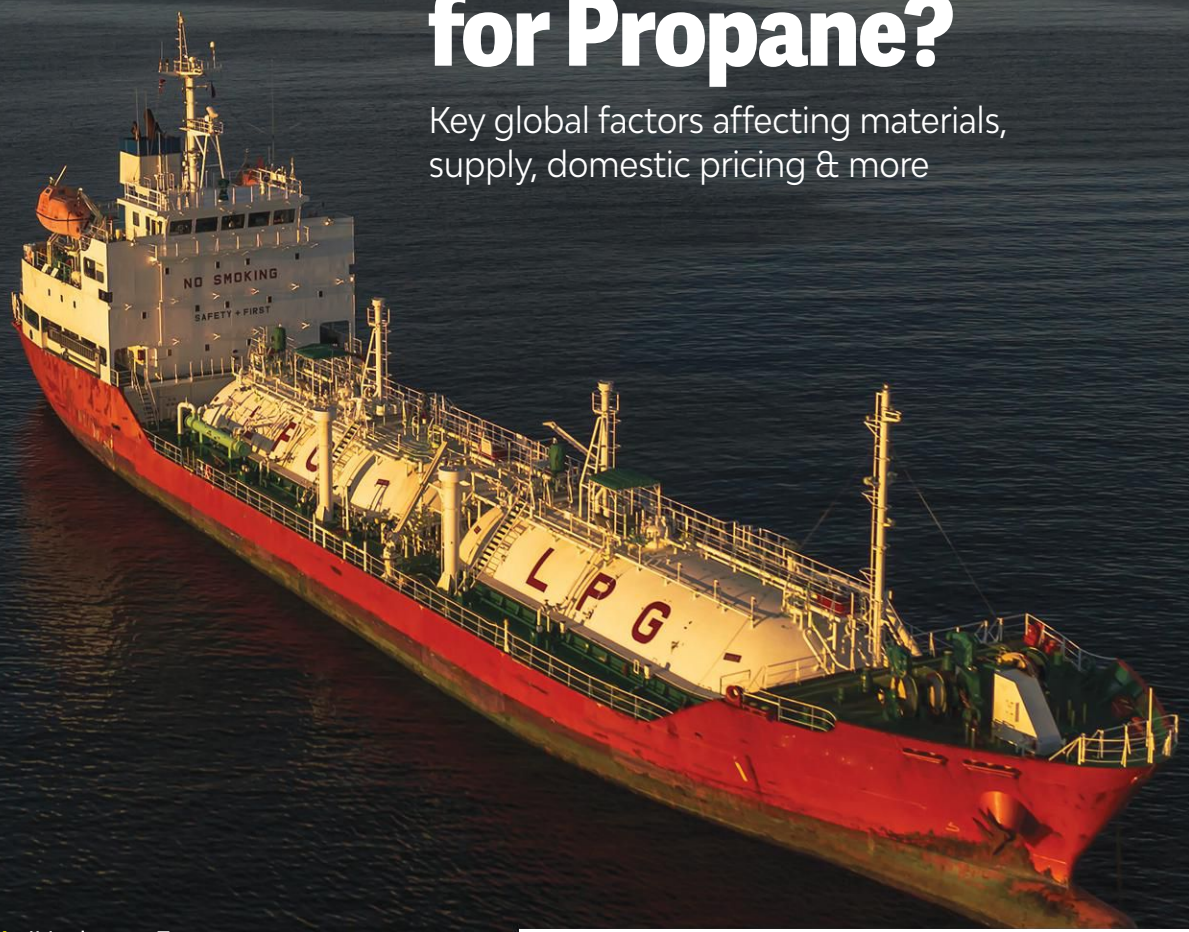
BUTANE-PROPANE NEWS

BPN

APRIL 22

What's On Deck for Propane?

Key global factors affecting materials, supply, domestic pricing & more



A Guide to M&A: 4 Industry Experts on How to Prep in 2022

Product Roundup: What Not to Miss at NPGA's SE Convention in Nashville

NPGA SE PRE-SHOW COVERAGE

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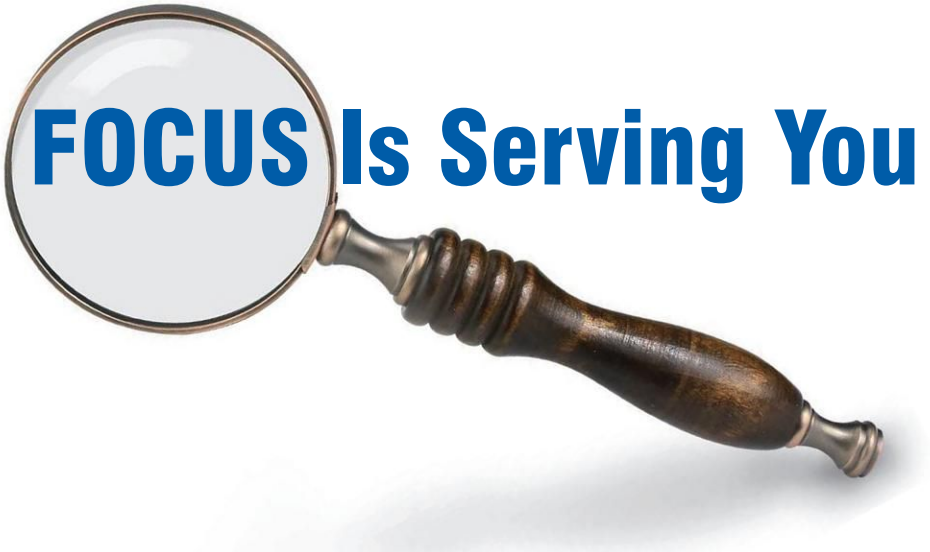

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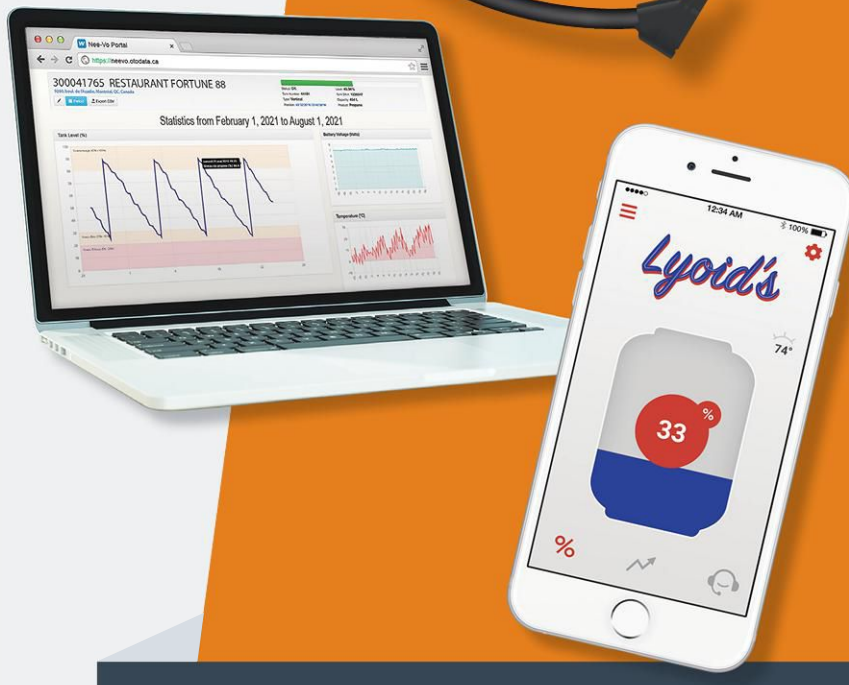

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Dear Readers,

We live in uncertain times. And that's the understatement of the year. As this issue went to print, global crude oil benchmarks had rebounded 50% from the dip seen in recent weeks. Increasing sanctions on Russian exports and volatility in United States and global inventories have lately been the topics of conversation — not just for this industry, but for the broader market as well.

