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The Rescue of the US Auto Industry, Module F: Auto Supplier Support Program[1]

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Yale Program on Financial Stability Case Study
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Abstract

The Global Financial Crisis that began in 2007 intensified the decade-long malaise of two of the largest auto manufacturers in the US, General Motors and Chrysler. Their possible collapse was deemed to pose a systemic risk by the United States government. In response, the Department of the Treasury made efforts to provide support to the automotive industry through the Automotive Industry Financing Program (AIFP). As US auto parts suppliers experienced deteriorated automotive markets, disrupted manufacturer operations, and stressed credit markets, the Treasury announced the Auto Supplier Support Program (ASSP) on March 19, 2009, as an auxiliary program to the overall AIFP. The ASSP was run through the two auto manufacturers and only suppliers selected by those companies could participate. Participating suppliers could use the program to access government financing for any eligible outstanding manufacturers' receivables. The ASSP established bankruptcy-remote special purpose vehicles (SPVs) to purchase eligible receivables from participating suppliers for a fee. The SPVs were funded through a cash contribution from GM and Chrysler and a $5 billion total loan commitment from the Treasury, authorized under the Emergency Economic Stabilization Act of 2008 (EESA). The program outcomes were considered mixed and its specific role in reducing the pressure on US auto parts suppliers is difficult to

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[1] This case is one of eight Yale Program on Financial Stability (YPFS) modules considering the various elements of the government's rescue of the US auto Industry and published in 2022:

- "The Rescue of the US Auto Industry, Module A: Automotive Bridge Loans" by Alexander Nye.
- "The Rescue of the US Auto Industry, Module B: Restructuring General Motors Through Bankruptcy" by Kaleb B. Nygaard.
- "The Rescue of the US Auto Industry, Module C: Restructuring Chrysler Through Bankruptcy" by Alexander Nye.
- "The Rescue of the US Auto Industry, Module D: Emergency Assistance to Ally Financial (formerly GMAC)" by Riki Matsumoto and Kaleb B. Nygaard.
- "The Rescue of the US Auto Industry, Module E: Emergency Assistance for Chrysler Financial" by Alexander Nye.
- "The Rescue of the US Auto Industry, Module F: Auto Supplier Support Program" by Riki Matsumoto.
- "The Rescue of the US Auto Industry, Module G: The Auto Warranty Commitment Program" by Benjamin Henken.
- "The Rescue of the US Auto Industry, Module Z: Overview" by Rosalind Z. Wiggins, Greg Feldberg, Alexander Nye, and Andrew Metrick.

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determine. The ASSP was terminated in April 2010, after all loans made under the program were repaid. The Treasury collected $116.4 million in interest and value from the ASSP.

Keywords: Auto Supplier Support Program, Automotive Industry Financing Program, Chrysler, EESA, General Motors, TARP

Auto Supplier Support Program

At a Glance

The US Treasury announced the Auto Supplier Support Program (ASSP) on March 19, 2009. Through the ASSP, auto manufacturers could reassure key suppliers that they would be paid for their products (Treasury 2009b).

Summary of Key Terms	
Purpose: The Auto Supplier Support Program was intended to provide liquidity and improve access to credit to auto suppliers by allowing them to sell eligible receivables from manufacturers to the SPVs.	
Announcement date	March 19, 2009
Operational date	April 9, 2009
Expiration date	April 5, 2010 (GM), April 7, 2010 (Chrysler)
Legal authority	Emergency Economic Stabilization Act of 2008
Maximum amount authorized	$5 billion, reduced to $3.5 billion ($2.5 billion for GM, $1 billion for Chrysler)
Peak utilization	GM Supplier Receivables LLC ($290 million); Chrysler Receivables SPV, LLC ($123.1 million)
Participants	Approx. 370 Tier 1 base suppliers for GM & 60 for Chrysler[3]
Administrators	US Department of Treasury, Citibank (servicer)

The ASSP established bankruptcy-remote special purpose vehicles (SPVs) to purchase eligible receivables from participating suppliers for a fee (SIGTARP 2009a). The SPVs were funded through a $5 billion total loan commitment from the Treasury, authorized under the Emergency Economic Stabilization Act of 2008 (EESA) (Treasury 2009b). General Motors (GM) and Chrysler also provided cash contributions set at 5% of Treasury's commitment (GM Co. and Treasury 2009). The GM SPV and Chrysler SPV received loans of $123 million and $290 million, respectively, from the Treasury on April 9, 2009. The initial total commitment of $5 billion ($3.5 billion for GM, $1.5 billion for Chrysler) was reduced to $3.5 billion ($2.5 billion for GM, $1 billion for Chrysler) on July 8, 2009. The ASSP was terminated on April 5, 2010, for GM and on April 7, 2010, for Chrysler. All loans made under this program were repaid, and the Treasury collected $116.4 million in fees and interest payments (SIGTARP 2010).

Summary Evaluation

Evaluations of the ASSP were mixed, and its specific role in reducing the pressure on US auto parts suppliers is difficult to determine. On the outcome of the program, the Treasury stated that "in part due to the support provided by the Receivables Program, the auto supply base appears to have been stabilized" (Office of Financial Stability 2010). However, the program

[3] We have not been able to independently confirm the exact number of suppliers that participated or the amounts used. However, in July 2009 it was reported on *Automotive News* that 370 direct tier-1 suppliers for GM and 60 suppliers for Chrysler had participated in the ASSP (Roland 2009). As the ASSP was terminated in April 2010, the ultimate number may have been different.

was criticized by industry analysts and supplier trade associations as being limited in scope; furthermore, the third-party servicer, Citibank, was criticized as having issues in loading purchase orders and generating a lot of confusion among suppliers (MEMA 2009).

