Velodyne Lidar announces 3-year sales agreement with Baidu

Velodyne Lidar announced a three-year sales agreement with Baidu for its Alpha Prime™ lidar sensors. With its combined range, resolution and field of view, the Alpha Prime is a sensor specifically made for autonomous driving in complex conditions for travel up to highway speeds.

Baidu and Baidu's Apollo program, an open-source autonomous vehicle software platform, selected the Alpha Prime for its range, resolution and field of view that collectively address the high-performance requirements for autonomous vehicles. Quality 3D lidar vision is a critical component for autonomous vehicles to accurately perceive the environment.

The Alpha Prime sensor produces millions of data points per second, enabling precise, reliable navigation in real time to detect objects, vehicles and people that might pose a collision threat. The Alpha Prime can help autonomous vehicles navigate roadways at various speeds, traveling in a range of road conditions such as rain, sleet and snow. This powerful lidar will enhance the vehicle capabilities.

Baidu has been a strategic investor in Velodyne since 2016. Baidu and Velodyne share a strong commitment to advancing autonomy and safety on roadways.

"In fulfilling our intelligent driving mission, Baidu works with innovation leaders like Velodyne to bring a safe, efficient autonomous driving experience to everyone," said Yaoming Shen, Sr. Optical Engineer, Baidu.

"Velodyne greatly values our relationship with Baidu, a strategic business partner and investor, and we are deeply committed to our combined work in the Chinese market," said Wei Weng, Executive Director of Asia, Velodyne Lidar. "They are a trailblazer of intelligent driving technology and deployment, and their accomplishments and influence span global markets. Alpha Prime provides safe, efficient navigation for autonomous vehicles."

Velodyne's Alpha Prime is a next generation lidar sensor that utilizes Velodyne's patented 360-degree surround view perception technology to support autonomous mobility. A result of over ten years of lidar development and learning, the Alpha Prime supports autonomous operation across a broad range of road settings, including urban and highway environments. Velodyne has multiple manufacturing sources available, including in the United States, Japan and Thailand, to produce high-quality sensors at scale to address customer needs. (Agencies)

Critics say giving airlines $25 billion more now is just another bailout

Airline industry official defends response to pandemic

In this file photo, several dozen mothballed Delta Air Lines jets are parked at Kansas City International Airport in Kansas City, Missouri. Shares in major US airlines were poised for gains on Oct 7, after President Donald Trump tweeted his support for a $25 billion relief package for the struggling industry and prodded Congress to take action. Airline stocks rose anywhere from 1% to 5% in premarket trading. (Inset): Airlines for America (A4A) President and CEO Nick Calio moderates a panel during the group's Commercial Aviation Industry Summit in Washington. (AP)

By David Koenig

The airline industry has been shaken to its core by the pandemic, pushing some foreign carriers into bankruptcy and driving a few small U.S. ones out of business.

Leaders of the large airlines were stunned when the CEO of Boeing predicted during a nationally televised interview that some of them would fail too.

Nicholas Calio is adamant that won't happen. Calio is a longtime Washington hand who served in two White Houses, and he is now the president and CEO of Airlines for America, or A4A, a trade group consisting of the largest U.S. passenger and cargo airlines.

These days, Calio's time is taken up lobbying for billions of dollars in taxpayer relief that he says is necessary if the airlines are to remain strong enough to help the nation recover from the pandemic-caused economic downturn.

> 'Start up the plane and take off. We've got a bunch of people who want to fly'

The deadline for Congress and the Trump administration to approve that aid and avoid tens of thousands of furloughs was said repeatedly to be Sept. 30. That turns out to have been a moving target. American Airlines and United Airlines went ahead and furloughed 32,000 workers between them, but both say it's not yet too late - they could reverse those cuts and bring people back to work if Republicans and Democrats in Washington can agree on a pandemic-relief measure.

The airlines are looking for second helpings. In March, Congress and the White House gave them $25 billion plus access to another $25 billion in low-interest loans. Critics say giving them $25 billion more now is just another bailout. The airlines, they say, should have saved more money when they were making record profits instead of spending heavily to buy back their own stock, a strategy that helped shareholders.

Calio recently spoke with The Associated Press about the campaign for more federal aid, the outlook for the industry, and whether any U.S. carriers will file for bankruptcy protection because of COVID-19. The answers have been edited for length.

Question: Why should airlines get more taxpayer money now? Shouldn't they have set aside more money when times were good?

Answer: On March 1, all of A4A's members were considered to have fortress balance sheets that were designed to withstand an event three times worse than 9/11. In the last decade, passenger airlines spent $424 billion on their workforce, $143 billion on fleet and other product investments, they retired $91 billion in debt and returned $56 billion to shareholders (in dividends and share buybacks). So the vast majority of their profits went into the company and into their employees.

Q. Have airlines managements learned from the pandemic to be better shape next time?

A. They were in very good shape. That's why so many people were flying, that's why there are so many new airplanes, so much new technology on the airplanes and in the hands of passengers. Nobody did anything wrong here, and they got wiped out in three weeks because no one expected something like this.

Q. The first round of federal aid was supposed to keep airlines going until travel could recover. What happened?

A. (The pandemic) has gone on longer and it has played out differently than we expected and had hoped. We saw an uptick in both travel and bookings earlier in the summer, and then the surge started again. Now we have plateaued, we are down about 70% year-over-year. Our hope is that with a combination of a vaccine, education about the safety of flying - we are working with Harvard School of Public Health on an independent review of all the science and medicine out there - and our polling shows that people really want to get the hell out of their house, things will start to change as we move on in the coming months.

Q. Before the Christmas holidays?

A. We hope so. October and the beginning of November are generally slow, January and February are generally slow, but Thanksgiving and Christmas see a lot of travel and we are hoping to get people ready to go before then.