Over the past several weeks, our team has received emails from readers and advertisers alike asking for our take on the residual effects the propane industry can expect from Russia's invasion of Ukraine. In this issue, we've tried to bring some insight into both what our industry may see over the next several months AND what you can do to mitigate the potentially negative effects on your operations.

Look to page 22 to learn the roles cybersecurity, supply chains and renewable fuel will play in delivering energy sustainability. On page 86, industry supply experts discuss how the conflict could impact domestic pricing and inventory in the coming months. And for a further update on things here at home, Pat Thornton partnered with RBN Energy to provide a spring supply analysis, found on page 28.

As we all know well, these various fluctuations and global factors can also determine the market in which you are selling your business or acquiring new ones. This month, our feature series covers four key topics on the M&A front, including one on how steel prices can affect your business valuation.

While you're sitting down with this issue, our team is packing up to head to Nashville, Tennessee, for the National Propane Gas Association's 2022 Southeastern Convention & International Propane Expo. Whether you're attending the event or sitting this one out, make sure to check out our pre-show coverage on page 54 and a special showcase featuring products and services on display from various exhibitors at the show. We hope to see some of you there!

Thanks for all you do,



ELIZABETH MANNING
Editor

LETTER TO THE EDITOR

With the legalization of marijuana and the — legal — use of it in many states, industries that employ drivers with a commercial driver's license (CDL) are going to take a bigger hit in an already scarce market. We will not be able to get many new CDL drivers due to their recreational use of marijuana.

Obviously, we do not want to employ drivers who are operating company equipment and vehicles under the influence of marijuana — but we also do not want drunk drivers either!

We should treat marijuana the same as alcohol — CDL drivers can drink alcohol when they are off duty, so why not allow the same for marijuana use? That's just my opinion, as we're in an already tough market to find qualified, trained drivers!

— *Andrew Johnson, president of Lin's Propane Trucks*

Editor's Note: Johnson wrote this letter to the editor in response to a column that ran in BPN's February 2022 print issue authored by PT Risk Management's Frank Thompson, who gave his perspective on how the legalization of marijuana is affecting the way insurers cover companies with delivery drivers and other service employees. Read Thompson's column at bpnews.com/beyond-mains. What's your take? Email us at bpneditorial@cahabamedia.com.

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BUTANE-PROPANE NEWS

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Butane-Propane News, Subscription Dept., P.O. Box 530067, Birmingham, AL 35253.

ID STATEMENT
Butane-Propane News (ISSN 0007-7259), is published monthly by Cahaba Media Group, 1900 28th Ave S, Ste 200, Birmingham, AL 35209-2642. Periodicals postage paid at Birmingham, AL and additional mailing offices (USPS 457-950). For Customer Service, email CustomerService@cahabamedia.com or call 205-278-2840.

POSTMASTER: send address changes to Butane-Propane News, Subscription Dept. P.O. Box 530067, Birmingham, AL 35253.
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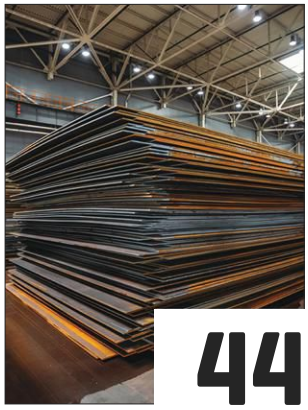

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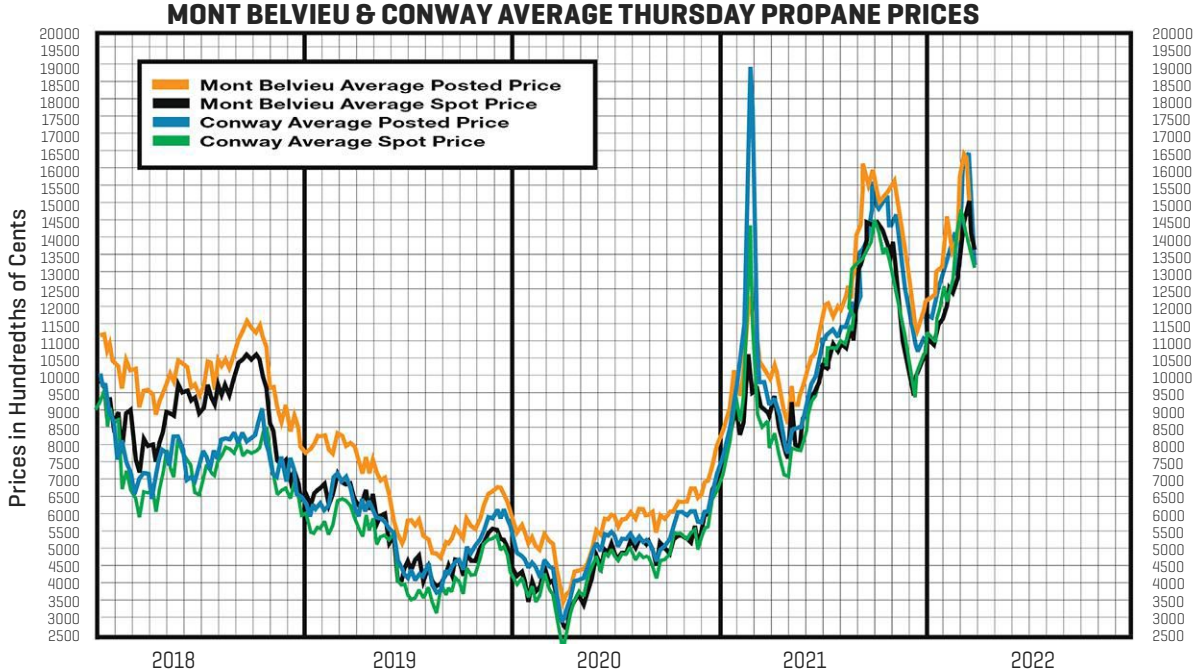

at a glance: : During the latest February to March mid-month period, Mont Belvieu, Texas, posted prices decreased 1 cent/gal., and the spot prices climbed 4.5 cents. Conway, Kansas, postings ended with a 0.25-cent increase and spots rose 5.5 cents over the month.

MID-WEEK AVERAGE POSTED/SPOT PROPANE PRICES (Cents per Gallon)

	2/17/22	2/24/22	3/3/22	3/10/22	3/17/22
Mont Belvieu					
posted	138.922	155.756	163.589	163.172	137.922
spot	127.500 – 129.750	144.000 – 145.250	150.750 – 154.750	142.500 – 146.000	132.000 – 132.875
Conway					
posted	131.248	145.248	156.598	158.198	131.498
spot	126.000 – 127.500	141.250 – 143.750	147.500 – 151.000	142.250 – 146.000	131.500 – 132.000

at a glance

Canada's primary underground propane inventories decreased by 43.27% in March, according to the Canada Energy Regulator. The total represented a month-to-month decrease of 457.8 Mcm. Compared to 2021, stocks were lower, with 550.2 Mcm, or 47.83%, less product on hand.

