



**AUTOMOTIVE  
RECYCLERS  
ASSOCIATION®**  
ESTABLISHED 1943

ROE – Recycled Original Equipment®

**CHARGING THE FUTURE  
OF AUTO RECYCLING**

**2023 ARA MEDIA KIT**

# WHY ARA?

Why the Automotive Recyclers Association (ARA) Is your best option to promote your company's products & services:

## ROE – Recycled Original Equipment®

### The ARA is the voice of the professional automotive recycling Industry.

Founded in 1943, ARA represents an Industry dedicated to the efficient removal and reuse of automotive parts, and the safe disposal of inoperable motor vehicles.

ARA's mission is to advance the automotive recycling Industry and promote its beneficial effects on society.

ARA aims to further the automotive recycling Industry and ARA member businesses through services and programs to increase public awareness of the Industry's role in conserving the future through automotive recycling and to build awareness of the Industry's value as a high quality, low cost alternative for the automotive consumer.

The professional automotive recycling Industry is a vibrant and thriving part of the automotive supply chain.

In the United States, automotive recycling businesses employ over 140,000 people at more than 9,000 locations, representing over \$32 billion in sales annually.

The primary goal of the automotive recycling Industry is to harvest ROE—Recycled Original Equipment® auto parts for reuse and to recycle the remaining valuable materials that can be used in the manufacture of new basic materials such as steel, aluminum, plastic, copper and brass.

Each day automotive recyclers supply over 5,000 quality ROE—Recycled Original Equipment® motor vehicle replacement parts to consumers around the world.

Call (239) 223-9408 or email  
Jay@DrivenbyDesign.net  
to  
Request Your Custom  
Marketing Proposal Today!



#### • Influence

The Automotive Recyclers Association (ARA) is the MOST INFLUENTIAL organization in the industry.

#### • Reach

With an expansive reach spanning the U.S., and across the globe, automotive recyclers look to the ARA to learn about the latest advancements, technology, products and services available to them in the marketplace.

#### • Solutions

Automotive recyclers depend on ARA for solutions to the most pressing problems affecting the industry.

#### • Access

ARA's communications offer you direct access to the top industry companies. These company leaders are early-adapters, decision-makers, influencers ... and are actively growing their businesses.

#### • Partnership

When partnering with the ARA through marketing & advertising, your opportunity for industry exposure and presence greatly increase!



# GET THE MARKET ADVANTAGE



## PRINT POWER



- **Automotive Recycling Magazine**  
The Auto Recycler's Strategy for Success  
Includes Reading ARA's award-Winning Industry Publication.

Insightful articles work to improve the operating efficiency of ROE—Recycled Original Equipment auto parts businesses.



Topics include: Trends, safety & compliance, electric vehicle technology, battery recycling, equipment & machinery, as well as expert columns, best practices, profiles, and more.



- **ARA Annual Membership Directory**  
BE SEEN in the WHO'S WHO of the Industry.  
Every ARA member receives this powerful resource to help them stay connected to each other and to services providers to the Industry.



- **ARA Annual Buyer's Guide**  
Most comprehensive GO-TO Guide of Industry Vendors, Consultants & Suppliers.  
This go-to Guide for Industry resources connects you to the auto recyclers looking to improve business operations.



- **ARA Annual Convention & Expo Program**  
The guide to ARA's largest gathering of the Auto Recycling Industry.  
As an exhibitor, advertising in the ARA Convention Program primes the pump as to become a primary stop for attendees!

(Available exclusively to 2023 exhibitors and sponsors.)

