FILE NC

102

Ohio | Public Utilities Commission

PUCO USE ONLY – Version 1.07		
Date Received	Case Number	Certification Number
	15-1292 - GA-CRS	

CERTIFICATION APPLICATION
COMPETITIVE RETAIL NATURAL GAS SUPPLIERS

Please **type or print** all required information. Identify all attachments with an exhibit label and title (***Example: Exhibit A-16 - Company History***). 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 directly input information onto the form. You may also download the form by saving it to your local disk.

SECTION A - APPLICANT INFORMATION AND SERVICES

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

☐ **Retail Natural Gas Aggregator** ☑ **Retail Natural Gas Broker** ☐ **Retail Natural Gas Marketer**

A-2 Applicant information:

Legal Name: Convenient Ventures, LLC.
Address: 415 Norway St. York, PA 17403
Telephone No.: 717-848-4100 Web site Address: None

A-3 Applicant information under which applicant will do business in Ohio:

Name: EnergyObjective
Address: 415 Norway St. York, PA 17403
Web site Address: www.energyobjective.com Telephone No.: 888-470-6301

RECEIVED-DOCKETING DIV
2015 JUL 13 AM 11:43
PUCO

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

Convenient Ventures, LLC. EnergyObjective
Sweet Arrow Springs Coffee Break

A-5 Contact person for regulatory or emergency matters:

Name: Tim Booth Title: General Manager
Business Address: 415 Norway St. York, PA 17403
Telephone No. 717-771-1894 Fax No. 717-771-0796 Email Address: tbooth@energyobjective.com

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 No. 717-771-1894 Fax No. 717-771-0796 Email Address tbooth@shipleyenergy.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 No. 888-470-6301 Fax No. 717-771-0796 Email Address contactus@energyobjective

A-8 Provide "Proof of an Ohio Office and Employee," in accordance with Section 4929.22 of the Ohio Revised Code, by listing name, Ohio office address, telephone number, and Web site address of the designated Ohio Employee

Name Tim Mikotowicz Title Manager

Business address 800 Water St. Kent, OH 44240

Telephone No. 717-771-1859 Fax No. Email Address tmikotowicz@shipleyenergy.com

A-9 Applicant's federal employer identification number 753078746

A-10 Applicant's form of ownership: (Check one)

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

A-11 (Check all that apply) Identify each natural gas company service area in which the applicant is currently providing service or intends to provide service, including identification of each customer class that the applicant is currently serving or intends to serve, for example: *residential, small commercial, and/or large commercial/industrial (mercantile) customers.* (A mercantile customer, as defined in Section 4929.01(L)(1) of the Ohio Revised Code, means a customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within the state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside of this state. In accordance with Section 4929.01(L)(2) of the Ohio Revised Code, "Mercantile customer" excludes a not-for-profit customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within this state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside this state that has filed the necessary declaration with the Public Utilities Commission.)

☐	Columbia Gas of Ohio	☐	Residential	✓	Small Commercial	✓	Large Commercial / Industrial
☐	Dominion East Ohi	☐	Residential	✓	Small Commercial	✓	Large Commercial / Industrial
☐	Duke Energy Ohi	☐	Residential	✓	Small Commercial	✓	Large Commercial / Industrial
☐	Vectren Energy Delivery of Ohio	☐	Residential	✓	Small Commercial	✓	Large Commercial / Industrial

A-12 If applicant or an affiliated interest previously participated in any of Ohio's Natural Gas Choice Programs, for each service area and customer class, provide approximate start date(s) and/or end date(s) that the applicant began delivering and/or ended services.

☐ **Columbia Gas of Ohio**

☐	Residential	Beginning Date of Service		End Date	
☐	Small Commercial	Beginning Date of Service		End Date	
☐	Large Commercial	Beginning Date of Service		End Date	
☐	Industrial	Beginning Date of Service		End Date	

☐ **Dominion East Ohio**

☐	Residential	Beginning Date of Service		End Date	
☐	Small Commercial	Beginning Date of Service		End Date	
☐	Large Commercial	Beginning Date of Service		End Date	
☐	Industrial	Beginning Date of Service		End Date	

☐ **Duke Energy Ohio**

☐	Residential	Beginning Date of Service		End Date	
☐	Small Commercial	Beginning Date of Service		End Date	
☐	Large Commercial	Beginning Date of Service		End Date	
☐	Industrial	Beginning Date of Service		End Date	

☐ **Vectren Energy Delivery of Ohio**

☐	Residential	Beginning Date of Service		End Date	
☐	Small Commercial	Beginning Date of Service		End Date	
☐	Large Commercial	Beginning Date of Service		End Date	
☐	Industrial	Beginning Date of Service		End Date	

A-13 If not currently participating in any of Ohio's four Natural Gas Choice Programs, provide the approximate start date that the applicant proposes to begin delivering services:

☐	Columbia Gas of Ohio	Intended Start Date	8/1/2015
☐	Dominion East Ohio	Intended Start Date	8/1/2015
☐	Duke Energy Ohio	Intended Start Date	8/1/2015
☐	Vectren Energy Delivery of Ohio	Intended Start Date	8/1/2015

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

A-14 **Exhibit A-14 "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-15 **Exhibit A-15 "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 natural gas or electricity to customers in North America.

A-16 **Exhibit A-16 "Company History,"** provide a concise description of the applicant's company history and principal business interests.

A-17 **Exhibit A-17 "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-18 **Exhibit A-18 "Secretary of State,"** provide evidence that the applicant is currently registered with the Ohio Secretary of the State.

SECTION 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 current 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 natural gas service, or retail/wholesale electric services.

B-2 **Exhibit B-2 "Experience & Plans,"** provide a current 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 4929.22 of the Revised Code and contained in Chapter 4901:1-29 of the Ohio Administrative Code.

B-3 **Exhibit B-3 "Summary of Experience,"** provide a concise and current summary of the applicant's experience in providing the service(s) for which it is seeking to be certified to provide (e.g., number and types of customers served, utility service areas, volume of gas supplied, etc.).

B-4 **Exhibit B-4 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocations 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 **Exhibit B-5 "Disclosure of Consumer Protection Violations,"** disclose whether the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant has 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 **Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation,"** disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, or revoked, or whether the applicant or predecessor has been terminated from any of Ohio's Natural Gas Choice programs, or been in default for failure to deliver natural gas.

☑ 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.

SECTION 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, labeled as 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 whether 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 current financial arrangements to conduct competitive retail natural gas service (CRNGS) 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 CRNGS operation, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer.

C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's current 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 current 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 since applicant last filed for certification.

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, or at any time as a participant in the Ohio Natural Gas Choice programs.

SECTION D – APPLICANT TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

D-1 **Exhibit D-1 "Operations,"** provide a current written description of the operational nature of the applicant's business. Please include whether the applicant's operations will include the contracting of natural gas purchases for retail sales, the nomination and scheduling of retail natural gas for delivery, and the provision of retail ancillary services, as well as other services used to supply natural gas to the natural gas company city gate for retail customers.

D-2 **Exhibit D-2 "Operations Expertise,"** given the operational nature of the applicant's business, provide evidence of the applicant's current experience and technical expertise in performing such operations.

D-3 **Exhibit D-3 "Key Technical Personnel,"** provide the names, titles, email addresses, telephone numbers, and background of key personnel involved in the operational aspects of the applicant's current business.

Applicant Signature and Title President

Sworn and subscribed before me this 22nd **day of** June **Month** 2015 **Year**

Greta R. Whitacre

Signature of official administering oath Greta R Whitacre **Print Name and Title**

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Greta R. Whitacre, Notary Public
City of York, York County
My commission expires August 10, 2015

My commission expires on 8/10/2015

The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service
Affidavit Form
(Version 1.07)

In the Matter of the Application of EnergyObjective **for a Certificate or Renewal Certificate to Provide Competitive Retail Natural Gas Service in Ohio.**	))))	**Case No. - -GA-CRS**

County of York
State of PA

Matt Sommer [Affiant], being duly sworn/affirmed, hereby states that:

(1) The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant.

(2) The applicant will timely file an annual report of its intrastate gross receipts and sales of hundred cubic feet of natural gas pursuant to Sections 4905.10(A), 4911.18(A), and 4929.23(B), Ohio Revised Code.

(3) The applicant will timely pay any assessment made pursuant to Section 4905.10 or Section 4911.18(A), Ohio Revised Code.

(4) Applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.

(5) Applicant will cooperate with the Public Utilities Commission of Ohio and its staff in the investigation of any consumer complaint regarding any service offered or provided by the applicant.

(6) Applicant will comply with Section 4929.21, Ohio Revised Code, regarding consent to the jurisdiction of the Ohio courts and the service of process.

(7) Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the certification or certification renewal application within 30 days of such material change, including any change in contact person for regulatory or emergency purposes or contact person for Staff use in investigating customer complaints.

(8) Affiant further sayeth naught.

Affiant Signature & Title Matt Sommer PRESIDENT

Sworn and subscribed before me this 22nd **day of** June **Month** 2015 **Year**

Greta R. Whitacre

Signature of Official Administering Oath

Greta R Whitacre, Notary
Print Name and Title

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Greta R. Whitacre, Notary Public
City of York, York County
My commission expires August 10, 2015