CANADIAN INVENTORIES (Thousand Cubic Meters)

PROPANE	Feb. 2022	Mar. 2022	Change	Feb. 2021
Propane-East	439.9	160.8	-63.4%	715.6
Propane-West	618.1	439.4	-28.9%	956.0
Total Propane	1058.0	600.2	-43.3%	1671.6
BUTANE				
Butane-East	142.4	71.0	-50.1%	216.6
Butane-West	455.4	395.6	-13.1%	617.0
Total Butane	597.8	466.6	-21.9%	833.5

Source: Canada Energy Regulator

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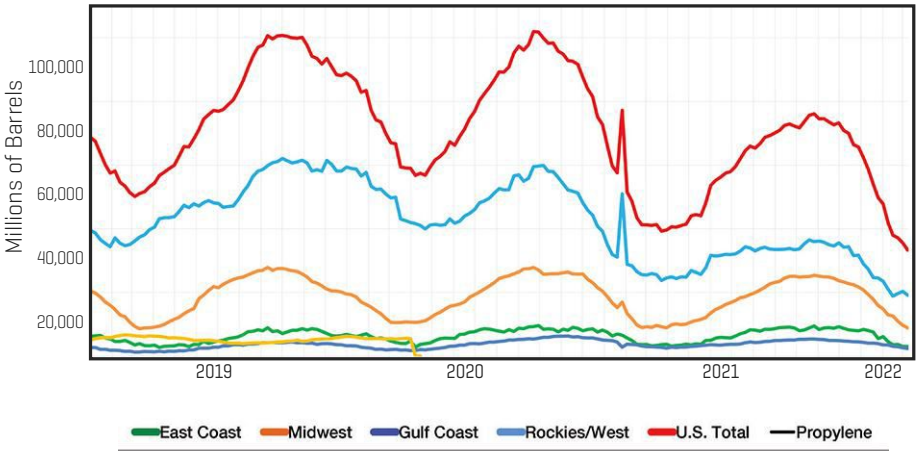
U.S. PROPANE INVENTORIES Feb. 11, 2022 - March 11, 2022



at a glance

United States propane stocks experienced a 8.595-MMbbl decrease from February to March. East Coast stocks fell 1.55 MMbbl, the Midwest dropped 4.09 MMbbl, the Gulf Coast fell 1.849 MMbbl, and the Rocky Mountain/West Coast decreased 1.105 MMbbl. Compared to the same time in March 2021, the March 2022 stocks were 7.721 MMbbl lower.

U.S. PROPANE INVENTORIES

Feb. 11, 2022 - March 11, 2022, and One Year Ago (Thousand Barrels)

	3/11/22	3/4/22	2/25/22	2/18/22	2/11/22	3/12/21
East Coast	2.950	3.005	3.627	3.562	4.500	3.174
Midwest	8.828	9.660	10.928	12.583	12.918	9.027
Gulf Coast	19.156	20.270	19.666	18.822	21.005	25.920
Rocky Mtn & West Coast	2.374	2.595	2.934	3.034	3.479	2.908
U.S.	33.308	35.530	37.154	38.002	41.903	41.029

U.S. RESIDENTIAL PROPANE INVENTORIES

(Mid-Month, Cents per Gallon)

	March 2022	Feb. 2022	March 2021
East Coast (PADD 1)	376.3	352.2	303.9
Midwest (PADD 2)	262.7	246.7	200.7
Average U.S.	302.4	283.1	235.8

Source: "This Week in Petroleum," Energy Information Administration

Find out more:
For further commentary on mid-month prices and Canadian inventories, visit bpnews.com/news.

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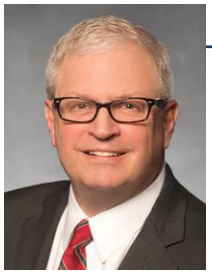

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CRESTWOOD COMPLETES ACQUISITION OF OASIS MIDSTREAM

Crestwood Equity Partners LP and Oasis Midstream Partners LP announced that the companies have successfully closed the transactions of a previously announced merger agreement. As a result of the combination, Crestwood has significantly enhanced its scale and competitive position in the Williston and Delaware Basins, enabling the company to capture expected operational and commercial synergies of approximately $45 million and driving enhanced financial strength and flexibility. Under the terms of the merger agreement, public holders of Oasis Midstream common units will receive 0.8700 Crestwood common units in exchange for each Oasis Midstream common unit. As previously announced, Crestwood unitholders as of the Feb. 7, 2022, record date, including legacy Oasis Midstream unitholders that remain Crestwood unitholders, will receive Crestwood's $0.625 per limited partner unit distribution, attributed to the fourth quarter 2021 and payable on Feb. 14, 2022. Crestwood will utilize excess available free cash flow from the combined company to make the fourth quarter 2021 distribution payment.

EIA REPORT: CRUDE OIL PRICES EXPECTED TO BE HIGHER THAN $100 PER BARREL IN MONTHS AHEAD

The United States Energy Information Administration (EIA) released a report forecasting crude oil prices to be higher than $100 per barrel over the coming months. The energy industry saw a sharp increase in Brent and West Texas Intermediate (WTI) crude oil prices after the invasion of Russian forces into Ukraine. EIA explained that this rise in prices reflects "increased geopolitical risk and uncertainty regarding how announced and potential future sanctions may affect global energy markets." EIA continued, "In our March 2022 Short-Term Energy Outlook (STEO) … we increased our forecast price of international benchmark Brent crude oil to $116 per barrel (b) for the second quarter of 2022. We expect gasoline prices to average about $4.10 per gallon (gal) during the second quarter of 2022 and then decline through the rest of the year." EIA also forecasted that the WTI price would average $113 billion in March and $112 billion in the second quarter of 2022. The heightened potential for Russia to further invade Ukraine and for the U.S. to limit energy imports from Russia, as well as changes in Russian petroleum production and global crude oil demand, can lead to some uncertainty in the forecast, EIA explained. Of note is that the EIA's STEO update was completed prior to the U.S. banning imports of oil, liquefied natural gas and coal from Russia; the United Kingdom phasing out Russian oil imports throughout 2022; and the European Union planning to reduce fossil fuel imports from Russia. It therefore does not include how these announcements may affect the energy markets. "In addition, several international oil companies announced plans to stop their operations in Russia and end partnerships with Russian firms, which could limit future crude oil production in Russia," EIA further clarified. "The new announcements could put additional upward pressure on crude oil prices; however, any international response and the impacts those responses may have on global balances are uncertain."

SUBURBAN PROPANE PARTNERS ACQUIRES EQUITY STAKE IN INDEPENDENCE HYDROGEN, CREATES RENEWABLE SUBSIDIARY

Suburban Propane Partners L.P. announced it purchased a 25% equity stake in Independence Hydrogen Inc., a veteran-owned and -operated supplier of gaseous hydrogen solutions, for $30 million. The partnership also announced the creation of a new subsidiary, Suburban Renewable Energy LLC, as part of its long-term strategic goal of building out a renewable energy platform. Suburban Propane is committed to investing in and fostering innovative solutions to support the economy-wide transition to a sustainable energy future, while also advancing the clean energy benefits of propane to support the transition. Hydrogen is a critical energy source to decarbonize the material handling, transportation, and heavy industry sectors, and to provide grid resiliency as backup power and long-duration storage to enable the deployment of intermittent renewable energy sources. Independence Hydrogen Inc. is a veteran-owned and -operated, privately held company developing a gaseous hydrogen ecosystem to deliver locally sourced hydrogen to local markets, with a primary focus on material handling and backup power applications. Suburban Propane's formation of a new wholly owned subsidiary, Suburban Renewable Energy LLC, will serve as the platform for its investments in innovative, renewable energy technologies and businesses. In addition to the investment in Independence Hydrogen, Suburban Renewables will also hold the partnership's 39% equity stake in Oberon Fuels, acquired in September 2020.

CANADIAN INVENTORIES DECREASE FROM FEBRUARY TO MARCH 2022

Canada's primary underground propane inventories decreased by 43.27% in March, according to the Canada Energy Regulator. The total represented a month-to-month decrease of 457.8 Mcm. Compared to 2021, stocks were lower, with 550.2 Mcm, or 47.83%, less product on hand. Propane storages in the West started March a bit lower at 439.4 Mcm, which corresponds to 2.768 MMbbl, the agency reported. From February to March, volumes decreased by 178.7 Mcm, or 28.91%, and were 222.7 less than the year prior's level of 662.1 Mcm. Propane storages in the East started March lower at 160.8, commensurate with 1.013 MMbbl. This loss put propane 279.1 Mcm, or 63.45%, lower for the month, with a decrease of 327.5, or 67.07% below a year earlier. Canadian butane inventories stood at 466.6 Mcm at the beginning of March, for a decrease of 131.2 Mcm, or 21.95%, from February. Like propane, the year-over-year comparison finds butane volumes to be lower than the prior year's total, with inventories 189 Mcm, or 28.83%, below 2021. Western butane supplies, at 395.6 Mcm, were lower by 59.8



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Mcm, or 13.13%, from the previous months and were 119.2 Mcm, or 23.15%, less than last year. Eastern butane, at 71 Mcm, was 71.4 Mcm, or 50.14%, lower month over month, and totaled 69.8 Mcm, or 49.57%, below a year earlier.

