

New Online Resource

FindFastPartsFast.com, a new website dedicated to helping automotive enthusiasts find local retailers of performance parts, offers a solution to consumers who prefer to purchase performance parts face-to-face with a knowledgeable expert. According to Nielsen data, in the past six months 35 million consumers purchased auto parts. Despite the fact that 51 percent of these consumers researched and shopped online, only 23 percent actually purchased online. A resounding 77 percent of these consumers purchased their auto parts over the counter from a local retailer.

FindFastPartsFast.com helps consumers immediately find the retailers, speed shops, or installers in their area that specialize in the brands they want. The experienced personnel at these reputable businesses can offer them the expert advice they need to make the correct choices and walk out with the right part the first time. For example, an expert counterperson can offer advice on what wheel/tire combination will work best on their vehicle, show them how the product would look in advance of the purchase and then handle the mounting, balancing, and installation for a timely one-stop shopping experience.

Easily navigated, FindFastPartsFast.com utilizes a very simple search feature. Consumers use drop-down menus to select the brand they want, if desired, and then specify the type of reseller they prefer. Then they just enter their zip code to find three, five, or ten retailers who can serve their needs. All contact information, a brief description, and distance are listed for each business. Founded by the Performance Warehouse Association, an organization made up of automotive aftermarket parts manufacturers, distributors and retailers, the new FindFastPartsFast.com website offers a thorough and complete product brand listing and accurate contact information for the reputable retailers listed.

Whether the product sought is for a muscle car, street rod, sport compact car, race car, truck or SUV, FindFastPartsFast.com can quickly and easily assist consumers in finding an experienced local source for the parts they want now.

About the Performance Warehouse Association: PWA is an organization of specialty automotive parts wholesalers joined together and dealing with management, financial and legislative matters.

Founded in 1971, PWA today leads the industry in jobber/retailer support programs. Thousands of high performance retailers support our very successful Performance Automotive Retailer (PAR) program. The FindFastPartsFast website or PAR Locator program and The Performance Warehouse Association University (PWAU) have recently been developed to help the Jobber/Retailer. For more information, go to the official PWA website at www.pwa-par.org.

Finally... Stimulus Money for Auto Parts Industry!

Auto Companies are notorious for not paying Auto Suppliers on time. In these tough economic times, Auto Companies are delaying payment more than ever, sometimes even over two months. In a normal credit environment, Auto Suppliers have no problem borrowing on their receivables, but in today's market, Auto Suppliers, who employ approximately 500,000 workers in this country, are struggling to obtain credit. On March 18, 2009, the Obama administration announced the Auto Supplier Support Program (the "Program") which will not only back auto part sales, but will also give Auto Suppliers an option to get paid fast in order to among other things, meet payroll.

The Program will provide \$5 billion in financing to help domestic auto suppliers who supply auto parts to General Motors Corp. and Chrysler LLC. This program comes in reaction to Auto Part suppliers' inability to access credit due to the uncertainty in the industry. Banks are unwilling to extend credit against receivables they believe that the Auto Companies may not be able to pay. The Program will help stabilize the industry by providing cash to auto suppliers to cover their expenses to continue operations, while giving auto companies access to the parts they rely on.

Specifically, the Program provides two options for Auto Suppliers:

- (1) For a 2% fee, the Program gives government backed protection on all products that a qualifying Auto Supplier ships after March 19, 2009; and
- (2) For a 3% fee, Qualifying Auto Suppliers will be allowed to sell their receivables for immediate cash.

Unfortunately, only the largest Auto Suppliers, Tier 1 Auto Suppliers, qualify for the Program. Tier 1 Auto Suppliers are suppliers who supply parts directly to the Auto Companies and make products specifically for them.

Overall, the Program appears to be good for the Auto Supplier Industry. Suppliers should now have more confidence in filling orders. Even though smaller Auto Suppliers will not directly benefit from this Program, they should benefit from the increased liquidity in the auto market which will help stabilize the Auto Supply industry and restore the flow of credit to all Auto Suppliers.

Source: Michael R. Murphy is an attorney in the Government Relations practice of Nelson Mullins Riley & Scarborough LLP. He can be reached at michael.murphy@nelsonmullins.com.