



The Public Utilities Commission of Ohio

NC

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	-EL-AGG	August 2004

CERTIFICATION APPLICATION FOR AGGREGATORS/POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit A-5 Experience). 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.

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A. APPLICANT INFORMATION

A-1 Applicant's legal name, address, telephone number and web site address

Legal Name Topco Associates LLC.
Address 7711 Gross Point Rd., Skokie, IL, 60077
Telephone # (847) 676-3030 Web site address (if any) www.topco.com

A-2 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name TopSource LLC.
Address 350 Granite St., Braintree, MA, 02184
Telephone # (781) 929-6068 Web site address (if any) www.topsourcecellc.com

Address as of June 1, 2012: 3 Battery March Park, 4th Floor, Quincy, MA, 02169

A-3 List all names under which the applicant does business in North America

Topco Associates LLC.
TopSource LLC.

A-4 Contact person for regulatory or emergency matters

Name Jim Titus
Title Senior Sourcing Manager

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 Jim Date Processed JUL 03 2012

Business address 350 Granite St., Braintree, MA, 02184

Telephone # (781) 926-6068

Fax # (781) 926-6022

E-mail address (if any) jtitus@topco.com

Address as of June 1, 2012: 3 Battery March Park, 4th Floor, Quincy, MA, 02169

A-5 Contact person for Commission Staff use in investigating customer complaints

Name Jim Titus

Title Senior Sourcing Manager

Business address 350 Granite St., Braintree, MA, 02184

Telephone # (781) 926-6068

Fax # (781) 926-6022

E-mail address (if any) jtitus@topco.com

Address after June 1, 2012: 3 Battery March Park, 4th Floor, Quincy, MA, 02169

A-6 Applicant's address and toll-free number for customer service and complaints

Customer Service address 350 Granite St., Braintree, MA, 02184

Toll-free Telephone # (781) 926-6068

Fax # (781) 926-6022

E-mail address (if any) jtitus@topco.com

Address as of June 1, 2012: 3 Battery March Park, 4th Floor, Quincy, MA, 02169

A-7 Applicant's federal employer identification number # 364469052

A-8 Applicant's form of ownership (check one)

☐ Sole Proprietorship

☐ Partnership

☒ Limited Liability Partnership (LLP)

☐ Limited Liability Company (LLC)

☐ Corporation

☐ Other _____

A-9 (Check all that apply) Identify each electric distribution utility certified territory in which the applicant intends to provide service, including identification of each customer class that the applicant intends to serve, for example, residential, small commercial, mercantile commercial, and industrial. (A mercantile customer, as defined in (A) (19) of Section 4928.01 of the Revised Code, is a commercial customer who consumes more than 700,000 kWh/year or is part of a national account in one or more states).

☒ First Energy

☐ Ohio Edison

☐ Residential

☐ Commercial

☐ Mercantile

☐ Industrial

☐ Toledo Edison

☐ Residential

☐ Commercial

☐ Mercantile

☐ Industrial

☐ Cleveland Electric Illuminating

☐ Residential

☐ Commercial

☐ Mercantile

☐ Industrial

☒ Cincinnati Gas & Electric

☐ Residential

☐ Commercial

☐ Mercantile

☐ Industrial

☒ Monongahela Power

☐ Residential

☐ Commercial

☐ Mercantile

☐ Industrial

☒ American Electric Power

☐ Ohio Power

☐ Residential

☐ Commercial

☐ Mercantile

☐ Industrial

☐ Columbus Southern Power

☐ Residential

☐ Commercial

☐ Mercantile

☐ Industrial

☒ Dayton Power and Light

☐ Residential

☐ Commercial

☐ Mercantile

☐ Industrial

- A-10** Provide the approximate start date that the applicant proposes to begin delivering services

June 1, 2012

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- A-11** **Exhibit A-11 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.
- A-12** **Exhibit A-12 "Corporate Structure,"** provide a description of the applicant's corporate structure, 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 and companies that aggregate customers in North America.
- A-13** **Exhibit A-13 "Company History,"** provide a concise description of the applicant's company history and principal business interests.
- A-14** **Exhibit A-14 "Articles of Incorporation and Bylaws,"** if applicable, provide the articles of incorporation filed with the state or jurisdiction in which the Applicant is incorporated and any amendments thereto.
- A-15** **Exhibit A-15 "Secretary of State,"** provide evidence that the applicant has registered with the Ohio Secretary of the State.

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 "Summary of Experience,"** provide a concise summary of the applicant's experience in providing aggregation service(s) including contracting with customers to combine electric load and representing customers in the purchase of retail electric services. (e.g. number and types of customers served, utility service areas, amount of load, etc.).

B-4 **Exhibit B-4 "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-5 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-5 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

B-6 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-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

C. APPLICANT 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.

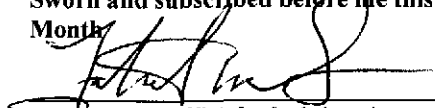
C-2 **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required 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.
- 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.,).
- C-5** **Exhibit C-5 “Forecasted Financial Statements,”** provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant’s CRES operation, along with a list of assumptions, and the name, address, e-mail address, and telephone number of the preparer.
- 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, Dun and Bradstreet Information Services, Fitch IBCA, Moody’s Investors Service, Standard & Poors, 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 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.
- 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.
- 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 five most recent years preceding the application.

 SVP
Signature of Applicant & Title

Sworn and subscribed before me this 1st day of May, 2012
Month Year


Signature of official administering oath

Fortunato Mendes Director
Print Name and Title and Notary Public

My commission expires on March 15, 2013

AFFIDAVIT

State of Massachusetts

Braintree ss.
(Town)

County of Norfolk:

Dave Picarillo, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the Service President (Office of Affiant) of Topic Associates (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 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 comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
8. 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.
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 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] *svr*

Signature of Affiant & Title

Sworn and subscribed before me this 1st day of May, 2012
Month Year

[Signature]

Signature of official administering oath

Fortunato Mendes *Director and Notary Public*
Print Name and Title

My commission expires on March 15, 2013

Topco Associates LLC
Corporate Officers – February 2011

<u>NAME</u>	<u>POSITION</u>	<u>ADDRESS</u>
Steven K. Lauer	President, CEO Assistant Secretary	7711 Gross Point Rd. Skokie, IL 60077
Frank Muschetto	Executive Vice President	7711 Gross Point Rd. Skokie, IL 60077
Randall J. Skoda	Executive Vice President	7711 Gross Point Rd. Skokie, IL 60077
M. Glenn Backus	Senior Vice-President	7711 Gross Point Rd. Skokie, IL 60077
Thomas G. Frey	Senior Vice-President	7711 Gross Point Rd. Skokie, IL 60077
Ian J. Grossman	Senior Vice-President	7711 Gross Point Rd. Skokie, IL 60077
Kenneth H. Guy	Senior Vice-President	7711 Gross Point Rd. Skokie, IL 60077
Daniel F. Mazur	Senior Vice-President	7711 Gross Point Rd. Skokie, IL 60077
David P. Picarillo	Senior Vice-President	7711 Gross Point Rd. Skokie, IL 60077
Robin M. Vogel	Senior Vice-President	7711 Gross Point Rd. Skokie, IL 60077
Michael V. Nugent	General Manager	7711 Gross Point Rd. Skokie, IL 60077
Audrey M. Jakel	Vice-President	7711 Gross Point Rd. Skokie, IL 60077
Brian K. Josephs	Vice-President	7711 Gross Point Rd. Skokie, IL 60077
Marc R. Kurkiewicz	Vice-President	7711 Gross Point Rd. Skokie, IL 60077
Greg T. Magrisi	Vice-President	7711 Gross Point Rd. Skokie, IL 60077
Curtis A. Maki	Vice-President	7711 Gross Point Rd. Skokie, IL 60077
Wendy L. Sallak	Vice President	7711 Gross Point Rd. Skokie, IL 60077
Howard O. Popoola	Vice-President	7711 Gross Point Rd. Skokie, IL 60077
Steven R. Schmitchel	Vice-President	7711 Gross Point Rd. Skokie, IL 60077
C. Laird Snelgrove	Vice-President	7711 Gross Point Rd. Skokie, IL 60077
Daniel J. Unolt	Vice-President	7711 Gross Point Rd. Skokie, IL 60077
Robert J. Zacks	Vice-President	7711 Gross Point Rd. Skokie, IL 60077