Auto Supplier Support Program: United States Context 2008–2009	
GDP (SAAR, Nominal GDP in LCU converted to USD)	$14,559.5 billion in 2008 $14,628.0 billion in 2009
GDP per capita (SAAR, Nominal GDP in LCU converted to USD)	$48,383 in 2008 $47,100 in 2009
Sovereign credit rating (5-year senior debt)	As of Q4, 2008: Fitch: AAA Moody's: Aaa S&P: AAA As of Q4, 2009: Fitch: AAA Moody's: Aaa S&P: AAA
Size of banking system	$9,938.3 billion in total assets in 2008 $9,789.1 billion in total assets in 2009
Size of banking system as a percentage of GDP	68.3% in 2008 66.9% in 2009
Size of banking system as a percentage of financial system	30.5% in 2008 30.2% in 2009
5-bank concentration of banking system	45% in 2008 44% in 2009
Foreign involvement in banking system	18% in 2008 16% in 2009
Government ownership of banking system	0% in 2008 0% in 2009
Existence of deposit insurance	100% insurance on deposits up to $250,000 in 2008 100% insurance on deposits up to $250,000 in 2009
Sources: Bloomberg; World Bank Global Financial Development Database; Federal Deposit Insurance Corporation; World Bank, Bank Regulation and Supervision Survey.	

I. Overview

Background

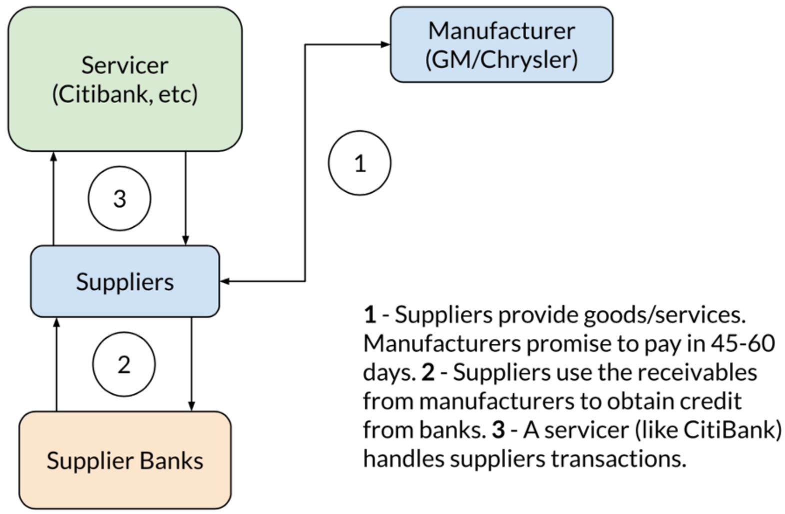
The Global Financial Crisis that began in 2007 with the decline in the United States subprime mortgage markets quickly spread beyond the financial sector and eventually reached the US automotive industry as credit markets tightened. Consequently, the financial crisis intensified a decades-long decline of two of the largest US auto manufacturers, General Motors Company (GM) and Chrysler Group LLC (Chrysler), leading to a massive restructuring and bankruptcy for both (Klier and Rubenstein 2012). At the time, GM and Chrysler's possible collapse was considered "a potentially crippling blow to the American economy that the Treasury estimated would eliminate nearly 1.1 million jobs" (COP 2009). Due to the interdependent nature of the US auto industry, there was a significant risk of contagion beyond GM and Chrysler to the vast and interconnected network of parts suppliers that also supported other manufacturers. For example, the Motor and Equipment Manufacturers Association (MEMA) released data in 2009 showing that 66 percent of Chrysler suppliers were also suppliers to GM and 54 percent were suppliers to Ford, the second-largest US auto manufacturer.[4] Furthermore, many of the largest auto suppliers such as Lear, American Axle, and Visteon were in dire financial shape, and hundreds of suppliers were known to be teetering on the edge (Goolsbee and Kruger 2015). The ongoing crisis placed unprecedented stress on the US automotive parts suppliers and consequently, the overall restructuring process of GM and Chrysler that was being overseen by the US Department of Treasury (Treasury 2009b).[5]

In normal times, the manufacturer purchased goods and services from suppliers and promised to pay 45 to 60 days after the shipment (see Figure 1, step 1). In the interim, suppliers used the receivables from their transactions with the manufacturers as collateral for supplier bank loans, repaying the loans once the manufacturers paid the receivables (see Figure 1, step 2) (Klier and Rubenstein 2012). The transactions between manufacturers and suppliers were typically managed by supply chain servicers, such as Citibank (see Figure 1, step 3) (SIGTARP 2009a).

[4] While Ford Motor Company also experienced distress during the financial crisis, it was considered to be significantly more prepared and did not receive support from the Treasury through the Automotive Industry Financing Program (Klier and Rubenstein 2012).

[5] Refer to other YPFS cases on the US Automotive Industry Financing Program for more information at https://elischolar.library.yale.edu/journal-of-financial-crises/.

