Given my 25 years in the car dealership business, of which most of you are aware, I can't let this week go by without commenting on last week's Chapter 11 bankruptcy filing by Chrysler Corporation. What the Obama Administration is doing with the American car industry saddens me. No, it actually angers me. In fact, I am fired up big time.

It has become abundantly clear that the only objective of the Obama task force is to put control of GM and Chrysler in the hands of the UAW union and wipe out anyone who had invested any capital in either of these companies. What’s more, he is using taxpayer money to subsidize the union's takeover of these companies. Here are some of my observations on what it going on:

Under the Obama plan; the government, UAW, and government-controlled banks will own 95% of GM. They will own 80% of Chrysler. The existing stockholders get 1% of GM and 0% of Chrysler. The bondholders (who are not government controlled banks) get 4% of GM and 0% of Chrysler. The remaining 20% of Chrysler will be owned by Fiat, ***more on this topic tommorrow...***