

COLORADO AUTOMOTIVE HALL OF FAME &

DENVER AUTO SHOW OPENING GALA

APRIL 4, 2024









CONTACT US

Colorado Automobile Dealers Association

290 East Speer Blvd., Denver, CO 80203 | 303.831.1722 info@colorado.auto | www.colorado.auto

OUR STAFF

Matthew Groves

CFO

matthew.groves@colorado.auto | 303.282.1449

Beth Weir

Vice President of Finance beth.weir@colorado.auto | 303.457.5120

Mark Zeigler

Clear the Air Foundation Director mark.zeigler@colorado.auto | 303.457.5105

Dan Allison

Associate Vice President of Operations dan.allison@colorado.auto | 303.831.1722

Devin Saunders

Billow Barrow Fellow for Government Affairs devin.saunders@colorado.auto

Caitlin Ming

Director of Member Services caitlin.ming@colorado.auto

Margo Finer

Director of External Affairs & Communications margo.finer@colorado.auto

Maegan Wilson-Kjellberg

Member Services Coordinator maegan.wilson-kjellberg@colorado.auto



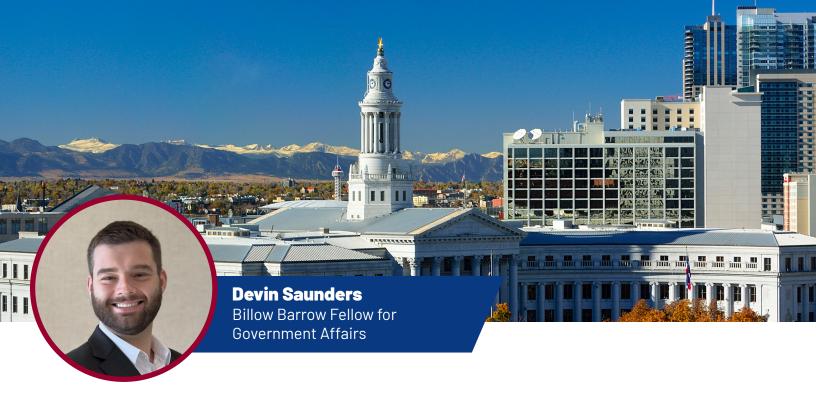
About Our Association

Representing the franchised new car dealers of Colorado

The Colorado Automobile Dealers Association (CADA) is the voice of the automotive retail industry throughout the state. As the automobile dealer trade association, CADA advocates issues of importance to the auto industry, Colorado auto dealers and Colorado's driving public.

The Denver Automobile Dealers Association started in 1914 to operate the annual Denver Auto Show which dates to back 1902. Colorado Automobile Dealers Association soon followed and both associations operated together with shared staff and a headquarters building. In 2010, after almost eight decades together, the two associations became one. The history now dates over 108 years of high level automotive and mobility impact.

Today, our dealers range from small family-owned dealerships, to nationally operated, multiple franchise corporations. CADA represents a united front for over 300 new car, truck, motorcycle and RV dealers. From local, state and federal policymakers, to the public and the media, CADA is the voice for Colorado's auto industry.



Colorado Legislative Session Recap:

A Mid-Session Update for Auto Dealers

The Colorado constitution dictates that each legislative session shall run for 120 consecutive days. As we are just passing the halfway point for the 2024 term, CADA wanted to provide a mid-term review on where we stand, both for automotive retailing and bills of general business interest. This session has seen a flurry of activity, with nearly 600 introduced bills ranging from environmental regulations to consumer protection measures. Here's a breakdown of some of the most relevant developments:

Environmental Regulations/Electric Vehicles

Several bills have been introduced that propose stricter regulations on air quality and include the banning of oil and gas drilling permits in the state. CADA is actively engaged in discussions surrounding these bills, advocating for policies that balance environmental goals with the needs of our industry.

