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Contact: TIME Dealer of the Year Hotline
(626) 533-3705
Lou Vitantonio
Greater Cleveland Automobile Dealers' Association
(440) 746-1500

TIME AND ALLY FINANCIAL HONOR MAPLE HEIGHTS DEALER

**Michael Herrick Wins National Recognition for Community Service
and Industry Accomplishments**

(New York, NY, October 18, 2023) – The nomination of Michael Herrick, CEO of Liberty Ford in Maple Heights, Ohio, for the 2024 TIME Dealer of the Year award was announced today by TIME.

Herrick is one of a select group of 49 dealer nominees from across the country who will be honored at the 107th annual National Automobile Dealers Association (NADA) Show in Las Vegas, Nevada, on February 3, 2024.

The TIME Dealer of the Year award is one of the automobile industry's most prestigious and highly coveted honors. The award recognizes the nation's most successful auto dealers who also demonstrate a long-standing commitment to community service. Herrick was chosen to represent the Greater Cleveland Automobile Dealers' Association in the national competition – one of only 49 auto dealers nominated for the 55th annual award from more than 16,000 nationwide.

“I was happy working as an attorney and had no intentions of getting into the family car business,” nominee Herrick said. “But when my father was ready to sell his dealerships after the downturn of 2008 and 2009, we were concerned about our employees and what would happen to them if the group was swallowed up by one of the public companies. So I made the decision to switch careers.”

Herrick, who earned a B.A. at Kenyon College in Gambier, Ohio, in 2005 and a J.D. at Case Western Reserve University School of Law in Cleveland, Ohio, in 2008, left his law career to join Liberty Auto Group full-time in 2011.

“I started working in our Vermilion [Ohio] store when I was 12 years old because my dad didn't realize child labor laws were a thing,” he quipped. “Once I got my driver’s license, I graduated from maintenance to changing oil in the quick lane through high school and college. When I started law school, I left that world behind.”

When Herrick returned to the car business, he worked as a salesperson in the Maple Heights Ford store. He then became finance manager and general manager at various Liberty Auto Group locations before taking over as COO of the dealership group. He was named CEO in 2017.

“It's the way the dice were rolled for me, and I do the best I can to take care of those who rely on me,” he said. “I don't do it for gratitude or any reward. I simply do it because it's the right thing to do and nobody else was there to pick up the rock.”

Today, Herrick oversees six dealership locations in the Cleveland area, representing Ford and Lincoln. He has implemented unique perks for his employees, including continuing education and development programs.

“If an employee can demonstrate that the program will make them better at their current job and prepare them for another position in the company, we will pay for tuition and books, as well as work with them to accommodate their class schedules,” he said.

Herrick also encourages his employees to get involved in philanthropic causes and take a hands-on approach to helping the charities his company supports. Leading by example, he currently spearheads numerous initiatives that aid local and international organizations. The one that is closest to his heart is University Hospitals (UH) Rainbow Babies & Children’s in Cleveland.

“The hospital saved my oldest daughter's life,” he said. “Our daughter was born with gastroschisis, which means her intestines were outside of her body. We could afford the fancy doctor that insurance didn't cover. Other kids weren't so lucky.”

To help other children undergoing medical emergencies, Herrick and his wife, Chelsi, founded the Chelsi and Michael Herrick Family Fund for Pediatric and Neonatal Surgery in 2018. “We started the fund to pay for experimental treatment at UH Rainbow Babies & Children’s hospital that insurance won't cover for kids who need it,” he said.

Herrick also helped fund the James E. Terrell Performing Arts Center at Elyria Catholic High School in Elyria, Ohio, his alma mater. “I was a drama nerd, and I was tired of seeing all the money going to re-turfing the football stadium for the eleventh time,” he said.

Other groups he supports include Cuyahoga Community College (Automotive Technology Program); Fox 8 Cleveland Fuel Your School (presenting sponsor of program that awards \$5,000 to deserving schools and teachers); Boys & Girls Clubs of Cleveland (donated five vans to safely transport children to off-campus activities); Cleveland Angels (supports foster children and foster families); and Fund to Aid Ukraine (donor and fundraiser).

“I am most proud of the example I’m setting for my girls through my civic and community activities,” Herrick said.

Dealers are nominated by the executives of state and metro dealer associations around the country. A panel of faculty members from the Tauber Institute for Global Operations at the University of Michigan will select one finalist from each of the four NADA regions and one national Dealer of the Year. Three finalists will receive \$5,000 for their favorite charities and the winner will receive \$10,000 to give to charity, donated by Ally.

In its 13th year as exclusive sponsor, Ally also will recognize dealer nominees and their community efforts by contributing \$1,000 to each nominee’s 501(c)3 charity of choice. Nominees will be recognized on **AllyDealerHeroes.com**, which highlights the philanthropic contributions and achievements of TIME Dealer of the Year nominees.

“At TIME, we are proud to uphold the decades-long tradition of honoring automotive dealers who make a positive impact and show dedication to their communities through our TIME Dealer of the Year award,” said TIME CEO Jessica Sibley. “We are excited to keep this tradition of applauding these community contributions together with our partners at Ally.”

Doug Timmerman, president of dealer financial services, Ally, said, “Auto dealers nominated for the TIME Dealer of the Year award have demonstrated an unwavering commitment to not only the industry but to their respective communities through volunteerism, sponsorships, and supporting charitable causes, no matter the market climate. Whether their clients are purchasing a first car or upgrading for a growing family, these selected dealers have successfully extended their relationships beyond the showroom and have been steadfast in driving their communities forward.”

Herrick was nominated for the TIME Dealer of the Year award by Lou Vitantonio, president of the Greater Cleveland Automobile Dealers’ Association. He and his wife, Chelsi, have two daughters.

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About TIME

TIME is the 100-year-old global media brand that reaches a combined audience of over 120 million around the world through its iconic magazine and digital platforms. With unparalleled

access to the world's most influential people, the trust of consumers and partners globally, and an unrivaled power to convene, TIME's mission is to tell the essential stories of the people and ideas that shape and improve the world. Today, TIME also includes the Emmy Award®-winning film and television division TIME Studios; a significantly expanded live events business built on the powerful TIME100 and Person of the Year franchises and custom experiences; TIME for Kids, which provides trusted news with a focus on news literacy for kids and valuable resources for teachers and families; the award-winning branded content studio Red Border Studios; an industry-leading web3 division; the website-building platform TIME Sites; the sustainability and climate action platform TIME CO2; the new e-commerce and content platform TIME Stamped, and more.

About Ally Financial

Ally Financial Inc. (NYSE: ALLY) is a financial services company with the nation's largest all-digital bank and an industry-leading auto financing business, driven by a mission to "Do It Right" and be a relentless ally for customers and communities. The company serves more than 11 million customers through a full range of online banking services (including deposits, mortgage, point-of-sale personal lending, and credit card products) and securities brokerage and investment advisory services. The company also includes a robust corporate finance business that offers capital for equity sponsors and middle-market companies, as well as auto financing and insurance offerings. For more information, please visit www.ally.com and follow @allyfinancial.

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About the NADA Show

The annual NADA Show brings together more than 20,000 franchised dealers and their employees, industry leaders, manufacturers and exhibitors to learn about the latest auto industry tools, trends, products and technologies.