My commission expires on 8/10/2015

180 East Broad Street • Columbus, OH 43215-3793 • (614) 466-3016 • www.PUCO.ohio.gov

Exhibit A-14

Principal Officers

William S. Shipley III

CEO

413 Norway St. York, PA. 17403

717-771-1863

Matt Sommer

President, Shipley Group

415 Norway St. York, PA. 17403

717-771-1877

Richard Beamesdeffer

Treasurer, Shipley Group

413 Norway St. York, PA. 17403

717-771-1928

Exhibit A-15

Corporate Structure

The Shipley Companies

10/17/2013 Structure

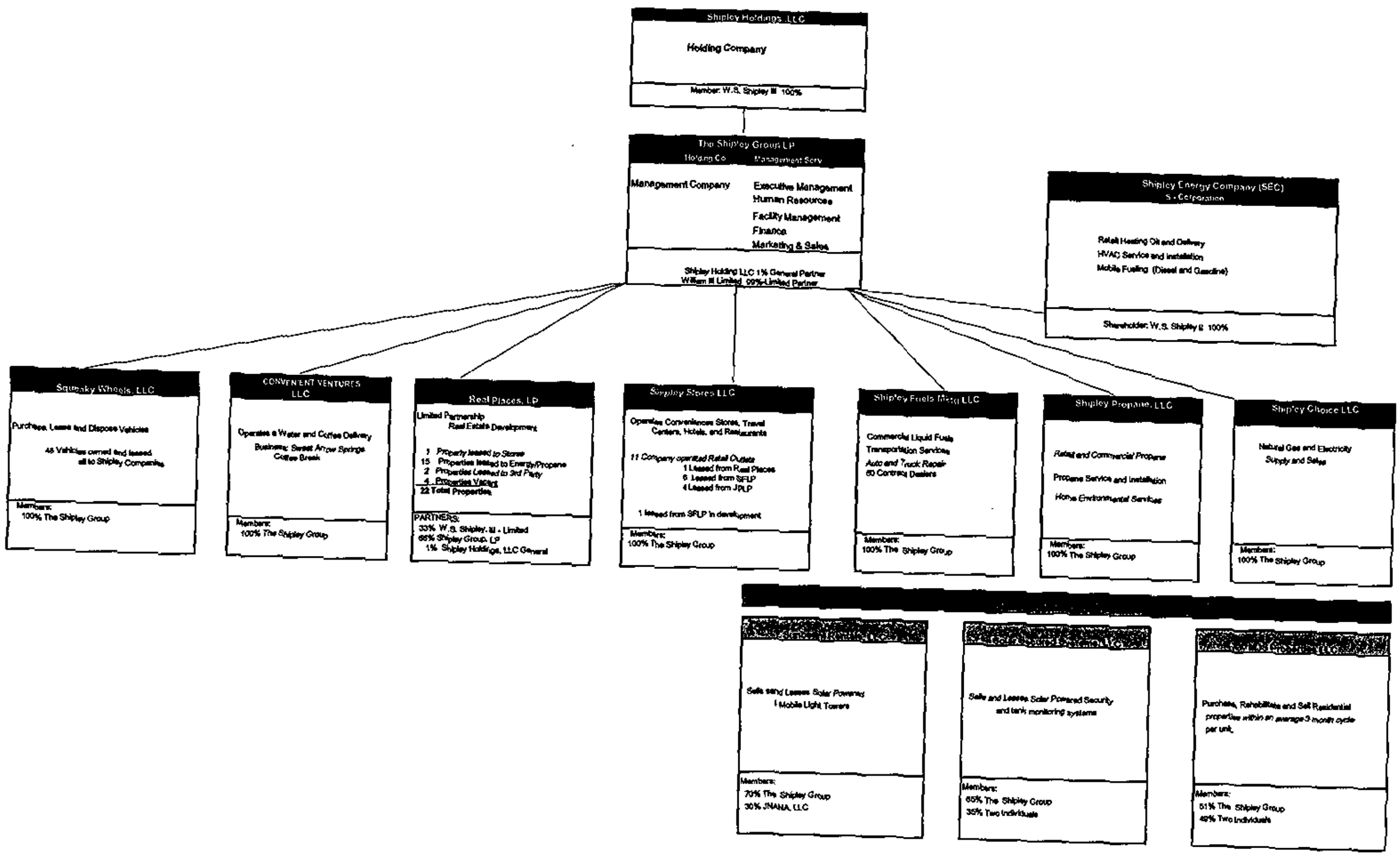


Exhibit A-16

Company History

Shipley—A Long History of Dedicated Service

Shipley Group, the York-based company comprising Shipley Energy, Tom's Convenience Stores and Sweet Arrow Spring Water & Coffee, provides outstanding service to 15 counties throughout central Pennsylvania.

For more than eight decades, the Shipley Group companies have provided customers with the integrity and reliability of local service. The company is in its fourth generation of family ownership, providing caring relationships, outstanding customer service and community support.

In the 21st century, Shipley Group is dedicated to being a responsible corporate citizen by seeking to improve the environment through improvement of its customers' energy buying experience, promotion of energy conservation and better use of company resources.

"We are proud of our long and dedicated service to our customers and neighbors in central Pennsylvania," said William Shipley III, president of Shipley Group. "Shipley is committed to our continuing objective of being a better energy company.

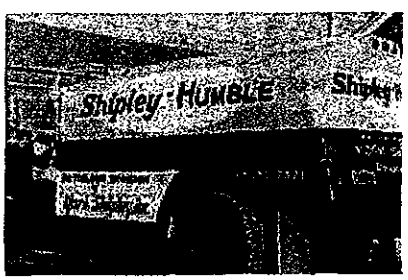
"Shipley strives to give our customers the energy to help them save money, time and resources by offering competitive fuel prices, thorough customer service, alternative energy sources like E85 gasoline and bioheat heating fuel, and 24/7 heating, fueling and consumer product availability," Shipley said. "Our past has been our prologue. Shipley stands ready to be an excellent corporation and community neighbor for many decades to come."

In the Beginning

Shipley traces its origin back to 1929 when Thomas Shipley founded the Roosevelt Garage and Supply Company on Roosevelt Street across the street from York Manufacturing as a convenient place for that company's employees to fill their gasoline tanks and service their automobiles.
Thomas Shipley passed away in January 1930. Samuel Hunt Shipley, his son, took charge of the company and led the firm for 45 years.

In 1939, Thomas Shipley, Inc. purchased York Oil Burner Company, a manufacturer of oil-fired residential and commercial oil heating equipment. And in 1943, Samuel Shipley changed the parent company's name to York-Shipley Inc. The restructured firm was no longer just a holding company, but instead manufactured, installed, fueled and serviced oil furnaces and boilers. The company also provided automotive fuel and supply services, and by 1948 was operating or supplying 30 Esso service stations within the York city limits.

A Period of Growth



In 1957, the company negotiated a merger with Humble-Mundis, Inc., resulting in the newly named Shipley-Humble Division of York Shipley. That transaction set the stage for dramatic growth in the 1960s.

The Shipley-Humble Division acquired seven other fuel oil companies in 1960 and doubled its home heating business, significantly increasing its commercial "heavy oil" business. In December 1968, Shipley-Humble was formed as a separate chartered Pennsylvania Corporation when York-Shipley was sold. William Shipley II became the first president of Shipley Humble and presided over another period of momentous growth. Samuel Shipley was named chairman of the board of the new firm and served until his death in 1975.


During the 1970s, Shipley-Humble's gasoline operations experienced a startling metamorphosis. During this time, the company pioneered self-serve gasoline stations in the area, building the first self-serve Exxon station in the state in 1972. And in 1976, it got into the grocery business with its Kwick-Stop units, forefathers to the Tom's Convenience Stores operated today by Shipley Stores Inc.

Changing for the Future

More acquisitions enabled Shipley-Humble to expand its market. Most significant was the 1982 purchase of Goodling Inc., which led to a six-year period in which the company was known as Shipley-Humble-Goodling.

In May 1988, the company changed its name to Shipley Oil Company. William Shipley III, representing the fourth generation of family leadership, assumed the presidency in 1992.

Today's Shipley Group


Under William Shipley III's vision, the company has taken aggressive strides toward becoming a total energy company, a much more competitive position given the rapidly changing energy environment, including:

- In 1995, Shipley entered the natural gas market, serving industrial and commercial customers. Because of further industry deregulation, the company now serves residential customers, as well
- A merger with Schuchart Oil and Propane expanded Shipley's service area into Adams County, providing the company with expertise in the sale and marketing of propane
- Most recently, Shipley expanded north to Huntingdon, Clearfield and Centre Counties with the purchase of Shaner Energy Company, as well as adding services to the east in Lebanon County

Shipley Energy is the largest locally owned provider of home heating energy, including oil, natural gas and propane, in Central Pennsylvania. The Shipley Group also installs and services heating, ventilation and air conditioning equipment, offers indoor air quality services, operates the Tom's Convenience Store chain, and distributes Sweet Arrow spring water and coffee.

Exhibit A-17

Articles of Incorporation

OPERATING AGREEMENT

OF

<u>CONVENIENT VENTURES, LLC</u>

THIS AGREEMENT is made this 23rd day of August, 2002, by **SHIPLEY GROUP, L.P.** ("Member").

B A C K G R O U N D

The Member desires to form and operate a Pennsylvania limited liability company to be known as Convenient Ventures, LLC (the "Company") in accordance with the following terms and conditions.

NOW, THEREFORE, in consideration of the covenants contained herein and intending to be legally bound, the Member hereby agrees as follows:

ARTICLE I. -- FORMATION

1.1 <u>Formation</u>. The Member hereby forms the Company as a limited liability company (<u>not</u> a restricted professional limited liability company) under the Pennsylvania Limited Liability Company Act (15 Pa.C.S. § 8901 et. seq.) (the "Act"). The Company has been organized as a Pennsylvania limited liability company by filing a Certificate of Organization with the Pennsylvania Department of State (the "Certificate").

1.2 <u>Name</u>. The name of the Company shall be Convenient Ventures, LLC.

1.3 <u>Place of Business; Registered Office</u>. The initial principal and registered office of the Company shall be located at 415 Norway Street, P.O. Box 1509, York, Pennsylvania, 17405, or at such other place as the Member may agree. The Company may maintain offices at such other locations as the Member deems advisable.

1.4 Term. The Company shall commence upon the filing of the Certificate and shall continue in existence until terminated in accordance with the provisions of this Agreement.

1.5 Federal Tax Classification. The Company shall be classified as a partnership for federal income tax purposes and shall not elect to change such classification unless otherwise decided by the Member.

ARTICLE II. -- PURPOSE

2.1 Purpose. Subject to the restrictions set forth in Sections 8995 et. seq. of the Act, the purpose and business of the Company shall be transportation of fuel and other products and to take such other actions as is necessary or incidental to the foregoing.

ARTICLE III. -- CAPITAL AND OWNERSHIP INTERESTS

3.1 Initial Capital. The initial capital of the Company shall be the amount reflected on the Company's books and records.

3.2 Additional Capital. The Member recognizes that the income produced by the Company may not be sufficient to meet the Company's obligations, in which event, the Member may, but is not obligated to, contribute additional capital to the Company to make up any deficiencies.

3.3 Capital Accounts. The Company shall establish and maintain a capital account for the Member in accordance with Section 704 of the Internal Revenue Code of 1986, as amended (the "Code") and Treasury Regulations § 1.704-1.

3.4 Interest. No interest shall be paid by the Company on capital contributions to the Company, on balances in the Member's capital accounts, or on any funds distributed or distributable under this Agreement.

3.5 Withdrawal. The Member's capital accounts may be withdrawn only in the manner expressly provided in this Agreement.

3.6 Ownership Interests. The Member shall own 100% of the ownership interest of the Company.

ARTICLE IV. -- PROFITS AND LOSSES

4.1 Allocations. The net profits or net losses of the Company for each calendar year (or portion thereof) shall be allocated to the Member.

4.2 Income Account. A separate income account shall be maintained for the Member. Company profits and losses shall be credited or charged to such income account as provided in Section 4.1, but if the Member has no credit balance in the Member's income account, any losses shall be charged to the Member's capital account.

4.3 Withdrawals. The Member shall have the right to draw against the Member's income account in such amounts and at such times as the Member may from time to time agree.

4.4 Compensation. The Member may receive such compensation for special services rendered to the Company as the Member may decide. Otherwise, the Member shall not be entitled to compensation for the Member's services to, or, on behalf of, the Company, except for the Member's interest in Company profits and losses as reflected in the Member's income account.

4.5 Limited Liability. Except as otherwise expressly provided at law, the Member shall not be personally liable for losses, costs, expenses, liabilities or obligations of the Company in excess of his capital contributions to the Company. The foregoing shall not affect any liability the Member may incur if the Member undertakes additional obligations to the Company or to third parties in a capacity other than as a Member.

ARTICLE V. -- MANAGEMENT AND OPERATION

5.1 Decisions. All determinations, decisions and approvals affecting the Company shall be determined, decided or approved by the Member.

5.2 Company Funds. The funds of the Company shall be deposited in such bank account or accounts as are designated by the Member and shall not be commingled with any other funds. All withdrawals from or charges against such accounts shall be made only by persons designated by the Member.

5.3 Books. The Company's books and records shall be maintained at the principal office of the Company, and the Member shall at all times have access thereto. The books of the Company shall be kept on a cash basis of accounting for each calendar year, and shall be closed and balanced at the end of each calendar year. All books and records are Company property and in the event the Member leaves the Company for any reason whatsoever the Member shall have the right to originals or copies of Company records.

ARTICLE VI. -- TRANSFER OF OWNERSHIP INTERESTS

6.1 Transfer. The Member may sell, transfer, assign, pledge, hypothecate or otherwise dispose or encumber (whether voluntarily, involuntarily, by operation of law or otherwise) any ownership interest in the Company.

ARTICLE VII. -- DISSOLUTION AND LIQUIDATION

7.1 Dissolution. The Company shall dissolve upon the occurrence of any of the following events:

(a) If the Member withdraws from the Company;

(b) A sale of all or substantially all of the assets of the Company other than in the ordinary course of business; or

(c) Any other event under the Act that would cause its dissolution, except as otherwise provided herein.

7.2 Liquidation. If the Company is dissolved, then the Member shall proceed with reasonable promptness to wind up and liquidate the business of the Company. The assets of the Company shall be used and distributed in the following order:

(a) First, to the creditors of the Company, other than the Member;

(b) Second, to the repayment of debts owed by the Company to the Member; and

(c) Third, to the Member.