## DIGITAL IMPACT

- **A-R-A.org official Website**  
ARA's official website aligns your brand with the leading international association, and reaches automotive recyclers seeking critical Information to make important decisions.
- **AutoRecyclingnow.com**  
Automotive Recycling Now is the digital website for ARA's leading Industry publication, **Automotive Recycling** magazine. It is the total resource for timely, searchable Industry news and helpful articles that an auto recycler needs to know!
- **AutoRecyclingBuyersGuide.com**  
The ONLINE companion to the printed guide, the digital guide highlights the top industry vendors & suppliers who have the products and services available to auto recyclers.
- **ARAUniversity.org Website**  
As a ARA Direct Member Benefit for training and educating auto recycling teams, any company that specializes in safety, fluid recovery, estimating and inventory tools, environmental equipment or processes, or operations tools should consider advertising on this site.
- **Custom e-Blasts**  
ARA offers only Associate Members the opportunity to reach the entire ARA Membership at once with a Custom e-Blast from your company to ARA's email list. Ask us this special offer!
- **Monthly ARA 360° e-Newsletter**  
With impressive open rates averaging 40% per email & appealing click-through rate, ARA's monthly e-News delivers market intelligence to ARA members. It offers a way to keep your company fresh on the minds of people of influence. Ads per email are limited in quantity.

## ATTENTION GETTERS

Inquire about these great ways to get attention in ANY OF OUR PRINT OR DIGITAL PRODUCTS:

- **PRINT:** Cover Wrap/Onsert
- **PRINT:** Fly-in/Bind-in Postcard
- **PRINT:** Polybag Inserts

### NEW!

- **DIGITAL:** Add VIDEO to your email or website advertising! Ask us how!



# AUTO RECYCLING BUYER'S GUIDE

The ultimate PRINT resource for the busy automotive recycling facility owner or manager.

- Poly-bagged & mailed with the May-June *Automotive Recycling* magazine for maximum exposure.
- Made available to attendees at state-level trade shows and industry events.
- Company listing is at the finger tips of auto recyclers with purchasing power.

## 1 FREE LISTING\* in the Auto Recycling Buyer's Guide.

\*ARA Associate Members (and non-ARA member BG display advertisers) receive a **free company listing**. Half page and full page ads **receive free logo with listing**.

NOTE: Listing information is extracted from the ARA Member database. ARA Members should email Kelly Badillo at [kelly@ara-a.org](mailto:kelly@ara-a.org) with any company changes before **March 31**.

## 2 Stand out in the annual Auto Recycling Buyer's Guide.

Don't settle for just a listing! Improve visibility with Advertising. Here are the choices:

### Premium Cover Ad Placement

You receive all the benefits of the Full Page ad Special and get the best placement for greatest visibility:

Choose the

INSIDE FRONT COVER • INSIDE BACK COVER • BACK COVER  
(These spots go quick ... Act Fast!)

Benefits of the Full Page Ad Special is also included in the ad rate of **\$1,200\***

**BEST  
BUY!  
\$950\***

### Full Page Ad Special!

You'll receive:

- A color shaded box highlights your listing
- Color logo with your listing
- Expanded 40-word detail listing

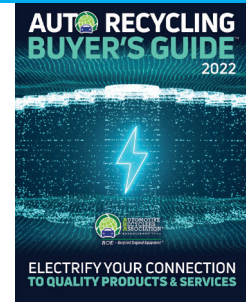
ASK ABOUT A FULL PAGE/DIGITAL WEBPAGE COMBO !

### Half Page Color Ad:

\$425.00\* and includes a color Company logo with listing.

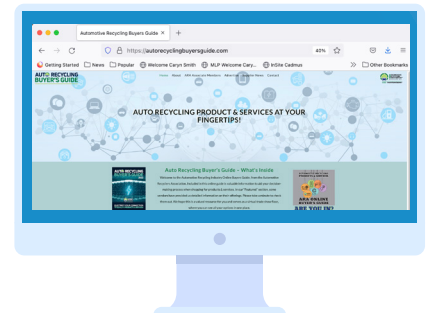
Quarter Page Color Ad: \$300.00\*

**PRINT ONLY**



**Auto Recycling Buyer's Guide** is the go-to resource for top Decision-Makers of Auto Recycling Facilities!

For info on  
**ARA's Print/  
Online Buyer's  
Guide Bundles**  
see page 4.