Topco Corporate Structure

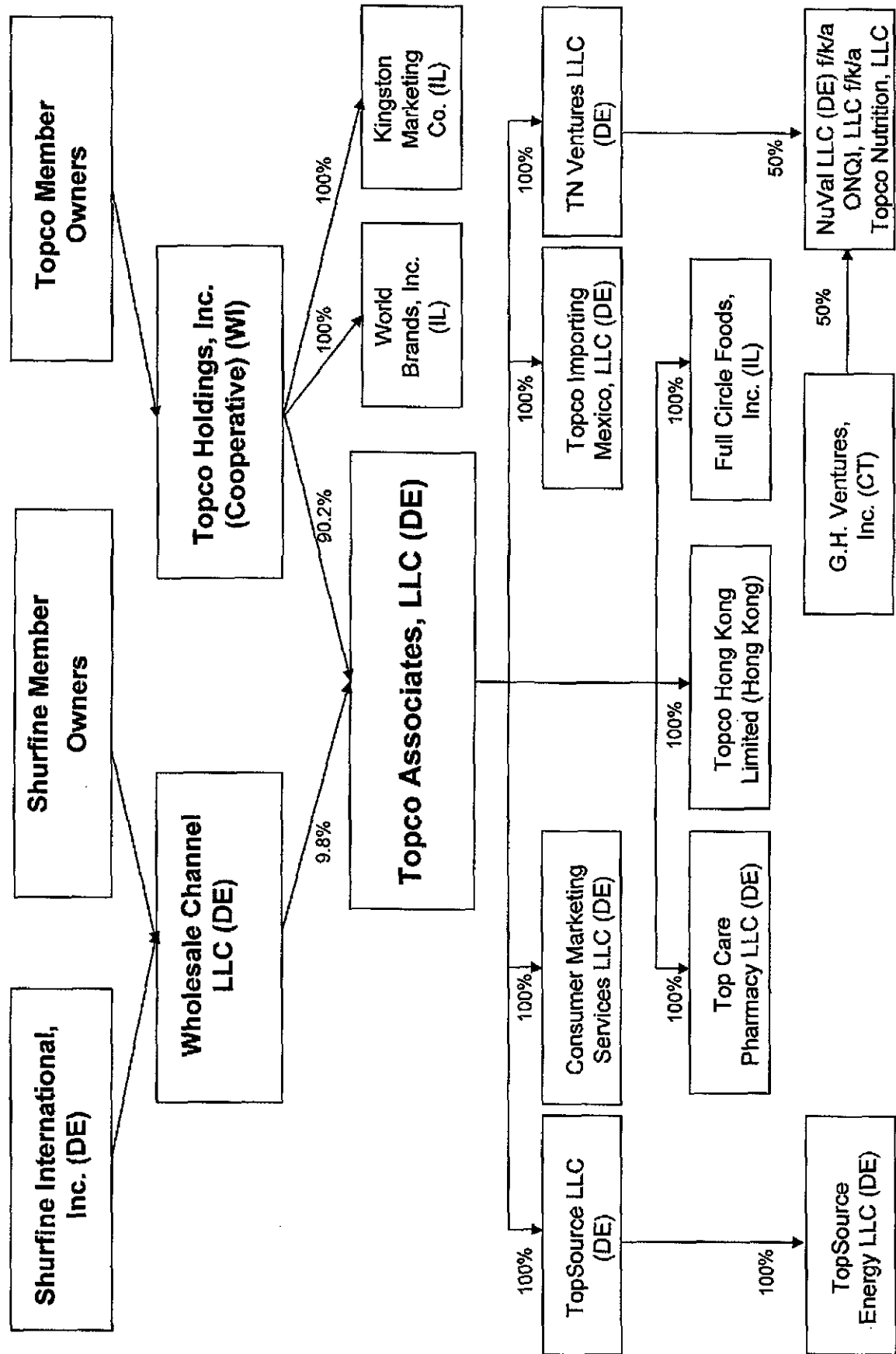


Exhibit A-13 Company History

On September 28, 1944 a small cooperative was formed to supply its members with dairy products and paper goods, allowing them to operate in spite of wartime shortages. Called Food Cooperatives, Inc., the products procured by this organization were sold under the Food Club and Elna labels. Some of the members of Food Cooperatives were also members of another cooperative called Top Frost Foods.

In addition to supplying frozen foods to its members, Top Frost also had an impressive quality program that set its specifications higher than those of the leading national brands. By early 1950, it was obvious that the two cooperatives were clearly well matched, which resulted in a merger of the two companies in December of that year. This was the beginning of Topco Associates, Inc., as it is known today. Folklore has it that the name "Topco" came from the "top" of Top Frost and the "co" of Food Cooperatives. Some people claim it's an acronym for "top companies."

Topco Associates LLC is a privately held company that provides innovative business solutions for its food industry member-owners and customers. Topco leverages the collective volume, knowledge and commitment of these companies to create a competitive advantage in the marketplace by reducing costs and offering winning business-building capabilities. Topco's membership collectively represents billions in retail sales volume with thousands of stores.

Topco provides procurement, quality assurance, packaging and other services exclusively for its member-owners, which include supermarket retailers, food wholesalers and foodservice companies. Topco has no conflicting profit motive because it distributes all earnings back to its member-owners based on their level of participation.

Topco is focused on providing solutions that enable our members to profitably grow their businesses. Prominent among these is synergy through aggregation. Aggregation, which we define as the leveraging members' collective product and services needs, common resources and capabilities, provides several specific benefits to Topco members:

- Pricing: Lower prices through aggregation of volume and knowledge
- Efficiency: Additional cost and speed-to-market benefits through the elimination of redundant services;
- Leadership: The ability to influence the evolution of industry standards; and
- Networking: The sharing of best practices among non-competing members.
- Aggregation will enable our members to effectively compete against the country's top retailers.



Bylaws
of
Topco Holdings, Inc.

As amended March 8, 2007

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BYLAWS OF TOPCO HOLDINGS, INC.

ARTICLE I
GENERAL STIPULATIONS

- 1.1 State of Incorporation: Topco Holdings, Inc. (referred to herein as "Topco") is incorporated in the State of Wisconsin as a co-operative under Chapter 193 of the 2005 Wisconsin Act 441.
- 1.2 Services: The services of Topco are divided into the following ten programs, plus such additional programs as may from time to time be approved by the Topco Associates LLC Board of Directors: (a) frozen foods, (b) dairy and bakery products, (c) grocery products, (d) health and beauty care and general merchandise, (e) branded meat, (f) fresh meat, (g) produce and floral, (h) not-for-resale, (i) pharmacy, and (j) national brands. Segments of programs may be established as appropriate.
- 1.3 Fiscal Year: The fiscal year of Topco shall begin on the first day of January in each year and shall end on the last day of December in each year.
- 1.4 Amendments: These bylaws may be amended, repealed, or altered, in whole or in part, by a vote of two-thirds (2/3) of the full member-owners who are present at a regular or special meeting.

ARTICLE II
OWNERSHIP DEFINITIONS

- 2.1 Member-ownership in Topco shall be open to corporations, divisions of corporations, firms, partnerships, cooperative associations or other economic units who shall have been elected to member-ownership in Topco in accordance with these bylaws. The economic units that are considered to be part of a "member-owner" shall be determined in the context of the applicant's election to membership and the relationship between it and Topco. Member-ownership in Topco by a division or subsidiary does not necessarily grant member-ownership to the parent corporation or to other divisions or subsidiaries of the parent.
- 2.2 Eligibility Requirements.
- 2.2.1 During each full calendar year of membership each member-owner shall purchase through Topco Programs a minimum of the lesser of thirty five million dollars (\$35,000,000) or five percent (5%) of its total cost of goods sold ("Eligibility Requirements"); provided that (a) the Eligibility Requirements shall be effective beginning with calendar year 2008 for entities that are Member-Owners on March 8, 2007; and (b) the Eligibility Requirements shall be effective beginning with the first full calendar year after twelve (12) months of membership for entities that become member-owners after March 8, 2007. If a member-owner does not meet the Eligibility Requirements in the first calendar year that such member-owner is subject to the Eligibility Requirements as set forth in this section, such member-owner's membership in Topco shall be terminated but the company shall have the option to continue to receive goods and services as a customer of Topco. A member-owner that meets the Eligibility Requirements in the first calendar year that such member-owner is subject to the Eligibility Requirements, but fails to meet the Eligibility Requirements in any subsequent calendar year, will have one additional calendar year to meet the Eligibility Requirements, and if it fails to meet the Eligibility Requirement in such additional calendar year, its membership in Topco shall be terminated but the company shall have the option to continue to receive goods and services as a customer of Topco. If a member-owner's membership in Topco is terminated pursuant to this section, such member-owner's shares of Topco stock shall be redeemed pursuant to section 9.5 of these bylaws and such member-owner shall have the same obligations as a member-owner who voluntarily withdraws from Topco under section 9.7 of these bylaws.
- 2.2.2 The Executive Committee may revise the Eligibility Requirements from time to time as it deems appropriate.
- 2.3 A member-owner shall be either a full member-owner or an associate member-owner. A full member-owner is one that is entitled to participate in at least four full programs. An associate member-owner is one that is entitled to participate in at least one full program. Each member-owner shall consist of one or more operating units which shall be specified in the letter of application.
- 2.4 The term "operating division" shall refer to a licensed operating unit of a member-owner.

