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Ohio | Public Utilities Commission

Original AGG Case Number	Version
15-0591-EL-AGG	May 2016

15-0591-EL-AGG

RENEWAL APPLICATION FOR ELECTRIC AGGREGATORS/POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-10 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may input information directly onto the form. You may also download the form, by saving it to your local disk, for later use.

A. RENEWAL INFORMATION

A-1 Applicant intends to be certified as: (check all that apply)

□ Power Broker □ Aggregator

A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name Convenient Ventures, LLC
Address 415 Norway ST York, PA 17403
PUCO Certificate # and Date Certified 15-966E 4/27/2015
Telephone # (717) 848-4100 Web site address (if any) NONE

A-3 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name EnergyOjective
Address 415 Norway ST York, PA 17403
Telephone # (888) 470-6301 Web site address (if any) www.energyobjective.com

A-4 List all names under which the applicant does business in North America

Convenient Ventures, LLC
EnergyObjective

A-5 Contact person for regulatory or emergency matters

Name Tim Booth
Title General Manager
Business address 415 Norway ST York, PA 17403
Telephone # (717) 771-1894 Fax # (717) 771-1796
E-mail address tbooth@energyobjective.com

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PUCO

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business.
Technician ____ Date Processed 4/24/17

A-6 Contact person for Commission Staff use in investigating customer complaints

Name Tim Booth
Title General Manager
Business address 415 Norway ST York, PA 17403
Telephone # (717) 771-1894 Fax # (717) 771-1796
E-mail address tbooth@energyobjective.com

A-7 Applicant's address and toll-free number for customer service and complaints

Customer Service address 415 Norway ST York, PA 17403
Toll-free Telephone # (888) 470-6301 Fax # (717) 771-1796
E-mail address contactus@energyobjective.com

A-8 Applicant's federal employer identification number # 75-3078746

A-9 Applicant's form of ownership (check one)

☐ Sole Proprietorship
☐ Limited Liability Partnership (LLP)
☐ Corporation
☐ Partnership
☑ Limited Liability Company (LLC)
☐ Other _____

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-10 **Exhibit A -10 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

B-1 **Exhibit B-1 "Jurisdictions of Operation,"** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services including aggregation services.

B-2 **Exhibit B-2 "Experience & Plans,"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

B-3 **Exhibit B-3 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

B-4 Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☑ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-4 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

B-5 Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service including aggregation service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☑ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

C. FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

C-1 **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (This is generally only applicable to publicly traded companies who publish annual reports.)

C-2 **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

C-3 **Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

C-4 **Exhibit C-4 "Financial Arrangements,"** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody's, Standard & Poor's or Fitch and provide evidence of rating from the rating agencies.

2. Have a parent company or third party that is investment grade rated by Moody's, Standard & Poor's or Fitch guarantee the financial obligations of the applicant to the LDU(s).

3. Have a parent company or third party that is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company's financials must be included in the application if the applicant is relying on this option.

4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

C-5 **Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted income statements for the applicant's **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.

C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Fitch IBCA, Moody's Investors Service, Standard & Poor's, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or an affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6.

C-7 **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's credit report from Experion, Dun and Bradstreet or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7.

C-8 **Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.

C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the two most recent years preceding the application.

C-10 **Exhibit C - 10 "Corporate Structure,"** provide a description of the applicant's corporate structure, not an internal organizational chart, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

President + COO

Signature of Applicant & Title

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
GRETA R WHITACRE
Notary Public
CITY OF YORK, YORK COUNTY
My Commission Expires Aug 10, 2019

Sworn and subscribed before me this 19th **day of** April, 2017
Month **Year**

Signature of official administering oath

Greta R Whitacre Notary

Print Name and Title

My commission expires on Aug 10, 2019

AFFIDAVIT

State of PA :

County of York; York (Town) ss.

MATT Sommer, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the President + COO (Office of Affiant) of Shigley Group, LP (Name of Applicant);

That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.

2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.

3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.

4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.

5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.

6. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.

7. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.

8. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.

9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.

10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

Signature of Affiant & Title President + COO

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
GRETA R WHITACRE
Notary Public
CITY OF YORK, YORK COUNTY
My Commission Expires Aug 10, 2019

Sworn and subscribed before me this 19th day of April, 2017
Month Year

Signature of official administering oath

Greta R. Whitacre Notary
Print Name and Title

My commission expires on Aug 10, 2019

A-10

Principal Officers and Directors

William S. Shipley III, Chairman

413 Norway ST York, PA 17403

717-771-1863

Dave Gruno, CEO

415 Norway ST York, PA 17403

717-771-1839

Richard Beamesderfer, CFO/Treasurer

413 Norway ST York, PA 17403

717-771-1865

Matt Sommer, President and COO

415 Norway ST York, PA 17403

717-771-1877

B-1

Jurisdictions of Operations

Maine

New Hampshire

Massachusetts

Rhode Island (pending)

New Jersey

Pennsylvania

Maryland

Illinois

Delaware

District of Columbia (pending)

Ohio

B-2

Experience and Plans

EnergyObjective has been a Broker/Aggregator for about 4 years. Currently, it has about 300 customers. These customers are primarily in PA and MD. Utilizing contacts and leads, sales people working for the company will pursue broker opportunities. The company will arrange for the contracting of the sale of electricity but will not take ownership of the electricity nor will it provide billing statements.

B-3

Disclosure of Liabilities and Investigations

EnergyObjective has no current or prior liabilities and has no current or past investigations.

C-1

Annual Reports

Convenient Ventures, LLC d/b/a EnergyObjective is a wholly owned subsidiary of Shipley Group, LP. As a result, there are no annual Reports.

C-2

SEC Filings

Convenient Ventures, LLC d/b/a EnergyObjective and its parent, do not prepare 10-K/8-K filings for the SEC.