**Space Reservation Due: April 5, 2023**  
**Ad Materials Due: April 12, 2023**

**Want More Digital Exposure?**  
**CHECK OUT: AUTORECYCLINGBUYERSGUIDE.COM**



CARYN SMITH, EDITOR  
(239) 225-6137 | [ARAEDITOR@COMCAST.NET](mailto:ARAEDITOR@COMCAST.NET)

JAY MASON, ADVERTISING SALES  
(239) 223-9408 | [JAY@DRIVENBYDESIGN.NET](mailto:JAY@DRIVENBYDESIGN.NET)



PRINT

# Automotive Recycling

Official Publication of the Automotive Recyclers Association

## #1 ARA MEMBER BENEFIT according to ARA's Member Survey!

Automotive Recycling is the Award-Winning Premiere Publication of the Automotive Recyclers Association (ARA).

It is the quality choice of readers among automotive recycling publications, boasting:

- Multiple "Best Association Magazine" awards for Style & Content
- Original In-Depth Features, Commentary and Forecasts
- Premium Readership
- Mega-Bonus Distribution

We reach trend-setting readers – primarily the entire ARA membership – who have the top purchasing power and influence in the business.

### Our Mission is to:

- **EDUCATE** on topics such as trends, technology, electric vehicles, battery recycling, management, marketing, employment, sales, leadership, regulatory and ARA-directed initiatives through columns written by leading Insiders and Experts;
- **INFORM** with relevant feature articles on topics such as emerging trends, forecasts, technology, products & processes, and current events that help owners, managers and employees adapt to the complex business climate;
- **EMPOWER** with industry-specific data and keen insight to help auto recyclers make decisions about their business and bottom line.

### READERSHIP

Automotive Recycling magazine provides direct access to ARA members, who are the **MOST INFLUENTIAL AUTO RECYCLERS IN THE INDUSTRY**. They are best-in-class; participatory in ARA and state associations; focused on excellence through participation in Industry certification programs; and progressively manage their business.

Our readers aspire to interact with a community of like-minded, successful Industry professionals who share Information, embrace new technology and progressive ways of doing business.

- They are likely to spend an average of several hours reading it cover to cover.
- They are likely to regularly utilize vendors whom support the ARA.

### FIND US ONLINE:

[www.a-r-a.org](http://www.a-r-a.org)

[AutoRecyclingNow.com](http://AutoRecyclingNow.com)

[Facebook.com/AutomotiveRecycling](https://Facebook.com/AutomotiveRecycling)

[AutomotiveRecycling](https://AutomotiveRecycling)

### AD DOLLARS ARE WELL-SPENT WITH AUTOMOTIVE RECYCLING

- Twice the recipient of prestigious Niche Awards for "Best Association Magazine"
- Appealing format for the four-color, coated paper publication
- Top-notch editorial of expertly-written content encouraging increased reading time over other industry publications
- Extended shelf life and staff level readership of automotive recycling facilities



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PRINT

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## RATE CARD



### PREMIUM POSITIONS (PER ISSUE)

INSIDE FRONT COVER	\$1,450.00
INSIDE BACK COVER	\$1,350.00
OUTSIDE BACK COVER	\$1,500.00
CENTER SPREAD	\$2,200.00
NEW! FRONT SPREAD (PAGES 4-5 / 8-9)	\$2,100.00

Additional requested advertising positions will be charged a 30% premium above the regular rate.



PAGE SIZE	1 ISSUE	3 ISSUES	6 ISSUES
<b>FOR MEMBERS (BEST RATES!)</b>			
<b>4-COLOR ADVERTISEMENTS</b>			
FULL PAGE	\$1,200.00	\$1,125.00	\$1,000.00
HALF PAGE	\$850.00	\$775.00	\$700.00
QUARTER PAGE	\$625.00	\$600.00	\$550.00
<b>NON-MEMBER RATES</b>			
<b>4-COLOR ADVERTISEMENTS</b>			
FULL PAGE	\$1,400.00	\$1325.00	\$1200.00
HALF PAGE	\$1000.00	\$950.00	\$900.00
QUARTER PAGE	\$800.00	\$775.00	\$725.00

Net rates, non-commissionable, and subject to change.