ARTICLE III MEMBER-OWNER AND TOPCO RESPONSIBILITIES

- 3.1 Each member-owner shall fully promote the products bearing trademarks owned by Topco for which such member-owner is licensed, in order to meet, enhance, develop and expand the demand for such products.
- 3.2 The Board of Directors, or the President pursuant to the authority of the Board, may establish policies and procedures whereby Topco provides to a member-owner various items under a trademark of the member-owner. Unless established otherwise, Topco shall be deemed the principal procuring agent for member-owner labeled products for categories in which the member-owner participates. The member-owner agrees to reimburse Topco for all incremental out-of-pocket costs incurred by Topco in the development and execution of procurement programs using brands of the member-owner, and to be responsible for all inventories of product and packaging bearing such member's trademarks, and any related packaging plates, provided they were authorized by the member-owner. Each member-owner shall be responsible for trademark protection for products provided by Topco pursuant to this section and shall handle all trade dress grievances which may relate to such matters.
- 3.3 The trademarks owned by Topco and its subsidiaries shall be used only on products purchased from or through Topco or with the specific approval of Topco. No member-owner shall sell or permit the sale of faulty merchandise bearing a trademark of Topco or subsidiary thereof without express permission from Topco.
- 3.4 Topco shall prevent the infringement of a trademark owned by Topco or a subsidiary if Topco believes that a trademark is being infringed, that it is necessary to take legal action and that the expense of such action is reasonably justified under the circumstances. No claim shall arise against Topco for damages which may result from a finding or decision that any trademark of Topco is invalid, unenforceable and/or not infringed.
- 3.5 All information, materials and/or documents distributed or provided to a member-owner shall be held and maintained in confidence by such member-owner and shall not be disclosed to any third party or operating unit of the member-owner that is not a participant in the program or segment to which the information relates, without the express, written consent of Topco. All information, materials, and/or documents distributed or provided to Topco by a member-owner shall be held in confidence by Topco and shall not be disclosed to any other member-owner or to any third party without the express, written consent of the member-owner. All such confidential information, materials, and/or documents received by any member-owner, or by Topco, shall be returned to Topco or the member-owner, as the case may be, upon termination of such member-owner's membership.
- 3.6 Each member-owner shall report its store locations (or the store locations of its customers, in the case of a wholesaler) with such frequency as Topco may specify. A member-owner that is a foodservice distributor shall report its member or branch locations with such frequency as Topco may specify.
- 3.7 Each member-owner acknowledges the benefits it derives from Topco being an owner of Topco Associates LLC (the "LLC"), a Delaware limited liability company through which the member-owner procures products and services. In consideration of such benefits and in recognition of Topco and the LLC's status as joint creditors of each member-owner, each member-owner hereby agrees and grants to Topco and the LLC, whether jointly, severally, or individually, the right to aggregate and set off or recoup any claims that Topco or the LLC, as the case may be, may have against such member-owner against any debt or obligation from Topco and/or the LLC to such member-owner, including, without limitation, remittance of patronage dividends, obligations on account of returns or overpayments, or termination fees, in addition to the similar rights specifically granted under these Bylaws or otherwise available under applicable law.

**ARTICLE IV
BOARD OF DIRECTORS, OFFICERS
AND EXECUTIVE COMMITTEE**

4.1 Board of Directors; Executive Committee

- 4.1.1 Topco's business shall be managed by its Board of Directors. The Board shall exercise all powers of Topco and perform whatever actions that are not required to be performed by the member-owners pursuant to statute, the Articles of Incorporation or these bylaws.
- 4.1.2 The Board shall consist of a director representing each full member-owner, plus two. Each director and each alternate director shall be elected by a majority vote of the full member-owners and shall serve until the next annual meeting of member-owners or until his or her successor is elected, or removed by a majority vote of all full member-owners.
- 4.1.3 Each full member-owner may submit for election the name of the person designated by it as its representative on the Board, as well as that of an alternate director who may attend and vote at Board meetings in the event the primary director is unable to do so. Any vacancy existing in the Board may be filled by a majority of the directors then in office, though less than a quorum, and the directors so chosen shall hold office until the next annual election or until their successors are elected, whichever is sooner.
- 4.1.4 The Board shall meet annually without notice immediately after the annual membership meeting. The Board may also meet upon five days' notice from the President or Chairman. The President or Chairman shall schedule a meeting if requested by a majority of the directors in writing.
- 4.1.5 A quorum for all meetings of the Board is a majority of the directors in office. Action taken by a majority of the directors present at Board meetings shall constitute an act of the Board except as is otherwise specifically provided by statute, the Articles of Incorporation or the bylaws. Alternate directors attending Board meetings in place of directors shall be counted for quorum and voting requirements.
- 4.1.6 The Chairman of the Board may invite other representatives of one or more member-owners to attend any meeting of the Board as guests.
- 4.1.7 At the annual meeting, the Board shall elect the principal officers of Topco who, along with the immediate past Chairman during the year following his final year as Chairman, shall constitute the Executive Committee. Any officer or member of the Executive Committee may be removed at any time by the Board of Directors. The Executive Committee has full powers of the Board when the Board is not in session, except it may not elect officers, apportion proceeds or fill vacancies on the Board. A majority of the members of the Executive Committee constitute a quorum for the transaction of business, and the act of the majority of the members present at a meeting at which there is a quorum shall constitute an act of the Executive Committee. Any action which may be taken by the Board of Directors or by the Executive Committee at a meeting may be taken without a meeting if the action is approved in writing by all directors or all Executive Committee members.
- 4.1.8 The Executive Committee shall make such recommendations to the Board of Directors as it considers necessary or desirable to assure that Topco is responsive to the needs of the member-owners. Without limiting the generality of the foregoing, the Committee may periodically review the program operating budgets and financial statements of Topco, consult with Topco's outside auditors and review the scope and results of their audits, consider proposed new programs of Topco, and review the performance of Topco in present programs. The Committee may hold meetings from time to time when called by the Chairman of the Board or when requested by a majority of the Committee. Any meeting of the Executive Committee may be postponed at the request of a member of the Committee if five days' notice of such meeting has not been given.

- 4.1.9 At, or shortly after, each annual meeting of the Board, the Chairman of the Board shall appoint the members of committees of the Board other than the Executive Committee, each such committee to consist of three or more directors or alternate directors, and to have such name and such function as the Board or the Chairman shall specify.
- 4.1.10 The Board of Directors shall cause the books of Topco to be audited by a Certified Public Accountant immediately following the close of each fiscal year. The audit report, together with the report of the business operations during the previous year, shall be submitted to the members at or prior to the annual meeting.

4.2 Officers

- 4.2.1 The principal officers of Topco shall be a Chairman of the Board, a President, two or more Vice Presidents, a Secretary-Treasurer, and may include a Vice Chairman of the Board. All principal officers shall be directors. The principal officers shall be elected by the Board of Directors at each annual meeting and shall hold office until a successor is elected. No person who is not an employee of Topco shall be eligible to serve more than four consecutive one-year terms as a principal officer, except that the person elected as Chairman of the Board may serve as such even though his or her term constitutes a fifth or sixth one-year term. The principal officers elected by the Board shall perform such duties as may from time to time be prescribed by the Board of Directors and the Chairman of the Board.
- 4.2.2 The President may from time to time, with the approval of the Board of Directors, appoint from the ranks of the employees of Topco, such officers as he or she may deem necessary. Such appointed officers shall hold office for such period, have such authority, and perform such duties as the President prescribes, and may be removed at any time by the Board of Directors or the President.
- 4.2.3 The Chairman of the Board shall be the principal representative of the member-owners of Topco and shall preside at all meetings of the member-owners, of the Board of Directors and of the Executive Committee. He or she shall provide general operating direction to the President and shall perform such other duties as are assigned to him or her by the Board of Directors.
- 4.2.4 The President shall be the chief executive officer of Topco. He or she shall, with the guidance of the Chairman of the Board, direct Topco's operations in conformity with the policies established by the Board of Directors. The President shall establish policies and procedures relating to the operations of Topco including, without limitation, such matters as member forecasts and commitments, methods of procurement, price averaging and member credit. The President shall insure that adequate notice is given for all meetings of member-owners, the Board and the Executive Committee.

ARTICLE V SERVICE CHARGES AND DIVIDENDS

- 5.1 Prior to the beginning of each fiscal year, the Board of Directors shall consider, modify if necessary, and approve the annual budget which has been recommended by the Executive Committee. The budget shall be recovered through any combination of base service charges, markups of product cost, and other income received by Topco as may be approved by the Board of Directors. The Board of Directors may, at any time before the end of fiscal year, modify the budgets.
- 5.2 Each member-owner's base service charge for a program or program segment to which a base service charge is applicable shall be determined by applying a regressive scale of percentages, to be approved annually by or pursuant to the authority of the Board of Directors, to its purchases of products in the program or segment. The President with the approval of the Executive Committee may establish minimum base service charges for each program or program segment. Reductions may be made in a member-owner's base service charge as a result of automated order placement and such other procedures as the Board of Directors may recognize from time to time as contributing to reductions in the cost of Topco. A member-owner's base service charges may be increased to cover any additional costs incurred as a result of Topco's procurement of products under the member-owner's own trademark.
- 5.3 At least once annually, the Board of Directors shall return patronage dividends to member-owners based on their purchases of the product to which such patronage dividends are attributable. Adjustments may be made as appropriate to reflect participation. Patronage dividends shall also be returned to third parties in the case of a dividend attributable to a product which, at the request of a member-owner, and with the approval of Topco management, is sold to such third party or parties and resold to such member-owner.
- 5.4 Patronage dividends shall be distributed by means of cash or qualified written notices of allocation, as the Board of Directors deems appropriate, provided that the amount distributed in the form of qualified written notices of allocation shall not exceed 80% of the total amount distributable. Each member-owner consents and agrees that the amount of any patronage dividend distributed to it by a qualified written notice of allocation (as defined in section 1388 of the Internal Revenue Code of 1986, as amended from time to time, or in any comparable or substitute provision) shall be included in the gross income of such member-owner at its stated dollar amount in the taxable year of such member-owner in which such qualified written notice of allocation is received by such member-owner. Qualified written notices of allocation shall (a) be redeemable only upon termination of owner-membership or as the Board of Directors may determine; (b) provide that upon termination of owner-membership, or if the holder becomes insolvent, or any default shall occur in the payment of any debt due to Topco, the amount represented thereby may be retained by Topco until 91 days following the payment of all debts due from the member-owner to Topco, or may be used to offset or pay down any debt from the holder to Topco, whether or not such debts shall then be due; (c) bear no interest; and (d) be subordinated in right of payment to all indebtedness to Topco.
- 5.5 Topco shall have the right to set off the amount due from it to a member-owner evidenced by a qualified notice of allocation against any claim Topco may have against such member-owner. No member-owner may assign, sell, transfer or subject to any lien or encumbrance any patronage dividend distributed to it in the form of a qualified written notice of allocation.