C-3

Financial Statements

The Shipley Companies

Combined Financial Statements

July 3, 2016 and June 28, 2015

REINSEL KUNTZ LESHER
certified public accountants & consultants

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REINSEL KUNTZ LESHER
certified public accountants & consultants

Independent Auditor's Report

To the Stockholders, Partners, and the Board of Directors
The Shipley Companies
York, Pennsylvania

Report on the Combined Financial Statements

We have audited the accompanying combined financial statements of The Shipley Companies, which comprise the combined balance sheet as of July 3, 2016 and June 28, 2015, and the related combined statements of income, comprehensive loss, equity and cash flows for the years ended July 3, 2016 and June 28, 2015, and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3501 Concord Road, Suite 250, P.O. Box 21439 York, PA 17402 main: 717.843.3804 fax: 717.854.0533 www.RKLcpa.com

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Basis for Qualified Opinion

The Company has elected not to apply the provisions of ASC 810, *Consolidation*, as of July 3, 2016 and June 28, 2015, and for the years ended July 3, 2016 and June 28, 2015. If the ASC 810, *Consolidation*, provisions were included in these combined financial statements, the financial statements of Shipley Family Limited Partnership, an affiliate with common ownership and management, would need to be consolidated into these combined financial statements. The impact on these combined financial statements of the omission of this entity in consolidation has not been determined.

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, the combined financial statements referred to above present fairly, in all material respects, the financial position of The Shipley Companies as of July 3, 2016 and June 28, 2015, and the results of its operations and its cash flows for the years ended July 3, 2016 and June 28, 2015 in accordance with accounting principles generally accepted in the United States of America.

Reinsel Kuntz Lesher LLP

October 19, 2016
York, Pennsylvania

The Shipley Companies

Combined Balance Sheet

	July 3, 2016	June 28, 2015
Assets		
Current Assets		
Cash and cash equivalents	$ 164,502	$ 607,760
Accounts receivable		
Trade, net	7,167,052	14,632,188
Other	930,960	718,832
Inventories	7,035,890	9,169,535
Prepaid expenses and other current assets	3,811,772	5,083,444
Total Current Assets	19,110,176	30,211,759
Notes Receivable	26,255	31,270
Property and Equipment, Net	19,794,786	19,761,837
Other Assets		
Cash surrender value of life insurance	2,715,152	2,520,833
Intangible assets, net of accumulated amortization of $9.2 million and $12.7 million, respectively	3,209,674	4,812,521
Other	936,305	1,468,483
Total Other Assets	6,861,131	8,801,837
Total Assets	$ 45,792,348	$ 58,806,703

See accompanying notes.

	July 3, 2016	June 28, 2015
Liabilities and Equity		
Current Liabilities		
Current portion of long-term debt	$ 2,086,207	$ 1,286,207
Current portion of subordinated long-term debt	721,745	1,043,415
Accounts payable	9,315,579	14,138,969
Accrued expenses	1,280,936	1,154,299
Deferred income	902,095	921,222
Taxes, other than income taxes	3,942,676	4,347,283
Total Current Liabilities	18,249,238	22,891,395
Line of Credit	4,420,670	10,476,183
Long-Term Debt, Less Current Portion	13,062,931	11,649,138
Subordinated Long-Term Debt, Less Current Portion	1,874,218	2,216,882
Other Liabilities	2,845,205	2,136,517
Total Liabilities	40,452,262	49,370,115
Equity		
Common stock, voting, par value $1: 50 shares authorized, issued, and outstanding	50	50
Common stock, non-voting, par value $1: 49,950 shares authorized, 5,000 shares issued and outstanding	5,000	5,000
Additional paid-in capital	656,650	656,650
Retained earnings	7,324,662	7,720,729
Partners' capital	6,448,882	8,975,299
Accumulated other comprehensive loss	(2,766,165)	(2,081,064)
	11,669,079	15,276,664
Cost of treasury stock and partner interests	(5,286,000)	(5,286,000)
The Shipley Companies Equity	6,383,079	9,990,664
Noncontrolling Interest	(1,042,993)	(554,076)
Total Equity	5,340,086	9,436,588
Total Liabilities and Equity	$ 45,792,348	$ 58,806,703

The Shipley Companies

Combined Statement of Income

	Years Ended	
	July 3, 2016	June 28, 2015
Revenue	$ 369,568,385	$ 488,614,103
Cost of Sales	318,532,596	433,576,028
Gross Profit	51,035,789	55,038,075
Operating Expenses	37,954,880	41,900,028
General and Administration Expenses	12,157,489	12,168,739
Operating Income	923,420	969,308
Other Income (Expenses)		
Other income, net	18,604	204,094
Gain on sale of assets, net of disposal costs	307,657	(8,386)
Interest expense	(1,157,427)	(1,316,291)
Net Income (Loss)	92,254	(151,275)
Net Loss Attributable to Noncontrolling Interest	(488,917)	(348,015)
Net Income Attributable to The Shipley Companies	$ 581,171	$ 196,740

See accompanying notes.

The Shipley Companies

Combined Statement of Comprehensive Loss

	Year Ended July 3, 2016		
	Comprehensive Income (Loss) The Shipley Companies	Comprehensive Loss Noncontrolling Interest	Total Comprehensive Income (Loss)
Net Income (Loss) July 3, 2016	**$ 581,171**	**$ (488,917)**	**$ 92,254**
Net prior service cost and net loss	**(508,795)**	**-**	**(508,795)**
Unrealized loss on interest rate swap	**(176,306)**	**-**	**(176,306)**
Total Comprehensive Loss July 3, 2016	**$ (103,930)**	**$ (488,917)**	**$ (592,847)**

	Year Ended June 28, 2015		
	Comprehensive Income (Loss) The Shipley Companies	Comprehensive Loss Noncontrolling Interest	Total Comprehensive Loss
Net Income (Loss) June 28, 2015	$ 196,740	$ (348,015)	$ (151,275)
Net prior service cost and net loss	(241,588)	-	(241,588)
Unrealized loss on interest rate swap	(120,061)	-	(120,061)
Total Comprehensive Loss June 28, 2015	$ (164,909)	$ (348,015)	$ (512,924)

See accompanying notes.