Figure 1: Structure of "Business-as-Usual" Operations



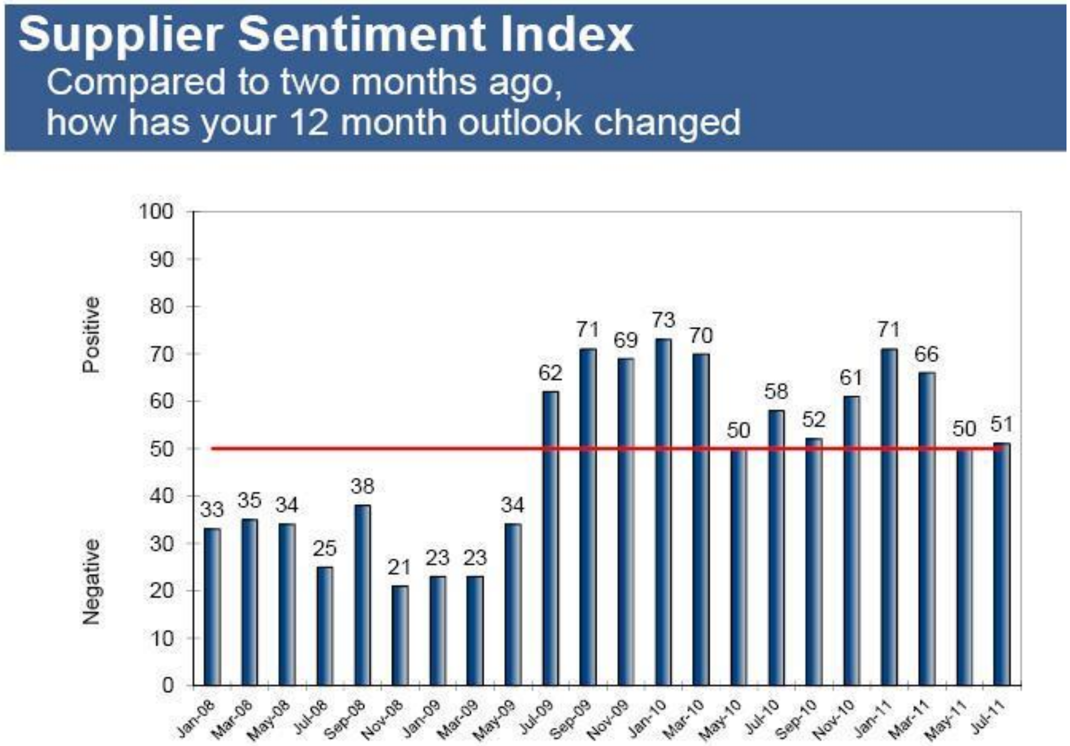
Sources: Klier and Rubenstein 2012; SIGTARP 2009a.

However, the crisis threatened this fundamental relationship between manufacturers and suppliers in three main ways: it tightened receivables payment terms, disrupted manufacturer operations, and decreased credit for suppliers. First, suppliers tightened receivables payment terms because of uncertainty surrounding the ability of GM and Chrysler to pay. The typical payment terms of 45 to 60 days after shipment were shortened by suppliers, at times requiring cash on delivery, or even advance payment. This negatively affected the restructuring processes of GM and Chrysler, as it meant the manufacturers needed to hold significantly more cash on hand (SIGTARP 2009a).

Second, the tightening receivables terms by suppliers disrupted the ability of GM and Chrysler to produce automobiles on a normal schedule. GM and Chrysler were already experiencing constricted credit markets and numerous other legacy problems, such as production overcapacity. This came in addition to their facing massively complex restructurings and possibly bankruptcy at the time. The manufacturers' inability to maintain normal production schedules potentially endangered the suppliers due to their high concentration in supplying the manufacturers and their very interconnected cycle (SIGTARP 2009a).

Last, banks were less willing to extend credit based on the suppliers' receivables due to the uncertainty surrounding GM and Chrysler. Supplier banks/lenders were not certain that the suppliers would be able to collect the funds owed in the event GM and Chrysler were unable to honor obligations. Moreover, the general tightening of standards and adverse lender risk appetite for commercial and industrial loans (see Figure 2) during the crisis, meant suppliers faced significant difficulties accessing credit (Federal Reserve n.d.1; Federal Reserve n.d.2).

Figure 2: Supplier Sentiment Index



Source: Bizologie 2011.

Program Description

On March 19, 2009, the Treasury announced a $5 billion commitment ($3.5 billion for GM, $1.5 billion for Chrysler) to a new Auto Supplier Support Program (ASSP), to "help stabilize the auto supply base and restore credit flows in a critical sector of the American economy" (Treasury 2009b; SIGTARP 2010). The ASSP was intended to provide credit for eligible suppliers and "contemplates the guarantee, or early payment, of qualified automotive receivables through [a manufacturer's] establishment of a bankruptcy-remote special purpose vehicle funded with loans from the US Treasury and capital contributions from the [manufacturer]" (Chrysler 2009a).

The ASSP was auxiliary to the government's overall effort to support the US auto industry under the Automotive Industry Financing Program (AIFP) and was authorized under the Emergency Economic Stabilization Act of 2008 (EESA) (Treasury n.d.).[6]

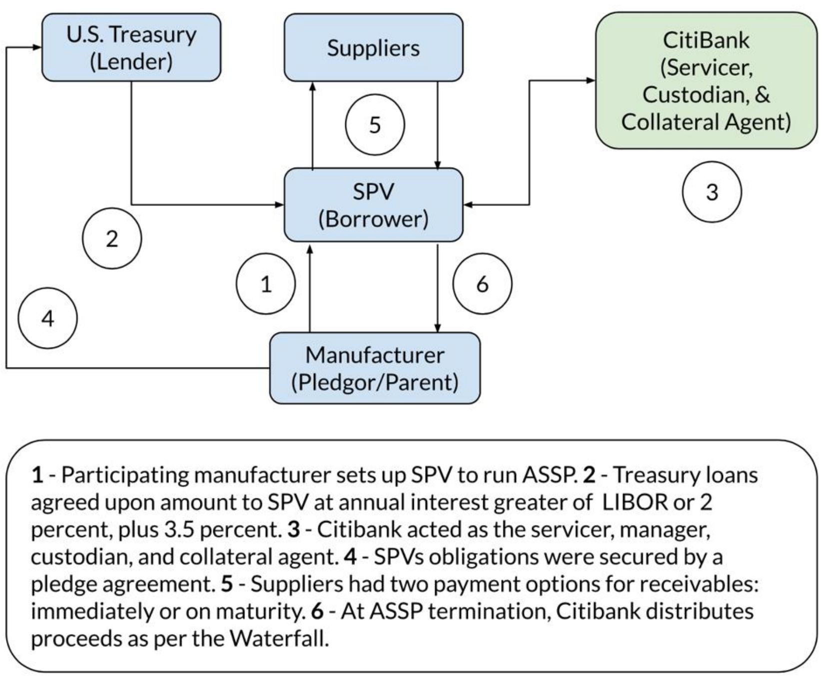
[6] Refer to other YPFS cases on the US Automotive Industry Financing Program for more information about the other elements of support at https://elischolar.library.yale.edu/journal-of-financial-crises/.