**ARTICLE VI
FINANCIAL INFORMATION
AND CAPITAL REQUIREMENTS; CREDIT PROVISIONS**

- 6.1 **Financial Information or Credit Enhancement:** Within 90 days of the end of its fiscal year, each member-owner shall submit to Topco its annual financial statements, including statements of income, stockholders' equity, changes in financial position and notes, and a balance sheet. All annual financial statements shall be certified by a certified public accountant. In addition, each member-owner shall report to Topco its sales volume with such frequency and in such detail as the Board of Directors, or the President pursuant to the authority of the Board, may direct. Each member-owner shall also provide to Topco, on a quarterly basis, unaudited financial statements including balance sheets and statements of income and expenses. Topco may waive the foregoing requirements if the member-owner provides credit enhancement arrangements satisfactory to Topco.
- 6.2 **Capital Requirements.**
- 6.2.1 Each member-owner shall own common stock of Topco, which shall be purchased for \$100 per share. The number of shares of common stock required to be owned by a member-owner shall be fixed and may from time to time be changed by the Board of Directors.
- 6.2.2 Topco's capital requirements shall consist of base capital and program capital.
- 6.2.3 Topco's base capital requirements shall be provided by the purchase of common stock. Each member-owner shall have an equal share of the base capital requirements and own an equal number of shares of common stock of Topco, except that an associate member-owner shall be required to own one-fourth of the number of shares that would be required of it were it a full member-owner, multiplied by the number of programs in which it participates, but the number of shares shall not exceed the number that would be required of a full member-owner. Shares required to be purchased by a new member-owner shall be purchased in two or more installments, the amount and timing of which shall be prescribed by or pursuant to the authority of the Board of Directors.
- 6.2.4 The Board of Directors shall determine separate capital requirements for each of the programs of Topco to finance Topco's inventory of products and receivables and other capital costs related to such programs. These program capital requirements may be provided by amounts represented by qualified written notices of allocation issued on account of patronage dividends as described in Article V. If the aggregate program capital requirements provided by qualified written notices of allocation that are applicable to a member-owner exceed 80% of the patronage dividends due to such member-owner, the excess shall be provided by an interest-free deposit by such member-owner which shall be refunded at such time as the patronage dividends due to such member-owner are adequate to meet such requirements.
- 6.2.5 After the beginning of a fiscal year, the Board of Directors may determine that Topco's program capital requirements shall be changed. The amount of such change and its allocation among programs shall be determined by the Board.
- 6.2.6 Topco may take such steps as it deems appropriate to protect Topco against potential loss arising out of the default or financial failure of a member-owner. Such steps may include, but are not limited to, a refusal to extend credit, the requirement of credit enhancements (such as letters of credit, cash deposits, and third-party guarantees), the establishment of credit limits, and the non-redemption of qualified written notices of allocation issued to a member-owner pursuant to these bylaws, without regard to the redemption of similar notices issued to other member-owners at the same time. Each member-owner agrees to reimburse and hold Topco harmless in respect of all expenses, losses, costs, deficiencies, liabilities and damages (including related legal and counsel fees and expenses) incurred or suffered by Topco related to such protective steps or

resulting from the failure of the member-owner to pay, discharge or perform any liability or obligation of the member-owner.

- 6.2.7 Each member-owner shall be responsible for paying its debts to Topco, including without limitation the purchase price for products purchased from Topco, as well as service and other charges due to Topco, in accordance with credit terms established from time to time by Topco. The failure of a member-owner to make such payment shall constitute a default under these bylaws.
- 6.2.8 Each member-owner shall be responsible for, and shall be deemed to have guaranteed the prompt payment of, all obligations to Topco or its suppliers payable by a subsidiary, affiliate, or other third party to whom product or packaging purchased from or through Topco is supplied at the request of such member-owner, licensed operating division, or any affiliate thereof. Subrogation claims of a member-owner against an account debtor arising out of payments pursuant to such guarantee shall be subordinate to direct claims by Topco or its supplier(s).
- 6.2.9 Capital requirements and base service charges for member-owners that include more than one subsidiary, division or other licensed unit may be set on the basis that all such units together are a single member-owner, or on the basis that some or all of such units are separate member-owners, as determined by Topco.

**ARTICLE VII
MEETINGS OF MEMBER-OWNERS**

- 7.1 The annual meeting of the member-owners of Topco shall be held within eight-and-one-half (8 1/2) months after the close of the fiscal year, at such place and on such date as the Board of Directors or the President shall, upon proper notice, designate.
- 7.2 Notice of the annual meeting of member-owners and of any special meeting of members-owners shall be sent to each member-owner (except a member-owner who participates only in the financial and administrative services program) by mail, addressed to the last known post office address, at least ten (10) days before such meeting. Notice of special meetings shall state the purpose of such meetings.
- 7.3 Each member-owner, except a member-owner who participates only in the financial and administrative services program, shall have the right to attend each member-owners' meeting. The representative or delegate of each full member-owner at member-owners' meetings shall be that member-owner's representative on the Topco Board of Directors, or in his or her absence, the alternate director from that member-owner. An associate member-owner entitled to attend a member-owners' meeting may be represented by any representative thereof designated by it.
- 7.4 Any matters not requiring approval by the member-owners shall be considered or determined by the Board, Executive Committee, or by Topco as specified in these bylaws.
- 7.5 A quorum at a member-owners' meeting shall be a majority of the full member-owners at that time. A majority of the quorum shall decide any question posed at such meeting, unless otherwise specified by these bylaws, the Articles of Incorporation or statute.
- 7.6 Each full member-owner shall be entitled to cast one vote at each meeting regardless of the number of shares held.
- 7.7 Any action which may be taken at a meeting may be taken without a meeting if all member-owners entitled to vote approve the action in writing.
- 7.8 Any meeting of the member-owners may be held jointly with a meeting of the Board of Directors. At any such joint meeting, each member-owner shall be entitled to have one representative present. In addition, persons invited to attend the meeting as guests pursuant to Section 4.1.6 shall be entitled to attend any such joint meeting.

**ARTICLE VIII
COMMENCEMENT OF MEMBER-OWNERSHIP; LICENSING**

- 8.1 Applications for member-ownership shall be in writing, shall specify the programs and program segments in which the proposed member-owner wishes to participate, and shall contain an agreement to be bound by these bylaws and to purchase the number of shares of common stock required by these bylaws. The application for member-ownership shall set forth: (a) the trademarks of Topco and its subsidiaries, if any, for which the member-owner wishes to be licensed, and any limitations on such license; (b) the location of the place or places of business for which the trademarks for Topco will be licensed; (c) if applicable, that the member-owner wishes to purchase from or through Topco products under the member-owner's own trademark; (d) the programs and segments of programs of Topco in which the member-owner desires to participate; (e) the warehouse locations to which the member-owner wishes Topco to ship product; (f) the territory of prime responsibility of the member-owner, if any; and (g) any other conditions attaching to the member-ownership.
- 8.2 The application for member-ownership shall be submitted to the Board of Directors or full member-owners for approval. Such approval shall become final upon the affirmative vote of three-fourths of the directors or full member-owners, entitled to vote, either at a meeting or by mail ballot.
- 8.3 The Board of Directors or full member-owners, may set conditions of member-ownership at the time that an application is approved. The Board of Directors or full member-owners, may cancel any or all of such conditions at any time.
- 8.4 The (i) trademarks of Topco and its subsidiaries for which a member-owner is licensed, (ii) warehouse locations to which Topco will ship or cause to be shipped products, (iii) Topco programs and segments of programs in which a member-owner is entitled to participate, (iv) right of the member-owner, if any, to purchase through Topco, products under the member-owner's own trademark, and (v) conditions attaching to the ownership, are those that are (a) set forth in an agreement between the member-owner and Topco, or (b) set forth in the application for membership of the member-owner as approved by the Board or full member-owners, or (c) designated in writing by Topco to the member-owner. A member-owner's right with respect to a warehouse location shall automatically terminate if and when such member-owner no longer operates a warehouse at such location. Except as provided in these bylaws, a member-owner's rights with respect to the foregoing may not be withdrawn or modified without its agreement.
- 8.5 An operating unit that is acquired by a member-owner (as distinct from a store or group of stores that are in the same geographic area of one or more licensed units of the member-owner and that are to be served by a warehouse owned by the member-owner prior to acquisition) is not part of that member-owner for purposes of these bylaws unless the member-owner makes application with respect to such operating unit and the application is approved by the Board of Directors or full member-owners.