The Shipley Companies

Combined Statement of Equity

	Years Ended July 3, 2016 and June 28, 2015								
	Voting	Non-Voting	Additional Paid-in Capital	Retained Earnings	Partners' Capital	Accumulated Other Comprehensive Loss	Treasury Stock and Partner Interests	Noncontrolling Interest	Total
Balance at June 29, 2014	$ 50	$ 5,000	$ 656,650	$ 8,199,999	$ 11,462,524	$ (1,719,415)	$ (5,286,000)	$ (206,061)	$ 13,112,747
Comprehensive income (loss) components	-	-	-	603,242	(406,502)	(361,649)	-	(348,015)	(512,924)
Distributions to stockholders and partners	-	-	-	(1,082,512)	(2,080,723)	-	-	-	(3,163,235)
Balance at June 28, 2015	50	5,000	656,650	7,720,729	8,975,299	(2,081,064)	(5,286,000)	(554,076)	9,436,588
Comprehensive income (loss) components	-	-	-	552,437	28,734	(685,101)	-	(488,917)	(592,847)
Distributions to stockholders and partners	-	-	-	(948,504)	(2,555,151)	-	-	-	(3,503,655)
Balance at July 3, 2016	$ 50	$ 5,000	$ 656,650	$ 7,324,662	$ 6,448,882	$ (2,766,165)	$ (5,286,000)	$ (1,042,993)	$ 5,340,086

See accompanying notes.

The Shipley Companies

Combined Statement of Cash Flows

	Years Ended July 3, 2016	Years Ended June 28, 2015
Cash Flows from Operating Activities		
Net income (loss)	$ 92,254	$ (151,275)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation and amortization	4,841,709	4,865,863
(Gain) loss on sale of assets	(307,657)	8,386
Increase (decrease) in cash due to changes in operating assets and liabilities, net of effect from acquisitions		
Accounts receivable	7,060,799	5,284,637
Inventories	1,644,012	3,769,056
Prepaid expenses and other current assets	1,250,417	(1,525,942)
Accounts payable	(4,823,390)	(4,228,587)
Accrued expenses	126,637	(319,429)
Deferred income	(19,127)	(120,385)
Taxes, other than income taxes	(404,607)	(429,504)
Other assets	133,465	(733,477)
Other liabilities	(40,000)	(40,000)
Net Cash Provided by Operating Activities	9,554,512	6,379,343
Cash Flows from Investing Activities		
Payments received on notes receivable	5,015	4,005,516
Acquisition of businesses	(1,052,800)	(276,593)
Purchase of property and equipment	(4,423,652)	(3,587,932)
Proceeds from sale of assets	3,659,038	40,312
(Increase) decrease in cash surrender value - life insurance	(175,662)	1,802,246
Net Cash Provided by (Used in) Investing Activities	(1,988,061)	1,983,549
Cash Flows from Financing Activities		
Net borrowing on line of credit	(6,055,513)	(8,337,663)
Proceeds from issuance of long-term debt	4,000,000	4,320,893
Principal payments on long-term debt	(1,786,207)	(1,179,670)
Principal payments on subordinated long-term debt	(664,334)	(867,143)
Stockholder and partner distributions	(3,503,655)	(3,163,235)
Net Cash Used in Financing Activities	(8,009,709)	(9,226,818)
Net Decrease in Cash	(443,258)	(863,926)
Cash and Cash Equivalents at Beginning of Period	607,760	1,471,686
Cash and Cash Equivalents at End of Period	$ 164,502	$ 607,760

See accompanying notes.

	Years Ended	
	July 3, 2016	**June 28, 2015**
Supplemental Cash Flows Information		
Cash paid for interest	**$ 1,184,262**	$ 1,375,049

Supplementary Schedule of Noncash Investing and Financing Activities

In 2016

The Company recorded an unrealized postretirement loss of $508,795 as a direct decrease to equity.

The Company recorded an unrealized loss on interest rate swap of $176,306 as a direct decrease to equity.

In 2015

The Company recorded an unrealized postretirement loss of $241,588 as a direct decrease to equity.

The Company recorded an unrealized loss on interest rate swap of $120,061 as a direct decrease to equity.

C-4

Financial Arrangements

EnergyObjective serves as a Broker and does not take ownership of the electricity it brokers. Please see C-3 for the financial statements of the parent company.

C-5

Forecasted Financial Statements

EnergyObjective Pro Forma

	Fiscal 2019 Budget	Fiscal 2018 Budget	Fiscal 2017 Budget
COMMERCIAL ELECTRICITY			
MWH	460,000	430,000	393,450
SALES	1,150,000	1,032,000	908,870
COMMERCIAL NATURAL GAS			
DTH	400,000	220,000	128,189
SALES	128,000	66,000	35,893
AUDITING AND OTHER PRODUCTS			
SALES	35,000	28,000	22,000
TOTAL GROSS PROFIT	**1,313,000**	**1,126,000**	**966,762**
DIRECT EXPENSE			
SALARIES & WAGES [1]	180,993	164,539	149,581
COMMISSIONS	119,681	108,801	98,910
BENEFITS	67,988	61,808	56,189
SUPPLIES AND POSTAGE	3,630	3,300	3,000
COMMUNICATION	5,009	4,554	4,140
TRAVEL & ENTERTAINMENT	8,550	7,773	7,066
OUTSIDE COMMISSIONS	24,468	24,468	24,468
COMM SALES FEE (INTERCO)	60,000	50,000	35,000
CONSULTING	4,400	4,000	8,000
IT SERVICES	4,840	4,400	4,000
LICENSES/BOND & LOC FEES	25,331	22,027	19,154
TRAINING AND SEMINARS	4,100	4,100	4,100
SELLING AND PROMO	6,050	5,500	5,000
ALL OTHER	-	-	-
TOTAL CONTROLLABLE	**515,041**	**465,270**	**418,608**
DIRECT NON-CONTROLLABLE EXPENSE			
BUSINESS INSURANCE	15,000	13,130	8,000
ADVERTISING	20,000	20,000	20,000
TOTAL NON-CONTROLLABLE	**35,000**	**33,130**	**28,000**
TOTAL DIRECT EXPENSES	**550,041**	**498,400**	**446,608**
OPERATING PROFIT CONTRIBUTION	**762,959**	**627,600**	**520,154**
ADMINISTRATION EXPENSE			
GROUP MANAGEMENT FEE	195,000	185,000	175,000
TOTAL	**195,000**	**185,000**	**175,000**
EBITDA	**567,959**	**442,600**	**345,154**
NET INCOME	**567,959**	**442,600**	**345,154**