ARTICLE VIII. -- MISCELLANEOUS

8.1 Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be given by hand delivery, by fax or e-mail or by certified mail, return receipt requested as follows: (i) if to the Company, addressed to the principal office of the Company; and (ii) if to the Member, to the Member's address as it appears on the records of the Company.

8.2 Governing Law. This Agreement is made in and shall be construed under the laws of the Commonwealth of Pennsylvania.

8.3 Amendments. No amendment or variation of this Agreement shall be valid unless made in writing and agreed to by the Member.

IN WITNESS WHEREOF, the Member has executed this Agreement as of the day and year first above written.

WITNESS:

Barbara J. Johnson

SHIPLEY GROUP, L.P.

By: Shipley Holdings, LLC,
General Partner

By: William S. Shipley
William S. Shipley, III, Member

1125012

Exhibit A-18

Secretary of State

201502800717

DATE:	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
01/29/2015	201502800717	FICTITIOUS NAME/ORIGINAL FILING (NFO)	50.00	.00	.00	.00	.00

Receipt

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

C.T. CORPORATION SYSTEM
JAMES H TANKS III
4400 EASTON COMMONS WAY, SUITE 125
COLUMBUS, OH 43219

STATE OF OHIO
CERTIFICATE

Ohio Secretary of State, Jon Husted

2361273

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

ENERGYOBJECTIVE

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

Document(s)	Document No(s):
FICTITIOUS NAME/ORIGINAL FILING	**201502800717**

Effective Date: 01/23/2015

Expiration Date: 01/23/2020

CONVENIENT VENTURES, LLC.
415 NORWAY ST.
YORK, PA 17403

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 29th day of January, A.D. 2015.

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

Jon Husted

Ohio Secretary of State

201502800717

DATE:	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
01/29/2015	201502800717	FICTITIOUS NAME/ORIGINAL FILING (NFO)	50.00	.00	.00	.00	.00

Receipt

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

C.T. CORPORATION SYSTEM
JAMES H TANKS III
4400 EASTON COMMONS WAY, SUITE 125
COLUMBUS, OH 43219

STATE OF OHIO
CERTIFICATE

Ohio Secretary of State, Jon Husted

2361273

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

ENERGYOBJECTIVE

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

Document(s)	Document No(s):
FICTITIOUS NAME/ORIGINAL FILING	**201502800717**

Effective Date: 01/23/2015

Expiration Date: 01/23/2020

CONVENIENT VENTURES, LLC.
415 NORWAY ST.
YORK, PA 17403

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 29th day of January, A.D. 2015.

THE SEAL OF THE SECRETARY OF STATE OF OHIO

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

Jon Husted

Ohio Secretary of State

Exhibit B-1

Jurisdiction of Operation

Convenient Ventures, LLC. d/b/a EnergyObjective is a licensed broker for electricity in the state of Ohio. It is licensed as a broker for electricity and natural gas in the states of MD, PA and has applied for both licenses in NJ. Shipley Choice, LLC. d/b/a Shipley Energy is licensed as an electricity and natural gas supplier in PA, MD, and OH.

B-2

Experience and Plans

Convenient Ventures, LLC. d/b/a EnergyObjective is licensed as a broker for natural gas and electricity in the state of Maryland and the Commonwealth of Pennsylvania. It has in excess of 300 clients. It has applications pending in New Jersey. The company will not actively market in the state but will utilize contacts and may hire associates. EnergyObjective will contract with the supplier and not the end user. The company will respond to customer complaints and inquiries in accordance with the revised codes.

B-3

Summary of Experience

Technical and Managerial Competency

Convenient Ventures, LLC. d/b/aEnergyObjective 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 has been supplying natural gas since about 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, and PECO residential customers. We have been a member of PJM since late 2012. Since 2014, EnergyObjective has brokered to about 300 commercial and industrial customers in Pennsylvania. In additional to electricity and natural gas, the separate companies of Shipley Group, LP serve fuel oil, propane, gasoline, HVAC service, and several additional services to a total of 60,000 residential, commercial and industrial customers.

We are excited to expand our success west into Ohio. Over time, the company plans to expand in all service areas in the state. The plan is to serve both C&I customers, as soon as we are approved. As we grow, we will look to expand into all utility areas in Ohio.

William Shipley III (CEO), Steve Passio (President of Shipley Energy), and Matthew Sommer (President of Shipley Group) guide the strategic plans of the company and will help lead the Ohio approach. 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 will be instrumental in both the setup and day-to-day operations of the Ohio electricity business. (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 the new state. Each C&I customer will then be assigned a dedicated renewal representative.

WILLIAM S. SHIPLEY, III

Shipley Group, Chairman	2012-Present
Shipley Energy, Chief Executive Officer	1982-Present
Southland Corporation, 7-11 Store Manager	1980-1982
Pennsylvania State University, MBA	1980
Emory University, BA, History	1978

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

STEPHEN J. PASSIO

Shipley Energy, President	2013-Present
Shipley Energy, Vice President Commercial Fuels	2003-2013
BP, Capabilities Project Manager	2001-2003
BP Amoco, Mid-Atlantic Region Manager	1999-2001
BP Amoco, Pricing Manager Atlantic BU	1997-1999

Amoco Corporation, Financial/Strategic Analyst	1995-1997
Amoco Corporation, Sales Operations Manager	1990-1995
Robert Morris College, MBA	1995
Temple University, BS, Business Administration	1989

MATTHEW A. SOMMER

Shipley Group, President	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

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

Exhibit B-4

Disclosures of Liabilities

Convenient Ventures, LLC. d/b/a EnergyObjective, or any affiliated companies, has no disclosures of liabilities or investigations to make. There are no past or pending issues which might impact the operational status or ability to provide services.

C-2

SEC Filings

Convenient Ventures, LLC. is not a publicly traded company. It is a wholly owned subsidiary of the Shipley Group, LP. It does not file 10-K/8-K Reports.

C-3

Financial Statements

The Shipley Companies

Combined Financial Statements and Supplementary Information

June 29, 2014 and June 30, 2013

The Shipley Companies

Table of Contents
June 29, 2014 and June 30, 2013

rkl LLP
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 June 29, 2014 and June 30, 2013, and the related combined statements of income, comprehensive income, equity and cash flows for the year ended June 29, 2014, 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

Basis for Qualified Opinion

The Company has elected not to apply the provisions of ASC 810, *Consolidation*, as of June 29, 2014 and June 30, 2013, and for the year ended June 29, 2014. 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 June 29, 2014 and June 30, 2013, and the results of its operations and its cash flows for the year ended June 29, 2014 in accordance with accounting principles generally accepted in the United States of America.

Other Matter - Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the combined financial statements as a whole. The accompanying supplementary information is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information marked "unaudited" has not been subjected to the auditing procedures applied in the audit of the basic combined financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Matter - Pro-Forma Information

We have assembled the pro-forma adjustments reflecting the transaction described in the pro-forma combined balance sheet and the application of that adjustment to the historical amounts in the assembly of the accompanying pro-forma combined balance sheet of The Shipley Companies as of June 29, 2014. These historical combined financial statements are derived from the historical audited financial statements of The Shipley Companies, which were audited by us. Such pro-forma adjustments are based on management's assumptions as described in the note on the associated supplemental schedule. The Shipley Companies' management is responsible for the pro-forma financial information.

The objective of this pro-forma financial information is to show what the significant effects on the historical financial information might have been had the transaction occurred at an earlier date. However, the pro-forma combined financial statements are not necessarily indicative of the results of operations or related effects on financial position that would have been attained had the above-mentioned transaction actually occurred earlier.

Reinsel Kuntz Lesher LLP

November 5, 2014
York, Pennsylvania

The Shipley Companies

Combined Balance Sheet

	June 29, 2014	June 30, 2013
Assets		
Current Assets		
Cash and cash equivalents	$ 1,471,686	$ 1,287,322
Accounts receivable		
Trade, net	18,404,904	15,074,039
Other	2,230,753	1,686,085
Notes receivable, current portion	4,000,000	1,868,994
Inventories	12,938,591	9,147,477
Prepaid expenses and other current assets	3,557,502	3,080,042
Total Current Assets	42,603,436	32,143,959
Notes Receivable, Less Current Portion	36,786	95,843
Property and Equipment, Net	19,688,726	22,289,924
Other Assets		
Cash surrender value of life insurance	4,498,528	3,659,118
Intangible assets, net of accumulated amortization of $11.9 million and $10.6 million, respectively	5,867,478	4,988,903
Other	899,311	610,181
Total Other Assets	11,265,317	9,258,202
Total Assets	$ 73,594,265	$ 63,787,928

See accompanying notes.

	June 29, 2014	June 30, 2013
Liabilities and Equity		
Current Liabilities		
Current portion of long-term debt	**$ 1,420,313**	$ 1,305,913
Current portion of subordinated long-term debt	**957,774**	677,921
Accounts payable	**18,367,556**	15,743,610
Accrued expenses	**1,473,728**	1,444,913
Deferred income	**1,041,607**	566,934
Taxes, other than income taxes	**4,776,787**	3,616,105
Total Current Liabilities	**28,037,765**	23,355,396
Line of Credit	**18,813,846**	14,943,819
Long-Term Debt, Less Current Portion	**8,373,809**	7,028,180
Subordinated Long-Term Debt, Less Current Portion	**3,265,781**	2,641,990
Other Liabilities	**1,990,317**	2,478,071
Total Liabilities	**60,481,518**	50,447,456
Equity		
Common stock, voting, par value $1: 50 shares authorized, issued, and outstanding	**50**	50
Common stock, non-voting, par value $1: 49,950 shares authorized, 5,000 shares issued and outstanding	**5,000**	5,000
Additional paid-in capital	**656,650**	656,650
Retained earnings	**8,199,999**	8,261,044
Partners' capital	**11,462,524**	11,890,510
Accumulated other comprehensive loss	**(1,719,415)**	(2,251,629)
	18,604,808	18,561,625
Less cost of treasury stock and partner interests	**(5,286,000)**	(5,286,000)
The Shipley Companies Equity	**13,318,808**	13,275,625
Noncontrolling Interest	**(206,061)**	64,847
Total Equity	**13,112,747**	13,340,472
Total Liabilities and Equity	**$ 73,594,265**	$ 63,787,928

The Shipley Companies

Combined Statement of Income

	Year Ended June 29, 2014
Revenue	$ 596,905,924
Cost of Sales	548,574,824
Gross Profit	48,331,100
Operating Expenses	37,118,674
General and Administration Expenses	9,292,755
Operating Income	1,919,671
Other Income (Expenses)	
Other income, net	177,588
Gain on sale of fixed assets	166,108
Interest expense	(1,207,501)
Net Income	1,055,866
Net Loss Attributable to Noncontrolling Interest	(270,908)
Net Income Attributable to The Shipley Companies	$ 1,326,774

See accompanying notes.

A
B41

The Shipley Companies

Combined Statement of Comprehensive Income

	Year Ended June 29, 2014		
	Comprehensive Income The Shipley Companies	Comprehensive Loss Noncontrolling Interest	Total Comprehensive Income
Net Income (Loss) June 29, 2014	$ 1,326,774	$ (270,908)	$ 1,055,866
Other Comprehensive Income			
Net prior service cost and net gain	339,712	-	339,712
Unrealized gain on interest rate swap	192,502	-	192,502
Total Comprehensive Income (Loss) June 29, 2014	$ 1,858,988	$ (270,908)	$ 1,588,080

See accompanying notes.

	Year Ended June 29, 2014								
	Common Stock								
	Voting	Non-Voting	Additional Paid-in Capital	Retained Earnings	Partners' Capital	Accumulated Other Comprehensive (Loss) Income	Treasury Stock and Partner Interests	Noncontrolling Interest	Total
Balance at June 30, 2013	$ 50	$ 5,000	$ 656,650	$ 8,261,044	$ 11,890,510	$ (2,251,629)	$ (5,286,000)	$ 64,847	$ 13,340,472
Comprehensive income (loss) components	-	-	-	674,670	652,104	532,214	-	(270,908)	1,588,080
Distributions to stockholders and partners	-	-	-	(735,715)	(1,080,090)	-	-	-	(1,815,805)
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

43

See accompanying notes.