• SB24-159 - Mod to Energy & Carbon Management Processes: This bill proposes a state-wide ban on oil & gas drilling permits after 2030. If enacted, this bill would cost the state billions of dollars annually via lost tax revenue and would put over 100,000 Coloradans out of work. The Oil & Gas Industry is actively combating this bill and we anticipate it to be defeated in committee. SB24-165- Air Quality Improvements: This bill initially had 5 parts with two striking at transportation. In one, it seeks to undermine the rulemaking of the AQCC to stop short of a full internal combustion ban in 2035. The AOCC, CADA, and the Administration, had all supported a plan that would decouple us from California in 2032. This bill seeks to adopt California's 2035 ban. Additionally, the bill sought to revive the reviled Employee Trip Reduction Plan (ETRP) that was defeated in the AQCC, then twice in the legislature, and send it to the Colorado Department of Transportation for another bite at the apple. Fortunately, following stakeholder meetings, ETRP and another provision on indirect emissions were dropped out of the bill. The California ban remains. We are offering our objections to the bill, in support of the existing regulatory structure.

Tax Policy/Legal Environment

TABOR, taxes, and consumer protection measures remain a top priority for lawmakers. Here are some bills of interest:

- Impact Standard: In a bill that has more impact to dealer attorneys than dealers, this bill removed a significant hurdle for trial lawyers trying to attach triple damages and attorneys fees to lawsuits against dealers. It was a step towards allowing private attorneys to pick up the enforcement duties of the Colorado Attorney General. This bill has been laid over (not killed) pending further negotiations. In other words, it is stuck in a Senate Committee with no current path out. Its eventual timing out or killing would likely represent the single biggest victory for CADA last year.
- Property Tax Commission The property tax commission has been meeting since January to recommend a policy for the legislature to consider this year. The group voted to extend their completion timeline from March to April. Their unsatisfactory action or inaction will likely result in a ballot initiative sponsored by the business community this November to put a hard cap on property taxes.

Other Bills on Our Radar

HB24-1089: Vehicle Electronic Notifications:
 DMVs were looking to ease the burden of notifying consumers when their title applications had been approved and their cars were ready for registration. This bill allowed for delivery by e-mail what formerly came as a post card in the US Postal Service. In the interests of partnership with the county DMVs, CADA testified in support of this bill. It is anticipated to pass.

Problematic Bill Defeated in Current Form

CADA was watching Senate Bill 24-036, which proposed new vehicle registration fees to fund the creation of pedestrian and bicycle infrastructure in Colorado's most populous cities. CADA testified offering improvements on this bill, even though the impact is felt by our customers and not our dealers. The creation of new infrastructure is obviously a zero-sum game which means removing vehicle infrastructure in its creation.

Earlier this week, this bill was postponed indefinitely (killed). It does not meant that the bill won't resurface, but it would have to start over in the legislative process, with time now running short. Our understanding for the postponement is that the funding source/registration fees were a point of contention within elements of the state government.

Get Involved in Policy Making

You do not need to be an owner to serve on CADA's Legislative Policy Committee and provide feedback to our Government Affairs team. If you are interested in participating, please notify Devin Saunders, at devin.saunders@colorado.auto.



The leasing process can be confusing for customers, especially when it comes to where and when to return their vehicles. Ally provides customers with the information needed to lead them back to your lot with automated lease-end reminders and return tips.

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Don't miss this spectacular evening of celebration. The evening will include cocktails, dinner, and entertainment against the backdrop of an exclusive first look at the Denver Auto Show floor.

See Jou There! Thursday, April 4th Colorado Convention Center

OVE THE DATE



When: October 2, 2024



Time: 8:30 am Shotgun Start



Location: Heritage Eagle Bend Golf Club in Aurora









Price Comparisons

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Your Spend	\$430.878

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What You <u>Could</u> be Spending	\$67,225

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Legislature Threatens Delicate Balance on Electric Vehicles

Normally, this column would delineate where the Association hopes to go over the next 6-12 months. However, this legislative session – which began with two months of relative quiet – has thrown us a curveball in the EV space that may be difficult to defeat. Since many of my conversations with dealers have revolved around the future of EV mandates, it seemed sensible to discuss it here.