N/A

C-6

Credit Rating

N/A

C-7

Credit Report

DNBi Risk Management

Printed By: Angelina Lucabaugh
Date Printed: December 30, 2016

Live Report : SHIPLEY GROUP, L.P.

D-U-N-S® Number: 83-084-2337
Endorsement/Billing Reference: alucabaugh@shipleyenergy.com

D&B Address

Address	415 Norway St York, PA, US - 17405	**Location Type**	Headquarters
Phone	717 848-4100	**Web**	
Fax			

Added to Portfolio:	02/26/2015
Last View Date:	11/15/2016
Endorsement :	alucabaugh@shipleyenergy.com

Company Summary

Currency: Shown in USD unless otherwise indicated

Score Bar

Total Payment Experiences	**5**	Total number of trade payment experiences collected by D&B.
PAYDEX®	**80**	Paying on time.
Commercial Credit Score Class	**1**	Low Risk of severe payment delinquency.
Financial Stress Score Class	**3**	Moderate Risk of severe financial stress.
Debt to Income Ratio	**Unavailable**	
Assets - Total	**Unavailable**	
Credit Limit - D&B Aggressive	**70,000.00**	Based on profiles of other similar companies.
Credit Limit - D&B Conservative	**35,000.00**	Based on profiles of other similar companies.
D&B Viability Rating	[redacted]	View More Details
Current Ratio	**Unavailable**	
Bankruptcy Found	**No**	
D&B Rating	**1R2**	1R indicates 10 or more Employees, Credit appraisal of 2 is good

D&B 3-month PAYDEX®

3-month D&B PAYDEX®: *80*
Lowest Risk:100;Highest Risk :1

When weighted by amount, Payments to suppliers average Within terms

D&B PAYDEX®

D&B PAYDEX® *80*
Lowest Risk:100;Highest Risk :1

When weighted by amount, Payments to suppliers average generally within terms

D&B Company Overview

This is a headquarters location

Branch(es) or Division(s) exist	Y
Mailing Address	PO BOX 946 YORK,PA17405
Manager	BILL SHIPLEY III, CEO
Year Started	2001
Employees	40 (7 Here)
Financing	SECURED
SIC	4911 , 4924
Line of business	Electric services, natural gas distribution
NAICS	221118
History Status	CLEAR

Public Filings

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	7	01/09/14

The public record items contained herein may have been paid, terminated, vacated or released prior to todays date.

Financial Stress Score Class

Financial Stress Score Class: 3

Lowest Risk:1;Highest Risk :5

Commercial Credit Score Class

Commercial Credit Score Class: 1

Lowest Risk:1;Highest Risk :5

Corporate Linkage

Subsidiaries (Domestic)

Company	City , State	D-U-N-S® NUMBER
SHIPLEY CHOICE, LLC	YORK , Pennsylvania	96-578-6580

Predictive Scores

Currency: Shown in USD unless otherwise indicated

D&B Viability Rating Summary

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable assessment of the probability that a company will go out of business, become dormant/inactive, or file for bankruptcy/insolvency within the next 12 months. The D&B Viability Rating is made up of 4 components:

	Viability Score	Lowest Risk:1	Highest Risk:9

Compared to All US Businesses within the D&B Database:

- Level of Risk: **Low Risk**

- Businesses ranked 3 have a probability of becoming no longer viable: **3 %**
- Percentage of businesses ranked 3: **15 %**
- Across all US businesses, the average probability of becoming no longer viable: **14 %**

2	**Portfolio Comparison**	Lowest Risk:1 Highest Risk:9

Compared to All US Businesses within the same MODEL SEGMENT:

- Model Segment : **Established Trade Payments**
- Level of Risk: **Low Risk**
- Businesses ranked 2 within this model segment have a probability of becoming no longer viable: **3 %**
- Percentage of businesses ranked 2 with this model segment: **16 %**
- Within this model segment, the average probability of becoming no longer viable: **5 %**

E	**Data Depth Indicator**	Predictive Data:A Descriptive Data:G

Data Depth Indicator:

✓ Rich Firmographics
✓ Extensive Commercial Trading Activity
✓ Basic Financial Attributes

Greater data depth can increase the precision of the D&B Viability Rating assessment.

-	**Company Profile**	**Financial Data**	**Trade Payments**	**Company Size**	**Years in Business**
		Not Available	**Available** (3+ Trade)	**Medium**	**Established**

Company Profile Details:

- Financial Data: **Not Available**
- Trade Payments: **Available** (3+ Trade)
- Company Size: **Medium** (Employees: 10-49 or Sales: $100K-$499K)
- Years in Business: **Established** (5+)

Credit Capacity Summary

This credit rating was assigned because of D&B's assessment of the company's creditworthiness. For more information, see the

D&B Rating Key

D&B Rating : 1R2

Number of employees: 1R indicates 10 or more employees
Composite credit appraisal: 2 is good

The Rating was changed on March 31, 2014 because of D & B's overall assessment of the company's financial, payment and history information.