The Shipley Companies

Combined Statement of Cash Flows

	Year Ended June 29, 2014
Cash Flows from Operating Activities	
Net income	$ 1,055,866
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation and amortization	4,418,639
Gain on sale of assets	(166,108)
Increase (decrease) in cash due to changes in operating assets and liabilities, net of effect from acquisitions	
Accounts receivable	(3,875,533)
Inventories	(3,092,343)
Prepaid expenses and other current assets	(477,460)
Accounts payable	2,623,946
Accrued expenses	84,290
Deferred income	474,673
Taxes, other than income taxes	1,160,682
Other assets	(409,130)
Other liabilities	(60,000)
Net Cash Provided by Operating Activities	1,737,522
Cash Flows from Investing Activities	
Payments received on notes receivable	1,872,576
Acquisition of businesses	(2,110,315)
Purchase of property and equipment	(3,551,639)
Proceeds from sale of assets	53,275
Increase in cash surrender value - life insurance	(734,950)
Net Cash Used in Investing Activities	(4,471,053)
Cash Flows from Financing Activities	
Net borrowing on line of credit	3,870,027
Proceeds from issuance of long-term debt	2,800,000
Principal payments on long-term debt	(1,339,971)
Principal payments on subordinated long-term debt	(596,356)
Stockholder and partner distributions	(1,815,805)
Net Cash Provided by Financing Activities	2,917,895
Net Increase in Cash	184,364
Cash and Cash Equivalents at Beginning of Period	1,287,322
Cash and Cash Equivalents at End of Period	$ 1,471,686

See accompanying notes.

	Year Ended June 29, 2014
Supplemental Cash Flows Information	
Cash paid for interest	$ 1,215,653

Supplementary Schedule of Noncash Investing and Financing Activities

A note receivable was issued in connection with the sale of fixed assets in the amount of $4,000,000.

In connection with the asset acquisition agreements entered into during 2014, the Company entered into subordinated notes payable of $1,500,000.

The Company recorded an unrealized postretirement gain of $339,712 as a direct increase to equity.

The Company recorded an unrealized gain on interest rate swap of $192,502 as a direct increase to equity.

Note 1 - Description of Business

The Shipley Companies consist of the following: Shipley Group, LP and its wholly-owned subsidiaries, Shipley Stores, LLC; Shipley Propane, LLC; Shipley Choice, LLP; Real Places, LP; Convenient Ventures, LLC; Squeaky Wheels, LLC; Shipley Fuels Marketing, LLC, Shipley Hospitality, LLC, as well as a 70% owned company Sunbeam Rentals, LLC , a 64% owned company Solar Secured Solutions, LLC and a 51% owned company MJS Properties York, LLC (collectively Shipley Group); and Shipley Energy Company (collectively the Company). Shipley Group and Shipley Energy Company are related through common management.

The Company provides a full range of energy products and services, including the sale and distribution of petroleum products, natural gas and propane, electricity, and the installation and service of industrial and residential heating and cooling equipment. The Company also sells petroleum products and other items through its retail convenience stores. Customers consist of businesses and individuals throughout South Central and Eastern Pennsylvania and Northern Maryland. From time to time, the Company is required to obtain performance bonds for certain contracts. Sales derived from petroleum products, gases (natural and propane), equipment sales and service, and other amount to 87%, 8%, 3%, and 2% of total net sales, respectively, for the year ended June 29, 2014.

Note 2 - Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying combined financial statements follows:

Use of Estimates

The preparation of combined financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities, if any, at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Accordingly, actual results could differ from those estimates.

Principals of Combination

The accompanying combined financial statements include the accounts of Shipley Group and Shipley Energy Company, which share common management. All material intercompany balances and transactions have been eliminated in combination.

Management has adopted a fiscal year which ends on the last Sunday of the calendar year. For the reporting periods presented herein, the years ended on June 29, 2014 and June 30, 2013 were a 52-week year.

Cash and Cash Equivalents

The Company considers highly liquid debt instruments with an original maturity of three months or less at the date of purchase to be cash equivalents.

Note 2 - Summary of Significant Accounting Policies (continued)

Trade Accounts Receivable

Trade accounts receivable are carried at original invoice amount, less an estimate made for doubtful accounts based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience applied to an aging of accounts. Trade accounts receivable are written off when deemed uncollectible. Recoveries of trade accounts receivable previously written off are recorded when received.

The Company reports its trade accounts receivable balance net of expected bad debts and credit balances. The bad debt reserve was approximately $1,080,000 and $1,087,000 at June 29, 2014 and June 30, 2013, respectively. Included in trade accounts receivable are credit balances for customers on the budget plan who have prepaid monies on account in the amount of approximately $2,733,000 and $3,757,000 at June 29, 2014 and June 30, 2013, respectively, and amounts relating to natural gas deliveries which were unbilled in the amount of approximately $766,000 and $815,000 at June 29, 2014 and June 30, 2013, respectively.

Inventories

The Company values its petroleum products and service parts inventories at the lower of cost or market using the first-in, first-out (FIFO) method for determining cost. The convenience store product inventories are valued using the retail average cost method.

Inventories are comprised of the following as of:

	June 29, 2014	June 30, 2013
Petroleum products	$ 8,974,414	$ 7,737,408
Convenience store products	623,300	592,727
Service products and parts	1,826,239	817,342
Work in process - properties	1,514,638	-
	$ 12,938,591	$ 9,147,477

Property and Equipment

Property and equipment is carried at cost. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the shorter of the lease term or estimated useful life.

Expenditures for additions, major replacements, and betterments are capitalized. Expenditures for maintenance and repairs are charged to expense as incurred. When property and equipment are retired or sold, the cost and applicable accumulated depreciation are removed from the respective accounts and the related gain or loss is recognized.

Note 2 - Summary of Significant Accounting Policies (continued)

Impairment of Long-Lived Assets

Long-lived assets other than those held for sale are reviewed for impairment whenever events or circumstances indicate that the carrying amount of the assets may not be recoverable. An asset is considered to be impaired when the undiscounted estimated net cash flows to be generated by the asset are less than the carrying amount. The impairment recognized is the amount by which the carrying amount exceeds the fair value of the impaired asset. Fair value estimates are based on assumptions concerning the amount and timing of estimated future cash flows and discount rates reflecting varying degrees of perceived risk. No such reduction in the carrying value of assets has been reflected in these financial statements.

Intangible Assets

The Company follows ASU 2012-02 *Intangibles-Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment.* This ASU gives the Company an option to first assess qualitative factors to determine whether it is necessary to perform the quantitative impairment test for indefinite-lived intangible assets other than goodwill. The application of this regulation did not have a material impact on the Company's combined financial statements.

The Company's intangible assets consist primarily of customer lists. The estimated useful lives of the lists vary and range from five to fifteen years. The customer lists are being amortized over their useful lives using the straight-line method. The lists are reviewed annually for impairment. Management has concluded that no impairment reserves are required as of June 29, 2014 and June 30, 2013.

Amortization expense amounted to $849,251 for the year ended June 29, 2014. Annual amortization expense is estimated to be approximately $981,000 in 2015, $854,000 in 2016, $678,000 in 2017, $535,000 in 2018, and $434,000 in 2019.

Advertising Costs

Advertising costs are charged to expense as incurred. Advertising expense was approximately $1,788,000 for the year ended June 29, 2014.

Income Taxes

The stockholders and partners of the Company have elected to include the Company's income in their own income for federal and state income tax purposes. Accordingly, no provision for income taxes is included in these combined financial statements. It is the Company's policy to pay distributions to the stockholders and partners in amounts sufficient to cover any tax obligations due as a result of the S corporation elections or status as partnership. Extra distributions may be made at management's discretion.

Note 2 - Summary of Significant Accounting Policies (continued)

Income Taxes (continued)

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Company, including whether the entity is exempt from income taxes. Management evaluated the tax positions taken and concluded that the Company had taken no uncertain tax positions that require recognition or disclosure in the combined financial statements. Therefore, no provision or liability for income taxes has been included in the combined financial statements. With few exceptions, the Company is no longer subject to income tax examinations by the U.S. Federal, state, or local tax authorities for years before 2010.

Environmental Obligations

The Company provides for environmental related obligations when they are probable and amounts can be reasonably estimated. Where the available information is sufficient to estimate the amount of the liability, that estimate has been used. Where the information is only sufficient to establish a range of probable liability and no point within the range is more likely than any other, the lower end of the range is used.

Comprehensive Income

The Company accounts for comprehensive income in accordance with accounting standards under the Comprehensive Income topic, which requires comprehensive income and its components to be reported when a company has items of comprehensive income. Comprehensive income includes net income plus other comprehensive income (i.e., certain revenues, expenses, and gains and losses as separate components of stockholders' equity rather than net income or loss).

Derivatives

The Company accounts for derivatives under ASC 815, *Accounting for Derivative Instruments and Hedging Activities*. ASC 815 requires that all derivatives be recognized in the balance sheet at their fair value. Derivatives that are not hedges must be recorded at fair value through earnings. The ineffective portions of a derivative's change in fair value are immediately recognized in earnings.

Derivatives that have been designated and qualify as fair value hedging instruments are reported at fair value. The gain or loss on the derivative instrument as well as the offsetting gain or loss on the hedged item attributable to the hedged risk are recognized in earnings in the current period.

Derivatives that have been designated and qualify as cash flow hedging instruments are reported at fair value. The gain or loss on the effective portion of the hedge (i.e., change in fair value) is initially reported as a component of other comprehensive income. The remaining gain or loss, if any, is recognized currently in earnings. Amounts in accumulated other comprehensive income are reclassified into net income in the same period in which the hedged forecasted transaction affects earnings.

Note 2 - Summary of Significant Accounting Policies (continued)

Derivatives (continued)

Hedge accounting is discontinued when it is determined that a derivative instrument is not highly effective as a hedge. Hedge accounting is also discontinued when: (1) the derivative instrument expires; is sold, terminated, or exercised; or is no longer designated as a hedge instrument because it is unlikely that a forecasted transaction will occur; (2) a hedged firm commitment no longer meets the definition of a firm commitment; or (3) management determines that designation of the derivative as a hedging instrument is no longer appropriate.

When hedge accounting is discontinued, the derivative instrument will be either terminated, continue to be carried on the combined balance sheet at fair value, or redesignated as the hedging instrument in either a cash flow or fair value hedge, if the relationship meets all applicable hedging criteria. Any asset or liability that was previously recorded as a result of recognizing the value of a firm commitment will be removed from the combined balance sheet and recognized as a gain or loss in current period earnings. Any gains or losses that were accumulated in other comprehensive income from hedging a forecasted transaction will be recognized immediately in current period earnings, if it is probable that the forecasted transaction will not occur.

Revenue Recognition

Revenues for petroleum products and propane gas are recognized at the time the product is delivered to the customer. Revenues relating to the installation and repair of heating and cooling equipment are recognized as the services are performed. The Company bills its natural gas and electricity customers on a monthly cycle. Revenues are recorded on the accrual basis and include an estimate for gas delivered, but unbilled at the end of the accounting period. Revenues from service maintenance contracts are recognized over the life of the contract on a straight-line basis. Revenues for petroleum and convenience store products sold at retail operations are recognized at point of sale. Taxes the Company is required to collect on behalf of any governmental agency at the time of sale to a customer are not included in revenues. Taxes the Company is required to pay at the time it purchases inventory are passed through to the customer and are included in revenues.

Noncontrolling Interest

In July 2013, Shipley Group, LP established a newly created company, MJS Properties York, LLC (MJS Properties). Shipley Group, LP maintains a 51% membership interest in MJS Properties. In addition, two outside investors maintain a combined 49% membership interest in MJS Properties. Shipley Group, LP has a 64% membership interest in Solar Secured Solutions, LLC (Solar Secured) and a 70% membership interest in Sunbeam Rentals, LLC (Sunbeam) as of June 29, 2014 and 2013. For financial reporting purposes, the assets and liabilities of Sunbeam, Solar Secured and MJS Properties are consolidated with those of the Shipley Companies and the outside investor's interest in Sunbeam, Solar Secured and MJS Properties is included in the Shipley Companies' combined financial statements as noncontrolling interest.