2023 was a year of great progress for Colorado when it came to electric vehicles. We passed legislation that cleared up to \$100 million for an extension and enhancement of the state EV tax credit. Clear the Air Foundation became a partner to the Colorado Energy Office in the Vehicle Exchange Program (VXC) as the primary vehicle recycler. And in the Air Quality Control Commission, CADA, and the Governor's office argued together in a rulemaking that stopped Colorado from adopting a "California style" ban on internal combustion engines in 2035.

The Administration sent officials to this rulemaking to testify that an ICE ban was inconsistent with Colorado's economy and constituent sentiment. It made more sense to scale to 2032, then decouple from the California standard. After Colorado announced this, two other states elected to follow our lead and create a third option when it came to electrification.

This was the first of multiple actions to hedge bets on the transition to an all-electric future. Connecticut – also a "CARB" state – pulled a bill adopting the ICE ban from the legislature when their Governor learned the Committee had the votes to kill it. And earlier this month, President Biden eased the federal standard for EV sales after seeing cooling consumer sentiment had made the EPA's timeline impractical. In fact, all signs pointed to moderation and reevaluation of expectations.

Except for the Colorado state senate. Midway through this term Senators Kevin Priola and Lisa Cutter introduced a comprehensive climate bill that took very large swings at industry. This bill sought to reinstitute the Employee Trip Reduction Plan as a rulemaking in the Department of Transportation, legislate indirect emissions towards future development, pause oil & gas developments in the 'high season' for carbon emissions, and ultimately, adopt California's internal combustion ban in 2035.

While a few provisions of this bill were negotiated out in the stakeholder process, the ICE ban adoption stands. This is puzzling as legislation. The last several years the legislature has been delegating unusual amounts of authority to the AQCC to implement best standards in carbon reduction. They are the state's 'subject matter experts.' It was only four months ago that the AQCC made the 2032 rule, with the open support of the administration. Now, the Senate seeks to undermine the Commission after its lawful rulemaking.



To be clear, CADA will oppose this bill. However, with 14 states already on board with this newest iteration of the California ban, there is sufficient cover for a supermajority to adopt it if they so choose. Still, we believe the future of electrification will be dictated at the federal level. These two conflicting standards that divide the states, as well as the recently eased federal standard from the EPA underscore the need for one national standard. What the national standard will be is likely to be heavily influenced by the outcome of the next election.

We will keep you posted as these events evolve and we try to slow this bill down but wanted to make you aware that this legislation existed.

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321 Donations So Far in 2024 Propel Clear the Air Foundation's Mission

The Clear the Air Foundation is on a roll with 321 donations through February. That's the best start to any year in our history! This will allow us to start round two of scholarship awards beginning in April. The VXC program continues to spur donations with well over 100 dealerships signed up. If you're not signed up, you can learn more here. We also have two important events coming up:

The Clear the Air Foundation is the beneficiary of the 2024 CADA Hall of Fame ceremony, which takes place on April 4, at the Denver Convention Center. The ceremony will begin with a live auction for two wonderful trips and a signed Randy Gradishar jersey. The trips will be to Greece and Africa, two spectacular locations. During the following Opening Gala, we'll also be set up for a silent auction for some additional trips. Keep an eye out to hear more about the trip details, so stay tuned.

Save the date for the annual CADA member benefit golf tournament hosted by the Clear the Air Foundation. This very popular event will be held at Heritage Eagle Bend Golf Course in Aurora on Wednesday, October 2nd with an 8:30 shotgun start. More details will be shared in the months to come but put this one on your calendar now.

