

\$60 Million Car Museum Finally Opens in Tacoma

TACOMA, Wash. (AP) – One of the largest car museums in the country has opened in Tacoma, Wash., as a tribute to how the automobile has shaped American culture and society.

The \$60 million LeMay-America's Car Museum opened last week featuring an exhibit of about 150 vehicles, some rare and many from the private collection of the late Harold LeMay.

The self-made Pierce County millionaire who made his fortune in refuse collection and real estate had a vision for the museum before he died in 2000 at age 81.

LeMay at one-time had an eclectic collection of some 3,000 cars, trucks and motorcycles – recognized by Guinness World Records as the world's largest private automotive collection.

About 43 of his vehicles are on display during the museum's grand opening, but most of the other vehicles are loaners from other collectors, museums and corporations from as far away as Michigan, Southern California and Florida.

The four-story, 165,000-square-foot museum is located on a nine-acre campus in downtown Tacoma, Wash. Officials expect about 500,000 visitors a year.

Originally incorporated as the Harold E. LeMay Museum (and jump-started with \$15 million from the LeMay family), the museum now is called the LeMay-America's Car Museum, or simply ACM, much to the dismay of some long-time LeMay loyalists, Tacoma's *News Tribune* reported.

Museum backers, however, decided that the facility needed a national profile, as well as a local one.

"If all this thing was about was Harold LeMay, nobody would care after a while," David Madeira, the museum's president and CEO told the *News-Tribune*.

"I told everybody as soon as I got here, if that's what this is about, you're throwing

your money away.

"What this needs to be about is America's love affair with the automobile."

As a result, the museum will display a reinvention of the automotive museum concept.

LeMay and his eclectic collection will play a supporting role, with a main floor display that includes a 1917 Simplex Crane Model 5 and a rare Tucker 48, bought by Nancy LeMay after her husband's death and on loan for the grand opening.

Other high-dollar automotive classics should wow the most discriminating enthusiasts – a 1935 Hupmobile Model 527 from the collection of jeweler Nicola Bulgari collection and a 1949 Ferrari Touring Barcatta.

"The challenge with a car museum is, 'How do you make it appealing to a broader range of people?'" said Scot Keller, a former General Motors executive who's the museum's chief marketing and communications officer.

"Only about 10 percent of the population are car nuts," he said. "We want to be as relevant and accessible as we can be."

The museum's success, Keller says, depends on attracting visitors not just once, but over and over as exhibits change.

To that end, the museum's galleries are set up to present different automotive-based narratives that Keller says will change every 60 to 90 days.

The museum chose Ken Gross, a widely published automotive journalist and museum consultant who's the chief automotive writer at *Playboy* magazine, as a guest curator for the opening shows.

One of the grand opening shows Gross came up with is "The British Invasion." It notes that the fascination with British music in America in the 1960s was accompanied by a fascination with British automobiles: MGs, Triumphs, Aston-Martins and Minis.

Borrowers Are More on Time Making Auto Payments

By ALEX VEIGA
AP Business Writer

LOS ANGELES (AP) – The rate of late payments for auto loans fell nationally in the first three months of the year to the lowest level in more than a decade, even as lenders financed more vehicle purchases for high-risk borrowers.

For the January to March quarter, the rate of U.S. auto loan payments at least 60 days overdue declined to 0.36 percent, or down about 27 percent from the same period last year, credit reporting agency TransUnion said last week.

That's also down about 22 percent from the last three months of 2011.

The latest rate is the lowest

since TransUnion began tracking auto loan data in 1999. The highest rate recorded by the company was 2.39 percent in the first quarter of 2000.

The auto loan delinquency rate has fallen on an annual basis for 10 consecutive quarters. One key reason: After the last recession, many borrowers made keeping up with their car payments a priority over other types of financial obligations, including credit cards and home loans.

"Consumers have done a very good job of adjusting to their ever-changing circumstances and managing their debt load," said Peter Turek, a vice president at Trans-Union's financial services business unit.

"The data show consumers are, in fact, paying their auto loans more on time than other loan products."

A lower rate of unpaid auto loans is good news for car shoppers, because it makes banks more willing to make auto loans, Turek added.

Low interest rates also have helped more car buyers qualify for financing.

While more borrowers made payments on time in the first quarter, they also had more debt in the form of auto loans.

The average amount of auto loan debt owed by borrowers climbed about 5 percent from a year earlier to \$13,272, said TransUnion, which culled data from a random sampling of about 27 million credit reports.