See next page "FEATURED CONTENT" placements!  
Write Content and Extend Your Brand.

Cover wraps, tip ins, and polybagged inserts also available!  
Contact Jay@DrivenbyDesign.net for prices and availability.

# Share Your EXPERTISE IN EXPERT TIPS

PRINT

Automotive  
**Recycling**

Sharing how your product or service solves a problem or provides ROI to Automotive Recyclers is a great way to position your company as The Experts to Trust!

Available to Current Advertisers (must have an ad contract in place for the year of placement)!

## FEATURED CONTENT RATES:

**600 Word 1-Page article ("expert" Column): \$445**

Designed to Print as a Spread with your Full Page ad!

**1,200 Word 1.5-Page article ("sponsored" feature): \$775**

Designed to Print as a Spread with your Half Page ad!



## WHY THIS WORKS

Position yourself and your company as the premier expert in your field!

Featured Content is your company's story about the amazing products and services it offers, told in a unique way. As an expert, it is an opportunity to tell the Automotive Recycling Community how your products and services solve a problem, save money, or provide the business edge!

Pair your "Expert" Column (600 words/\$445) with your full page ad to create a 2-page spread  
Or secure our "Sponsored" Feature format (1,200 words/\$775 with your half page ad for a 2-page spread.

Your content must follow these Guidelines (as determined by Automotive Recycling):

### Do:

- Write well & properly edit your piece
- Offer a viable solution to a problem
- Share "how-to" information
- Illustrate significant savings
- Show ways to boost the bottom line

### Don't:

- Send a press release for publication
- Mention or imply competitors
- Be negative or divisive in tone
- Stray from the topic
- Write a glorified commercial

One photo and one logo per article.

Submitted articles must meet Automotive Recycling's high editorial standards and be approved by the Automotive Recyclers Association.

If you need assistance writing an article, we can write it for you for an additional \$200.



CARYN SMITH, EDITOR  
(239) 225-6137 | ARAEDITOR@COMCAST.NET

JAY MASON, ADVERTISING SALES  
(239) 223-9408 | JAY@DRIVENBYDESIGN.NET

# Automotive Recycling SPECIFICATIONS

PRINT

## PUBLICATION SCHEDULE

ISSUE	COMMITMENT DUE	MATERIALS DUE:
January/February	December 14	December 21
March/April	January 25	February 1
May/June	April 5	April 12
July/August	May 24	May 31
September/October	July 26	August 2
November/December	September 20	September 27

## DISPLAY AD SIZE (IN INCHES)

	WIDTH	DEPTH
Full Page No Bleed	7-1/4	9-3/4
Full Page Bleed	8-1/2	11-1/8
(includes 1/8 bleed all around)	7-3/4 (live area)	10-3/8
1/2-Page (horizontal)	7-1/4	4-3/4
1/4-Page (vertical only)	3-1/2	4-3/4

## IMPORTANT

Publication trim size:	8-1/4 width x 10-7/8 height
Live area:	7-3/4 x 10-3/8
Printing Process:	4-color process Sheet Fed on coated stock
Binding:	Saddlestitch
Inquire about dimensions for SPREAD ADVERTISEMENTS	

### PUBLISHER:

Automotive Recyclers Association  
Sandy Blalock  
9113 Church Street  
Manassas, VA 20120-5456 USA / (571) 208-0428 / [www.a-r-a.org](http://www.a-r-a.org)

### EDITORIAL, ART DIRECTION & ADVERTISING SALES:

Driven By Design LLC  
Caryn Smith, CEO/CCO (239) 225-6137  
[araeditor@comcast.net](mailto:araeditor@comcast.net)  
Jay Mason, Publications Director (239) 223-9408  
[Jay@drivenbydesign.net](mailto:Jay@drivenbydesign.net)

## FURNISHED AD MATERIALS

**High-resolution, 300 dot per inch (DPI) digital file required.** Automotive Recycling magazine is not responsible for ads that are not correctly designed for high-resolution printing. If you have questions regarding your ad quality, contact [Jay@DrivenbyDesign.net](mailto:Jay@DrivenbyDesign.net).