ASSP Structure and Operation

Although aimed at the specific difficulties being experienced by suppliers, the ASSP was structured to be implemented by, and at the option of, participating manufacturers. This meant that decisions about which suppliers and which receivables would receive financing were made by the participating manufacturers (SIGTARP 2009a).

Any domestic auto manufacturer was eligible to participate in the ASSP, although it should be noted that GM and Chrysler were the only participants (COP 2009). A manufacturer that chose to participate would first request a funding allocation from the Treasury (Department of the Treasury 2009a). If accepted, the participating manufacturer was required to establish the receivables purchase program through a special purpose vehicle (SPV) (namely Chrysler Receivables SPV, LLC and GM Receivables SPV LLC) that was a bankruptcy-remote, wholly owned subsidiary of the participating manufacturer (see step 1 in Figure 3) (SIGTARP 2009a).

Figure 3: Structure of Auto Supplier Support Program (ASSP)



Sources: Chrysler and Treasury 2009b; COP 2009; Treasury 2009a; SIGTARP 2009a.

The Treasury's assistance came in the form of a loan commitment to the SPV at an annual interest rate equal to the greater of LIBOR or 2 percent, plus 3.5 percent (see Figure 3, step 2). Interest was payable monthly or at the repayment of the loan principal. Unpaid interest would continue to accrue interest thereon until paid (Chrysler and Treasury 2009b).

The participating manufacturer was required to provide an up-front cash commitment of 5 percent of the Treasury's total commitment to the SPV prior to, or concurrent with, any

Treasury loan (SIGTARP 2009a). Based on that requirement, Chrysler injected $50 million in cash into its SPV and GM injected $125 million (Chrysler 2009a; GM 2009).

The Treasury loans were due, with any accrued interest, on the maturity date, which was set at one year from the date of closing, although the Treasury could extend this date (Chrysler and Treasury 2009b).

Funding

On April 3, 2009, Chrysler Receivables SPV, LLC and GM Supplier Receivables LLC, were formed as bankruptcy-remote, wholly-owned subsidiaries to facilitate the ASSP. To fund the purchases of receivables and operate the ASSP, the Treasury made loans of $123 million to the Chrysler SPV and $290 million to the GM SPV on April 9, 2009. The initial total commitment of $5 billion was reduced to $3.5 billion on July 8, 2009—$2.5 billion for GM and $1 billion for Chrysler (SIGTARP 2010). By this date, most suppliers had been paid during the course of the manufacturers' bankruptcies, and a diminished amount of activity was expected under the program going forward. See Figure 4 for an overview of funding.

Figure 4: Funding of SPVs

Financing Source	GM Supplier Receivables LLC	Chrysler Receivables SPV, LLC	Total
Initial Treasury Commitment Ceiling - March 2009	$3.5 billion	$1.5 billion	$5 billion
Reduced Treasury Commitment Ceiling - July 2009	$2.5 billion	$1 billion	$3.5 billion
Actual Disbursed Amount	$290 million	$123 million	$413 million

Source: SIGTARP 2010.

New Chrysler

Treasury and Chrysler Receivables SPV, LLC entered into a Credit Agreement dated as of April 7, 2009, under which the ASSP loan was extended (Chrysler and Treasury 2009b).[7]

During the bankruptcy process of Chrysler, a Section 363 Transaction of the US Bankruptcy Code was executed to allow the corporations that would come out of the processes as the new operating companies—known as New Chrysler—to purchase all equity interests in their respective SPVs and assume all obligations under the original Credit Agreement.[8]

[7] Reference is made in the Amended and Restated Credit Agreement to a Security Agreement entered into seemingly concurrently with the original Credit Agreement, but we have not been able to locate this document.

[8] Refer to our other YPFS cases on the US Automotive Industry Financing Program for more information about the other elements of support at https://elischolar.library.yale.edu/journal-of-financial-crises/.

Therefore, New Chrysler, Treasury, and Citibank entered into an Amended and Restated Credit Agreement superseding the original Credit Agreement of April 7, 2009 (Chrysler and Treasury 2009b).

The parties also entered into a pledge agreement (effective as of the date of the bankruptcy sale, June 10, 2009, but executed on September 24, 2009) whereby the obligations of Chrysler SPV obligations to the Treasury and Citibank were secured with a pledge from New Chrysler (see Figure 3, step 4). In the pledge agreement, Citibank, acting as a collateral agent and custodian on behalf of itself and Treasury, continued to hold the first priority security interest in the following property of the manufacturers: (1) all investment property, capital stock, etc.; (2) all cash, interest, dividends, etc.; (3) all right, title, and interest of the manufacturer in the receivables, and associated proceeds as part of the pledgor.[9] Despite the pledge to Citibank, Treasury retained ultimate authority with respect to management of the pledged collateral (Chrysler and Treasury 2009b).