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive.

Below is an overview of the companys rating history since 04-27-2010

Number of Employees Total: 40 (7 here)

D&B Rating	Date Applied

D&B Rating	Date Applied
1R2	03-31-2014
ER5	12-03-2010
ERN	08-20-2010
–	04-27-2010

Payment Activity:	**(based on 5 experiences)**
Average High Credit:	18,333
Highest Credit:	35,000
Total Highest Credit:	55,000

D&B Credit Limit Recommendation

Conservative credit Limit	35,000
Aggressive credit Limit:	70,000
Risk category for this business :	**LOW**

The Credit Limit Recommendation (CLR) is intended to serve as a directional benchmark for all businesses within the same line of business or industry, and is not calculated based on any individual business. Thus, the CLR is intended to help guide the credit limit decision, and must be balanced in combination with other elements which reflect the individual company's size, financial strength, payment history, and credit worthiness, all of which can be derived from D&B reports.
Risk is assessed using D&Bs scoring methodology and is one factor used to create the recommended limits. See Help for details.

Financial Stress Class Summary

The Financial Stress Score predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&Bs extensive data files. The Financial Stress Class of 3 for this company shows that firms with this class had a failure rate of 0.24% (24 per 10,000), which is lower than the average of businesses in D & B's database

Financial Stress Class : 3

(Lowest Risk:1; Highest Risk:5)

Moderately lower than average risk of severe financial stress, such as a bankruptcy or going out of business with unpaid debt, over the next 12 months.

Probability of Failure:

Risk of Severe Financial Stress for Businesses with this Class: **0.24 %** (24 per 10,000)
Financial Stress National Percentile : **37** (Highest Risk: 1; Lowest Risk: 100)
Financial Stress Score : **1456** (Highest Risk: 1,001; Lowest Risk: 1,875)
Average Risk of Severe Financial Stress for Businesses in D&B database: **0.48 %** (48 per 10,000)

The Financial Stress Class of this business is based on the following factors:

Low proportion of satisfactory payment experiences to total payment experiences.
High number of inquiries to D & B over last 12 months.

Notes:

The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
The Probability of Failure shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Probability of Failure - National Average represents the national failure rate and is provided for comparative purposes.
The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&Bs file.
The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	37
Region: MIDDLE ATLANTIC	44
Industry: INFRASTRUCTURE	43

Norms	National %
Employee range: 20-99	66
Years in Business: 11-25	68

This Business has a Financial Stress Percentile that shows:

- Higher risk than other companies in the same region.
- Higher risk than other companies in the same industry.
- Higher risk than other companies in the same employee size range.
- Higher risk than other companies with a comparable number of years in business.

Credit Score Summary

The Commercial Credit Score (CCS) predicts the likelihood of a business paying its bills in a severely delinquent manner (91 days or more past terms). The Credit Score class of 1 for this company shows that 1.1% of firms with this class paid one or more bills severely delinquent, which is lower than the average of businesses in D & B's database.

Credit Score Class : 1

Lowest Risk:1;Highest Risk :5

Incidence of Delinquent Payment

Among Companies with this Classification: **1.10 %**
Average compared to businesses in D&Bs database: **10.20 %**
Credit Score Percentile : **94** (Highest Risk: 1; Lowest Risk: 100)
Credit Score : **593** (Highest Risk: 101; Lowest Risk:670)

The Credit Score Class of this business is based on the following factors:

Recent high balance past due
Higher risk industry based on delinquency rates for this industry

Notes:

The Commercial Credit Score Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience severe delinquency.
The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 91 days past due or more by creditors. The calculation of this value is based on D&B's trade payment database.
The Commercial Credit Score percentile reflects the relative ranking of a firm among all scorable companies in D&B's file.
The Commercial Credit Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	94
Region: MIDDLE ATLANTIC	51
Industry: INFRASTRUCTURE	32
Employee range: 20-99	80
Years in Business: 11-25	66

This business has a Credit Score Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

Trade Payments

Currency: Shown in USD unless otherwise indicated

D&B PAYDEX®

The D&B PAYDEX is a unique, weighted indicator of payment performance based on payment experiences as reported to D&B by trade references.
Learn more about the D&B PAYDEX

Timeliness of historical payments for this company.

Current PAYDEX is	**80**	Equal to generally within terms (Pays more promptly than the average for its industry of 3 days beyond terms)
Industry Median is	**78**	Equal to 3 days beyond terms
Payment Trend currently is	↔	Unchanged, compared to payments three months ago

Indications of slowness can be the result of dispute over merchandise, skipped invoices etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Total payment Experiences in D&Bs File (HQ)	5
Payments Within Terms (not weighted)	100 %
Trade Experiences with Slow or Negative Payments(%)	0.00%
Total Placed For Collection	0
High Credit Average	18,333
Largest High Credit	35,000
Highest Now Owing	20,000
Highest Past Due	0

D&B PAYDEX® : 80

(Lowest Risk:100; Highest Risk:1)

When weighted by amount, payments to suppliers average generally within terms

3-Month D&B PAYDEX® : 80

(Lowest Risk:100; Highest Risk:1)

Based on payments collected over last 3 months.

When weighted by amount, payments to suppliers average within terms

D&B PAYDEX® Comparison

Current Year

PAYDEX® of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Electric services, natural gas distribution , based on SIC code 4911 .

Shows the trend in D&B PAYDEX scoring over the past 12 months.

	1/16	2/16	3/16	4/16	5/16	6/16	7/16	8/16	9/16	10/16	11/16	12/16
This Business	80	80	80	80	80	80	80	80	80	80	80	80
Industry Quartiles												
Upper	.	.	80	.	.	80	.	.	80	.	.	.
Median	.	.	78	.	.	78	.	.	78	.	.	.
Lower	.	.	70	.	.	70	.	.	70	.	.	.