Note 3 - Acquisitions

During the year ended June 29, 2014, the Company entered into Asset Purchase Agreements to acquire retail petroleum, commercial distribution of heating oil, and HVAC from three businesses for approximately $3.6 million, which was funded by subordinated notes of $1,500,000 and cash payments of approximately $2,110,000. The assets acquired in the acquisitions are based on their fair value estimates at the date of acquisition.

The purchase price allocation consists of the following:

Inventories	$ 698,771
Property and equipment	1,183,715
Customer lists	1,727,829
	$ 3,610,315

The results of the above acquisitions have been included in the combined financial statements since their date of acquisition.

Note 4 - Sale of Stores

During the year ended June 29, 2014, the Company sold one convenience store to a related party. The sale resulted in the disposal of land, building, improvements, store equipment and fixtures with a net book value of approximately $3,834,000 at a gain of approximately $166,000. The Company received a promissory note of $4,000,000, with interest payable at five percent per annum and an additional $53,000 of other consideration. Concurrently with the sale of the store, the Company entered into an agreement to lease the property for a minimum period of ten years (see Note 10). Refer to Note 15 - Subsequent events for activity that occurred after June 29, 2014.

Note 5 - Property and Equipment

Property and equipment consists of the following as of:

	June 29, 2014	June 30, 2013
Land	$ 1,281,177	$ 3,811,576
Land improvements	480,219	701,670
Buildings and improvements	6,505,553	8,491,729
Equipment, trucks, and fixtures	38,291,460	35,058,462
Construction in progress	1,214,417	415,379
	47,772,826	48,478,816
Accumulated depreciation	(28,084,100)	(26,188,892)
	$ 19,688,726	$ 22,289,924

Depreciation expense amounted to $3,449,385 for the year ended June 29, 2014.

Note 6 - Credit Arrangements and Long-Term Debt

Credit Arrangements

The Company has a Credit Facility agreement with two banks. The Credit Facility supports all of the Shipley Companies and includes a $30.0 million revolving line of credit for the months of October through April, $23.0 million revolving line of credit for the months of May through September, an $8.5 million term loan, a $10.0 million equipment line, and a $10.0 million general letter of credit commitment.

As of June 29, 2014 and June 30, 2013, there was $18,813,846 and $14,943,819, respectively, outstanding under the revolving line of credit. The revolving line of credit balance as of June 29, 2014 and June 30, 2013 has been classified as long-term, as under the terms of the agreement, no amounts are due until July 2017 (refer to Note 15 for subsequent event activity). Interest is payable at one-month LIBOR plus the applicable margin (2.40% and 2.44% as of June 29, 2014 and June 30, 2013, respectively). The Company is required to pay a quarterly commitment fee calculated on the daily unused portion of the revolving credit facility at an annual rate of 0.35%.

Total letters of credit outstanding as of June 29, 2014 and June 30, 2013 under general letter of credit commitments was $6,257,992 and $4,773,729, respectively.

52

Note 6 - Credit Arrangements and Long-Term Debt (continued)

Long-Term Debt

Long-term debt consists of the following as of:

	June 29, 2014	June 30, 2013
Secured note payable to a bank, due in fixed principal payments of $74,841, plus interest through October 2016.	$ 2,736,002	$ 3,634,093
Secured note payable to a bank, with interest payments through June 2013 and then monthly equal installments of principal and interest of $45,270 with a maturity date of June 2017.	4,258,120	4,700,000
Secured note payable to a bank, with interest payments until the maturity date of June 2017.	2,800,000	-
Total Long-Term Debt	9,794,122	8,334,093
Subordinated, unsecured note payable to individual in annual installments, including interest through December 2016.	452,085	584,771
Subordinated, unsecured note payable to individual in annual installments, including interest through December 2016.	452,085	584,771
Subordinated, unsecured note payable to individual in annual installments, including interest through December 2016.	292,376	385,734
Subordinated, unsecured note payable to individual in annual installments, including interest through December 2016.	292,376	385,734
Subordinated, unsecured note payable to individual in monthly installments, including interest through July 2019.	119,831	137,041
Subordinated, unsecured note payable to individual in monthly installments, including interest through July 2019.	119,831	137,041
Subordinated, unsecured note payable to individual in monthly installments, including interest through July 2019.	119,831	137,041

Note 6 - Credit Arrangements and Long-Term Debt (continued)

Long-Term Debt (continued)

	June 29, 2014	June 30, 2013
Subordinated, unsecured note payable to a company in monthly installments, including interest through July 2019.	**172,272**	201,860
Subordinated, unsecured note payable to a company in monthly installments, including interest through October 2022.	**259,652**	285,096
Subordinated, unsecured note payable to individual in quarterly installments, including interest through August 2020.	**293,216**	330,822
Subordinated, unsecured note payable to a company in monthly installments, including interest through June 2021.	**1,200,000**	-
Subordinated, unsecured note payable to a company in pre-determined installments, including interest through June 2016.	**300,000**	-
Other	**150,000**	150,000
Total Subordinated Long-Term Debt	**4,223,555**	3,319,911
Current portion	**(2,378,087)**	(1,983,834)
	$ 11,639,590	$ 9,670,170

The interest rates on the term loans payable to a bank are variable and ranged from 2.4% to 3.0% as of June 29, 2014 and June 30, 2013. The interest rates on the subordinated notes payable are fixed and ranged from 5.0% to 6.5% as of June 29, 2014 and June 30, 2013. The secured notes payable to a bank are collateralized by substantially all of the assets of the Company.

Note 6 - Credit Arrangements and Long-Term Debt (continued)

Long-Term Debt (continued)

Aggregate maturities of long-term debt, assuming no change in current terms, consist of the following for the five years ending June 2019, and thereafter:

	Long-Term	Subordinated	Total
2015	$ 1,420,313	$ 957,774	$ 2,378,087
2016	1,380,142	1,065,598	2,445,740
2017	1,421,871	884,244	2,306,115
2018	5,571,796	364,022	5,935,818
2019	-	377,156	377,156
Thereafter	-	574,761	574,761

The terms of certain loan agreements maintained by the Company contain restrictive covenants which, among other things, require the Company to maintain certain financial ratios. For the year ended June 29, 2014, the Company was in compliance with these financial covenants. The bank debt was subsequently refinanced (refer to Note 15 for subsequent event activity).

Note 7 - Derivative Instruments and Hedging Activities

The Company holds derivative financial instruments for the purpose of hedging the risks of certain identifiable and anticipated transactions. In general, the types of risks hedged are those relating to the variability of future earnings and cash flows caused by movements in changes in commodity prices and interest rates. The Company documents its risk management strategy and hedge effectiveness at the inception of and during the term of each hedge. In hedging the transactions, the Company, in the normal course of business, holds the following types of derivatives:

Interest rate swaps - The purpose of this instrument is to hedge the cash flows of variable-rate financial assets.

Futures contracts - The purpose of this instrument is to hedge the fair value of petroleum inventories and firm purchase commitments.

Call and put options - The purpose of this instrument is to hedge the cash flows of forecasted sales or purchases of inventory.

The Company holds such derivatives only for the purpose of hedging such risks, not for speculation. Generally, the Company enters into hedging relationships such that changes in the fair values or cash flows of items and transactions being hedged are expected to be offset by corresponding changes in the values of the derivatives. As of June 29, 2014, hedging relationships exist for variable rate long-term debt, firm purchase commitments, and anticipated purchases and sales of petroleum inventories.

Note 7 - Derivative Instruments and Hedging Activities (continued)

Interest Rate Swap Contracts

As of June 29, 2014, the Company has a contract to hedge the interest rate risk of certain long-term debt with a bank. Under this interest rate swap contract, the Company agreed to pay an amount equal to a specific fixed rate of interest times a notional principal amount, and to receive in return an amount equal to a specified variable rate of interest times the same notional principal amount. These net payments or receipts are recorded in interest expense in the accompanying combined statement of income.

During the year ended June 29, 2014, one of the interest rate swap contracts expired. The interest rate swap contracts converted the bank's variable interest rate to a fixed rate. The remaining agreement expires in 2014. The Company has designated this contract as a cash flow hedge. At June 29, 2014 and June 30, 2013, the notional amounts under the swap agreements totaled $1.6 million and $7.7 million, respectively. The Company recorded a liability, included in the accompanying combined balance sheet as a component of other liabilities, for the fair value of the swap contracts of $17,408 and $209,910 as of June 29, 2014 and June 30, 2013, respectively.

Commodity Hedging Activities

Petroleum products sold by the Company are subject to price volatility caused by supply conditions, political and economic variables, and other unpredictable factors. To manage the volatility related to anticipated inventory purchases, sales, and firm purchase commitments, the Company uses futures and options with maturities generally less than one year.

Note 8 - Pension Plans

Defined Benefit Plan

The Company sponsors the Shipley Energy Company Hourly Employees' Pension Plan. The Plan is a single employer, noncontributory, defined benefit pension plan which covers substantially all hourly union employees of Shipley Energy Company. The Plan provides for pension, death, and disability benefits and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan benefits are based upon years of service. The Company makes annual contributions to the hourly plan no less than the minimum amount required by ERISA, plus amounts to amortize the unfunded accrued liability over 30 years.

The following provides additional information about the Plan as of and for the years ended:

	June 29, 2014	June 30, 2013
Obligations and Funded Status		
Fair value of plan assets	**$ 4,201,525**	$ 3,638,733
Projected benefit obligation	**(5,256,410)**	(5,033,330)
Funded Status (Under)	**$ (1,054,885)**	$ (1,394,597)
Amounts Recognized in the Combined Balance Sheet		
Other liabilities	**$ (1,054,885)**	$ (1,394,597)
Equity - accumulated other comprehensive loss	**$ (1,702,007)**	$ (2,041,719)

56

Note 8 - Pension Plans (continued)

Defined Benefit Plan (continued)

		June 29, 2014		June 30, 2013
Amounts not Yet Recognized as a Component of Net Periodic Pension Cost				
Prior service cost	$	72,111	$	94,694
Net loss	$	1,629,896	$	1,947,025
Components of Net Periodic Pension Cost				
Service cost	$	160,450	$	120,496
Interest cost		208,966		326,149
Expected return on plan assets		(284,724)		(375,881)
Amortization of prior service cost		22,583		33,876
Amortization of net loss		119,832		135,969
Net Periodic Pension Cost	$	227,107	$	240,609
Weighted-Average Assumptions				
Discount rate		4.25%		4.25%
Expected return on plan assets		7.84%		7.84%
Rate of compensation increase		-%		-%
Accumulated Benefit Obligation	$	5,256,410	$	5,033,330
Employer Contributions	$	227,107	$	442,934
Benefits Paid	$	211,304	$	263,378

The Company's expected long-term return on plan assets assumption is based on a periodic review and modeling of the Plan's asset allocation and liability structure over a long-term horizon.

Expectations of returns for each asset class are the most important of the assumptions used in the review and modeling, and are based on comprehensive reviews of historical data and economic/financial market theory. The expected long-term rate of return on assets was selected from within the reasonable range of rates determined by (a) historical real returns, net of inflation, for the asset classes covered by the investment policy and (b) projections of inflation over the long-term period during which benefits are payable to plan participants.

Note 8 - Pension Plans (continued)

Plan Assets

The Company's pension plan asset allocation as of June 29, 2014 and June 30, 2013 and the level of the valuation inputs within the fair value hierarchy established by ASC 820 are as follows (See Note 11).