The ASSP was serviced by a third-party servicer, Citibank, which was designated by the manufacturers. Under the Servicing Agreement between Citibank and Chrysler (also amended and restated in September 2009), Citibank's role was to manage, service, administer, and collect on receivables, and to act as the collateral agent (see Figure 3, step 3). The SPVs were required to pay administrative "Servicer Fees," which was the product of the Servicing Fee Rate (1/12 of 0.25 percent) and the average daily aggregate outstanding principal balance of all receivables held by the SPV each month (Chrysler and Treasury 2009b).

Payment Terms Available to Participating Suppliers

In the operation of the ASSP, suppliers had two options for funding receivables: Payment Option 1, immediate payment, or Payment Option 2, payment on maturity (see Figure 5). If the suppliers opted for Payment Option 1, or immediate payment, they could sell the receivable before a normal payment term to the SPV at a 3 percent (notional value) discount from face value. The SPV would then seek payment from the manufacturer for the full amount originally due to the supplier at maturity (SIGTARP 2009a).

If the supplier opted for Payment Option 2, or payment on maturity, the supplier received the payment, less a 2 percent discount (notional), from the SPV upon maturity of the normal payment term of 45 to 60 days. If the manufacturer failed to pay the receivable, the SPV would fund the payment to the supplier. The SPV would then seek payment of the receivable from the manufacturer (SIGTARP 2009a). The manufacturer was required to remit all payments in respect of purchased receivables to the collateral account controlled by the collateral agent, Citibank, on behalf of the SPV (Chrysler and Treasury 2009b).

[9] For a full list of pledged collateral used to secure the SPVs obligations, please refer to the Exhibit N Pledge Agreement document in the Credit Agreement, under the Implementation Documents. Also see Exhibit I: Program Terms for a full list of supplier eligibility requirements (Chrysler and Treasury 2009b).

Figure 5: Payment Options

Payment Options	Payment Option 1	Payment Option 2
Maturity	Immediate	At maturity (45-60 days from the date of receivable issuance)
Discount charge	3 percent	2 percent

Source: SIGTARP 2009a.

Termination

At the termination of the program (in other words, the Final Distribution Date), all proceeds available in the collateral account were required to be distributed by the collateral agent, Citibank, at the direction of the Treasury (see Figure 3, step 6). The distribution of proceeds in the collateral account was mandated by the Treasury in order of priority, "the Waterfall," agreed to by the manufacturers. As part of the Waterfall, the manufacturers were required to pay an "Exit Fee" and "Contingent Interest." The Exit Fee was equal to 4 percent of the amount of the total commitment, and the Contingent Interest was 50 percent of the amount remaining in the collateral account. As per the Waterfall order, the SPV was the first to take any losses from the ASSP (GM Co. and Treasury 2009).[10]

The terms of the credit agreement between the Treasury and the SPVs established by GM and Chrysler also contained provisions related to compliance and accountability mechanisms, as was required for all EESA programs utilizing TARP funds. Inspection rights were given to the Office of the Special Inspector General for the Troubled Asset Relief Program (SIGTARP), Government Accountability Office (GAO), and the Treasury (GM Co. and Treasury 2009). Last, the ASSP was expected to operate for up to one year, with an extension possible at the Treasury's direction (SIGTARP 2009a).

Outcomes

Overall, more than 370 tier-1 suppliers (providing direct material) for GM and about 60 suppliers for Chrysler participated in the program (Roland 2009). The Treasury received back the full principal it had lent, a total of $413 million, as well as $116.4 million in fees and interest payments, $65.6 million from GM and $50.7 million from Chrysler. The ASSP was terminated on April 5, 2010, for GM and on April 7, 2010, for Chrysler. All loans made under this program were repaid with interest and fees (SIGTARP 2010).

A Congressional Oversight Panel (COP) report found that by 2011 the automotive supplier industry had consolidated considerably (COP 2011).

[10] For more details on the Waterfall, please refer to Section 5, "Collateral Account and Application of Proceeds," in the Security Agreement under the Implementation Documents (GM Co. and Treasury 2009).

Furthermore, the auto supplier industry's capacity utilization rate, an indicator of the degree to which an enterprise uses its ability to produce, is currently 60.5 percent. While this figure is significantly higher than it was at its trough of 45.9 percent during the crisis, it remains notably lower than the pre-crisis level, when it was typically above 70 percent. This has led to ongoing consolidation of the supplier industry. Ford, GM, and Chrysler have announced reductions of 53, 30, and 50 percent, respectively, in their direct supply bases.

Figure 6: Automotive Supplier Support Program Metrics (in $ millions)

Entity	A. Original commitment	B. Adjusted commitment	C. Amount drawn down	D. Interest paid	E. Proceeds from additional notes	F. Total of D and E
GM Receivables LLC	$3,500	$2,500	$290.0	$9.1	$56.5	$65.6
Chrysler Receivables SPV, LLC	$1,500	$1,000	$123.1	$5.8	$44.5	$50.3
Total	$5,000	$3,500	$413.1	$14.9	$101.1	$115.9

Source: COP 2011.

II. Key Design Decisions

1. The ASSP was part of a larger effort by the government to stabilize major auto manufacturers and restructure the industry.

The Obama administration announced the ASSP in a press release with the goal to "help stabilize the auto supply base and restore credit flows in a critical sector of the American economy" to support the overall auto industry. As the auto industry underwent substantial restructuring, the Presidential Task Force on the Auto Industry recognized that a functioning auto industry relies on viable manufacturers and a network of suppliers (Treasury 2009b). The Treasury was concerned that supplier instability caused by tightening receivables conditions, manufacturer disruptions, and decreased credit availability would create greater uncertainty and "short-circuit restructuring efforts at companies like GM and Chrysler" (Treasury 2009a).