Current PAYDEX for this Business is 80 , or equal to generally within terms
The 12-month high is 80 , or equal to GENERALLY WITHIN terms
The 12-month low is 80 , or equal to GENERALLY WITHIN terms

Previous Year

Shows PAYDEX of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Electric services, natural gas distribution , based on SIC code 4911 .

Previous Year	**12/14 Q4'14**	**03/15 Q1'15**	**06/15 Q2'15**	**09/15 Q3'15**

Previous Year	12/14 Q4'14	03/15 Q1'15	06/15 Q2'15	09/15 Q3'15
This Business	UN	80	80	80
Industry Quartiles				
Upper	80	80	80	80
Median	78	78	77	77
Lower	70	70	70	70

Based on payments collected over the last 4 quarters.
Current PAYDEX for this Business is 80 , or equal to generally within terms
The present industry median Score is 78 , or equal to 3 days beyond terms
Industry upper quartile represents the performance of the payers in the 75th percentile
Industry lower quartile represents the performance of the payers in the 25th percentile

Payment Habits

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences to calculate the percentage, and the total credit value of the credit extended.

$ Credit Extended	# Payment Experiences	Total Amount	% of Payments Within Terms
Over 100,000	0	0	0%
50,000-100,000	0	0	0%
15,000-49,999	2	50,000	100%
5,000-14,999	1	5,000	100%
1,000-4,999	0	0	0%
Under 1,000	0	0	0%

Based on payments collected over last 24 months.

All Payment experiences reflect how bills are paid in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

Payment Summary

- There are 5 payment experience(s) in D&Bs file for the most recent 24 months, with 5 experience(s) reported during the last three month period.
- The highest Now Owes on file is 20,000 . The highest Past Due on file is 0

Below is an overview of the companys currency-weighted payments, segmented by its suppliers primary industries:

	Total Revd (#)	Total Amts	Largest High Credit	Within Terms (%)	Days Slow <31 (%)	31-60 (%)	61-90 (%)	90> (%)
Top Industries								
Telephone communictns	2	20,000	15,000	100	0	0	0	0
Short-trm busn credit	1	35,000	35,000	100	0	0	0	0
Other payment categories								
Cash experiences	2	0	0					
Payment record unknown	0	0	0					
Unfavorable comments	0	0	0					
Placed for collections	0	N/A	0					
Total in D&B's file	5	55,000	35,000					

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Indications of slowness can be result of dispute over merchandise, skipped invoices etc.

Detailed payment history for this company

Date Reported (mm/yy)	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last Sale Within (month)
11/16	Ppt	35,000	20,000	0		1 mo
	Ppt	15,000	7,500	0		4-5 mos
	Ppt	5,000	1,000	0		4-5 mos
	(004)				Sales COD	1 mo
	(005)				Sales COD	1 mo

Payments Detail Key: red - 30 or more days beyond terms

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc. Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

Public Filings

Currency: Shown in USD unless otherwise indicated

Summary

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	7	01/09/14

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

UCC Filings

Collateral	All Assets and proceeds
Type	Original
Sec. Party	RBS CITIZENS, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT, BOSTON, MA
Debtor	SHIPLEY HOSPITALITY, LLC
Filing No.	2014011004432
Filed With	SECRETARY OF STATE/UCC DIVISION, HARRISBURG, PA
Date Filed	2014-01-09
Latest Info Received	01/14/14

Collateral	All Assets
Type	Original
Sec. Party	RBS CITIZENS, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT, BOSTON, MA

Debtor	SHIPLEY STORES, LLC
Filing No.	2009110400746
Filed With	SECRETARY OF STATE/UCC DIVISION, HARRISBURG, PA
Date Filed	2009-11-03
Latest Info Received	11/10/09

Collateral	RIGHT
Type	Amendment
Sec. Party	RBS CITIZENS, NATIONAL ASSOCIATION, BOSTON, MA
Debtor	SHIPLEY CHOICE, LLC
Filing No.	2012020702732
Filed With	SECRETARY OF STATE/UCC DIVISION, HARRISBURG, PA
Date Filed	2012-02-06
Latest Info Received	02/16/12
Original UCC Filed Date	2011-01-03
Original Filing No.	2011010406259

Type	Continuation
Sec. Party	CITIZENS BANK OF MASSACHUSETTS, BOSTON, MA FULTON BANK, LANCASTER, PA
Debtor	SHIPLEY HOLDINGS, LLC
Filing No.	2013111800869
Filed With	SECRETARY OF STATE/UCC DIVISION, HARRISBURG, PA
Date Filed	2013-11-18
Latest Info Received	11/25/13
Original UCC Filed Date	2004-04-23
Original Filing No.	20040435157

Type	Assignment
Sec. Party	FULTON BANK, LANCASTER, PA
Assignee	CITIZENS BANK OF MASSACHUSETTS, BOSTON, MA
Debtor	SHIPLEY GROUP, L.P.
Filing No.	2007070505163
Filed With	SECRETARY OF STATE/UCC DIVISION, HARRISBURG, PA
Date Filed	2007-07-03
Latest Info Received	08/15/07
Original UCC Filed Date	2004-04-23
Original Filing No.	20040435147

Type	Continuation
Sec. Party	CITIZENS BANK OF MASSACHUSETTS, BOSTON, MA FULTON BANK, LANCASTER, PA
Debtor	SHIPLEY GROUP, L.P.
Filing No.	2008111005204

Filed With	SECRETARY OF STATE/UCC DIVISION, HARRISBURG, PA
Date Filed	2008-11-10
Latest Info Received	11/18/08
Original UCC Filed Date	2004-04-23
Original Filing No.	20040435147