	June 29, 2014			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market account	$ 439,463	$ -	$ -	$ 439,463
Domestic stock funds	1,811,695	-	-	1,811,695
International stock funds	638,644	-	-	638,644
Fixed income funds	1,311,723	-	-	1,311,723
	$ 4,201,525	$ -	$ -	$ 4,201,525

	June 30, 2013			
Money market account	$ 97,954	$ -	$ -	$ 97,954
Domestic stock funds	1,706,713	-	-	1,706,713
International stock funds	484,092	-	-	484,092
Fixed income funds	1,349,974	-	-	1,349,974
	$ 3,638,733	$ -	$ -	$ 3,638,733

The Company's investment policy includes various guidelines and procedures designed to ensure assets are invested in a manner necessary to meet expected future benefits earned by participants. The investment guidelines consider a broad range of economic conditions.

The objectives of the target allocations are to maintain investment portfolios that diversify risk through prudent asset allocation parameters, achieve asset returns that meet or exceed the Plan's actuarial assumptions, and achieve asset returns that are competitive with like institutions employing similar investment strategies.

The investment policy is periodically reviewed by the Company and a designated third-party fiduciary for investment matters. The policy is established and administered in a manner so as to comply at all times with applicable government regulations.

Contributions

The Company expects to contribute approximately $197,000 to the Plan during the year ended June 28, 2015.

Note 8 - Pension Plans (continued)

Estimates Future Benefit Payments

The following benefit payments are expected to be paid:

2015	$	**218,303**
2016		**235,682**
2017		**255,412**
2018		**254,499**
2019		**281,236**
2020 - 2023		**1,830,479**

Defined Contribution Plan

The Company sponsors a defined contribution 401(k) retirement plan for eligible nonunion employees. The Company will match a percent of each participant's contributions ranging from 30% to 50%, depending on a participant's years of service, up to a maximum of 10% of applicable compensation. The Company, at its discretion, may also make an annual profit sharing contribution. The Company's expense for the 401(k) plan totaled $269,422 for the year ended June 29, 2014.

Note 9 - Concentrations of Credit Risk

Financial instruments which potentially subject the Company to concentrations of credit risk consist primarily of trade accounts receivable, cash, and cash equivalents.

The Company distributes its products to customers in the South Central and Eastern Pennsylvania and Northern Maryland areas. Substantially all of the Company's accounts receivable are from individuals or companies in these geographic areas. Credit is extended based on an evaluation of the customer's financial condition and, generally, collateral is not required. Credit losses are provided for in the combined financial statements and consistently have been within management's expectations.

The Company maintains its cash with various financial institutions throughout South Central Pennsylvania. These bank balances are generally insured by the Federal Deposit Insurance Corporation; however, such balances may exceed the insured amount at various times throughout the year.

Note 10 - Commitments and Contingencies

Operating Leases

The Company leases various properties under operating leases for the operation of hotel, restaurant, and convenience stores from a partnership under common management control. The Company also leases other property under operating leases of varying terms from third parties. Future minimum lease payments under these operating leases are as follows for the years ending June:

	Related Party	Other
2015	$ 1,731,000	$ 325,000
2016	1,765,000	302,000
2017	1,667,000	300,000
2018	1,580,000	300,000
2019	1,532,000	300,000
Thereafter	14,243,000	694,000

Rent expense under operating leases amounted to approximately $2,031,000 for the year ended June 29, 2014.

Legal Proceedings

The Company is subject to other claims and legal actions that arise in the ordinary course of its business. The Company believes that the ultimate liability, if any, with respect to these claims and legal actions will not have a material effect on the combined financial position or combined results of operations of the Company.

Note 11 - Fair Value Measurements

The Company follows the guidance of FASB ASC 820, *Fair Value Measurements and Disclosures*. The disclosures required about fair value measurements include, among other things, (a) the amounts and reasons for certain significant transfers among three hierarchy levels of inputs, (b) the gross, rather than net, basis for certain Level 3 roll-forward information, (c) use of a "class" basis rather than a "major category" basis for assets and liabilities, and (d) valuation techniques and inputs used to estimate Level 2 and Level 3 fair value measurements.

As defined by FASB ASC 820, fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In determining fair value, the Company uses various methods including discounting cash flow projections based on available market interest rates and management estimates of future cash payments. Financial instrument assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Quoted market prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than quoted market prices.

Level 3 - Unobservable inputs corroborated by little, if any, market data.

Note 11 - Fair Value Measurements (continued)

The following table summarizes the fair value of the Company's recurring financial instruments as of June 29, 2014 and June 30, 2013:

	June 29, 2014	
	Level 1	Level 2
Assets (Liabilities)		
Option and futures contracts	$ 94,377	$ -
Interest rate swaps	-	17,408
	$ 94,377	$ 17,408
	June 30, 2013	
Assets (Liabilities)		
Option and futures contracts	$ 208,609	$ -
Interest rate swaps	-	(209,910)
	$ 208,609	$ (209,910)

The fair value of the Company's option and futures contracts is based on quoted market prices.

The fair value of the Company's interest rate swaps is the estimated amount the Company would pay to terminate these agreements at the reporting date, taking into account current interest rates and the creditworthiness of the counterparty for assets and creditworthiness of the Company for liabilities.

The carrying amount of cash and cash equivalents, accounts receivable, accounts payable, and accrued expenses in the accompanying combined balance sheet, approximates fair value given the short-term nature of these financial instruments. The carrying amount of the cash surrender value of life insurance in the accompanying combined balance sheet approximates fair value as this amount represents the current liquidation value of the policies. The carrying amount of the long-term debt and line of credit in the accompanying combined balance sheet approximates fair value as the interest rates of this debt are variable. The carrying amount of the subordinated debt and notes receivable approximates fair value as the interest rates are commensurate with rates currently offered for such arrangements.

Note 12 - Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss consists of the following as of:

	June 29, 2014	June 30, 2013
Fair value cash flow hedge effectiveness	$ 17,408	$ 209,910
Pension loss	1,702,007	2,041,719
	$ 1,719,415	$ 2,251,629

Note 13 - Captive Insurance Program

The Company participates in two captive insurance programs. Annual premiums are paid to the captives for its workers' compensation, general liability, automobile, and employee medical claims. The agreements for the formation of the captives provide that the captives will be self-funded through member premiums and will reinsure through commercial companies for claims in excess of certain amounts specified. In the event available contributions are not sufficient to fund operations or obligations of the captive, additional supplementary premiums may be assessed to members on a pro-rata basis. Management is not aware of any need for such supplementary premiums as of June 29, 2014. As of June 29, 2014, the Company had outstanding letters of credit in the amount of $688,206 to secure its future obligations, if any, under the terms of the insurance programs.

Note 14 - Departure from Accounting Principles Generally Accepted in the United States of America

The *Consolidation* topic of the FASB Accounting Standards Codification requires certain variable interest entities (VIE's) to be consolidated by the primary beneficiary of the entity if the equity investors in the entity do not have the characteristics of a controlling financial interest or do not have sufficient equity at risk for the entity to finance its activities without additional subordinated financial support from other parties. Shipley Family Limited Partnership is related to the Company through common ownership and management. The impact on these combined financial statements of the omission of this entity in consolidation has not been determined.

Note 15 - Subsequent Events

In July 2014, the Company entered into a third amended and restated credit agreement with Citizens Bank as the lead arranger and Fulton Bank as a participant. Below is a summary of the key provisions of the agreement and related transactions:

A $30.0 million revolving line of credit agreement that contains a $10.0 million sublimit for standby letters of credit, steps up to $35.0 million on November 1st and steps down to $30.0 million on May 1st. The agreement also extended the due date of the line of credit to July 2017. As such, the line of credit is shown as long-term liability in the combined balance sheet. The terms of the agreement state payments will be required for interest only and principal is due at maturity. Certain borrowing base calculations apply along with financial covenants.

A $5.0 million equipment line of credit was established to be used for capital expenditures. The term will run through July 2016 with outstanding purchases at the end of each fiscal year being converted to five-year term loans. The agreement calls for interest only payments during the draw period and term loan payments to amortize fully over five-year terms.

A $15.0 million term loan was established to refinance outstanding term loans and a portion of the outstanding balance of the line of credit as of June 29, 2014. The term loan has a maturity date of July 2019. In connection with the term loan, the Company entered into a $10.0 million receive-variable pay-fixed interest rate swap. The swap has an effective date of July 17, 2014. Certain financial covenants are in place.

Note 15 - Subsequent Events (continued)

Subsequent to June 29, 2014, the Company received $4,000,000 as payment for a note receivable from a related party. Half of the proceeds were used to pay down the term loan noted above and the other half was used to pay down the revolving line of credit.

The Company has evaluated subsequent events through November 5, 2014. This is the date the combined financial statements were available to be issued. No material events subsequent to June 29, 2014 were noted other than those discussed above.

The Shipley Companies

Combined Statement of Income - Unaudited

	Twelve Months Ended June 30, 2013
Revenue	**$ 593,695,242**
Cost of Sales	**548,155,752**
Gross Profit	**45,539,490**
Operating Expenses	**32,555,662**
General and Administration Expenses	**11,509,654**
Operating Income	**1,474,174**
Other Income (Expenses)	
Other income, net	**366,357**
Gain on sale of fixed assets	**2,931,270**
Interest expense	**(1,198,456)**
Net Income	**3,573,345**
Net Loss Attributable to Noncontrolling Interest	**(57,275)**
Net Income Attributable to The Shipley Companies	**$ 3,630,620**

The Shipley Companies

Combined Statement of Cash Flows Selected Information - Unaudited

	Twelve Months Ended June 30, 2013
Depreciation and Amortization	$ 4,170,830
Interest Expense	1,198,456
Principal Payments on Long-Term Debt - Excluding Unscheduled Repayments	898,080
Principal Payments on Subordinated Long-Term Debt	557,577
Distributions	2,950,000

The Shipley Companies

Combined Balance Sheet - Pro-Forma for Subsequent Refinancing - Unaudited

	June 29, 2014	Subsequent Refinancing	Pro-Forma Balance
Assets			
Current Assets			
Cash and cash equivalents	$ 1,471,686	$ -	$ 1,471,686
Accounts receivable			
Trade, net	18,404,904	-	18,404,904
Other	2,230,753	-	2,230,753
Notes receivable, current portion	4,000,000	(4,000,000)	-
Inventories	12,938,591	-	12,938,591
Prepaid expenses and other current assets	3,557,502	-	3,557,502
Total Current Assets	42,603,436	(4,000,000)	38,603,436
Notes Receivable, Less Current Portion	36,786	-	36,786
Property and Equipment, Net	19,688,726	-	19,688,726
Other Assets			
Cash surrender value of life insurance	4,498,528	-	4,498,528
Intangible assets, net of accumulated amortization of $11.9 million and $10.6 million, respectively	5,867,478	-	5,867,478
Other	899,311	-	899,311
Total Other Assets	11,265,317	-	11,265,317
Total Assets	$ 73,594,265	$ (4,000,000)	$ 69,594,265

	June 29, 2014	Subsequent Refinancing	Pro-Forma Balance
Liabilities and Equity			
Current Liabilities			
Current portion of long-term debt	$ 1,420,313	$ -	$ 1,420,313
Current portion of subordinated long-term debt	957,774	-	957,774
Accounts payable	18,367,556	-	18,367,556
Accrued expenses	1,473,728	-	1,473,728
Deferred income	1,041,607	-	1,041,607
Taxes, other than income taxes	4,776,787	-	4,776,787
Total Current Liabilities	28,037,765	-	28,037,765
Line of Credit	18,813,846	(2,000,000)	16,813,846
Long-Term Debt, Less Current Portion	8,373,809	(2,000,000)	6,373,809
Subordinated Long-Term Debt, Less Current Portion	3,265,781	-	3,265,781
Other Liabilities	1,990,317	-	1,990,317
Total Liabilities	60,481,518	(4,000,000)	56,481,518
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	8,199,999	-	8,199,999
Partners' capital	11,462,524	-	11,462,524
Accumulated other comprehensive loss	(1,719,415)	-	(1,719,415)
	18,604,808	-	18,604,808
Less cost of treasury stock and partner interests	(5,286,000)	-	(5,286,000)
The Shipley Companies Equity	13,318,808	-	13,318,808
Noncontrolling Interest	(206,061)	-	(206,061)
Total Equity	13,112,747	-	13,112,747
Total Liabilities and Equity	$ 73,594,265	$ (4,000,000)	$ 69,594,265

Pro-Forma Footnote

A related party repaid the $4,000,000 note receivable due to the Shipley Companies using bank debt. The funds received from the related party were then used to pay down long-term notes payable and the revolving line of credit.