Many consumers moved to pay down debt and save money when the U.S. economy soured after 2007. Consumer confidence in the economy has shown some signs of improvement in recent months, and that's made some borrowers feel more comfortable taking on debt.

Sales of autos rose last month. And retail spending has been rising. The U.S. unemployment rate, while still high, has fallen a full percentage point since August to 8.1 percent last month – the lowest level since January 2009.

Lenders are not only making more auto loans, but lending more to borrowers with less-than-sterling credit, the company said.

GM to Donate Volt for Auction by Conservation Group

DETROIT – General Motors is putting its money where part of its mission is.

The automaker will donate a Chevrolet Volt electric vehicle with extended range to the nonprofit Colorado Conservation Trust.

The vehicle will be presented June 21 to the winner of a silent auction at the annual "Q for Conservation" that generates revenue for conservation projects throughout the state.

"It's a perfect fundraiser for our crowd of environmental leaders, fueling our work to conserve Colorado landscapes," said Linda D. Campbell, chairwoman of Colorado Conservation Trust.

"I am a proud Volt owner and enjoy driving electric on a daily basis. The Volt is a smart solution to rising population concerns and resource scarcity as drivers don't have to change their daily driving habits to be more environmentally conscious."

The sixth annual Q for Conservation will focus on the effects of population growth on land, water and resource management, and how that will shape the future of Colorado.

"We are dedicated to resource preservation throughout our operations, and this donation enables more great work to be done to protect

our environment," said Mike Robinson, GM vice president of sustainability and global regulatory affairs. "It's fitting since the Volt is often the vehicle that allows us to tell our sustainability story. It all starts with building efficient vehicles that fit peoples' various needs and lifestyles."

Colorado residents can save on purchasing a Volt through a federal tax credit of up to \$7,500 and a state of Colorado income tax credit of up to \$6,000. Gov. John Hickenlooper proclaimed May 17 Electric Vehicle Day in Colorado in recognition of Colorado Renewable Energy Society Electric Avenue and the American Lung Association's Project FEVER (Fostering Electric Vehicle Expansion in the Rockies) events.

"GM is to be applauded for delivering an outstanding vehicle with a positive environmental touch," said Brian Ross, executive director of Colorado Conservation Trust. "The Volt represents the kind of innovative product the world needs."



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The Volt has a total driving range of up to 379 miles, based on EPA estimates. For the first 35 miles, it can drive gas and tailpipe-emissions free using a full charge of electricity stored in its 16-kWh lithium-ion battery.

When the Volt's battery runs low, a gas-powered en-

gine/generator seamlessly operates to extend the driving range another 344 miles.

Volt owners have travelled more than 65 million miles since the vehicle launched into the marketplace in December, 2010. Roughly two-thirds of those miles were powered by grid electricity.

Prius Tops List of Cars Traded for Volt

DETROIT – The Chevrolet Volt is winning new customers to the brand from the competition, with the Toyota Prius topping the list of most traded-in vehicle, followed by the Toyota Camry, Honda Civic and BMW 3 Series.

"I owned a Prius for six years and loved it. I was one of the first to sign up for the plug-in (version)," said Steve Glenn of Santa Monica, Calif.

"While I was waiting for it to ship, I learned that the Volt would qualify for the HOV stickers, so I did a test drive. I fell in love then."

"It's faster, better appointed and gets far better gas mileage than the Prius (or the plug-in). I've driven it over 1,000 miles and I've only used five gallons of gas."

Access to high-occupancy vehicle lanes, also known as carpool lanes, is a desired

commuter perk in traffic-clogged California.

"Volt is a game-changer for us in Northern California," said Shaun Del Grande, president, Del Grande Dealer Group in San Jose.

"On a daily basis, new customers are coming into our dealership to check out the Volt because of its breakthrough technology and superior fuel economy. Our dealership is seeing new customers who are trading in Prius and Civic models, and we're just getting started with electric vehicles."

In a recent survey, Volt owners expressed their passion for the vehicle with 93 percent stating that they would buy the car again.

"Nearly seven in 10 Volt buyers are new to Chevrolet," said Volt marketing manager Cristi Landy. "With new cus-

tomers coming to the brand because of the Volt, our dealers have a great opportunity to establish lasting relationships and introduce them to our entire Chevrolet product lineup."

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When the Volt's battery runs low, a gas-powered engine/generator seamlessly operates to extend the driving range another 344 miles on a full tank.

Volt owners have traveled more than 10 million miles since the vehicle launched late last year. Roughly two-thirds of those miles were powered by grid electricity.

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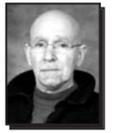
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