Type	Continuation
Sec. Party	CITIZENS BANK OF MASSACHUSETTS, BOSTON, MA FULTON BANK, LANCASTER, PA
Debtor	SHIPLEY GROUP, L.P.
Filing No.	2013111800883
Filed With	SECRETARY OF STATE/UCC DIVISION, HARRISBURG, PA
Date Filed	2013-11-18
Latest Info Received	11/25/13
Original UCC Filed Date	2004-04-23
Original Filing No.	20040435147

Government Activity

Activity summary

Borrower (Dir/Guar)	NO
Administrative Debt	NO
Contractor	NO
Grantee	NO
Party excluded from federal program(s)	NO

Possible candidate for socio-economic program consideration

Labour Surplus Area	N/A
Small Business	YES (2015)
8(A) firm	N/A

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

History & Operations

Currency: Shown in USD unless otherwise indicated

Company Overview

Company Name:	SHIPLEY GROUP, L.P.
Street Address:	415 Norway St York , PA 17405
Mailing Address:	PO Box 946 York PA 17405

Phone:	717 848-4100
History	is clear
Present management control	15 years

History

The following information was reported: **12/05/2016**

Officer(s): BILL SHIPLEY III, CEO

The Pennsylvania Secretary of State's business registrations file showed that Shipley Group, L.P was registered as a Limited Partnership on November 28, 2001. 100% stocks owned by Bill Shipley III.

Business started 2001.

Secondary telephone number is 717 771-1869.

BILL SHIPLEY III born 1956. 2001-Present active here.

Business Registration

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF Dec 16 2016
The following data is for informational purposes only and is not an official record. Certified copies may be obtained from the Pennsylvania Department of State.

Registered Name:	SHIPLEY GROUP, L.P.
Business type:	LIMITED PARTNERSHIP
State of incorporation:	PENNSYLVANIA
Filing date:	Nov 28 2001
Registration ID:	3038232
Status:	ACTIVE
Where filed:	SECRETARY OF STATE/CORPORATIONS DIVISION , HARRISBURG , PA
Principals:	SHIPLEY HOLDINGS LLC , GENERAL PARTNER , PA

Operations

12/05/2016

Description:	Provides electric services. Provides natural gas distribution. Terms are undetermined. Sells to undetermined.
Employees:	40 which includes partners. 7 employed here.
Facilities:	Rents premises in building.
Subsidiaries:	Shipley Choice, LLC, York, PA (100%) chartered 2010. Operates as naturual gas and electric distribution. Shipley Energy Company, York, PA chartered 1968. Operates as Retails fuel oil.

SIC & NAICS

SIC:
Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific about a company's operations than if we use the standard 4-digit code.
The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.
4911 0000 Electric services
4924 0000 Natural gas distribution
NAICS:

221118 Other Electric Power Generation
221210 Natural Gas Distribution

Banking

09/16 Account maintained.

Financials

Company Financials: D&B

Additional Financial Data

D & B has updated this report using available sources.

Key Business Ratios

D & B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance.

To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

Based on this Number of Establishments 26

Industry Norms Based On 26 Establishments

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales %	UN	8.7	UN
Return on Net Worth %	UN	8.6	UN
Short-Term Solvency			
Current Ratio	UN	1.0	UN
Quick Ratio	UN	0.6	UN
Efficiency			
Assets to Sales %	UN	330.5	UN
Sales / Net Working Capital	UN	6.2	UN
Utilization			
Total Liabilities / Net Worth (%)	UN	210.4	UN

UN = Unavailable

Detailed Trade Risk Insight™

Detailed Trade Risk Insight provides detailed updates on over 1.5 billion commercial trade experiences collected from more than 260 million unique supplier/purchaser relationships.

Days Beyond Terms - Past 3 & 12 Months

There is not sufficient reported trading activity to generate 3 month Days Beyond Terms (a minimum of 3 trade experiences from at least 2 companies).

There is not sufficient reported trading activity to generate 12 month Days Beyond Terms (a minimum of 3 trade experiences from at least 2 companies).

Derogatory Events Last 13 Months from Dec 15 to Dec 16

No Derogatory trade Event has been reported on this company for the past 13 Months

Total Amount Current and Past Due - 13 month trend from Dec 15 to Dec 16

Status	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
Total	150	150	150	0	0	0	0	0	0	0	0	0	0
Current	-	-	-	-	-	-	-	-	-	-	-	-	-
1-30 Days Past Due	150	150	150	-	-	-	-	-	-	-	-	-	-
31-60 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-
61-90 Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-
90+ Days Past Due	-	-	-	-	-	-	-	-	-	-	-	-	-

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C-8

Bankruptcy Information

Convenient Ventures, LLC d/b/a EnergyObjective and its parent, Shipley Group, LP, have never filed for bankruptcy, nor sought protection from its creditors. This is true for the officers of the companies as well.