2. The Treasury established the ASSP with authorization from the Emergency Economic Stabilization Act of 2008 because of the suppliers' importance to GM and Chrysler.

The ASSP was established by the Treasury pursuant to the authority granted to it under the EESA (Chrysler and Treasury 2009b). The Treasury recognized that the manufacturers' business of producing autos relied on a functioning supplier base. Since the collapse of GM and Chrysler was perceived by the Treasury to have systemic implications through contagion risk to the rest of the domestic auto industry, support of their supplier base was considered crucial (Treasury 2009b).

3. The government chose to establish the ASSP, despite industry calls for different types of assistance.

Although Auto Industry Financing Program (AIFP) was the formal program receiving funding under and authorized by EESA to assist the auto industry using TARP funds, the program itself served more as a line item that could encompass Treasury's various loans and investments in the auto industry within TARP documentation. The AIFP appeared on the Treasury website weeks after the Bridge Loans.

Prior to the establishment of the ASSP, the Original Equipment Suppliers Association (OESA) had requested $18.5 billion of support for its supplier members through three forms: (i) payments for parts shipped in 10 days rather than the standard 45, (ii) a government guarantee of supplier receivables, and (iii) federally backed bridge loan guarantees (Beene 2009). The ASSP's $5 billion was not only a fraction of the requested $18.5 billion, but it also made the manufacturers the arbiters of which suppliers would indirectly receive the benefit of government assistance; there was no avenue for a supplier to independently choose to access such assistance if a participating manufacturer, GM or Chrysler, did not designate them as a participant (SIGTARP 2009a). (See also Key Design Decision No. 8 and Evaluation.)

GM and Chrysler both included support for suppliers in their viability plans (Canis et al. 2009). Rattner (2011) described one such plan as a "far more ambitious" idea for dealing with the suppliers, "a kind of mini-TARP—a fund to provide so-called debtor-in-possession, or DIP, financing for suppliers that declared bankruptcy." However, describing their ultimate decision, Rattner (2011) said:

> Once we drew the line on federal intervention, the supply base was forced to merge, shrink, and otherwise restructure itself to a size that realistically reflected the industry's prospects. And we were faithful to our goal of saving only those jobs for which there was sound economic justification.

4. The Treasury made a maximum commitment of $5 billion for the ASSP, which was soon reduced, as most suppliers were paid during the manufacturers' bankruptcies.

The initial commitment ceiling of $5 billion ($3.5 billion for GM and $1.5 billion for Chrysler respectively) was announced on March 19, 2009 (Treasury 2009b). However, on July 8, 2009, at the request of GM and Chrysler, the original commitments were reduced to $2.5 billion and $1 billion respectively, for a total of $3.5 billion (see Figure 6). Under the original Credit Agreement between the Treasury and the SPVs, the Treasury commitments could be decreased if the outstanding amounts did not exceed the commitments made on the "Commitment Ceiling Reset Date" of June 30, 2009. The original commitments were reduced because most suppliers had been paid during the course of the manufacturers' bankruptcies, and a diminished amount of activity was expected under the program going forward (SIGTARP 2009b).

5. The participating manufacturer was required to make a cash contribution to its ASSP program in addition to the Treasury loan.

To facilitate the ASSP, the SPVs were funded by the Treasury loans and cash contributions from participating manufacturers (GM Co. and Treasury 2009). The commitment ceiling refers to the maximum obligation of the Treasury to make loans to the SPV (Chrysler and Treasury 2009a). Under the terms of the loan agreement, the manufacturers were required to make a cash contribution to the SPVs as a condition precedent to the obligation of the Treasury to make good on the loan commitment. The Treasury's loan agreement outlined that the aggregate principal loan amount should not exceed the lesser of the commitment ceiling or an amount equal to the aggregate cash capital contribution made by the manufacturer to the SPV multiplied by 20 (GM Co. and Treasury 2009). The Treasury loan had priority over any recovery for the manufacturer. Based on that requirement, Chrysler injected $50 million in cash into its SPV and GM injected $125 million (Chrysler 2009a; GM 2009).

6. The program utilized bankruptcy-remote special purpose vehicles.

To facilitate the ASSP, SPVs were formed as bankruptcy-remote, wholly owned subsidiaries of their respective participating manufacturers (SIGTARP 2009a). At the time of the announcement of the ASSP by the Treasury, GM, and Chrysler had not yet filed for bankruptcy but there was considerable uncertainty surrounding the viability of the restructuring process (Treasury 2009b; Office of Public Affairs 2013). Thus, to reassure suppliers and creditors, the ASSP utilized bankruptcy-remote SPVs. The SPVs were structured such that, in the event of a bankruptcy filing by the participating manufacturer, the SPV would be able to continue financing receivables, while the manufacturer continued to operate under bankruptcy protection (SIGTARP 2009a).

7. Citibank was appointed as the servicer, paying agent, and collateral manager.

Under the Servicing Agreement, the SPVs appointed Citibank as the servicer. The servicer handled the daily administrative processing tasks required under the ASSP. Duties included collecting and posting of all payments; responding to inquiries of suppliers; and monitoring the collateral account, processed payment instructions, and delivered payment notifications. They also accounted for collections and furnished monthly statements to the SPVs with respect to collections and remittances (Chrysler and Treasury 2009b).

8. The financial obligations of the SPVs to the Treasury and Citibank were secured by a pledge agreement from their respective manufacturers.