OTODATA NAMES NEW MARKETING & COMMUNICATIONS SENIOR DIRECTOR


Gregory Bronner

Otodata announced the promotion of Gregory Bronner to a senior role as marketing and communications senior director. Bronner joined the company in 2016 and has played a key role in Otodata's success by overseeing and implementing the company's marketing strategy. He has also helped to promote the Otodata brand and product offerings across North America. Bronner has more than 15 years of marketing experience across a variety of industries. "We have no doubt that he will continue to represent Otodata brilliantly and take the lead in promoting our new products and innovations, as well as our future ventures," said Andre Boulay, president of Otodata.

RUTHERFORD EQUIPMENT, MOPEKA PRODUCTS & SONARIOT ANNOUNCE PARTNERSHIP AGREEMENT FOR SOUTHEASTERN REGION

Sonariot, provider of Mopeka Products Sonar Tank Monitoring Solutions, and Rutherford Equipment have announced the signing of their partnership. This partnership will extend Rutherford Equipment's product offerings to their extensive customer network across the Southeastern United States, including Florida, Georgia, North Carolina, South Carolina, Virginia, Tennessee, Alabama and Mississippi. The offering gives Rutherford Equipment's dealers and distributors greater accuracy in understanding the current levels of propane in their tanks. "Accuracy and efficiency of the supply chain is crucial in the propane industry today. It's the differentiator. With sonar tank monitoring solutions, organizations can better service customers. With mobile, timely and accurate readings of customer tank levels in real-time, organizations don't need to manually check tank levels. They can further streamline operations and delivery schedules, whilst supplying an enhanced and superior customer service, differentiating them from their competitors," said Kevin Jaffe, CEO of Sonariot. "Rutherford Equipment recognized the opportunity for their customers of applying new technology to a problem people have simply not addressed in decades, or at all."

MID-MONTH TO MID-MONTH: MID-MARCH PRICES MOSTLY UP FROM FEBRUARY

During the latest mid-month period, prices at Mont Belvieu, Texas, mostly increased as we get further from winter. The posted prices decreased by 1 cent/gal, from February mid-month to March mid-month while the spot prices increased 4.5 cents. Conway, Kansas, postings ended with a 0.25-cent increase and spots increased 5.5 cents over the month. The Mont Belvieu mid-February posted price was 138.922 cents/gal. The next week the price increased by 16.834 cents to 155.756 cents, followed by a 7.833-cent increase to 163.589 cents the first week of March. Prices then decreased 0.417 cents to land at 163.172 the next week. At mid-month, postings decreased 25.25 cents to land at 137.922 cents/gal. Compared to the same time in March 2021, the March 2022 prices were 36.583 cents higher. The Conway mid-February posted price was 131.248 cents/gal. The next week the price increased by 14 cents to 145.248 cents, followed by a 11.35-cent increase to 156.598 cents the first week of March. Prices then increased 1.6 cents to land at 158.198 the following week. At mid-month, postings decreased 26.7 cents to land at 131.498 cents/gal. Compared to the same time in March 2021, the March 2022 prices were 35.251 cents higher. Mont Belvieu spot propane opened the mid-February period at 127.5 cents/gal. The next week the price increased by 16.5 cents to 144 cents, followed by a 6.75-cent increase to 150.75 cents the first week of March. Prices then decreased 8.25 cents to land at 142.500 the following week. At mid-month, they fell 10.5 cents to land at 132 cents/gal. Compared to the same time in March 2021, the March 2022 prices were 43.5 cents higher. Conway spots opened the mid-February period at 126 cents/gal. The next week the price increased 15.25 cents to 141.25 cents, followed by a 6.25-cent increase to 147.5 cents the first week of March. Prices then decreased 5.25 cents to land at 142.25 the following week. At mid-month, they fell 10.75 cents to land at 131.5 cents/gal. Compared to the same time in March 2021, the March 2022 prices were 49.5 cents higher.

LAKES GAS CO. ACQUIRES FOSS-JOHNSON OIL LLC

Cetane Associates LLC announced that Lakes Gas Co., a Minnesota corporation headquartered in Wyoming, Minnesota, has acquired the propane and refined fuels delivery business of Foss-Johnson Oil LLC based in Walcott, North Dakota. The transaction closed on March 1, 2022. For nearly 70 years, Foss-Johnson Oil has been delivering home comfort in North Dakota's Richland County. Founded by Ernie Johnson, who initially named the company Johnson Oil, by 1955 the business was acquired by Ray Foss, who renamed it to include his name. Ray's family stepped in after his death and in 1991 his daughter Penny Cirks bought the business from her mother, Lillian. Today, the company sells and delivers propane, heating oil and diesel fuel to residential and light commercial customers. In the early 2000s, the company built more storage and added buildings to its Walcott facility. The company later added a retail refueling station with gasoline and diesel to serve motorists traveling on the interstate. Family-owned for more than 60 years, Lakes Gas Co. is now one of the largest propane providers in the Midwest. Their 48 locations in the upper Midwest are all staffed by employees who live in the communities they serve. Cetane served as the sole arranger and business advisor to Foss-Johnson Oil. The transaction was managed by Joe Rosengrant, Fred Lord and Barrett Conway.

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*based on the industry average of 2,500 tanks per marketer
**based on the reported 42% of tanks that were 50% or less before the 2013-14 Winter

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TERRAVEST INDUSTRIES ACQUIRES MISSISSIPPI TANK & MANUFACTURING CO.

TerraVest Industries Inc. and Mississippi Tank and Manufacturing Co. have announced the two companies are joining forces as LPG and compressed gas manufacturers of storage tanks, transports and bobtails, as well as providers of repair, service and supply centers across North America. Celebrating its 77th year in business, Mississippi Tank has been a mainstay in the LPG equipment manufacturing business since its inception. "With a primary manufacturing facility in Hattiesburg, Mississippi, an assembly facility in Vincennes, Indiana, and MTankCo Supply in Southaven, Mississippi, they are a seamless fit to the existing network of TerraVest Industries' operations. This acquisition furthers the ability to truly provide a 'One Source, Many Solutions' approach for our customers," said Mitch DeBelser, president of TerraVest Industries Compressed Gas Division. The addition of three locations through the acquisition of Mississippi Tank will bolster the TerraVest Industries geographic coverage, increasing the access points by which customers can obtain TerraVest Industries and Mississippi Tank products and services. MTankCo Supply will become an important part of TerraVest Industries' overall supply chain.