ARTICLE IX WITHDRAWAL

- 9.1 A member-owner may withdraw from member-ownership voluntarily or may be required by Topco to withdraw. Withdrawal from member-ownership cancels any license from Topco to the member-owner.
- 9.2 Required Withdrawals
- 9.2.1 In the event that a member-owner shall become subject to the jurisdiction of a bankruptcy court and the bankruptcy trustee rejects the agreement between the member-owner and Topco, the member-owner shall be deemed to have withdrawn on the date of such rejection.
- 9.2.2 A member-owner may be required to withdraw for any of the following reasons: (a) If the member-owner should violate the terms and conditions of, or default under, any contract between it and Topco, Topco's bylaws or Topco's Articles of Incorporation; (b) If the member-owner should commit any act or pursue any course of conduct injurious to the welfare of Topco, including but not limited to failure to pay its debts to Topco or to suppliers for products purchased through Topco; and (c) If a member-owner should misrepresent or misuse any product bearing a trademark owned or controlled by Topco, or handle, utilize, sell, and/or offer to sell such a product in a manner injurious to the goodwill which attaches to said trademark or to the reputation of Topco.
- 9.2.3 If a member-owner undergoes a change of control as defined in section 9.4.3, Topco may require that the member-owner withdraw. A member-owner contemplating a transaction which will result in a change of control may request Topco to waive its right to require withdrawal in the event a specified transaction is consummated. The Executive Committee shall act upon such a request within thirty (30) days of its receipt. The vote on such request may be taken either at a meeting or by mail ballot, or such other legally permissible means. If the Executive Committee waives Topco's right to terminate, such waiver shall be binding upon Topco.
- 9.2.4 *Services After Withdrawal:* A member-owner who has been required to withdraw for a reason specified in section 9.2.2 shall not be entitled to purchase any products from or through Topco after the date of withdrawal. A member-owner who withdraws voluntarily or is required to withdraw because of a change of control shall be entitled to service after the date of withdrawal in accordance with section 9.7.
- 9.3 *Withdrawal From Programs.* A member-owner (or any of its licensed units) may also withdraw from participation in specific programs by giving Topco written notice of such withdrawal on or prior to its effective date, which shall be at the end of any calendar month. The member-owner shall be entitled to service in a program from which it has withdrawn in accordance with section 9.7.
- 9.4 *Required Withdrawal:* Topco shall follow the procedures herein described in requiring a withdrawal from member-ownership.
- 9.4.1 Within ninety (90) days of the date Topco obtains knowledge of a basis for withdrawal, Topco may institute withdrawal procedures by giving written notice to the member-owner describing such reason for requiring withdrawal. Within ten (10) days after receiving such notice the member-owner may submit a written response to the Executive Committee for its consideration.
- 9.4.2 If a majority of the Executive Committee votes to require withdrawal: (a) the member-owner shall be deemed to have withdrawn on the date set by the Executive Committee; and (b) the member-owner shall cease to be a stockholder as of the date of withdrawal and Topco shall purchase the stock of such member-owner in the manner set forth in this

article. The date of withdrawal shall be set by the Executive Committee and shall be within three (3) months of the date on which the vote to withdraw is taken.

- 9.4.3 **Definition of Change of Control:** A change in control shall take place if the ownership of either the net assets, a majority of the voting stock or a majority of the voting partnership interests in a member-owner are acquired, whether by operation of law or otherwise, by persons outside the controlling group. The controlling group shall be all owners of either a sole interest, a voting partnership interest, or voting stock in a member-owner on June 9, 1992 or the date of admission to membership, whichever is later. The controlling group shall also include the heirs and legatees of such members-owners, subject to the following: (a) in case Topco shall obtain knowledge of a change in control and shall not within 90 days thereafter institute termination procedures, or shall institute termination procedures but shall not vote to terminate the membership, the controlling group shall thereafter be the owners of the sole interest, the voting partnership interests or the voting stock of the member-owner immediately after the event that constituted such change in control; and (b) for the purpose of determining whether the ownership of the majority of the voting stock of a member-owner has been acquired by persons outside the controlling group, where the member-owner is a corporation and voting stock is held by more than 300 persons, the shares held by persons who own less than 2% of such shares and who are not directors, officers or employees of the member-owner, or affiliated with or related to persons who own 2% or more of such shares or who are directors, officers or employees of the member-owner, shall be excluded in determining the number of shares of the member-owner that are outstanding and the number that are owned by persons inside and outside of the controlling group.
- 9.5 **Procedure for Redeeming Stock:** Promptly after the date of withdrawal, the former member-owner shall deliver to Topco its certificates evidencing common stock in Topco in return for an appropriate receipt. Unless the common stock owned by the member-owner in Topco is held by Topco pursuant to a valid security agreement, Topco shall pay the member-owner \$100.00 for each share of common stock owned by the member-owner at the time of termination less the amount of debts of the member-owner to Topco which have not been paid including, but not limited to, debts as to which the member-owner has received a discharge under federal or state bankruptcy or insolvency laws. The amount, if any, payable to the member-owner shall be paid 91 days following the payment of all debts due from the member-owner to Topco and may offset and be applied to the payment of any debt of the member-owner to Topco. Nothing contained in this paragraph shall be construed to give a terminated member-owner a preference upon the assets of Topco over the other member-owners or to give such terminated member-owner any of the rights of a shareholder in Topco. Amounts due to a terminated member-owner under this section shall not bear interest.
- 9.6 A member-owner who withdraws from any program or program segment of Topco may continue member-ownership provided that after such withdrawal the member-owner continues to meet the eligibility requirements set forth in these bylaws. Withdrawal may commence at the end of any calendar month which is twelve months or more after such member-owner began its participation in such program or segment, by giving to Topco written notice of its election to withdraw on or prior to its effective day.
- 9.7 A member-owner who withdraws voluntarily from Topco or from a program or program segment or is required to withdraw from Topco because of a change of control, shall pay Topco its base service charges until the effective date of withdrawal and, unless the withdrawal relates only to a program segment in which the member-owner has participated for less than two years, an additional amount equal to (a) three times 175% of the monthly average of the member-owner's base service charges for the program or segment, in the case of the produce, fresh meat or equipment and supplies programs (payable on the date of withdrawal) and (b) twelve times 175% of the monthly average of the member-owner's base service charges for the program or segment in the case of any other program (payable in four equal quarterly installments, the first of which shall be due on the date of withdrawal), and shall have the right to continue to participate in such program or segment during such three or twelve month period. The monthly averages shall be calculated for the most recent twelve-month period preceding the effective date of withdrawal, including the month in which such

withdrawal occurs. A member-owner whose commitments to Topco (with respect to product in a program or segment from which such member-owner has withdrawn) beyond the three or twelve month period, shall be responsible to Topco with respect to such commitments and shall also pay additional service charges beyond such three or twelve month period in an equitable amount as determined by Topco. The Board of Directors may impose such conditions it deems advisable to limit the exercise by members-owners of their rights to withdrawal from programs or segments of programs of Topco in order to ensure that any withdrawals from a particular program or segment will take place gradually.

- 9.8 A member-owner or operating division thereof which has not made purchases through Topco of any Topco program, segment or brand for a period of twelve consecutive months shall be considered to have withdrawn from that program, segment or brand effective with the last recorded purchase. Such member-owner shall pay Topco any additional amount due pursuant to section 9.7 promptly after the expiration of the twelve-month period.

**ARTICLE X
INDEMNIFICATION; DAMAGES**

- 10.1 Indemnification: Each present or former director or officer of Topco shall be indemnified by Topco in accordance with and to the full extent authorized by the provisions of the Wisconsin Co-operative Association Act as it may from time to time be amended.
- 10.2 Damages: If a member-owner violates a bylaw or breaches a provision of his or her membership and licensing agreement, Topco shall have claim against said member-owner for any damages resulting therefrom and for such other relief as the court deems appropriate. These rights shall be in addition to the other remedies granted herein to Topco.



Topco Holdings, Inc.
7711 Gross Point Road
Skokie, Illinois 60077
Phone: (847) 676-3030
Website: www.topco.com



DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
10/29/2001	200129903542	REGISTRATION OF FOREIGN LIMITED LIABILITY CO (LFA)	125.00	100.00	.00	.00	.00

Receipt

This is not a bill. Please do not remit payment.

C.T. CORPORATION SYSTEM
17 S. HIGH STREET
JAMR TANKS
COLUMBUS, OH 43215

STATE OF OHIO

Ohio Secretary of State, J. Kenneth Blackwell

1264927

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

TOPCO ASSOCIATES, LLC

and, that said business records show the filing and recording of:

Document(s)

REGISTRATION OF FOREIGN LIMITED LIABILITY CO

Document No(s):

200129903542



United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of
the Secretary of State at Columbus,
Ohio this 26th day of October, A.D.
2001.

J. Kenneth Blackwell
Ohio Secretary of State

Exhibit B-1 "Jurisdictions of Operation"

Topco Associates LLC (d/b/a TopSource) has obtained a license to offer, render, furnish or supply electricity or electric generation services to large commercial customers in the Commonwealth of Pennsylvania and Maryland.

Exhibit B-2 "Experience & Plans"

TopSource has negotiated pricing contracts on its own behalf for its own facilities and has worked closely with electricity brokers to do the same for its members. The targeted TopSource customers will be members of the Topco cooperative, who are retail grocery chains. TopSource intends to work closely with several of its members who have stores in Ohio to negotiate pricing for electricity on their behalf.