The manufacturers granted to the collateral agent, Citibank, a continuing first priority security interest in their pledged collateral to secure the SPVs' financial obligations to the secured parties (Chrysler and Treasury 2009b).

9. Although aimed at the specific difficulties being experienced by suppliers, the ASSP was structured to be implemented by, and at the option of, the manufacturers.

All domestic manufacturers were eligible to participate in the ASSP, however, only GM and Chrysler chose to do so (COP 2009). The ASSP was available only to suppliers that were specifically designated for enrollment by participating manufacturers. This allowed GM and Chrysler to decide which suppliers were the most important to the overall restructuring effort and their particular business needs. Some critics claimed that this limited the program's scope to the detriment of non-GM and Chrysler suppliers (MEMA 2009). Chrysler sent a letter to its suppliers saying that the "government loan associated with this program is not large enough to permit all of Chrysler's US-based suppliers to participate." GM noted that its tier-1 direct suppliers were eligible but its "approximately 16,000 indirect North American suppliers—who sell to the tier-1 manufacturers or provide GM with nonmanufacturing services, such as healthcare and information technology—are generally not eligible" (Canis et al. 2009).

10. Participating suppliers could opt for payment on maturity at a 2 percent charge or for immediate payment at a 3 percent charge.

Suppliers participating in the ASSP could choose one of two payment options as outlined in Exhibit F, Supplier Purchase Agreement, in the Credit Agreement (Chrysler and Treasury 2009a). Payment Option 1, or immediate payment, required a discount charge equal to 3 percent (notional) of the receivables face value. This allowed suppliers to access expedited payments, in the case that immediate liquidity was necessary. Payment Option 2, or payment on maturity, required a discount charge equal to 2 percent (notional) of the receivables' face value (SIGTARP 2009a). See Figure 4.

Despite the original March 19, 2009, Treasury press release indicating that the suppliers would "pay a small fee" (Treasury 2009b), the fee was specifically designed: to "instill market discipline, we had made the money so expensive that suppliers thought twice before signing up" (Rattner 2011). The expensive fee was also cited in Chrysler's bankruptcy motion, "other suppliers, moreover, may be unwilling to accept the discount from face value that accompanies tender of receivables to the Receivables SPV" (Chrysler 2009a).

11. Receivables had significant eligibility requirements.

The eligibility requirements for the receivables were outlined in the Exhibit I, Program Terms, in the Credit Agreement (Chrysler and Treasury 2009b). To be eligible, the receivables must have originated after March 19, 2009. All receivables purchased after May

4, 2009, must have originated not more than 20 days prior to the receivables purchase date and have a due date at least 30 days after the date of its origination and no later than the earlier of (a) the date occurring 90 days after the date of its origination and (b) the date two business days prior to the maturity date. Eligible receivables were required to be the exclusive property of the supplier, free and clear of all security interests, liens, or claims of any kind (GM Co. and Treasury 2009).

12. SPVs were required to pay interest on the Treasury loan under the terms of the Credit Agreement with Treasury.

As stipulated in Section 2.05, Interest Rates and Payment Dates, Article 2, Amount and Terms of Commitment, of the Credit Agreement, the Treasury's loan carried an interest rate at a rate per annum equal to the greater of (a) LIBOR or (b) 2 percent, plus 3.5 percent (Chrysler and Treasury 2009b).

13. As required by law, Special Notes were issued by the SPVs so the Treasury could benefit from upside gains.

The Congressional Oversight Panel outlines why these special/additional notes were issued. They

> were financial instruments that Treasury took from the Chrysler and GM SPVs as part of their agreement to participate in the program; the notes provided Treasury the opportunity to recognize upside gains on its investments. As dictated in the legislation that created the TARP, the Emergency Economic Stabilization Act, financial instruments such as warrants were to be provided to Treasury in consideration for its investment in participating institutions. As the law states, instruments such as warrants, or additional debentures in the case of the ASSP, were created 'to provide for reasonable participation by the Secretary, for the benefit of taxpayers, in equity appreciation in the case of a warrant or other equity security, or a reasonable interest rate premium, in the case of a debt instrument' (COP 2011).

14. Oversight of the manufacturers was extended to the suppliers as part of the ASSP.

Inspection rights and access to personnel were given to the Office of the Special Inspector General for the Troubled Asset Relief Program, Government Accountability Office, and the Treasury (SIGTARP 2009a; GM Co. and Treasury 2009). It was noted that, "Treasury will also receive periodic certifications from the suppliers to ensure compliance with the program's requirements" (SIGTARP 2009a).

One significant difference between the requirements the manufacturers were under compared to that for the suppliers was outlined in a SIGTARP report: "Although the auto manufacturers that participate in ASSP are bound by the EESA executive compensation limits, Treasury is not requiring the suppliers, even though they are obvious beneficiaries of the program, to be bound by the same restrictions" (SIGTARP 2009a).

III. Evaluation

Evaluations of the ASSP have been mixed, and its specific role in reducing the pressure on US auto parts suppliers is difficult to determine. The Treasury considered the ASSP to be generally successful while industry participants and supplier associations criticized the structural complications, control of eligibility by manufacturers, and high compliance costs of the program.

On the outcome of the program, the Treasury has stated that "in part due to the support provided by the Receivables Program, the auto supply base appears to have been stabilized. Suppliers are now breaking even at a lower level of North American productions" (Office of Financial Stability 2010). Steve Rattner, Counselor to the Secretary of the Treasury at the time, commented on the reduction of the initial $5 billion to $3.5 billion: "given the general success of the [ASSP], a much lower amount was needed to stabilize the supplier base" (Rattner 2011).