CHESAPEAKE UTILITIES CORPORATION RELEASES INAUGURAL SUSTAINABILITY REPORT, ESTABLISHES TWO NEW ROLES TO ADVANCE ESG INITIATIVES

Chesapeake Utilities Corporation announced the publication of its inaugural Sustainability Report, which affirms the company's environmental, social and governance (ESG) commitments. The company also announced two new organizational changes to advance its ESG strategy and environmental sustainability initiatives. "This [report] touches on our efforts to reduce emissions across both our operational footprint and also for our customers," said Jeff Householder, president and CEO. "It also provides insight into our safety practices; employee engagement efforts; and equity, diversity and inclusion (EDI) initiatives, along with the support we provide to our local communities. Further, the report describes our governance policies and our approach to enterprise risk management, including the risks and opportunities presented by the nation's transition to a lower-carbon energy future." In further support of its ESG commitments, Chesapeake Utilities created an environmental sustainability office, an internal ESG committee and two new leadership positions dedicated to those efforts. Shane Breakie will serve as the company's environmental sustainability officer. In this role, Breakie will lead the company's environmental sustainability efforts, including the identification and management of emission-reducing projects both internally and to support customers' sustainability goals. Amanda Chi will serve as the company's director of ESG strategy and reporting. In this role, Chi will assist in the advancement and execution of the company's strategic ESG initiatives. She will also help lead the company's internal ESG committee, bringing together a cross-functional team of leaders across the organization to identify, analyze and report on critical ESG topics.

DURKIN PROPANE ACQUIRES ECONOMY ENERGY

Blue Peak Resources announced the sale of Economy Energy LLC of Peekskill, New York, to Durkin Propane of Brewster, New York, owned by Ray and Andy Durkin. Founded in 2010 by Henry Seger and Patty McGrath, Economy Energy is a family-owned propane company that services Westchester and Putnam counties and the surrounding areas of New York. Both Henry and Patty have been entrenched in the propane industry for more than 50 years. "Henry and Patty have done an excellent job servicing their customers and the local communities. Both Andy and I are grateful that Henry and Patty put their faith in our company to continue their commitment of premium, local service," said Ray Durkin, president of Durkin Propane.

DCC PROPANE ACQUIRES COLORADO-BASED JC PROPANE

Propane retailer DCC Propane LLC finalized its second deal of a Colorado-based company in as many months with the acquisition of JC Propane. The deal for the Delta, Colorado-based company was completed on Dec. 20, 2021, and comes just seven weeks after DCC acquired Affordable Propane, which is located approximately 350 miles east in Fort Morgan. Founded in 1998, JC Propane serves approximately 7,000 customers throughout four locations mainly in western Colorado. JC primarily serves residential customers, but also has commercial, agricultural and dispenser accounts. With JC's additional customers now in the fold, DCC serves a total of nearly 18,000 in Colorado. DCC Propane CEO Matt Dantinne said the propane market in Colorado has increased in recent years, which is one of the reasons acquiring JC became so appealing to DCC Propane. In addition to DCC acquiring JC Propane's entire fleet of vehicles, 24 current JC employees will be joining the DCC team as part of the acquisition. JC Propane joins the aforementioned Affordable Propane as well as Blue Flame Propane and Enviro Gas as the fourth Colorado-based propane supplier acquired by DCC since the start of 2020. Deluca Gas, a fifth propane supplier owned by DCC in Colorado, is headquartered in Poncha Springs.

RURAL COMPUTER CONSULTANTS CELEBRATES 10TH ANNIVERSARY OF MOGO DELIVERY SYSTEM

This year, Rural Computer Consultants Inc. (RCC) is celebrating a milestone with its Mobile Office on the GO (MOGO), a delivery system for propane, fuel, cylinder, service work and meter readings. MOGO was born from a customer's desire for everything to be under one roof. Over the past ten years, the system has grown into RCC's mobile solution for real-time communication between the office and the drivers, wherever they are en route.

Industry Calendar

April 12 New England/Propane Gas Association of New England Townhall Meeting
pgane.org
Providence, RI

April 12-13 Texas Propane Gas Association Committee & Board Meetings
txpropane.com
Montgomery, TX

April 13-14 Propane Gas Association of New England Spring Meeting 2022
pgane.org
Providence, RI

April 24-26 2022 NPGA Southeastern Convention & International Propane Expo
npgaexpo.org
Nashville, TN

April 27 PERC Council Meeting
propane.com
Nashville, TN

May 3 West Midwest Region Meeting
propane.com
Minneapolis, MN

May 11-13 2022 Western Propane Trade Show & Convention
westernpga.org
Reno, NV

May 17-18 PERC Advisory Committee Meeting
propane.com
Greenville, SC

May 22-23 Annual Women in Energy Conference
wewomeninenergy.com
Uncasville, CT

May 25 West/Rocky Mountain/Pacific Region Townhall Meeting
propane.com
Phoenix, AZ

June 8 NPGA 2022 Presidential Forum
npga.org
Washington, D.C.

June 9 NPGA 2022 Propane Days
npga.org
Washington, D.C.

For additional calendar items, visit bpnews.com.

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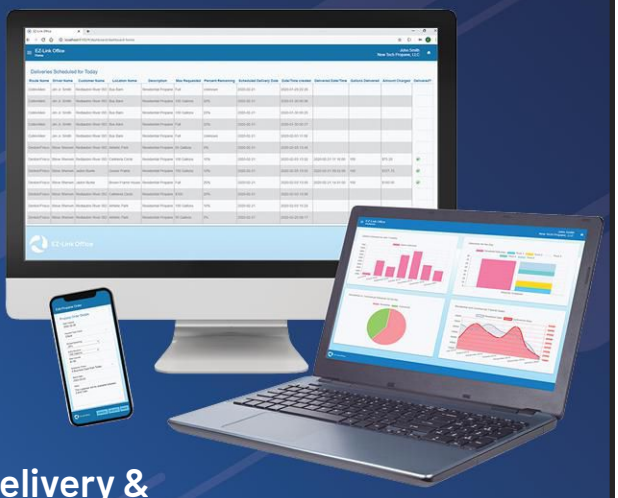

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Little Rock AR (800) 643-8222	**Richmond VA** (800) 368-4013	**St. Louis MO** (800) 423-4685	**Sebring FL** (800) 821-0631

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Nancy Coop is an industry advocate. She serves as marketing director at Cetane Associates. Contact her at ncoop@cetane.net. Visit cetane.net.

IF YOU COULD START YOUR CAREER OVER, WHAT WOULD YOU DO DIFFERENTLY?

For many of your colleagues, a do-over would be deemed unnecessary, but they have learned valuable lessons along the way

Do-over? Mulligan? Reflect on the past and learn? Our colleagues have something to say about how they started and where they are today. In this column, adopted from the familiar "Heard on the Street" format, we offer our responders a chance to answer the question posed in the title. These are their replies reported verbatim.

WITH A MINOR TWEAK HERE & THERE

Looking back at my career to date, I wish I'd known earlier that the negative feelings I experienced from any work-performance setback, lost sale, poorly executed marketing campaign, mismanaged project or any unintended consequence largely depended on my perception and attitude at the time. I could have saved myself a lot of anguish if I had stayed calm, promised to learn from my mistakes and moved on quickly.

It's a good lesson for me to remember going forward. I can choose to stay positive, in spite of any difficult challenge and outcome. It just may make me more enjoyable to be around, too.

DON MONTROY
BERGQUIST INC.
ROCKFORD, MICHIGAN

If I could start my career over, I would not change much. I was never sure what I wanted to do for a career. I held many positions before I landed in the propane business in late 1989.

All those jobs I had helped prepare me to handle almost anything. As the first person in my family to get a college degree, I wanted to make my family proud. I realized I had opportunities that my parents and grandparents never had. I always wanted to make a difference. Thanks to my parents for challenging my siblings and me, I learned to overcome any kind of adversity and continue to do my best.

I have made mistakes in my career, as most people do. However, I tried to learn from them and be better at my role. I now share my knowledge and experience to younger and new people in the industry. If I can help someone grow in their career, I am more than happy to share my mistakes and successes.

ED VARNEY
REGO PRODUCTS
MCKINNEY, TEXAS

Considering starting my career over is a difficult question for me. I'm not sure I could say I would do it differently, as this is not a career I would have picked. You could say it was picked for me. My getting into the propane business was similar to an arranged marriage. I was a propane dealer's wife, truly on the sidelines. I was home raising a family and working the booth at soccer and basketball games, as I was part of our high school booster club.