Applicant proposes to offer Broker/Marketer services for electricity to the members of its cooperative with stores located in Ohio. It will negotiate pricing and contracts on behalf of its members. Applicant's members will have final say in selection of electric suppliers. Marketing will be done internally, through own resources/employees. Applicant will not take title of electricity and will not pay electricity bills on behalf of its customers/members. Applicant will not make the final selection of electric supplier(s) for Applicant's member. The members of its cooperative will make their own selection decisions. In most cases, Applicant's members will pay the applicant directly for the aggregation and negotiation services rendered. In some cases, Applicant will be paid by the electric suppliers.

TopSource LLC is a wholly owned subsidiary of Topco Associates LLC, the largest cooperative buying organization in retail food. TopSource is a strategic sourcing company that offers its members significant savings on more than 500 products and services in several business areas. By applying a structured sourcing process and through spend aggregation, TopSource assists over fifty premier grocery, retail and wholesale companies realize significant savings in areas of Not-For-Resale (NFR), often called indirect spend.

TopSource's team of sourcing and business professionals has extensive supply chain and retail management experience. The team is dedicated to helping retail and wholesale companies achieve dramatic savings in NFR spend. We are dedicated to leading initiatives with our members to meet their sourcing needs across 12 specific categories of products and services:

- Equipment
- Construction
- Fuel
- Health Benefits
- Hired Services
- Human Resources
- IT/Telecom
- Logistics & Distribution
- Marketing
- Office Products & Services
- Packaging & Consumables
- Travel
- Utilities (Electricity and Natural Gas)

Sourcing teams are structured around these twelve NFR categories, and bring extensive knowledge of the supply base, cost drivers and trends within each market. The program management team works closely with members to develop custom category-specific strategies. All work collaboratively to assure members increased profitability and a competitive business advantage.

TopSource Team Credentials

- Executive team with an average 15 years' experience
- Associates with strong sourcing and supply chain expertise
- Extensive knowledge of direct/indirect products & services
- Individuals with deep market and commodity knowledge
- Experts in retail, wholesale and food related businesses

Exhibit B-3 Summary of Experience

For a summary of experience please see response in Exhibit B-2 Experience and Plans.

Exhibit B-4 Disclosure of Liabilities and Investigations

There are no existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact Topco's financial or operational status or ability to provide the services it is seeking to be certified to provide.

Exhibit C-1 Annual Reports

This answer requires the applicant to disclose privileged and confidential information. Applicant is requesting to maintain confidentiality for the information it believes to be confidential or proprietary in a motion for protective order filed pursuant to Rule 4901-1-24 of the Ohio Administrative Code.

Exhibit C-2 SEC Filings

Topco is not a publicly held company and as such is not required to file with the SEC.

EXHIBIT C-3

Filed under Seal

Confidential TRADE SECRET

Exhibit C-4 Financial Arrangements

Topco will not be relying upon these types of financial arrangements to conduct CRES is a business activity. Please refer to Exhibit C-3 for further information.

EXHIBIT C-5

Filed under Seal

Confidential TRADE SECRET

Exhibit C-6 Credit Rating

Topco has submitted the credit report of Dun and Bradstreet, see Exhibit C-7.

D&B Comprehensive Report

Copyright 2010 Dun & Bradstreet - Provided under contract for the exclusive use of subscriber 023001391L

ATTN: TREASURY

Report Printed: JUL 13 2010

Overview**BUSINESS SUMMARY****TOPCO ASSOCIATES LLC**

(SUBSIDIARY OF TOPCO ASSOCIATES, INC. (COOPERATIVE), SKOKIE, IL)
7711 Gross Point Rd
Skokie, IL 60077

D&B D-U-N-S Number: 07-294-3876

This is a **headquarters (subsidiary)** location.
 Branch(es) or division(s) exist.

Web site: www.topco.com

Telephone: 847 676-3030

Manager: STEVEN K. LAUER,
MBR

Year started: 2001

Employs: 360 (280 here)

History: CLEAR
SIC: 5141Line of business: Whol general
groceries**Credit Score Class: 1**

Low risk of severe payment delinquency over next 12 months

Financial Stress Class: 3**D&B PAYDEX®: 78**

When weighted by dollar amount, payments to suppliers average 3 days beyond terms.

D&B Rating: --**EXECUTIVE SUMMARY**

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

The **Credit Score class of 1** for this company shows that 2.0% of firms with this classification paid one or more bills severely delinquent, which is lower than the average of businesses in D&B's database.

Predictive Scores	This Business	Comments
Financial Stress Class	3	Failure Rate lower than the average of businesses in D&B's database
Financial Stress Score	1474	Highest Risk: 1,001; Lowest Risk: 1,875
Credit Score Class	1	Probability of Severely Delinquent Payment is lower than the average of businesses in D&B's database
Credit Score	578	Highest Risk: 101; Lowest Risk: 670
Other Key Indicators		
PAYDEX Scores	3 days beyond terms	Pays more promptly than the average for its Industry of 6 days beyond terms
Industry Median	6 days beyond terms	
Present management control	9 years	
UCC Filings	UCC filing(s) are reported for this business	
Public Filings	Evidence of open suits only in the D&B database	

History

Is clear

CREDIT CAPACITY SUMMARY**D&B Rating:--**

The blank rating symbol should not be interpreted as indicating that credit should be denied. It simply means that the information available to D&B does not permit us to classify the company within our rating key and that further enquiry should be made before reaching a decision. Some reasons for using a "--" symbol include: deficit net worth, bankruptcy proceedings, insufficient payment information, or incomplete history information. For more information, see the D&B Rating Key.

of Employees Total: 360 (280 here)

Payment Activity:
(based on 136 experiences)

Average High Credit:	\$245,950
Highest Credit:	\$7,000,000
Total Highest Credit:	\$33,814,700

Jump to:

Overview	Payments	Public Filings	History & Operations	Banking & Finance
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Scores**FINANCIAL STRESS SUMMARY**

The Financial Stress Score Model predicts the likelihood of business failure which includes ceasing business without paying all creditors in full, 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&B's extensive data files.

Financial Stress Class: 3**Probability of Failure**

Among Businesses with this Class: 0.24% (24 per 10,000)

Financial Stress National Percentile: 49 (Highest Risk: 1; Lowest Risk: 100)**Financial Stress Score: 1474** (Highest Risk: 1,001; Lowest Risk: 1,875)

Average failure rate of Businesses in D&B's Database: 0.48% (48 per 10,000)

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

- UCC Filings reported.
- Low proportion of satisfactory payment experiences to total payment experiences.
- High number of inquiries to D&B over last 12 months.
- Limited time under present management control.

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 percentile that discontinue operations with loss to creditors. The average probability of failure is based on businesses in D&B's database and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's 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	49
Region: EAST NORTH CENTRAL	50
Industry: WHOLESALE	54
Employee Range: 100-499	75
Years in Business: 6-10	43

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.
- Lower risk than other companies with a comparable number of years in business.

CREDIT SCORE CLASS SUMMARY

The Credit Score Class predicts the likelihood of a firm paying in a severely delinquent manner (90+ Days Past Terms) over the next twelve months. It was calculated using statistically valid models and the most recent payment information in D&B's files.

Credit Score Class: **1**

Low risk of severe payment delinquency over next 12 months.

Incidence of Delinquent Payment

Among Companies with this Class: 2.00%
Average Compared to Businesses in D&B's Database: 20.10%

Credit Score Percentile: 98 (Highest Risk: 1; Lowest Risk: 100)

Credit Score: 578 (Highest Risk: 101; Lowest Risk: 670)

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

- No record of open lien(s), or judgment(s) in the D&B files.

Notes:

- The Credit Score Class indicates that this firm shares some of the same business and payment characteristics of other companies with this classification. It does not mean the firm will necessarily experience delinquency.
- The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 90 days past due or more by creditors. The calculation of this value is based on an inquiry weighted sample.
- The Percentile ranks this firm relative to other businesses. For example, a firm in the 80th percentile has a lower risk of paying in a severely delinquent manner than 79% of all scorable companies in D&B's files.
- The Credit 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.
- All Credit Class, Percentile, Score and Incidence statistics are based on sample data from 2004.

Norms	National %
-------	------------

This Business	98
Region: EAST NORTH CENTRAL	50
Industry: WHOLESALE	60
Employee Range: 100-499	75
Years In Business: 6-10	54

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.

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Payments

PAYMENT TRENDS

Total Payment Experiences for the HQ in D&B's File:	136	Current PAYDEX is:	78	equal to 3 days beyond terms
Payments Within Terms: (not dollar weighted)	84%	Industry Median is:	76	equal to 6 days beyond terms
Total Placed For Collection:	0	Payment Trend currently is:	unchanged,	compared to payments three months ago
Average Highest Credit:	\$245,950	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.		
Largest High Credit:	\$7,000,000			
Highest Now Owling:	\$6,000,000			
Highest Past Due:	\$3,000,000			

PAYDEX Scores

Shows the D&B PAYDEX scores as calculated on the most recent 3 months and up to 24 months of payment experiences.

The D&B PAYDEX is a unique, dollar weighted indicator of payment performance based on up to payment experiences as reported to D&B by trade references. A detailed explanation of how to read and interpret PAYDEX scores can be found at the end of this report.

3-Month D&B PAYDEX: **78**

When weighted by dollar amount, payments to suppliers average 3 days beyond terms.