**Final Artwork:** All artwork, photos and logos included in the original ad file must be 300 DPI high-resolution to insure print quality. Include (embed) all necessary fonts and high resolution images when making the High Resolution File. Fonts not included will be substituted.

All electronic files are accepted via e-mail at [ARAEditor@comcast.net](mailto:ARAEditor@comcast.net) or via Dropbox. We accept PDF, Photoshop, .EPS, .TIF or .JPG Formats. No other artwork Formats will be accepted without prior approval.

## SPECIAL REQUESTS

**Preferred Positions:** Inside (non-cover) guaranteed placements are available on a first-come, first-serve basis. For special position requests, please include a specific page number, a location next to a monthly feature or column, or other preferences on your Contract. Otherwise, advertisements will be placed in available spots and will most likely vary from issue to issue. Preferred positions are an 30% additional premium rate.

**Supplied Inserts:** Pre-printed inserts ready for binding are accepted in Automotive Recycling magazine. Supplied inserts may either be bound into publication or polybagged. E-mail [ARAEditor@comcast.net](mailto:ARAEditor@comcast.net) for more Information on exact rates, Specifications, and deadlines.

**Additional Charges:** additional charges may be applied for layout or design work, changes, or revisions on artwork. Charges will result for corrections past advertising deadlines.

## EMAIL CONTRACTS & INSERTION ORDERS TO:

Jay Mason at [Jay@DrivenbyDesign.net](mailto:Jay@DrivenbyDesign.net)

## DELIVERY OF AD MATERIALS:

E-mail to [Jay@DRIVENBYDESIGN.NET](mailto:Jay@DRIVENBYDESIGN.NET) or via Dropbox to [ARAEditor@comcast.net](mailto:ARAEditor@comcast.net)

## SEND PAYMENT TO:

Automotive Recyclers Association  
ATTN: Accounts Receivable  
9113 Church Street  
Manassas, VA 20110-5456 USA  
(571) 208-0428 [www.a-r-a.org](http://www.a-r-a.org)



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# MEMBERSHIP DIRECTORY

The **ARA Membership Directory** is the “Who’s Who” of the industry, containing valuable contact and member benefit information for Affiliated Chapters, Automotive Recyclers, Associate Members, Committees, Industry Allies, International Organizations, and more!

This high-quality directory is sent to every ARA member. It is also included in the ARA booth display at state automotive recycling meetings and industry-related trade shows, reaching thousands of non-members as well!

The **ARA Membership Directory** is poly-bagged and mailed with the January-February issue of Automotive Recycling Magazine.



**PRINT**

## ARA MEMBER RATES:

Space:	Color Rates (CMYK):	Ad Size in Inches:
Back Cover*	\$2,295	8.5 x 11 (add 1/8 bleed on all sides**)
Inside Back*	\$1,995	8.5 x 11 (add 1/8 bleed on all sides**)
Inside Front*	\$1,995	8.5 x 11 (add 1/8 bleed on all sides**)
Tab Page Front*	\$1,695	8.5 x 11 (add 1/8 bleed on all sides**)
Tab Page Back*	\$1,695	8.5 x 11 (add 1/8 bleed on all sides**)
Full Page*	\$1,595	8.5 x 11 (add 1/8 bleed on all sides**)
Half Page	\$895	7.5 x 4.75
Quarter Page	\$495	4.75 x 4.75

**NON-MEMBER RATES:** Add \$200 to the ad rate, per ad placed.

\* Binding: The directory will be PERFECT BOUND. The design of the ad must allow for 1/2 inch from the LEFT AND RIGHT EDGE, with live area of all text and images at 7.75 x 10.5.

\*\*Final art size is 8.75x11.25, with crop marks at 8.5x11, and live area at 7.75x10.5.

