST CO OF NY306, 519, 62116. 86\$2, 301, 962, 353 CITIGROUP INC. 35, 313, 5821. 94\$265, 205, 000 WELLINGTON MGMT, LLP32, 917, 0161.

81\$247, 206, 790 Top Mutual Fund Holders HolderShares% OutValue NEW PERSPECTIVE FUND INC26, 611, 6001. 46\$199, 853, 116VANGUARD 500 INDEX FUND17, 607, 150. 97\$132, 229, 696 PUTNAM FUND FOR G/I16, 537, 000. 91\$136, 926, 360 CAPITAL WORLD G/I FUND16, 000, 000. 88\$120, 160, 000 COLLEGE RETIREMENT FUND11, 313, 536.

62\$91, 526, 506 DFA U. S. LARGE CAP VAL9, 707, 400. 53\$78, 921, 162
VANGUARD TOTAL STK MKT9, 680, 397. 53\$72, 699, 781 VANGUARD INSTUT
FND9, 476, 845.

52\$76, 667, 676 SPDR TRUST SERIES 18, 929, 172. 49\$72, 237, 001 PRICE
(T. ROWE) EQUITY FND6, 477, 000. 36\$52, 398, 930 Major Investors in
Toyota: Private Holders None listed Institutional Holders HolderShares%
OutValue MARSICO CAPITAL MGMT17, 895, 5261.

11\$2, 403, 548, 097 FMR CORPORATION8, 878, 953. 55\$1, 192, 532,
177AXA7, 491, 800. 47\$1, 006, 223, 658 CANADA PENSION INVST BD4, 242,
600. 26\$569, 823, 606 DELAWARE MGMT BUS TST3, 703, 010. 23\$497, 351,
273 GREENHAVEN AS.

INC. 3, 141, 850. 20\$421, 981, 873 NEUBERGER BERMAN, LLC803, 149.
05\$107, 870, 942 Amvescap Plc563, 743.

04\$75, 716, 322 THORNBURG INVST TST547, 021. 03\$73, 470, 390
Blackrock Investment Mgmt LLC531, 095. 03\$71, 331, 369 Top Mutual Fund
Holders HolderShares% OutValue FIDELITY DIVERSIFIED FUND4, 700, 000.
29\$554, 600, 000 MARSICO FOCUS FUND1, 874, 233.

12\$251, 728, 234 Columbia Fds Master1, 335, 222. 08\$145, 405, 675
FIDELITY EQUITY-INCOME FD1, 048, 700. 07\$123, 746, 600 EQ ADVISORS
TRUST-EQ1, 025, 242. 6\$111, 648, 853 Columbia Fds Master Inv Tr-913, 813.
06\$99, 514, 235 AMERICAN SKANDIA TR804, 268. 05\$87, 584, 785 MARSICO
G & I FUND675, 979.

04\$90, 790, 739 FIDELITY PURITAN FUND INC615, 800. 04\$73, 926, 790

FIDELITY ADVISOR DIV STK 585, 200. 04\$69, 053, 60 Appendix 2 Ford,

Toyota, and GM Statistics and Ratios: Regression Analysis Outputs: Toyota:

Ford: GM: 5-year Stock Prices for Ford, GM & Toyota: U. S.

Treasury Bond Rates: MaturityYieldYesterdayLast WeekLast Month 3 Month

4. 92 4. 92 4. 93 4.

99 6 Month 4. 90 4. 85 4. 81 4.

93 2 Year 4. 64 4. 54 4. 51 4.

85 3 Year 4. 57 4. 46 4. 44 4. 76 5 Year 4. 53 4.

43 4. 41 4. 71 10 Year 4. 7 4. 49 4. 48 4.

72 30 Year 4. 70 4. 63 4. 62 4.

83 Source: Yahoo Finance (3/9/07) Reuters Corporate Spreads Rating 1 yr 2

yr 3 yr 5 yr 7 yr 10 yr 30 yr Aaa/AAA 5 10 15 22 27 30 55 Aa1/AA+ 10 15 20

32 37 40 60 Aa2/AA 15 25 30 37 44 50 65 Aa3/AA- 20 30 35 45 53 55 70

A1/A+ 30 40 45 58 62 65 79 A2/A 40 50 57 65 71 75 90 A3/A- 50 65 79 85

82 88 108 Baa1/BBB+ 60 75 90 97 100 107 127 Baa2/BBB 65 80 88 95 126

149 175 Baa3/BBB- 75 90 105 112 116 121 146 Ba1/BB+ 85 100 115 124

130 133 168 Ba2/BB 290 290 265 240 265 210 235 Ba3/BB- 320 395 420

370 320 290 300 B1/B+ 500 525 600 425 425 375 450 B2/B 525 550 600

500 450 450 725 B3/B- 725 800 775 800 750 775 850 Caa/CCC 1500 1600

1550 1400 1300 1375 1500 Source: bondsonline. com Appendix 3 (in

thousands) APPENDIX 4 (in thousands) Ford General Motor (GM) Toyota

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