C-4

Financial Arrangements

Citizens
Commercial Banking

December 23, 2014

Public Utilities Commission of Ohio
180 East Broad Street
Columbus, Ohio, 43215

To Whom It May Concern:

I am writing on behalf of Convenient Ventures, LLC, a subsidiary of Shipley Group, LP ("Shipley" or "Company"), a long-standing customer of Citizens Financial Group, Inc. ("Citizens"). Citizens, in its capacity as Shipley's primary banking partner, serves as agent on the Company's high eight-figure credit facility and also maintains mid six figure deposits accounts. Shipley is a highly-valued customer of Citizens.

Please contact me if you need any further information.

Sincerely,

Gregory Buscone
Senior Vice President
Market Manager

EnergyObjective Pro Forma

			Total
	Fisc 17 12 Months	Fisc 16 12 Months	Fisc 15 12 Months
REVENUE			
Sales	1,075,000	925,000	770,928
OPERATING EXPENSES			
Salaries and Wages	363,400	280,000	155,514
Commissions	25,000	10,000	57,496
Benefits	100,984	75,400	42,327
Supplies & Postage	3,060	3,000	3,056
Utilities	3,060	3,000	2,861
Outside Sales Commissions	14,400	14,400	16,721
Commercial Sales Fee	65,000	60,000	123,728
Professional Services	1,250	1,250	1,250
Travel and Entertainment	10,000	8,000	11,795
Sales Expense	4,000	3,000	2,964
IT Services	12,000	10,000	22,906
All Other	6,500	5,000	7,506
TOTAL	**608,654**	**473,050**	**448,125**
DIRECT NON-CONTROLLABLE EXPENSE			
Advertising	20,000	17,000	16,900
TOTAL NON CONTROLLABLE	**20,000**	**17,000**	**16,900**
TOTAL DIRECT EXPENSE:	**628,654**	**490,050**	**465,025**
TOTAL OPERATIONAL EXPENSE	**628,654**	**490,050**	**465,025**
OPERATING PROFIT CONTRIBUTION	**446,346**	**434,950**	**305,903**
ADMINISTRATION EXPENSE			
Group Management Fee	85,000	80,000	78,851
TOTAL	**85,000**	**80,000**	**78,851**
EBITDA	**361,346**	**354,950**	**227,051**
NET OPERATING INCOME	**361,346**	**354,950**	**227,051**

C-6

Credit Rating

Convenient Ventures, LLC does not have a credit rating.

C-7

Credit Report

Live Report : CONVENIENT VENTURES LLC

D-U-N-S® Number: 16-118-6841
Endorsement/Billing Reference: bbeaumont@shipleyenergy.com

Address	Unknown York,PA - 17405	**Location Type**	Single Location
Phone	UNKNOWN	**Web**	
Fax			

Endorsement : bbeaumont@shipleyenergy.com

Company Summary

Currency: Shown in USD unless otherwise indicated

Score Bar

PAYDEX®	65	Paying 19 days past due
Commercial Credit Score Class	Unavailable	
Financial Stress Score Class	Unavailable	
Credit Limit - D&B Conservative	Unavailable	
D&B Rating	DS	*The information available does not permit us to classify the company.*

D&B 3-month PAYDEX®

3-month D&B PAYDEX®: *65*
Lowest Risk:100;Highest Risk :1

When weighted by amount, Payments to suppliers average 19 Days Beyond Terms

D&B Company Overview

This is a single location

Mailing Address	PO BOX 1509 YORK,PA17405
Year Started	2004
Employees	UNDETERMINED
SIC	5411
Line of business	Ret groceries
NAICS	445120

Detailed Trade Risk Insight™

No Detailed Trade Data is available for this D-U-N-S® Number

1 73

FirstRain Company News

This Company is not currently tracked for Company News

Powered by FirstRain

Predictive Scores

Currency: Shown in USD unless otherwise indicated

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: DS

The DS rating indicates that the information available does not permit D&B to classify the company within our rating key.

Number of Employees Total: UNDETERMINED

Payment Activity:	(based on 4 experiences)
Average High Credit:	10,166
Highest Credit:	30,000
Total Highest Credit:	30,750

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	**65**	Equal to 19 days beyond terms (Pays more slowly than the average for its industry of generally within terms)
Industry Median is	**80**	Equal to generally within 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)	4
Payments Within Terms (not weighted)	85 %
Trade Experiences with Slow or Negative Payments(%)	25.00%
Total Placed For Collection	0
High Credit Average	10,166

74

Largest High Credit	30,000
Highest Now Owing	7,500
Highest Past Due	2,500

D&B PAYDEX® : 65 (Lowest Risk:100; Highest Risk:1)

When weighted by amount, payments to suppliers average 19 days beyond terms

3-Month D&B PAYDEX® : 65 (Lowest Risk:100; Highest Risk:1)

Based on payments collected over last 3 months.

When weighted by amount, payments to suppliers average 19 days beyond 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 Ret groceries , based on SIC code 5411 .

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

	9/13	10/13	11/13	12/13	1/14	2/14	3/14	4/14	5/14	6/14	7/14	8/14
This Business	50	50	50	50	50	50	65	65	65	65	65	65
Industry Quartiles												
Upper	80	.	.	80	.	.	80	.	.	80	.	.
Median	80			80			80			80		
Lower	70	.	.	70	.	.	70	.	.	70	.	.

Current PAYDEX for this Business is 65 , or equal to 19 days beyond terms
The 12-month high is 65 , or equal to 19 DAYS BEYOND terms
The 12-month low is 50 , or equal to 30 DAYS BEYOND terms

Previous Year
Shows PAYDEX of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Ret groceries , based on SIC code 5411 .

Previous Year	09/12 Q3'12	12/12 Q4'12	03/13 Q1'13	06/13 Q2'13
This Business	80	80	65	50
Industry Quartiles				
Upper	80	80	80	80
Median	80	80	80	80
Lower	68	69	70	70

Based on payments collected over the last 4 quarters.
Current PAYDEX for this Business is 65 , or equal to 19 days beyond terms
The present industry median Score is 80 , or equal to generally within 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%

75

50,000-100,000	0	0	0%
15,000-49,999	1	30,000	50%
5,000-14,999	0	0	0%
1,000-4,999	0	0	0%
Under 1,000	2	500	100%

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 4 payment experience(s) in D&Bs file for the most recent 24 months, with 3 experience(s) reported during the last three month period.

The highest **Now Owes** on file is 7,500 . The highest **Past Due** on file is 2,500

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

	Total Rcv'd (#)	Total Amts	Largest High Credit	Within Terms (%)	Days Slow <31 (%)	31-60 (%)	61-90 (%)	90> (%)
Top Industries								
Electric services	2	500	250	100	0	0	0	0
Whol groceries	1	30,000	30,000	50	50	0	0	0
Other payment categories								
Cash experiences	1	250	250					
Payment record unknown	0	0	0					
Unfavorable comments	0	0	0					
Placed for collections	0	N/A	0					
Total in D&B's file	4	30,750	30,000					

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)
07/14	Ppt	250	250	0		
	Ppt	250	250	0		
	Ppt-Slow 30	30,000	7,500	2,500		1 mo
08/13	(004)	250			Cash account	1 mo

Payments Detail Key: ■ 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

76

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	3	11/18/13

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

Type	Assignment
Sec. Party	FULTON BANK, LANCASTER, PA
Assignee	CITIZENS BANK OF MASSACHUSETTS, BOSTON, MA
Debtor	CONVENIENT VENTURES, LLC
Filing No.	2007070505050
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.	20040435738

Type	Continuation
Sec. Party	CITIZENS BANK OF MASSACHUSETTS, BOSTON, MA FULTON BANK, LANCASTER, PA
Debtor	CONVENIENT VENTURES, LLC
Filing No.	2008111005165
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.	20040435738

Type	Continuation
Sec. Party	CITIZENS BANK OF MASSACHUSETTS, BOSTON, MA FULTON BANK, LANCASTER, PA
Debtor	CONVENIENT VENTURES, LLC
Filing No.	2013111800833
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.	20040435738

Special Events

Currency: Shown in USD unless otherwise indicated

Special Events

09/15/2013

Source(s) indicate the address shown above may no longer be used by this business.

05/30/2013

The name and address of this business have been confirmed by D & B using available sources.

History & Operations

Currency: Shown in USD unless otherwise indicated

Company Overview

Company Name:	CONVENIENT VENTURES LLC
Street Address:	Unknown York , PA 17405
Mailing Address:	PO Box 1509 York PA 17405
Phone:	UNKNOWN
Present management control	10 years

History

The following information was reported: **09/07/2013**
Business started 2004.

Business Registration

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF Aug 22 2014

Registered Name:	CONVENIENT VENTURES, LLC
Business type:	LIMITED LIABILITY COMPANY
State of incorporation:	PENNSYLVANIA
Filing date:	Aug 23 2002
Registration ID:	3090668
Duration:	PERPETUAL
Status:	ACTIVE
Where filed:	SECRETARY OF STATE/CORPORATIONS DIVISION , HARRISBURG , PA

Operations

09/07/2013

Description:	Retails groceries, specialized as a convenience store. Territory : Local.
Employees:	UNDETERMINED.
Facilities:	Occupies premises in building.

78

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.
5411 0200 Convenience stores
NAICS:

445120 Convenience Stores

Financials

Currency: Shown in USD unless otherwise indicated

Company Financials: D&B

Additional Financial Data

Request Financial Statements

[Request Financial Statements]

Requested financials are provided byCONVENIENT VENTURES LLCand are not DUNSRight certified.

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 95

Industry Norms Based On 95 Establishments

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales %	UN	1.1	UN
Return on Net Worth %	UN	11.4	UN
Short-Term Solvency			
Current Ratio	UN	2.1	UN
Quick Ratio	UN	0.7	UN
Efficiency			
Assets to Sales %	UN	20.4	UN
Sales / Net Working Capital	UN	17.0	UN
Utilization			
Total Liabilities / Net Worth (%)	UN	54.5	UN

UN = Unavailable

~~140~~ 80

Live Report : SHIPLEY GROUP, L.P.

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

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

Endorsement : bbeaumont@shipleyenergy.com

Company Summary

Currency: Shown in USD unless otherwise indicated

Score Bar

PAYDEX®	80	Paying on time.
Commercial Credit Score Class	3	Moderate Risk of severe payment delinquency.
Financial Stress Score Class	3	Moderate Risk of severe financial stress.
Credit Limit - D&B Conservative	35,000.00	Based on profiles of other similar companies.
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 Company Overview

This is a headquarters location

Branch(es) or Division(s) exist	Y
Mailing Address	PO BOX 15052 YORK,PA17405
Manager	BILL SHIPLEY III, CEO
Year Started	2001
Employees	40 (7 Here)
Financing	SECURED
SIC	4924 , 4911
Line of business	Natural gas distribution, electric services
NAICS	221210
History Status	CLEAR

-2 81

Commercial Credit Score Class

Commercial Credit Score Class: 3
Lowest Risk:1;Highest Risk :5

Detailed Trade Risk Insight™

Days Beyond Terms Past 3 Months

39
Days

Dollar-weighted average of **3** payment experiences reported from **2** Companies

Recent Derogatory Events

	Apr-14	May-14	Jun-14
Placed for Collection			
Bad Debt Written Off			

FirstRain Company News

This Company is not currently tracked for Company News

Powered by FirstRain

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

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.