**Ad format:** 300 DPI, High resolution PDF

**Deadline for space Due:** December 14, 2022

**Ad Materials Due:** December 21, 2022

E-mail your contract & advertising artwork to [Jay@DrivenByDesign.net](mailto:Jay@DrivenByDesign.net)



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# ARA WEBSITES DELIVER **DIGITAL**

4 Platforms – 24/7 Exposure – Unlimited Value – Huge Impact

Align your brand with the ARA mission of empowering professional automotive recyclers to advance, grow and profit. Each website delivers an aspect of ARA's Member Benefit Value – ideal to align your company with to reach your target market.

Each site is a hub of industry news, information, training and expert articles you can **ONLY** get from ARA, and is tracked with Google Analytics.

Choose the Websites that meet your marketing goals.

## A-R-A.org

### ALIGN WITH ARA'S GLOBAL BRAND!

As the official website of the ARA, automotive recyclers visit the site often for important industry updates, news and easy access to the online Membership Directory, two blogs, resources and more!

## AUTORECYCLINGNOW.COM

### ADVANCE WITH ARA'S AWARD-WINNING MAGAZINE, ONLINE!

Online home of ARA's official award-winning magazine, Automotive Recycling. The DAILY GO-TO for auto recyclers looking for industry relevant news, expert commentary and more.

## AUTORECYCLINGBUYERSGUIDE.COM

### BE LISTED AS A PREMIERE COMPANY!

The ONLINE BUYER'S GUIDE brings the best automotive recycling vendors & suppliers who have innovative products and services to help auto recyclers in their business! When making buying decisions, this will be a recycler's GO-TO RESOURCE!

## ARAAUniversity.org

### 1ST CHOICE FOR OPERATIONS SUPPORT!

The training website supporting the member benefit ARAUniversity.org portal is where Members turn for current safety news, training ideas, and updates they need to effectively train their team.

**Also included on this site is ARA's INDUSTRY PARTNER TRAINING VIDEOS – training provided from Associate Members.**



## It's as EASY as 1-2-3!

### 1. Pick Your Terms

Select the months you want your AD to run. Digital website ADS must run for a minimum period of three consecutive months.

### 2. Choose Your Placement

#### Homepage / Site-Wide Leaderboard Ad

This ad appears near the top of the homepage. (This ad may rotate with a limited number of other advertisers in the same space).

**Only \$450** per month (10 spots avail.)  
970px horizontal x 90px vertical

#### Rectangle Ad

This ad appears one the homepage. (This ad may rotate with a limited number of other advertisers in the same space).

**Only 350** per month  
300px horizontal x 250px vertical

### 3. Specify the URL Link!

**Then, Sit Back and Enjoy the Click-Throughs!**



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# DIRECT TO MEMBERS

DIGITAL

## ARA CUSTOM E-BLASTS Reach Every ARA Member! \$595

You can reach ARA Members with your message through ARA's e-Mail Platform!

When an eBlast arrives in the inbox of ARA Members, they trust the **source** ...  
Which raises the open rate!

Take advantage of that OPEN RATE and include a special offer or message to ARA Members about your company (beyond a regular press release) that will improve their operations. Your offer can be a limited time offer, special savings or other deals.



**To Participate, Your Company Must be:**  
ARA Associate Member in Good Standing,  
and a current advertiser or a confirmed  
ARA Convention & Expo Sponsor or  
Exhibitor

Your Email Includes:

Your Company Logo • One Graphic/Picture • Call to Action • Your Contact Info

**You must contact Jay Mason at [Jay@DrivenbyDesign.net](mailto:Jay@DrivenbyDesign.net) to book your e-blast!**

## ARA 360° E-NEWSLETTER

With an always improving open rate, averaging 35-40% per email & appealing click-through rate, ARA's monthly e-News delivers timely info to ARA members and provides a way to keep you fresh on the minds of people of influence.

Ads per email are limited in quantity, so you are sure to stand out!