Based on payments collected over last 3 months.

D&B PAYDEX: **78**

When weighted by dollar amount, payments to suppliers average 3 days beyond terms.

Based on up to 24 months of payments.

PAYDEX Yearly Trend**PAYDEX Scores Comparison to Industry**

	8/09	9/09	10/09	11/09	12/09	1/10	2/10	3/10	4/10	5/10	6/10	7/10
This Business	78	78	78	78	78	78	78	79	79	79	78	78
Industry Quartiles												
Upper		79			79			79			78	
Median		77			77			77			76	
Lower		74			74			73			72	

- Current PAYDEX for this Business is 78, or equal to 3 days beyond terms
- The 12-month high is 79, or equal to 2 days beyond terms
- The 12-month low is 78, or equal to 3 days beyond terms

PAYDEX Comparison to Industry

Shows PAYDEX scores of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Wholesale groceries, based on SIC code 5141.

Quarterly PAYDEX Scores Comparison to Industry

Previous Year					Current Year				
	9/08	12/08	3/09	6/09		9/09	12/09	3/10	6/10
This Business	79	78	79	79	This Business	78	78	79	78
Industry Quartiles					Industry Quartiles				
Upper	79	79	79	79	Upper	79	79	79	78
Median	77	77	77	77	Median	77	77	77	76
Lower	73	73	73	73	Lower	74	74	73	72

- Current **PAYDEX** for this Business is 78, or equal to 3 days beyond terms
- The present industry **median score** is 76, or equal to 6 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 used to calculate the percentage, and the total dollar value of the credit extended.

Dollar Range Comparisons:

\$ Credit Extended	# Payment Experiences	\$ Total Dollar Amount	% of Payments Within Terms
OVER \$100,000	25	\$25,000,000	94
\$50,000 - 99,999	6	\$460,000	76
\$15,000 - 49,999	9	\$190,000	95
\$5,000 - 14,999	16	\$130,000	79
\$1,000 - 4,999	23	\$38,000	66
Under \$1,000	26	\$6,750	82

Payment experiences reflect how bills are met 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

The Payment Summary section reflects payment information in D&B's file as of the date of this report.

There are 136 payment experiences in D&B's file, with 92 experiences reported during the last three month period.

Below is an overview of the company's dollar-weighted payments, segmented by its suppliers' primary industries:

	Total Rcv'd (#)	Total Dollar Amts (\$)	Largest High Credit (\$)	Within Terms (%)	Days Slow <31 31-60 61-90 90> (%)			
Top Industries:								
Nonclassified	12	1,878,300	1,000,000	51	49	0	0	0
Telephone communictns	12	26,600	7,500	86	14	0	0	0
Trucking non-local	7	101,750	95,000	96	2	0	0	2
Security systems svcs	5	3,950	2,500	99	1	0	0	0
Mfg canned fruit/veg	3	7,700,000	4,000,000	100	0	0	0	0
Mfg cheese	3	4,020,000	4,000,000	100	0	0	0	0
Meat packing plant	3	365,000	200,000	100	0	0	0	0
Arrange cargo transpt	3	280,000	200,000	86	14	0	0	0
Misc equipment rental	3	17,500	15,000	86	7	7	0	0
Radiotelephone commun	3	12,000	10,000	100	0	0	0	0
Public finance	3	1,550	1,000	100	0	0	0	0
Whol groceries	2	1,001,000	1,000,000	100	0	0	0	0
Mfg food preparations	2	701,000	700,000	50	50	0	0	0
Paper mill	2	420,000	400,000	98	2	0	0	0
Whol computers/softwr	2	201,000	200,000	100	0	0	0	0
Vegetable/melon farm	2	50,000	30,000	100	0	0	0	0
Misc business service	2	30,050	30,000	100	0	0	0	0
Ret mail-order house	2	10,100	10,000	50	50	0	0	0
Petroleum refining	2	6,000	5,000	100	0	0	0	0
Help supply service	2	3,500	2,500	100	0	0	0	0
Forest nurseries	1	3,000,000	3,000,000	100	0	0	0	0
Poultry processing	1	2,000,000	2,000,000	100	0	0	0	0
Mfg frozen deserts	1	1,000,000	1,000,000	100	0	0	0	0
Mfg sanitary paper	1	700,000	700,000	100	0	0	0	0
Mfg hand/edge tools	1	700,000	700,000	100	0	0	0	0
Mfg frozen fruit/veg	1	400,000	400,000	100	0	0	0	0
Mfg breakfast cereals	1	400,000	400,000	50	50	0	0	0
Mfg canned seafood	1	200,000	200,000	100	0	0	0	0
Short-trm busn credit	1	200,000	200,000	100	0	0	0	0
Mfg plastic foam prdt	1	100,000	100,000	100	0	0	0	0
Natnl commercial bank	1	100,000	100,000	100	0	0	0	0
Ret paint/wallpaper	1	75,000	75,000	100	0	0	0	0
Mfg prepared seafood	1	30,000	30,000	100	0	0	0	0
Whol frozen foods	1	15,000	15,000	100	0	0	0	0
Whol office supplies	1	15,000	15,000	100	0	0	0	0
Whol lumber/millwork	1	10,000	10,000	100	0	0	0	0

Whol office equipment	1	10,000	10,000	100	0	0	0	0
Paperboard mill	1	10,000	10,000	100	0	0	0	0
Reg misc coml sector	1	10,000	10,000	100	0	0	0	0
Photocopying service	1	5,000	5,000	100	0	0	0	0
Mfg prepared feeds	1	5,000	5,000	100	0	0	0	0
Crude petro pipeline	1	2,500	2,500	100	0	0	0	0
Gas service station	1	2,500	2,500	100	0	0	0	0
Mfg computers	1	2,500	2,500	100	0	0	0	0
Whol service paper	1	1,000	1,000	100	0	0	0	0
Electric services	1	500	500	100	0	0	0	0
Gravure printing	1	500	500	50	0	0	0	50
Misc business credit	1	500	500	100	0	0	0	0
Whol industrial equip	1	250	250	100	0	0	0	0
Data processing svcs	1	100	100	100	0	0	0	0
Mfg signs/ad specitys	1	50	50	100	0	0	0	0
Whol durable goods	1	50	50	100	0	0	0	0
Cash grains farm	1	0	0	0	0	0	0	0

Other payment categories:

Cash experiences	20	10,850	7,500
Payment record unknown	8	7,979,100	7,000,000
Unfavorable comments	0	0	0

Placed for collections:

With D&B	0	0	0
Other	0	N/A	0
Total in D&B's file	136		7,000,000

The highest **Now Owes** on file is \$6,000,000 The highest **Past Due** on file is \$3,000,000

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.

PAYMENT DETAILS**Detailed payment history for this company**

Date Reported (mm/yy)	Paying Record	High Credit (\$)	Now Owes (\$)	Past Due (\$)	Selling Terms	Last Sale Within (months)
06/10	Disc	15,000	15,000	0		1 mo
	Ppt	1,000,000	900,000	0		1 mo
	Ppt	700,000	700,000	100		1 mo
	Ppt	400,000	400,000	20,000		1 mo
	Ppt	200,000	0	0		4-5 mos
	Ppt	200,000	90,000	0	N30	1 mo
	Ppt	100,000	100,000	0		1 mo
	Ppt	100,000	25,000	0		1 mo
	Ppt	65,000	10,000	0		1 mo
	Ppt	15,000	2,500	0	Lease Agreement	
	Ppt	15,000	2,500	0		1 mo
	Ppt	10,000	0	0		2-3 mos
	Ppt	2,500	2,500	0		1 mo
	Ppt	1,000	50	0		1 mo
	Ppt	500	0	0	N30	1 mo

	Ppt	250	0	0	N30	4-5 mos
	Ppt	100	50	0		1 mo
	Ppt	100	0	0	N30	2-3 mos
	Ppt-Slow 5	700,000	500,000	0		1 mo
	Ppt-Slow 10	20,000	0	0		2-3 mos
	Ppt-Slow 30	400,000	300,000	20,000		1 mo
	Ppt-Slow 30	300,000	200,000	20,000		1 mo
	Ppt-Slow 30	90,000	90,000	2,500		1 mo
	Ppt-Slow 30	80,000	20,000	20,000		1 mo
	Ppt-Slow 30	1,000	0	0	N15	4-5 mos
	Ppt-Slow 90	750	0	0	N15	6-12 mos
	Ppt-Slow 120	1,000	0	0		6-12 mos
	Slow 5	500	0	0		6-12 mos
	Slow 30	1,000	1,000	1,000		1 mo
	Slow 45	2,500	0	0		6-12 mos
	Slow 30-120	2,500	500	500		
	(032)	50	0	0		1 mo
	Cash own option.					
05/10	Ppt	4,000,000	3,000,000	0	N10	1 mo
	Ppt	3,000,000	1,000,000	5,000		1 mo
	Ppt	3,000,000	0	0		6-12 mos
	Ppt	700,000	100,000	5,000		1 mo
	Ppt	100,000	100,000	100,000	N60	1 mo
	Ppt	75,000	0	0		2-3 mos
	Ppt	10,000	10,000	0		1 mo
	Ppt	5,000	2,500	0	N30	1 mo
	Ppt	2,500	1,000	0		1 mo
	Ppt	2,500	0	0		6-12 mos
	Ppt	1,000	0	0		1 mo
	Ppt	1,000	0	0		4-5 mos
	Ppt	1,000	0	0		1 mo
	Ppt	1,000	0	0		4-5 mos
	Ppt	500	0	0		6-12 mos
	Ppt	500	250			1 mo
	Ppt	250	250	0		1 mo
	Ppt	50	0	0		4-5 mos
	Ppt	50	0	0		1 mo
	Ppt	50	50	0		1 mo
	Ppt-Slow 30	1,000,000	700,000	300,000		1 mo
	Ppt-Slow 30	10,000	10,000	2,500	N30	1 mo
	Slow 30		0	0		6-12 mos
	Slow 30-60		2,500	2,500		6-12 mos
	(057)	7,500	0	0		1 mo
	Satisfactory.					
	(058)	7,500	0	0		1 mo
	Satisfactory.					
	(059)	50	0	0		1 mo
	Satisfactory.					
04/10	Ppt	30,000	0	0	N30	6-12 mos
	Ppt	2,500	0	0	N10	6-12 mos
	Ppt	2,500	0	0		6-12 mos
	Ppt	500	0	0		6-12 mos
	Ppt	500	0	0		6-12 mos
	Ppt	100	100	0		1 mo

