



Credit Acceptance Announces the Passing of Our Founder Don Foss

Aug 15, 2022

Southfield, Michigan, Aug. 15, 2022 (GLOBE NEWSWIRE) -- **Credit Acceptance Corporation (Nasdaq: CACC)** (referred to as the “Company”, “Credit Acceptance”, “we”, “our”, or “us”) announces with great sadness the passing of our founder Don Foss. Don passed away Sunday, August 14, from complications arising from an aggressive cancer. He was surrounded by his family.

Don’s legacy in the automobile industry spans 55 years, beginning in 1967 when he opened his first car lot in Detroit and began selling primarily to customers who did not qualify for traditional financing. His business model was truly innovative and led to him eventually becoming one of the largest used-car dealers in the world.

Credit Acceptance Corporation was incorporated in 1972 and Don served as CEO from 1972-2002, followed by Chairman of the Board until his retirement in 2017.

Throughout his legendary career in the automotive industry, Don was recognized with many awards, including:

- Innovative CEO in the Top Small Companies in America issue of Forbes. (1996)
- Lifetime Achievement Award from the Metro Detroit Chapter of the Michigan NIADA for his contributions to the automobile industry through Credit Acceptance and his personal philanthropy. (2003)
- Special Finance Hall of Fame Award from Special Finance Insider Magazine. (2008)
- Entrepreneur Shares Global 400 leadership award. (2010)
- Northwood University presented him with a Doctor of Laws, Honoris Causa, degree. (2010)
- NABD Hall of Fame Award. (2015)

Not only was Don known for his incredible business insight and perseverance, he also lived our “*We Change Lives!*” purpose in his community. The Don Foss Annual Scholarship (created in 1998) and the Don Foss Endowed Scholarship (created in 2015) together have awarded more than 630 scholarships to students pursuing careers in the automotive industry at Northwood University. And in 2016, he established a private fund, Car Dealers Care National Foundation, which gives back to the community both through his personal philanthropy and through CarRite, a chain of dealerships he founded in 2011.

Don has left behind a lifetime of hard work, which turned Credit Acceptance into one of the largest auto finance companies in the country. He was truly an American Entrepreneurial Icon, and his story epitomizes the great American Dream. Don’s death is a great loss, and he will be missed by many.

Our deepest condolences to the Foss family and everyone who knew Don.

About Credit Acceptance

Since 1972, Credit Acceptance has offered financing programs that enable automobile dealers to sell vehicles to consumers, regardless of their credit history. Our financing programs are offered through a nationwide network of automobile dealers who benefit from sales of vehicles to consumers who otherwise could not obtain financing; from repeat and referral sales generated by these same customers; and from sales to customers responding to advertisements for our financing programs, but who actually end up qualifying for traditional financing.

Without our financing programs, consumers are often unable to purchase vehicles or they purchase unreliable ones. Further, as we report to the three national credit reporting agencies, an important ancillary benefit of our programs is that we provide consumers with an opportunity to improve their lives by improving their credit score and move on to more traditional sources of financing. Credit Acceptance is publicly traded on the Nasdaq Stock Market under the symbol CACC. For more information, visit [creditacceptance.com](https://www.creditacceptance.com).

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