Clear the Air Foundation's February 2024 Donations Recap

DEALER DONOR	TOTAL	VXC
Celebration Chevrolet	20	20
Fowler Chevrolet	16	16
Schomp MINI	11	1
Boulder Nissan	10	10
Emich Chevrolet	9	9
Mike Maroone Chevrolet South	9	0
Schomp Nissan	8	3
Schomp Hyundai	7	2
Schomp BMW	7	0
Pedersen Toyota	6	6
Dellenbach Motors	5	2
Mountain States Toyota	5	0
Phil Long Hyundai of Motor City	4	4
Mountain Chevrolet	4	1
Emich Volkswagen	4	4
AutoNation Toyota Arapahoe	4	4
Emich Volkswagen of Boulder	4	4
Tynan's Nissan	3	3
Groove Toyota	3	0
Schomp Ford	3	3
Tynan's Volkswagen	3	3
The Faricy Boys	3	0
Foundation Hyundai	3	2
Bozarth Chevrolet	3	3
Red Rock Nissan	3	3
Arapahoe Hyundai	3	3

Emich Kia	3	3
Schomp Honda	2	0
AutoNation Chrysler Jeep Broadway	2	0
Mile High Honda	2	0
Johnson Auto Plaza	2	0
Bighorn Toyota	2	2
Phil Long Ford of Raton	2	0
AutoNation Dodge Ram Broadway	2	0
Phil Long Subaru	2	0
McDonald Volvo	2	2
Prestige Chrysler Dodge Jeep Ram	2	2
Markley Motors	2	0
Foundation Kia	2	2
Greeley Nissan	1	1
Valley Mitsubishi	1	1
AutoNation Chrysler Jeep Arapahoe	1	1
Schomp Mazda	1	1
McDonald Hyundai	1	1
McDonald Volkswagen	1	1
Red Rock Hyundai	1	1
Mike Maroone Chevrolet South Colorado Springs	1	1
Morehart Murphy RAC	1	0
Stevinson Chevrolet	1	1
Valley Nissan	1	1
Stevinson Toyota East	1	0

Clear the Air Foundation's February 2024 Donations Recap

Peak Kia	1	1
Stevinson Toyota West	1	1
Crossroads Hyundai	1	1
Larry H Miller Nissan 104th	1	1
Davidson Gebhardt Chevrolet	1	1
The Faricy Boys Ford	1	0
Phil Long Ford of Chapel Hills	1	1
Emich Automotive	1	0
Pueblo Dodge Chrysler Jeep Ram	1	0
DEALER TOTAL	208	133

NON-DEALER DONOR	TOTAL	VXC
Tesla Aurora	45	45
Tesla Loveland	34	34
Tesla Colorado Springs	17	17
Tesla Gypsum	5	5
Boulder Hybrids	3	3
SRT	3	3
Cherry Creek Automotive	2	2
Private Donation	2	0
Jon Jorgenson Insurance, Inc.	1	0
Discount Motors	1	1
NON-DEALER TOTAL	113	110

GRAND TOTAL (JAN - FEB 2024)	321	243
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INDUSTRY NIGHT!

Friday, April 5 | 5:00 PM - 10:00 PM Colorado Convention Center

The Colorado Automobile Dealers Association invites you to attend Industry Night at the 2024 Denver Auto Show.

Bring up to two guests OR your immediate family members (a maximum of two adults and three children) to enjoy FREE admission to the Denver Auto Show.





Disclaimer: Only individuals with a member organization or trade school ID will be eligible for no-cost tickets to the Denver Auto Show for Industry Night. Free admission is only available during Industry Night, general admission prices will be charged at all other times.



Colorado Automobile Dealers Association

Brownstein

EPA Final Rule

Multi-Pollutant Emissions Standards for Model Years 2027 and Later Light-Duty and Medium-Duty Vehicles

On Wednesday, Mar. 20, the Environmental Protection Agency (EPA) **finalized** its Multi-Pollutant Emissions Standards for Model Years 2027 and Later Light-Duty and Medium-Duty Vehicles. The rule includes new phase-in emissions standards for model years (MY) 2027 and later, building off the EPA's preexisting standards for federal greenhouse gas (GHG) emissions for MY 2023-2026. Standards under the final rule focus on both reducing GHG emissions and smog- and soot-forming pollution from vehicles. The rule has been coined as the "strictest federal climate regulation ever issued for passenger cars and trucks," despite the final rule easing up on some of the **original** draft's phase-in requirements.