C-9

Merger Information

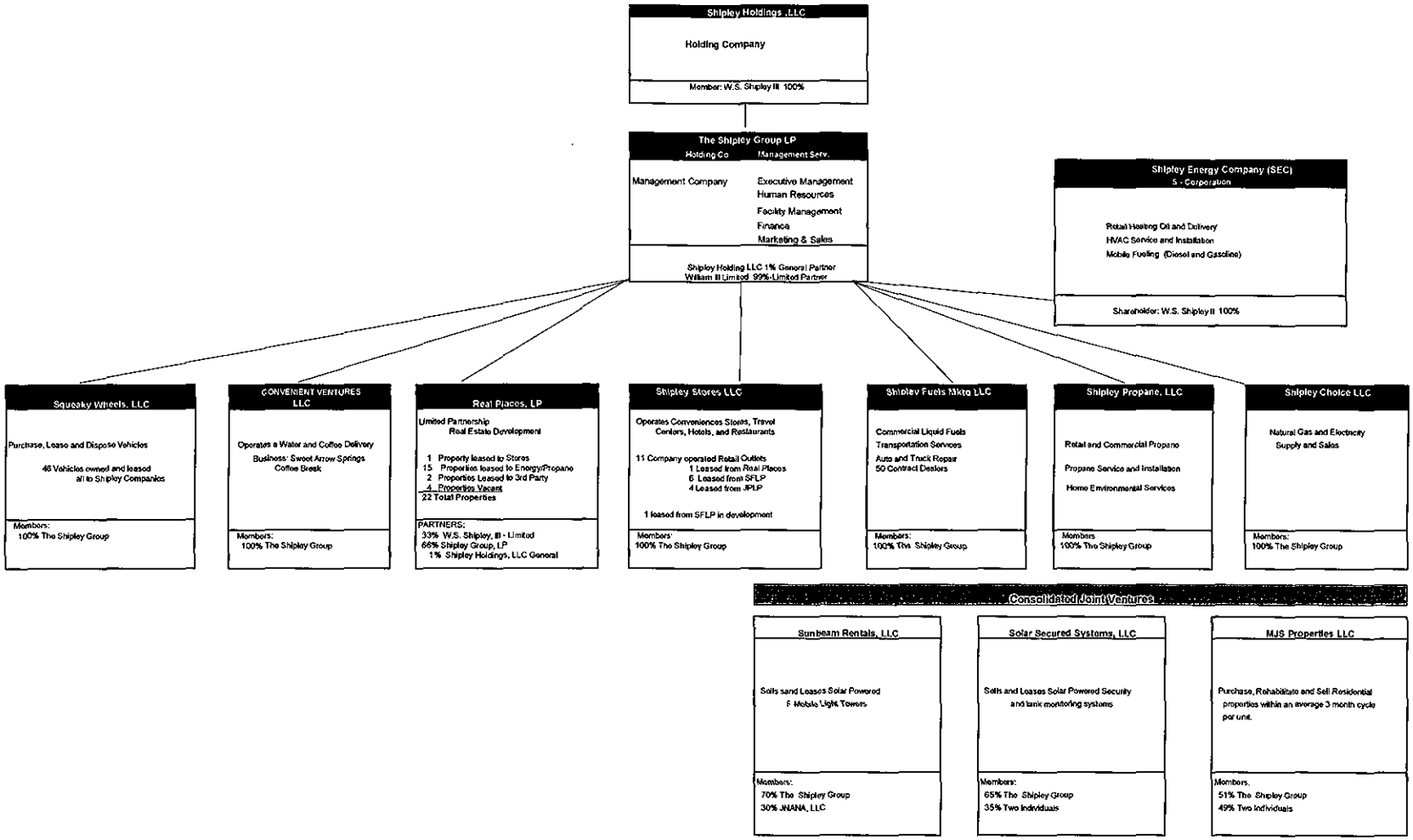
Convenient Ventures, LLC d/b/a EnergyObjective has experienced no merger or acquisition activity during the last two years.

C-9

Organization Chart

The Shipley Companies

10/17/2013 Structure



Technical and Managerial Competency

Convenient Ventures, LLC. d/b/a EnergyObjective is a subsidiary of parent Shipley Group, LP, which is a fourth-generation family-owned company started in 1929. Based out of York, Pennsylvania, Shipley Group (through its subsidiary Shipley Choice, LLC dba Shipley Energy) has been supplying natural gas since 2002 and electricity since early 2013. Our gas territory serves 4 BCF/year to all customer classes in UGI, Columbia Gas of PA, PECO, BG&E and WG&L; our electric supply territory currently includes 14,000 PPL, Met-Ed, PECO and BGE residential customers. We have been a member of PJM since 2012. The separate companies of Shipley Group, LP also serve fuel oil, propane, gasoline, HVAC service, and several additional services to a total of 75,000 residential, commercial and industrial customers.

As a separate business unit from our supply division, EnergyObjective has brokered electricity and natural gas to about 400 commercial and industrial customers in Pennsylvania since 2014. Our focus is on a relationship-based consulting approach, which acknowledges that the same supplier is rarely the best fit over a long period of time and looks at customers' energy usage holistically. This means incorporating demand response, bill auditing, efficiency audits, basic benchmarking, green energy RECs, and of course long-term procurement strategies which allow clients to renew at the optimal market time with the best-suited supplier.

David Gruno (CEO) and Matthew Sommer (President/COO of Shipley Group) guide the strategic plans of the company and help lead our approach in new states. Richard Beamesderfer (CFO) leads a competent and well-staffed finance team. Tim Booth (General Manager of EnergyObjective) controls all broker relationships, pricing, administration, and customer-level sales strategy. He is hands-on and instrumental in both the setup and daily operations of each state we enter. (Resumes for each of these key personnel are below.)

A team of experienced commercial and industrial salespeople will focus on customer relationships and help get us off the ground in each new state. Customers will then be assigned a dedicated renewal representative.

DAVID GRUNO

Shipley Energy, CEO	2016-Present
Shipley Energy, President of Shipley Stores	2013-2016
Various positions at Shipley Group, LP	
Troy State University, BA, Science	

MATTHEW A. SOMMER

Shipley Group, President and COO	2013-Present
Shipley Energy, Chief Marketing Officer	2012-2013
Shipley Energy, Vice President of Natural Gas and Electricity	2002-2011
George Washington University, BA, Economics	2001

RICHARD M. BEAMESDERFER

Shipley Group and Shipley Energy, CFO, Treasurer	1996-Present
Health South Corporation, CFO – Rehab Hospital of York	1987-1996
Manor Care, Tax Investment Analyst	1983-1987
George Washington University, MBA, Finance	1989

Certified Public Accountant	1986
Andrews University, BBA, Accounting	1983

TIMOTHY A. BOOTH

EnergyObjective, General Manager	2014-Present
Shipley Energy, Manager of Electricity	2011-2014
Shipley Energy, Gas and Power Market Specialist	2009-2011
Millersville University of PA, MBA	2008
York College of PA, BA, Mass communications	2003