Next thing I know, I'm president of Proctor Gas. Not at all the same call to action as 'soccer mom.' But like an arranged marriage, I have to say I grew to love my job and my propane family.

God sends us down very different paths sometimes, and yes, I would choose to change how I got here (as losing my husband in 2010 put me at the helm), but not that I am here.

JUDY TARANOVICH
PROCTOR GAS
PROCTOR, VERMONT

I would delegate faster and take more risk. You can always change course, and no change is permanent.

LAURIE IRISH-JONES
IRISH PROPANE
BUFFALO, NEW YORK

My path was different from many to begin with. After high school, I worked as a gas station attendant; a warehouse packager for threaded products; manufacturing threaded bolts; selling vacuums, pots and pans, and lightbulbs; driving a ready-mix cement truck; concrete construction; and then excavation (ditch-digging). At the end of all that, I realized more schooling was what I needed, so I took it on with



renewed vigor and purpose. So, my answer to this question is: Nothing.

BRUCE SWIECICKI
NATIONAL PROPANE GAS ASSOCIATION
TINLEY PARK, ILLINOIS

My career started at an investment company that specialized in tax shelters. As I had an MBA in finance, this seemed like a good place to begin.

Somewhere along the line I moved out of the investment business and into the family business — hose, fittings and valves — which is not exactly the same thing.

I think the one thing I would have done differently was to have more faith in myself when I switched careers. My lack of confidence when I started at Fairview (my self-talk was along the lines of 'I don't know anything about this; everyone else knows way more than I do — I'm going to screw it up') probably made my transition into this new industry a longer, more torturous process. I wish I had pursued my vision faster as opposed to following along with the "old ways." But I did finally figure it out, so I guess my story has a happy ending.

LESLIE WOODWARD
FAIRVIEW FITTINGS
OAKVILLE, ONTARIO, CANADA

After thinking about this way too much, I decided the answer was easier than I thought. I would change nothing. My first career was in retail. Twenty years of owning my own small business. I owned two 3000-square-foot mini department stores in two small towns approximately 15 miles apart.

I had to be a jack of all trades in that career — bookkeeper, customer service, inventory control, maintenance person and ordering for both stores! I learned so much in that career.

I enjoyed it and loved the customer interaction. I will admit that the maintenance finally got to me one winter when I was shoveling snow with no place left to put it except to throw it higher than my head! At that point, I sold out and joined my brothers in the fuel software business.

Since I used their software for my retail stores, I had a firsthand view of the accounting modules and then just had to learn the fuel side. Because our family grew up in the propane business (our father started his propane business in the 1950s), parts of it felt like home to me. In this, my second career, I focused on customer support. Of course, all my years of retail helped with that.

I feel extremely lucky to have two careers in my life. I was reenergized and humbled at the same time to start a new career at that point in my life. I went from knowing and making every decision in a business, to starting at the bottom and working my way up to learn it all again. Those two careers have given me a wealth of knowledge, experience, and joy, along with a few headaches. But overall, I would not change a thing. It all played into the 'me' I am now, and I'm happy with that.

SUSAN PETERSON
RURAL COMPUTER CONSULTANTS
BIRD ISLAND, MINNESOTA

Coming from the agriculture and energy world, I've always jokingly said if I could start over, I would never take a career that was dependent on the weather! But in all honestly, if I could start my career over, I would believe in myself more.

It took me 15 years to realize what I was capable of and ask the questions! Early in my career, I figured the veterans around the table knew more than I did, so I waited to listen to their questions and conversations. Turns out, they had the same questions that I did!

TONYA CROW
GROWMARK
BLOOMINGTON, ILLINOIS

When I reflect on my career and if I were to start over, I struggle to think of what I would change. I believe that the decisions I've made and the circumstances of my life have led me on the path to where I am now, and

I wouldn't want to be anywhere else. That said, I can think of times I should have trusted my gut or spoken my mind sooner — those are changes I could make.

LAUREN CLARK
BERGQUIST
TOLEDO, OHIO

My 'career path' started in high school for me. I was fortunate enough to attend a highly ranked, all-boys parochial high school focused on academics and athletics.

Because my parents had limited education, my teachers and guidance counselors were my only real source of information regarding colleges, different majors and potential career opportunities to pursue. They offered no internships, interest inventories, job shadowing or ways to identify my personal areas of interest or skills.

Because I was not in the top 10 of the class and I was a jock, my guidance counselor suggested I become a physical education teacher. I was also involved in the Navy Junior ROTC program and absolutely loved it. As a result, I was offered an ROTC and football scholarship to attend Holy Cross University in Worcester, Massachusetts.

It was my senior year in 1971, the Vietnam conflict was still very active, and I had to make a commitment to the military for six years. I was scared and very confused about what my future would be if I had to go to Vietnam.

I declined that scholarship opportunity and went to a state college, played football, met my wife, majored in special education and had a very positive four-year experience. I ended up spending 24 years as an educator, with the last 14 as a central office administrator.

In retrospect, I wish I had gone into the military, experienced all it had to offer, and developed my civilian career from there, which ultimately would have led to sales, which I have been doing for over 23 years and still enjoying it! I have no regrets.

JERRY SCHIMMEL
P3 PROPANE SAFETY
CUMBERLAND, RHODE ISLAND

IF ONLY I COULD ...

In our family, my husband is the dreamer, while I tend to believe that all that happened before was necessary to have the present be reality. A do-over — off the golf course — is not a consideration. I could be convinced, however, that learning my life lessons would be more appreciated if they would only, blessedly, be quicker.

As for careers, I've had several — each one circuitously leading to my favorite of all time: the one I have now.

If you are interested in submitting responses, please contact Coop at ncoop@cetane.net.



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David Schlee is of counsel to the firm of Baty Otto Coronado Scheer P.C., with offices in Kansas City, St. Louis and Springfield, Missouri. He may be reached at dschlee@batyotto.com. Visit batyotto.com.

TEXAS COURT OVERTURNS $6.9M GAS EXPLOSION VERDICT

Utility tariff provision protects natural gas utility from liability

In February 2022, the Texas Supreme Court overturned a $6.9 million verdict in a residential natural gas explosion personal injury lawsuit against a gas utility. The explosion resulted from a gas leak in customer-owned piping inside the house, and the court invoked a utility tariff provision that shields the utility from liability for losses caused by leaks from customer piping or appliances. The case is CenterPoint Energy Resources v. Ramirez.

OPEN LINE & EXPLOSION

The explosion occurred at the residence of Adrian and Graciela Castillo in Laredo, Texas. The house was built by WestWind Homes, and its gas lines were installed by a plumbing company called Armando Aguilar & Sons. The Castillos had purchased the home in 2011, and they were its first owners. The City of Laredo issued a certificate of occupancy, certifying that the home was built to code. CenterPoint, the local natural gas utility, installed a gas meter and initiated service to the house.

Graciela's parents, Fernando and Minerva Ramirez, often visited the house in the ensuing years, and they availed themselves of the natural gas appliances, including a cooking range and hot water heater. In February 2015, the electric clothes dryer in the house developed a problem, and Fernando Ramirez attempted to repair it.

However, in the process of this repair work he inadvertently opened an uncapped valve on an unused branch gas line behind the dryer. It is not entirely clear from the court's opinion why this branch line and uncapped valve outlet existed in a brand-new house, but it is possible the plumber installed the line to be available in case the homeowner wanted to switch the dryer from electric to gas. In any event, gas escaped from this open valve outlet and ignited. Ramirez was seriously injured in the explosion.

LAWSUIT & VERDICT

Ramirez sued WestWind, Aguilar and CenterPoint for personal injury damages. He alleged that all three defendants had breached a duty to cap or plug the open valve outlet. Both the National Fuel Gas Code (NFPA 54) and the International Fuel Gas Code have long required that open gas lines and valve outlets be capped or plugged. It appears that this requirement was included in Laredo's building code. In the case of CenterPoint, the claim was that the utility should have found and capped the open valve outlet near the dryer when it initiated gas service to the residence and introduced gas into the new system.