Q. Airlines are losing a lot of money. Are any of the big U.S. airlines going to wind up in bankruptcy?

A. No. They are not going to be going into bankruptcy. Everyone has done a good job of fortifying their liquidity. The first CARES Act (in March) helped that to happen. What we need now is to keep our employees in place to the greatest degree possible. You can't take a pilot, a flight attendant, a machinist or a gate agent, take them off the job for a month or two or three months and bring them back on a Monday and say, 'Start up the plane and take off. We've got a bunch of people who want to fly.' There is a constant recertification and retraining process that goes on for airline employees because of the safety aspect of it. You can open a restaurant, bring in the chef, bring in the serving staff and start up again in a matter of days. It's a very different story for airlines.

Q. What will the industry look like in 2023 or 2024?

A. I think that the carriers themselves will be smaller, but if traffic picks up as we expect it do there is going to be a process of building back up. It will take a while to get back to 2019 levels. Those were record levels. It looked in January and February like we were going to exceed those levels. What we need to do is get back up to some number – lower than what we were - to make these companies profitable and viable or at least on a break-even basis.

Q. To come back to Washington, what's it going to take for Republicans and Democrats to agree on a deal that includes money for airlines?

A. I'm looking for a puff of white smoke and cheering in the distance. Given again that this is a once-in-a-lifetime pandemic that's having unprecedented impact on the American people, the government is uniquely positioned to do something here. They ought to be able to find a compromise. Compromise is not a dirty word. (AP)

Suddenly retired? Here's what to do next

By Liz Weston
NerdWallet

The pandemic seems to be driving a surge of early retirements as businesses close or downsize and older people weigh the health risks of continuing to work.

The share of unemployed people not looking for work who called themselves "retired" increased to 60% in April from 53% in January, according to a study by three economists. The study was done in the early days of the pandemic, well before tens of thousands of businesses nationwide closed permanently and others began offering early retirement packages to trim their workforces.

> 'It seems to be a persistent and quite wide spread phenomenon'

"It seems to be a persistent and quite widespread phenomenon," says study co-author Michael Weber, an economics professor at the University of Chicago.

Unfortunately, many people haven't saved nearly enough to avoid a steep drop in their standard of living when they retire early, financial planners say. Even those with substantial retirement accounts could make hasty decisions that cause them to run short of money.

Create your retirement budget

Tally your expenses and identify any you can trim. Include irregular expenses, such as home repairs or a car replacement, that you're likely to face in coming years.

This undated file photo provided by NerdWallet shows Liz Weston, a columnist for personal finance website NerdWallet.com. (AP)

Your "must-have" expenses should include health insurance, says Catherine Valega, a certified financial planner in Waltham, Massachusetts. People typically must be 65 to be eligible for Medicare. Until then, prepare to pay for coverage because going without is especially dangerous during a pandemic.

If you had health insurance through your employer, you usually can extend that for up to 18 months, thanks to COBRA, the Consolidated Omnibus Budget Reconciliation Act. But you'll have to pay the entire premium plus a 2% administrative fee. Last year, the average annual cost of health insurance was $7,188 for a single person and $20,576 for a family, according to the Kaiser Family Foundation, which tracks health insurance trends.

If your spouse has group health insurance and can add you as a dependent, that's often the most cost-effective way to go. If not, you may find a better deal through HealthCare.gov, since most people will qualify for tax subsidies that reduce premium costs.

Evaluate all income sources

You may face decisions about what to do with workplace retirement accounts, such as whether to roll a 401(k) account into an IRA or how to take a pension. You may have to evaluate a buyout offer or figure out what to do with stock options.

These are complex decisions with huge consequences, so consider talking to a fee-only financial planner. Many financial planning organizations, including the National Association of Personal Financial Advisors, the Association for Financial Counseling & Planning Education and the XY Planning Network offer free counseling sessions for those whose incomes have been affected by the pandemic.

Taking big withdrawals from your retirement funds early in retirement can dramatically increase the odds you'll run out of money. A 4% withdrawal rate - where you take 4% of your retirement account balance the first year and adjust that payout for inflation each year afterward - has historically allowed savings to last for a 30-year retirement. Some financial planners recommend a more conservative start of 3.5% or 3%, or starting at 4% and cutting back during bad markets.

Working at least part time can reduce the drain on your savings and may give you access to valuable benefits, including health insurance and retirement accounts. And staying connected to the workforce can increase your odds of finding a new full-time job if that's your goal.

Make informed social security choices

Social Security may be your largest source of income during retirement, and research shows most people would be better off delaying their applications to maximize their checks. That's not always possible, of course, but often financial planners recommend tapping other retirement funds first if that allows people to delay drawing on Social Security.

If you're married, it's important to consider how your decisions affect your spouse, says CFP Brian Ellenbecker of Milwaukee. The higher earner's check determines how much the survivor receives after the first spouse dies, for example. AARP has a free Social Security claiming calculator, and more sophisticated versions are available for a fee from Maximize My Social Security and Social Security Solutions.

Consider downsizing - perhaps radically

If you can't cover expenses with your income, you may have other alternatives. If you own a home, have substantial equity (at least 50%) and are at least 62, a reverse mortgage can help you turn your home's value into a guaranteed monthly check. Or you may decide to sell your home and find somewhere cheaper to live.

Linda Rogers, a CFP from San Diego, says several of her clients discovered they can live well on less money by moving abroad for a few years. Portugal is a particularly popular destination, Rogers says.

Obviously, an overseas move isn't for everyone, particularly in a pandemic when many countries are restricting travel. But for some adventurous types, it could be at least a partial solution.

"They're loving it so far," Rogers says. (AP)