	Ppt	100	0	0	6-12 mos
	Ppt-Slow 30	100	0	0	4-5 mos
	(068)	0	0	0	6-12 mos
	Cash own option.				
	(069)	0	0	0	6-12 mos
	Cash own option.				
	(070)	0	0	0	6-12 mos
	Cash own option.				
	(071)	0	0	0	6-12 mos
	Cash own option.				
	(072)	0	0	0	6-12 mos
	Cash own option.				
	(073)	0	0	0	6-12 mos
	Cash own option.				
	(074)	0	0	0	6-12 mos
	Cash own option.				
03/10	Ppt	5,000	5,000		1 mo
	Ppt	1,000			1 mo
	Ppt	500			1 mo
08/09	Ppt	5,000	0	0	6-12 mos
05/09	Ppt	20,000	10,000	0	1 mo
01/09	Slow 5	10,000	1,000	1,000	N10

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

Payment experiences reflect how bills are met 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.

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Public Filings

PUBLIC FILINGS

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

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	0	-
Judgments	0	-
Liens	0	-
Suits	3	05/15/2009
UCC's	2	12/08/2008

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.

SUITS

Status: Pending
CASE NO.: 090502094
Plaintiff: HERNANDEZ, MARY C
Defendant: TOPCO ASSOCIATES, LLC AND OTHERS
Cause: PRODUCT LIABILITY
Where filed: PHILADELPHIA COUNTY COMMON PLEAS COURT, PHILADELPHIA, PA

Date status attained: 05/15/2009
Date filed: 05/15/2009

Latest Info Received: 02/15/2010

Status: Dismissal with prejudice
CASE NO.: 090501857
Plaintiff: HERNANDEZ, MARY C
Defendant: TOPCO ASSOCIATES, LLC. AND OTHERS
Cause: PRODUCT LIABILITY
Where filed: PHILADELPHIA COUNTY COMMON PLEAS COURT, PHILADELPHIA, PA

Date status attained: 11/09/2009
Date filed: 05/14/2009
Latest Info Received: 02/15/2010

Status: Settled
DOCKET NO.: 200900501857
Plaintiff: HERNANDEZ, MARY C, PHILADELPHIA, PA
Defendant: TOPCO ASSOCIATES, LLC. AND OTHERS
Cause: Negligence
Where filed: PHILADELPHIA COUNTY COMMON PLEAS COURT, PHILADELPHIA, PA

Date status attained: 11/09/2009
Date filed: 05/14/2009
Latest Info Received: 12/21/2009

If it is indicated that there are defendants other than the report subject, the lawsuit may be an action to clear title to property and does not necessarily imply a claim for money against the subject.

UCC FILINGS

Collateral: CONSIGNED MERCHANDISE and proceeds
Type: Original
Sec. party: AMERICAN BANK NOTE COMPANY, AS AGENT FOR THE UNITED STATES
 POASTAL SERVICE, TREVOSE, PA
Debtor: TOPCO ASSOCIATES, L.L.C.
Filing number: 6275506 4
Filed with: SECRETARY OF STATE/UCC DIVISION, DOVER, DE

Date filed: 08/04/2006
Latest Info Received: 10/09/2006

Type: Continuation
Sec. party: CASHMERE VALLEY BANK, WENATCHEE, WA
Debtor: RAYBURN, BARBARA L., WENATCHEE, WA and OTHERS
Filing number: 200834388095
Filed with: SECRETARY OF STATE/UCC DIVISION, OLYMPIA, WA

Date filed: 12/08/2008
Latest Info Received: 04/07/2010
Original UCC filed date: 03/22/2004
Original filing no.: 200408216618

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed.

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History & Operations

HISTORY

The following information was reported **05/06/2010**:

Officer(s): STEVEN K. LAUER, MBR
 JOSEPH V FISHER, MBR
 DENNIS DANGERFIELD, MBR
 MIKE NUGENT, MBR
 RANDALL J SKODA, EXEC V PRES

FRANK MUSCHETTO, EVP-CPO
 THOMAS G. FREY, SVP-CFO
 CRISTINA CASTRO, TREAS
 DAVID P. PICARILLO, SR V PRES

DIRECTOR(S): The officers identified by (+)

The Illinois Secretary of State's business registrations file showed that Topco Associates LLC was registered as a Limited Liability Company on November 1, 2001.

Ownership information provided verbally by Cristina Castro, Treas, on Jan 16 2009.

Business started 2001.

STEVEN K. LAUER. 1993-present active here.

JOSEPH V FISHER. 1944-present active here.

DENNIS DANGERFIELD. Antecedents are undetermined.

MIKE NUGENT. Antecedents are undetermined.

RANDALL SKODA. 2005-present active here. He most recently served as the president of Old Town Partners, a professional services firm providing business and financial consulting services to privately held companies.

FRANK MUSCHETTO. Served as the Chief Purchasing Officer for McDonalds worldwide for the past seven years.

THOMAS G. FREY. Prior to joining Topco, Frey served as the Vice President and Chief Financial Officer of Dominick's Finer Foods.

CRISTINA CASTRO. Antecedents are undetermined.

DAVID P. PICARILLO. Antecedents are undetermined.

CORPORATE FAMILY

For more details on the Corporate Family, use D&B's Global Family Linkage product.

Parent:

Select business below to buy a Comprehensive Report.

Topco Associates Inc Coop	Skokie, IL	DUNS # 00-693-5977
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Branches (US):

Select companies below to buy Business Information Report(s).

Topco Associates L L C	Wenatchee, WA	DUNS # 82-724-4575
Topco Associates LLC	Visalia, CA	DUNS # 15-010-5765
Topco Associates LLC	Miami, FL	DUNS # 15-284-7955
Topco Associates LLC	West Palm Beach, FL	DUNS # 08-784-9902
Topco Associates LLC	Niles, IL	DUNS # 01-131-1299

OPERATIONS

05/06/2010

Description: Subsidiary of TOPCO ASSOCIATES, INC. (COOPERATIVE), SKOKIE, IL.

As noted, this company is a subsidiary of Topco Holdings Inc, D-U-N-S number 00-693-5977, and reference is made to that report for background information on the parent company and its management.

Wholesales a general line of groceries (100%).

All sales cash. Sells to wholesalers and retailers. Territory : Local.

Nonseasonal.

Employees: 360 which includes partners. 280 employed here.

Facilities: Owns premises in a one story brick building.

Location: Central business section on main street.

Branches: Maintain branch locations in West Palm Beach, FL, Visalia, CA, Miami, FL and Wenatchee, CA.

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 to a company's operations than if we use the standard 4-digit code.

NAICS:

424410 General Line Grocery Merchant Wholesalers

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.

51410000 Groceries, general line

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Banking & Finance**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: 22

Industry Norms based on 22 establishments

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales	UN	0.8	UN
Return on Net Worth	UN	8.8	UN
Short-Term Solvency			
Current Ratio	UN	1.6	UN
Quick Ratio	UN	0.6	UN
Efficiency			
Assets Sales	UN	18.0	UN
Sales / Net Working Capital	UN	27.2	UN
Utilization			
Total Liabs / Net Worth	UN	205.3	UN

UN = Unavailable

FINANCE

01/08/2010

On January 8, 2010, company representative verified the name, address and active operations of the business

but deferred financial information.

CUSTOMER SERVICE

If you have questions about this report, please call our Customer Resource Center at 1.800.234.3867 from anywhere within the U.S. If you are outside the U.S. contact your local D&B office.

*** Additional Decision Support Available ***

Additional D&B products, monitoring services and specialized investigations are available to help you evaluate this company or its industry. Call Dun & Bradstreet's Customer Resource Center at 1.800.234.3867 from anywhere within the U.S. or visit our website at www.dnb.com.

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Exhibit C-8 Bankruptcy Information

There have been no reorganizations, protection from creditors or any other form of bankruptcy filings made by Topco or any affiliate organizations that guarantees the obligations of Topco or any officer of the applicant in the current year or within the two most recent years preceding the application.

Exhibit C-9 Merger Information

In the five most recent years preceding this application there has been no dissolution or merger or acquisition activity involving Topco.