At some point, Aguilar settled the claims against it. The case then proceeded to a jury trial against WestWind and CenterPoint. The jury found no negligence on the part of Ramirez and assessed 60% fault to WestWind, 34% fault to CenterPoint and 6% fault to Aguilar (which remained on the verdict form even though it had settled). The jury assessed Fernando's damages at $6.9 million.

SECTION 14

CenterPoint immediately sought to vacate the verdict against it. Among other things, it invoked Section 14 of its utility tariff, which provides in part:

"14. ESCAPING GAS

… Company shall not be liable for any damage or loss caused by the escape of gas from Consumer's house-piping or Consumer's appliances."

CenterPoint claimed that the lawsuit against it should have been dismissed and the jury verdict should be vacated because the loss here was undeniably caused by the escape of gas from the Castillos' house-piping, and the loss resulted from gas escaping beyond the point of delivery.

WHAT IS A TARIFF?

Tariffs, while essentially unknown to



the propane industry, are a key element of the regulatory scheme for natural gas utilities. Unlike a propane distributor, a natural gas utility is granted a monopoly within its service territory. But while gas utilities are free from competition, the price charged for the gas they distribute is strictly regulated. A gas utility must file a proposed tariff with a state regulatory commission (in this case, the Texas Railroad Commission) for its review and approval. This proposed tariff lists the utility's services, and it sets forth the prices to be charged for those services. The tariff may include a limitation on liability, such as Section 14, on the theory that such provisions allow the utility to reduce costs and therefore charge lower prices. Once approved by the state regulatory commission, the tariff has the force and effect of law.

APPEAL

In the Ramirez case, the trial court rejected CenterPoint's post-trial motions, and CenterPoint appealed to the Texas Court of Appeals. That court rejected the gas utility's position, on the ground that while the tariff could properly limit its liability to its customers (the Castillos), it could not limit liability to non-customers such as Ramirez. CenterPoint took a final appeal to the Texas Supreme Court. The Supreme Court reversed the lower court decision and held in favor of CenterPoint. The court explained the rationale for enforcing a liability limitation contained in a tariff:

"Because competitive forces are absent from the regulatory environs, public utilities have no power to increase rates for all customers based on losses and risks specific to an individual or a class of customers. A public utility 'cannot pick and choose its customers on the basis of the potential liability' or 'accurately estimate its exposure to damages' or 'efficiently insure against risks' because they are required to take all comers at fixed rates. Accordingly, the regulatory body's rate-making authority encompasses the power to limit liability as an inherent part of the rate the utility charges for its services. We have held that tariff provisions limiting the types of damages for which a utility will be liable should be enforced as written and that claims for damages other than those provided by the tariff will be foreclosed. Such provisions, whether limiting liability for economic losses or personal-injury damages, are presumptively reasonable."

The court then examined the language of Section 14 and concluded that it did apply to the claim asserted against CenterPoint. Ramirez, the court held, was a "consumer" of CenterPoint's gas under the tariff because he used the gas appliances while he visited the Castillo house; he took showers and ate food that was cooked on the range. And, without question, the loss was caused by the escape of gas from house piping.

BUILDING CODE VIOLATION?

Ramirez argued that the CenterPoint tariff conflicts with the Laredo building code, which calls for an inspection of new gas piping "to determine that there are no open fittings or ends and that all valves at unused outlets are closed and plugged or capped." The court rejected this argument. To the extent that this code created a duty and potential liability for CenterPoint, the tariff's liability limitation extinguished it. The court vacated the Court of Appeals decision and entered judgment in favor of CenterPoint.

Propane suppliers, of course, cannot normally take advantage of a tariff liability limitation. However, a decision like this is still of interest. Suppliers in Texas may want to suggest legislation that extends a similar liability protection to the propane industry in that state. And to the extent that other states adopt protections from this case for natural gas utilities, propane suppliers in those states might approach their state legislatures for similar protection.





By Jen Glazer, Phil Kangas & John Stilwell

THE EFFECTS OF RUSSIA'S INVASION OF UKRAINE ON THE ENERGY INDUSTRY

The roles cybersecurity, supply chains & renewable fuel will play in delivering energy sustainability

The current geopolitical crisis in Ukraine has produced an energy crisis. As the broader oil and gas industry reacts to the changing dynamics of Russia's energy supply, liquefied petroleum gas (LPG) industry leaders are being challenged to safeguard their businesses and ensure uninterrupted access to their market.

With expected increased demand and favorable price forecasts, LPG retailers can expect to play an increasingly significant role in providing needed energy to consumers.

WEAKNESS IN CYBERSECURITY STRATEGIES

Recent weeks have shown that proactive efforts in securing cyber architecture, minimizing risk to supply chains and expecting broader trends in the move toward renewable energy sources are all critical agenda items for responsible LPG business stewardship.

Vladimir Putin has issued statements condemning the sanctions as acts of war, and United States intelligence agencies are forecasting retaliatory Russian state-sponsored cyberattacks against U.S. organizations. Energy companies and related infrastructure are at the top of the target list given their wide-reaching impact throughout the economy and defense systems.

We refer to the specific groups that carry out cyberattacks as Russian state-sponsored advanced persistent threat (APT) actors. In the past month, several distributed denial of service (DDoS) and wiper malware attacks against Ukrainian institutions and government websites have been attributed to Russian state-sponsored APT actors.

Our clients are taking immediate actions to strengthen their security posture. They are deploying the most recent patches to all systems, prioritizing patching to known exploited vulnerabilities, and implementing both multi-factor authentication (MFA) and endpoint detection and response (EDR) software as a first line of defense.

During this time, organizations should also have well-defined communication templates, up-to-date contact lists and plans to communicate with customers, third parties and government agencies.

Even with this foundation in place, organizations still need to consider two key questions. First, do they have an adequate threat detection process? This would include a 24 hours a day, 7 days a week, 365 days a year security monitoring program for visibility into ongoing network and endpoint/server traffic. Some of our clients are also considering investments in threat intelligence advisory platforms to enhance active threat hunting to find vulnerabilities prior to being compromised.

Second, in the event of detecting potential APT activity, what is the organization's response protocol? Our clients are developing incident response (IR) programs that outline steps to follow that include identification, triage and remediation steps. Organizations should have a thoroughly outlined process for operations if they lose access or control of their IT environment.

Beyond response and resilience issues, we are working with clients to develop continuity plans that outline steps and procedures for mission essential functions and services corresponding to a wide array of emergencies and disasters.

HOW THE CONFLICT WILL INCREASE TENSION IN THE SUPPLY CHAIN

The Russian-Ukrainian crisis has far-reaching global economic ramifications, manifesting itself most clearly across supply chain disruptions. This is particularly true in the energy sector, where European reliance on energy resources, such as natural gas and crude

oil, created price spikes from supply shortages. The long-term economic impacts will remain the same or worsen unless government and industry take a hard look at the processes that support and manage supply chain networks.

With increased demand and global shortages, organizations can expect higher costs to access commodities. This may include natural gas byproducts like propane gas. There will be disruption to shipping routes, creating inaccessibility to raw materials. Energy firms across the industry, including LPG retailers, must explore capabilities to better analyze, predict and manage supply chain vulnerability.

Organizations must balance rapidly changing information with timely and well-informed risk analysis and subsequent decision making. Ultimately, this must enable flexibility and agility across sources for raw materials, logistics, transportation and manufacturing networks. Analyzing and identifying the entire network with reputable and reliable industry data, along with risk exposure, are critical steps. The real work then begins with developing a plan to diversify suppliers and to pinpoint and manage risk proactively.