The rule has the potential to result in plug-in electric vehicles making up 68% of sales in 2032. The rule calls on automakers to reduce their light-duty vehicle total fleetwide average emissions to 85 grams/mile of CO2 by 2032, down from the current level of 192 grams/mile. The final rule aligns closely with the April 2023 draft rule's Alternative 3, which slows down the initial pace of required emissions reductions and envisions a more gradual approach to cutting vehicle CO2 emissions in half by 2032. The EPA indicates the final rule will prevent 7.2 billion tons of CO2 emissions through 2055, create around \$100 billion in net annual benefits to society and increase annual vehicle costs by \$40 billion. The rule will go into effect 60 days after publication in the Federal Register but will not phase in until MY 2027. This memorandum provides a broad-scope overview of the new standards introduced under the rule.

Covered Vehicles

The final rule includes both light-duty and medium-duty standards. Class 4 and higher vehicles are not covered by the rule and will continue to be regulated under EPA's heavy-duty vehicle rules. The light-duty vehicle standards include passenger cars, light trucks and heavier vehicles designed for the transportation of people.



The medium-duty vehicle (MDV) standards include heavy-duty Class 2b and 3 vehicles such as large pickups and vans that are traditionally used for work purposes. Essentially, vehicles covered under the rule include cars, trucks, pickups and vans.

Standards

The final rule includes GHG emissions and criteria pollutant standards for light-duty vehicles and MDVs for 2027 and later. The GHG standards phase in from MY 2027 to 2032, with the final MY 2032 standards estimated to result in a 50% reduction in projected fleet average emissions levels for light-duty vehicles and a 44% reduction for MDVs relative to current MY 2026 standards. Importantly, the phased-in reduction in emissions becomes more aggressive each year, with the largest cuts amounting to after MY 2030. Although the MY 2027 to 2030 standards originally proposed under the rule have been scaled back, the auto industry claims the new rules are still going to require the industry to move quickly towards battery electric and plug-in hybrid models.

The decision to scale back the near-term standards had the goal of providing the industry more time to comply, and to allow public charging infrastructure and supply chains to catch up. Some auto industry stakeholders doubt that the scaled-back requirements will give the market enough time to adjust to the new standards. Regardless, the EPA predicts the final rule to keep 7.2 billion tons of CO2 out of the atmosphere through 2055.

The final rule also includes criteria pollutant emissions standards, targeting those pollutants that contribute to soot and ozone smog. The EPA estimates that the new particulate matter (PM) standard will reduce the emissions of "health-harming fine particulate matter from gasoline-powered vehicles by over 95%."

Light-Duty Vehicle GHG Standards (CO2 grams/mile)

Cars	139	125	112	99	86	73
Trucks	125	165	146	128	109	90
Total Light-Duty Fleet	112	153	136	119	102	85

Medium-Duty Vehicle GHG Standards (CO2 grams/mile)

Vans	392	391	355	317	281	245
Pickups	497	486	437	371	331	290
Total Medium-Duty Fleet	461	453	408	353	314	274

Compliance

The final rule remains technology-neutral and allows automakers to determine the proper mix of emissions control technologies to meet the new standards. The rule also includes a larger embrace of plug-in hybrids, to the benefit of automakers, which was not included in the draft rule.

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The EPA predicts that from MY 2030 to 2032 automakers may produce battery electric vehicles (BEVs) for 30-56% of new light-duty vehicle sales and 20-32% of new MDV sales. Currently, BEVs represent less than 8% and plug-in hybrids less than 2% of U.S. sales. The EPA predicts broad consumer choice will continue and consumers will see an increased availability in alternative clean-vehicle technologies such as hybrid electric vehicles, clean gasoline vehicles and plug-in hybrid vehicles, despite the new standards. The EPA predicts automakers will meet new PM standards through the installation of gasoline particulate filters on vehicles using internal combustion engines.