Ex 82

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

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

Number of Employees Total: 40 (7 here)

Payment Activity	(based on [illegible] experiences)
Average High Credit:	19,050
Highest Credit:	65,000
Total Highest Credit:	133,450

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.

RE 83

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
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), obtaining legal relief from its creditors or ceasing operations without paying all creditors in full over the next 12 months.
The Credit Score class of 3 for this company shows that 5.8% 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 : 3 Lowest Risk:1;Highest Risk :5

Incidence of Delinquent Payment

Among Companies with this Classification: **5.80 %**
Average compared to businesses in D&Bs database: **10.20 %**
Credit Score Percentile : **61** (Highest Risk: 1; Lowest Risk: 100)
Credit Score : **514** (Highest Risk: 101; Lowest Risk:670)

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

Evidence of recent payment experiences paid later than 30 days
Recent high balance past due
Proportion of past due balances to total amount owing
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	61
Region: MIDDLE ATLANTIC	51
Industry: INFRASTRUCTURE	32
Employee range: 20-99	80

84

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.

Higher risk than other companies in the same employee size range.

Higher 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 5 days beyond terms)
Industry Median is	**77**	Equal to 5 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)	11
Payments Within Terms (not weighted)	85 %
Trade Experiences with Slow or Negative Payments(%)	9.09%
Total Placed For Collection	0
High Credit Average	19,050
Largest High Credit	65,000
Highest Now Owing	45,000
Highest Past Due	50

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 Natural gas distribution, electric services , based on SIC code 4924 .

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

	9/13	10/13	11/13	12/13	1/14	2/14	3/14	4/14	5/14	6/14	7/14	8/14

PA 85

This Business	79	79	80	80	80	80	80	80	80	80	80	80
Industry Quartiles												
Upper	80	.	.	80	.	.	80	.	.	80	.	.
Median	78	.	.	77	.	.	77	.	.	77	.	.
Lower	70	.	.	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 79 , or equal to 2 DAYS BEYOND terms

Previous Year
Shows PAYDEX of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Natural gas distribution, electric services , based on SIC code 4924 .

Previous Year	09/12 Q3'12	12/12 Q4'12	03/13 Q1'13	06/13 Q2'13
This Business	79	80	79	79
Industry Quartiles				
Upper	80	80	80	80
Median	77	77	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 77 , or equal to 5 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	2	120,000	100%
15,000-49,999	0	0	0%
5,000-14,999	2	12,500	100%
1,000-4,999	0	0	0%
Under 1,000	3	850	41%

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 11 payment experience(s) in D&Bs file for the most recent 24 months, with 3 experience(s) reported during the last three month period.

The highest **Now Owes** on file is 45,000 . The highest **Past Due** on file is 50

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	70,000	65,000	100	0	0	0	0
Short-trm busn credit	1	55,000	55,000	100	0	0	0	0

86

Management services	1	7,500	7,500	100	0	0	0	0
Natural gas distrib	1	250	250	100	0	0	0	0
Whol durable goods	1	100	100	100	0	0	0	0
Misc publishing	1	500	0	0	0	100	0	0
Other payment categories								
Cash experiences	4	100	50					
Payment record unknown	0	0	0					
Unfavorable comments	0	0	0					
Placed for collections	0	N/A	0					
Total in D&B's file	11	133,450	65,000					

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)
07/14	Ppt	65,000	45,000	0		6-12 mos
	Ppt	55,000	25,000	0		1 mo
	Ppt	5,000	500	0		6-12 mos
02/14	(004)				Sales COD	1 mo
	(005)				Sales COD	1 mo
11/13	Ppt	7,500	7,500	0		1 mo
04/13	Ppt	100	0	0		6-12 mos
	Slow 60		500	50		1 mo
08/12	(009)	50			Cash account	1 mo
	(010)	50			Cash account	1 mo
07/12	Ppt	250	0	0	N30	6-12 mos

Payments Detail Key: ■ 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	8	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

~~H6~~ 87

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	Negotiable instruments including proceeds and products - Inventory including proceeds and products - Accounts receivable including proceeds and products - Account(s) including proceeds and products - and OTHERS
Type	Original
Sec. Party	FULTON BANK, LANCASTER, PA
Debtor	SHIPLEY GROUP, L.P.
Filing No.	20040435147
Filed With	SECRETARY OF STATE/UCC DIVISION, HARRISBURG, PA
Date Filed	2004-04-23
Latest Info Received	06/10/04

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

~~149~~ 88

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

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

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	YES (2014)
Small Business	YES (2014)
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 15052 York PA 17405
Phone:	717 848-4100
History	Is clear
Present management control	13 years

History

The following information was reported: **04/16/2014**

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.
Business started 2001.
Secondary telephone number is 717 771-1869.
BILL SHIPLEY III. 2001-Present active here.

Business Registration

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF Aug 22 2014

Registered Name:	SHIPLEY GROUP, L.P.
Business type:	LIMITED PARTNERSHIP
State of incorporation:	PENNSYLVANIA
Filing date:	Nov 28 2001
Registration ID:	3038232
Status:	ACTIVE

90

Where filed:	SECRETARY OF STATE/CORPORATIONS DIVISION , HARRISBURG , PA
Principals:	SHIPLEY HOLDINGS LLC , GENERAL PARTNER , PA

Operations

04/16/2014

Description:	Provides natural gas distribution. Provides electric services. Terms are undetermined. Sells to unknown.
Employees:	40 which includes partners. 7 employed here.
Facilities:	Rents premises in a 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.
4924 0000 Natural gas distribution
4911 0000 Electric services
NAICS:

221210 Natural Gas Distribution
221118 Other Electric Power Generation

Financials

Currency: Shown in USD unless otherwise indicated

Company Financials: D&B

Additional Financial Data

As of April 16, 2014, attempts to contact the management of this business have been unsuccessful. Outside sources confirmed operation and location.

Request Financial Statements

Request Financial Statements

Requested financials are provided bySHIPLEY GROUP, L.P.and are not DUNSRight certified.

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.

~~74~~ 91

Based on this Number of Establishments 38

Industry Norms Based On 38 Establishments

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales %	UN	6.7	UN
Return on Net Worth %	UN	8.5	UN
Short-Term Solvency			
Current Ratio	UN	1.3	UN
Quick Ratio	UN	0.5	UN
Efficiency			
Assets to Sales %	UN	224.6	UN
Sales / Net Working Capital	UN	3.6	UN
Utilization			
Total Liabilities / Net Worth (%)	UN	152.4	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

3 months from Jun 14 to Aug 14

39
Days

Dollar-weighted average of **3** payment experiences reported from **2** companies

12 months from Sep 13 to Aug 14

19
Days

Dollar-weighted average of **5** payment experiences reported from **4** companies

Derogatory Events Last 11 Months from Aug 13 to Jun 14

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

Total Amount Current and Past Due - 11 month trend from Aug 13 to Jun 14

Status	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
Total	6,361	6,348	6,273	6,638	13,314	28,452	542	405	13,446	30,456	13,061
Current	6,361	6,348	6,273	6,638	-	2,142	461	374	60	-	3,099
1-30 Days Past Due	-	-	-	-	13,314	13,714	81	31	12,722	21,027	9,962
31-60 Days	-	-	-	-	-	12,596	-	-	664	9,429	-

92

Past Due											
61-90 Days Past Due	-	-	-	-	-	-	-	-	-	-	-
90+ Days Past Due	-	-	-	-	-	-	-	-	-	-	-

93

C-8

Bankruptcy Information

Convenient Ventures, LLC. d/b/a EnergyObjective, all of its affiliates and their parent, holding company, Shipley Group, LP. have not experienced any reorganizations, protection from creditors nor any form of bankruptcy. The same is true for each of its officers.

C-9

Merger Information

Convenient Ventures, LLC. d/b/a EnergyObjective has not participated in any dissolution, merger, or acquisition during the past 5 years.

D-1

Operations

Convenient Ventures, LLC. d/b/a EnergyObjective will act exclusively as a broker in the state of Ohio. The company will not be a producer of energy nor will it schedule transmission or delivery.

Exhibit D-2

Operations Expertise

97 [handwritten initials]

Technical and Managerial Competency

Convenient Ventures, LLC. d/b/aEnergyObjective 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 has been supplying natural gas since about 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, and PECO residential customers. We have been a member of PJM since late 2012. Since 2014, EnergyObjective has brokered to about 300 commercial and industrial customers in Pennsylvania. In additional to electricity and natural gas, the separate companies of Shipley Group, LP serve fuel oil, propane, gasoline, HVAC service, and several additional services to a total of 60,000 residential, commercial and industrial customers.

We are excited to expand our success west into Ohio. Over time, the company plans to expand in all service areas in the state. The plan is to serve both C&I customers, as soon as we are approved. As we grow, we will look to expand into all utility areas in Ohio.

William Shipley III (CEO), Steve Passio (President of Shipley Energy), and Matthew Sommer (President of Shipley Group) guide the strategic plans of the company and will help lead the Ohio approach. 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 will be instrumental in both the setup and day-to-day operations of the Ohio electricity business. (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 the new state. Each C&I customer will then be assigned a dedicated renewal representative.

WILLIAM S. SHIPLEY, III

Shipley Group, Chairman	2012-Present
Shipley Energy, Chief Executive Officer	1982-Present
Southland Corporation, 7-11 Store Manager	1980-1982
Pennsylvania State University, MBA	1980
Emory University, BA, History	1978

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

STEPHEN J. PASSIO

Shipley Energy, President	2013-Present
Shipley Energy, Vice President Commercial Fuels	2003-2013
BP, Capabilities Project Manager	2001-2003
BP Amoco, Mid-Atlantic Region Manager	1999-2001
BP Amoco, Pricing Manager Atlantic BU	1997-1999

Amoco Corporation, Financial/Strategic Analyst	1995-1997
Amoco Corporation, Sales Operations Manager	1990-1995
Robert Morris College, MBA	1995
Temple University, BS, Business Administration	1989

MATTHEW A. SOMMER

Shipley Group, President	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

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

Exhibit D-3

Key Technical Personnel

Technical and Managerial Competency

Convenient Ventures, LLC. d/b/aEnergyObjective 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 has been supplying natural gas since about 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, and PECO residential customers. We have been a member of PJM since late 2012. Since 2014, EnergyObjective has brokered to about 300 commercial and industrial customers in Pennsylvania. In additional to electricity and natural gas, the separate companies of Shipley Group, LP serve fuel oil, propane, gasoline, HVAC service, and several additional services to a total of 60,000 residential, commercial and industrial customers.

We are excited to expand our success west into Ohio. Over time, the company plans to expand in all service areas in the state. The plan is to serve both C&I customers, as soon as we are approved. As we grow, we will look to expand into all utility areas in Ohio.

William Shipley III (CEO), Steve Passio (President of Shipley Energy), and Matthew Sommer (President of Shipley Group) guide the strategic plans of the company and will help lead the Ohio approach. 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 will be instrumental in both the setup and day-to-day operations of the Ohio electricity business. (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 the new state. Each C&I customer will then be assigned a dedicated renewal representative.

WILLIAM S. SHIPLEY, III

Shipley Group, Chairman	2012-Present
Shipley Energy, Chief Executive Officer	1982-Present
Southland Corporation, 7-11 Store Manager	1980-1982
Pennsylvania State University, MBA	1980
Emory University, BA, History	1978

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

STEPHEN J. PASSIO

Shipley Energy, President	2013-Present
Shipley Energy, Vice President Commercial Fuels	2003-2013
BP, Capabilities Project Manager	2001-2003
BP Amoco, Mid-Atlantic Region Manager	1999-2001
BP Amoco, Pricing Manager Atlantic BU	1997-1999

Amoco Corporation, Financial/Strategic Analyst	1995-1997
Amoco Corporation, Sales Operations Manager	1990-1995
Robert Morris College, MBA	1995
Temple University, BS, Business Administration	1989

MATTHEW A. SOMMER

Shipley Group, President	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

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