**ARA360**  
News & Views You Need to Know

1 ISSUE	\$200
3 ISSUES	\$300
6 ISSUES	\$450

## ASK FOR SAMPLE EMAILS



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JAY MASON, ADVERTISING SALES  
(239) 223-9408 | [JAY@DRIVENBYDESIGN.NET](mailto:JAY@DRIVENBYDESIGN.NET)

# ARA CONVENTION PROGRAM GUIDE

PRINT

## Are you exhibiting at the ARA 80th Annual Convention & Expo?

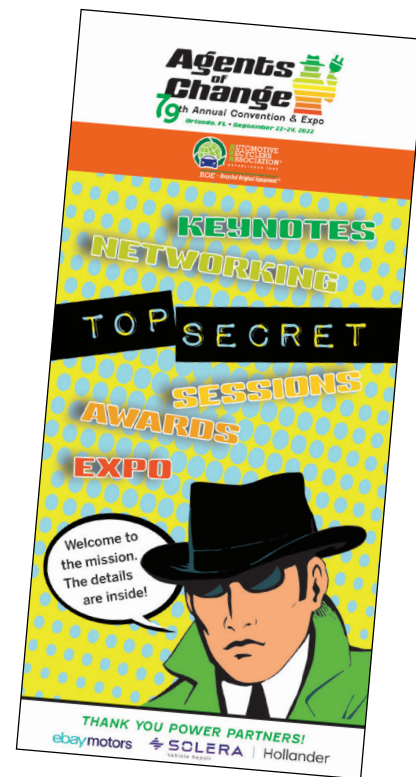
One way to set yourself apart from the crowd is to place an AD in the handy **ARA Convention Program Guide**, available **ONLY** to exhibitors. This advertising opportunity is a right-hand placement, and is sure to capture the attention of convention attendees!

### Available Options:

- o Full Page Right-Hand Placement \$750
- o Inside Front, Inside Back and Back Cover \$900
- o Center Spread \$1,450

*Premium Ad Spots go fast, so check with us on availability!*

Contact Kim Glasscock at [kim@ara.org](mailto:kim@ara.org) for information on sponsorship and exhibiting in Kansas City, MO, at the ARA 80th Annual Convention & Expo!



Space Reservation Due: Sept 6, 2023  
Ad Materials Due: Sept 13, 2023

**Have you decided on your advertising placements?**

**Receive your  
Advertising Placement Contract by emailing  
Jay Mason at [Jay@DrivenbyDesign.net](mailto:Jay@DrivenbyDesign.net)**

## FINE PRINT

**ARA REQUIRES FULL PAYMENT AT THE ONSET OF CONTRACT.  
CONTACT ARA TO ARRANGE ALTERNATE TERMS OF PAYMENT.**

Acceptance of this insertion order by the Automotive Recycling Association ("ARA") constitutes a Contract. Payment terms are upon receipt of invoice. Interest of 1.5% per month will be charged on overDue accounts. This Contract is not binding until it has been accepted in writing by the signature of an authorized representative of each of the parties. ARA reserves the right to accept or reject any submission for any reason in its sole discretion. ARA shall not be liable under any circumstances for any incidental, special or consequential damages or economic loss, based upon breach of Contract, negligence, strict liability in tort or any other legal theory and any ARA liability under a Contract formed hereunder shall be limited to the amount paid to ARA by the customer over the prior twelve (12) month period before the particular event. The Contract may not be assigned by either party without the written approval of both parties. ARA will retain the sole original copy of this Contract in its records, and produce a copy for the customer upon request of customer. This agreement shall be covered by the laws of the Commonwealth of Virginia. Any modification, supplement or waiver with regard to this Contract must be in writing and signed by a duly authorized representative of the party against whom enforcement is sought. Waiver of any default shall not constitute a waiver of any subsequent default. In any legal suit for collection of amounts owed by customer hereunder, customer hereby consents to the jurisdiction of any court in the Commonwealth of Virginia and further agrees that any process or notice of motion may be served outside the Commonwealth of Virginia to the customer at the address set forth in this Contract, by certified or first class mail, or by personal service, provide a reasonable time for appearance is allowed. If any provision of this Contract is or becomes unenforceable because of present or future laws of any governmental body or entity, then the remaining parts of this Contract shall not be effected. Any Cancellations of/or change in this Contract must be submitted in writing 30 days prior to issue closing date. Advertisers failing to meet Contracted frequency program will be subject to shortrate.