Additional Considerations

The rule also includes several additional provisions aside from the new emissions standards. This includes things such as battery durability and warranty requirements for covered vehicles, new revisions to EPA's GHG program and new small-volume manufacturer provisions, among other things.

Benefit to Society

The EPA indicates the final rule will prevent up to 2,500 premature deaths in 2055 and reduce several health conditions, including heart attacks, respiratory illnesses, asthma and decreased lung function. The EPA states that the updated standards will provide annual net benefits to society of around \$100 billion, with \$13 billion in annual health benefits due to the decrease in emissions of criteria pollutants associated with serious health impacts and \$62 billion in reduced annual fuel costs and maintenance and repair costs. The EPA also estimates that consumers may save around \$6,000 over the lifetime of a vehicle for MY 2032, compared to a vehicle aligned with MY 2026 standards.





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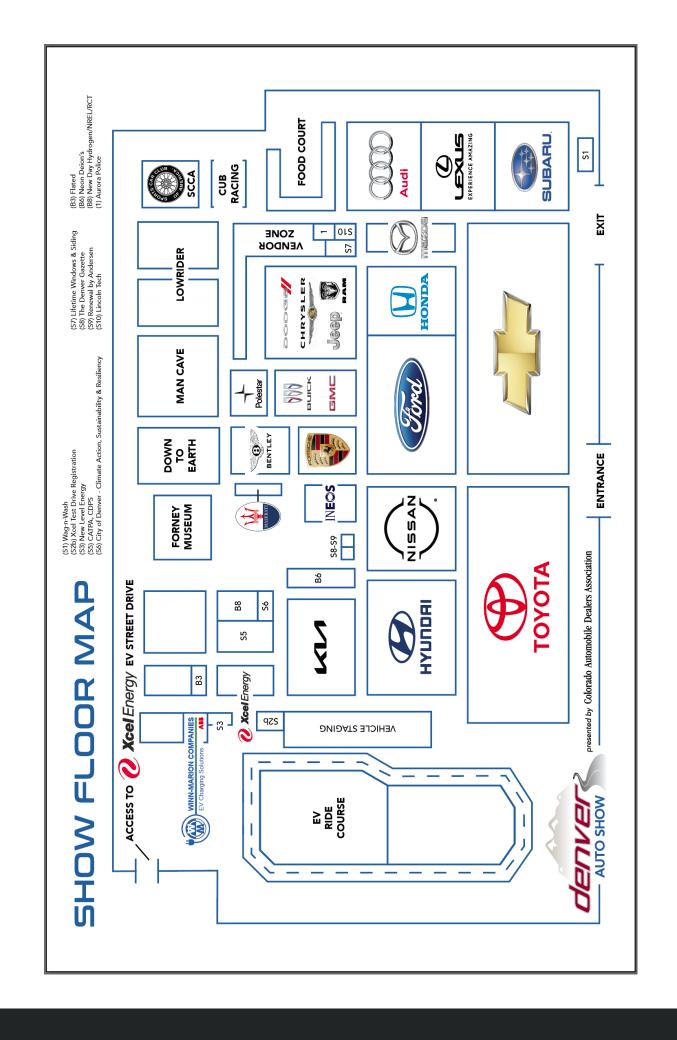












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The State of Colorado's Vehicle Exchange Colorado (VXC) program continues to accept automobile dealer registrations on a rolling basis.

The VXC program helps income-qualified Coloradans recycle and replace their old or high-emitting vehicles with electric vehicles (EVs) by providing approved applicants with a discount on the upfront cost of an EV purchased or leased at an authorized automobile dealer.

Please <u>visit the VXC website</u> to learn more about the program (see the "Participating Automobile Dealers" section). If you are interested in preregistering your automobile dealer for this program, you may do so at this link. Following completion of your preregistration, a VXC program representative will contact you regarding next steps.