The Motor & Equipment Manufacturers Association (MEMA), testifying before the Senate Committee on Banking, Housing, and Urban Affairs, Economic Policy Subcommittee in 2009, noted that the ASSP "did help prevent widespread loan covenant violations and demands for changes in customer payment terms" and that "without a doubt, the US Treasury Auto Supplier Support Program helped avert a potential implosion of the supply base" (MEMA 2009).

However, MEMA also roundly criticized the ASSP. First, MEMA stated in their Senate testimony that beyond the direct suppliers to GM and Chrysler, the broader supplier base "found themselves without access to the program." This included "small suppliers, suppliers manufacturing in the US, and shipping to Canada and Mexico and suppliers directly providing replacement and warranty parts and tooling" (MEMA 2009). In contrast, as mentioned in Key Design Decision No. 10, Rattner (2011) insists that the restrictively high fee was designed to "instill market discipline, we had made the money so expensive that suppliers thought twice before signing up." Rattner's idea was that the limited size of the program helped ensure that, despite the inevitable downsizing of the industry, GM and Chrysler's needs were met.

Second, a survey by the Original Equipment Suppliers Association (OESA) indicated that while "half of the direct suppliers to GM and/or Chrysler were eligible to participate, only half of those eligible suppliers were actually able to take part in the program." The MEMA testified that this was due to technical issues in loading the thousands of purchase orders into Citibank's system (MEMA 2009). At the time, Citibank was the third-party servicer providing a software system called Citi Supplier Finance to administer the ASSP (Chrysler and Treasury 2009b).

Industry analysts and media reports also had different views on the success of the program. Participation in the ASSP was considered to be relatively limited, according to media reports, which stated that GM had aided slightly more than 370 tier-1 direct material suppliers and

Chrysler about 60.[11] This was about a quarter of the approximately 1,800 tier-1 suppliers to GM and Chrysler according to figures from the OESA. The disclosures of participation numbers prompted criticism of the program by US auto industry analysts, who deemed it "inadequate" (Roland 2009). Another report stated that the $5 billion in support had been a fraction of the $18.5 billion formally requested by the OESA. The original $18.5 billion request included: (i) payments for parts shipped in 10 days rather than the standard 45, (ii) a government guarantee of supplier receivables, and (iii) federally backed bridge loan guarantees (Beene 2009).

Criticism was also aimed at the fees and compliance costs associated with participation in the program. Stephen Gross, a lawyer who represented about 30 suppliers, stated that fees amounted to "hundreds of thousands of dollars apiece for some suppliers" (Roland 2009). The 2 percent discount for 60 day receivables protected under the ASSP added up to a 12 percent annualized rate, which was considered to be expensive. The high cost in terms of compliance was also noted. Joe Bione, a workout specialist and president of the Whitehall Group, a management and consulting company based in in Troy, Michigan, and specializing in suppliers, stated "the paperwork was unbelievable." Last, Citibank, the third-party servicer, was criticized as being "slow to gear up and generating a lot of confusion" by Walter Borda, a partner with Borda, Lorenz & Geggie in Novi, Michigan, a corporate and business planning law firm that had ASSP participants as clients (Sherefkin 2010).

According to Neil De Koker, president of the OESA, it is also important to note that less than 100 Chrysler suppliers were processed, partly because the manufacturer went through the bankruptcy process so quickly. Furthermore, a number of suppliers to GM and Chrysler were considered "critical vendors" and consequently fully paid during the bankruptcy, which may have also impacted participation numbers (Sherefkin 2010). As defined in Chrysler's debtor-in-possession (DIP) loan agreement with the Treasury, critical vendor payments were made to ensure that troubled vendors that were critical to the production plan were operating to supply parts to the manufacturer going through bankruptcy (Chrysler 2009b).

Other concerns related to the ASSP include a SIGTARP report (2009a) which highlighted:

> vulnerability borne from the structure of the [ASSP], which empowered the automobile manufacturers with unfettered discretion to choose which suppliers and at what amounts the suppliers can participate in the program—effectively picking winners and losers with no clear restrictions.

[11] YPFS has not been able to independently confirm the exact number of suppliers that participated or the amounts used. However, in July 2009 it was reported on Automotive News that 370 direct tier-1 suppliers for GM and 60 suppliers for Chrysler had participated in the ASSP. As the ASSP was terminated in April 2010, the real number may have been different from the 430 total.

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Agreements (including amendments) to execute lending to Chrysler by Treasury under the ASSP.

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Agreements (including amendments) to execute lending to General Motors by Treasury under the ASSP.
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Auto Supplier Support Program, Committee for a Responsible Federal Budget (CRFB)
Expenditure report from the CRFB recording spending under the ASSP.
https://ypfs.som.yale.edu/library/auto-supplier-support-program-assp-notification-stimulusorg.

Governor Granholm's Statement on US Treasury's Announcement that Ailing Auto Suppliers will receive $5 Billion
Statement from the Governor of Michigan praising the ASSP immediately after its announcement.
https://ypfs.som.yale.edu/index.php/library/governor-granholms-statement-us-treasurys-announcement-ailing-auto-suppliers-will-receive-5.

Letter to Ron Bloom and Steven Rattner, members of President Obama's Auto Task Force
Copy of letter sent by the members of the Michigan congressional delegation to Ron Bloom and Steven Rattner asking for a modification to the ASSP rules.
https://ypfs.som.yale.edu/library/letter-ron-bloom-and-steven-rattner-members-president-obamas-auto-task-force.

Resurgence of the American Automotive Industry
Report making the case that the Obama administration's actions rescuing GM and Chrysler were successful.
https://ypfs.som.yale.edu/index.php/library/resurgence-american-automotive-industry.

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Statement outlining the goals and basic operations of the ASSP.
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