Available and developing supply chain technology can support LPG retailers with a range of capabilities in predictive modeling, forecasting, risk, performance, demand management and inventory optimization. Such approaches have helped our clients with improved planning and responsiveness to supply chain disruptions. It is a continuous process of making supply chains more resilient and able to withstand unanticipated "black swan" events, such as what is currently unfolding in Ukraine.

THE EFFECT ON RENEWABLE/ ALTERNATIVE FUEL PRODUCTION

Energy insecurity concerns in Europe and the world will hasten the transition toward energy self-sufficiency and clean power. The conflict has shown that a balanced energy policy rests on a three-pronged foundation of supply security, climate accountability and affordability.

Successfully striking this balance will have ramifications for fuel production in the U.S. and globally, especially in the short term. The trajectory toward renewable energy sources has clearly defined the industry in recent years, as well as the latest Energy Information Administration Short Term Energy Outlook (STEO) forecast for growth in every sector of renewable energy sources.

The transition away from carbon-based energy, however, will not ultimately be represented by a direct trend line, but a saw-toothed progression. As the world reemerged from the pandemic, industry analysts had already witnessed an increase in coal and other carbon-based fuel consumption as resurging economies drove demand. Russia's invasion of Ukraine presented another stress test to the resilience of energy systems in transition, disrupting supply to Europe and other nations.

From a supply security perspective, clean energy alternatives are appealing. Not all countries have fossil fuel reserves, while solar and wind power offer universal access. Achieving sufficient energy production will require substantial investments in these assets, as well as energy storage innovations. Russia's invasion of Ukraine has renewed urgency to push for both renewable energy investments and energy efficiency to cut fossil fuels dependence.

LONG-TERM EFFECTS ON PROPANE SUPPLY & DEMAND

While Europe's solar and wind power generation capacity has grown sharply in recent years, its power and energy systems remain heavily reliant on natural gas and coal. The European Union (EU) is now embracing a broader supplier base for imported liquefied natural gas (LNG) as a short-term measure.

The EU released its RePowerEU plan, outlining two primary pillars for short-term action: "Diversifying gas supplies, via higher LNG and pipeline imports from non-Russian suppliers, and larger volumes of biomethane and renewable hydrogen production and imports; and, reducing faster the use of fossil fuels in our homes, buildings, industry, and power system, by boosting energy efficiency, increasing renewables and electrification, and addressing infrastructure bottlenecks."

The U.S. is a major supplier of LNG to Europe, so the EU's pronouncements will have implications for American gas producers. EIA forecasts show a 15% increase in U.S. exports in LNG over 2021. While the broader trend line toward renewables will continue, the urgency of finding immediate replacements for Russian imports will delay planned reductions to dependence on fossil fuels.

As businesses and individual consumers look for ways to support the transition to a carbon neutral future, the propane industry will play a key role. The transition to renewable energy sources requires "gap" coverage when wind, solar or other modes of power generation fall short of energy needs. LPG can provide a useful resource, as traditional propane is a clean-burning fuel which emits fewer carbon molecules than gasoline or diesel.

As recent events have shown, LPG providers must protect against cyber threats, proactively manage and monitor their supply chains and recognize the broader trends toward renewables to secure their place in delivering energy sustainability.

Jen Glazer is a senior manager for Grant Thornton Public Sector LLC and supply chain leader.

Phil Kangas has more than 25 years of experience in consulting and government service. As a Grant Thornton principal, he leads the firm's energy advisory practice for renewable energy and natural resources/ mining clients. Kangas is also responsible for teams supporting science-related federal agencies, including energy, NASA and the National Science Foundation.

John Stilwell is a principal in Grant Thornton's advisory services practice and the national leader of power and utilities sector. He has more than 18 years of experience serving the energy industry in a variety of solutions. He specializes in data analytics and driving strategic value from enterprise data and systems. In his role as sector leader, Stilwell establishes and manages Grant Thornton's sector strategy for audit, tax and advisory services. Visit grantthornton.com.



RISING INSURANCE PREMIUMS AFFECT MARKETERS ACROSS THE BOARD

Why even the most safety-compliant propane marketers are seeing their rates go up

BY FRANK THOMPSON

You may have seen the AT&T commercial advertising a new smartphone that everyone can get for the same price. To prove this point, the AT&T employee hands a little girl a small lollipop and hands her brother a large one. The little girl complains to the AT&T employee, "It isn't fair!" At this point, she is given the larger lollipop, which is the same size as her brother's, to prove the point that everyone can get the same deal.

At some point in life, you and I have come to the same conclusion that "it isn't fair," but that doesn't mean that someone or something can make everything fair. I had this realization when I was only 5 years old.

I was with friends, and we were walking down to a gas station that sold candy. For only a nickel, one could buy several different kinds of candy. All of the other boys had a nickel, but I didn't. We walked outside, and while they ate their candy, I could only look on and dream of the day that I could buy some, too.

As I got older, the "it isn't fair" differences became more pronounced. I wasn't as tall as some of the guys playing basketball. Some parents had more money. I also learned that "it isn't fair" when it comes to the quality of goods.

Items come in "good, better or best," which applies to most things we buy. More and more, I came to realize that if I wanted the better things in life, I was going to have to work for them. Sometimes that meant working two or three jobs at the same time.

Every day, I speak with hardworking, conscientious propane marketers who were taught that if they worked hard and developed a culture of safety, they could get a better deal when buying property and casualty insurance than the marketer who wasn't operating safely.

Marketers will complain that it isn't fair when premiums rise every year, especially if they had no claims within the last several years. And the innuendo

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is that the agent or the insurance company is getting rich off their company. So, let's look at the lollipop that insurance companies are giving marketers on their 2022 renewal plans and then look at factors influencing their pricing.

First of all, take the example of property insurance. The 2021 year had 1,278 tornadoes recorded in the United States. In addition, there were 21 named hurricanes, with seven that did a lot of damage. The insured property losses were in the billions of dollars. To finish the 2021 year, the Marshall Fire burned almost 1,000 homes in Boulder County, Colorado, adding another billion dollars in losses. These natural disasters are all contributing to the increase in property losses, which in turn are forcing property insurance rates to increase.

An article published by the Insurance Journal on Jan. 25, 2022, pointed out that the property and casualty industry raised rates by an average of 10% during the first nine months of 2021 and that "loss costs outpaced the increase in premiums."

In addition, marketers are facing inflation the likes of which we have never seen. The cost of steel, I am told, has risen more than 82%. Lumber pricing now costs more than $1,000 per 1,000 board foot, and a dwindling workforce has sharply raised the cost of construction and the time it takes to construct.

The construction delays caused by supply chain problems mean that it is taking longer to reconstruct and replace damaged buildings and to replace contents, which further adds to replacement costs. This is why it is strongly recommended that marketers carry business income and extra expense on their property policies. The other factor to carefully consider when marketers are renewing their property insurance is to make sure that buildings, tanks and contents meet the co-insurance requirements shown in your insurance policy.

In terms of auto insurance, the signs point to auto insurance premiums continuing to increase for several reasons. Numerous lawyers are advertising and involved in seeking maximum bodily injury limits in accidents. Auto premiums are forced to increase because the general public and juries mistrust business and insurance companies; the result is "nuclear verdicts." The cost to repair vehicles is up due to parts shortages and lack of skilled auto body and mechanical technicians, which are in short supply.

> Every day, I speak with hardworking, conscientious propane marketers who were taught that if they worked hard & developed a culture of safety, they could get a better deal when buying property & casualty insurance than the marketer who wasn't operating safely.

The critical miscellaneous coverages, such as employment practices liability and cyber liability, are also facing huge losses, which are requiring upward premium adjustments as well as forcing some insurance companies to withdraw from some states. The COVID-19 pandemic over the last two years has caused employee claims to skyrocket. Controversial rules and regulations for employers and government handouts paying more than employees could make have added to the divide between employer and employees.

The situation for cyber liability is much the same. Hackers — many of whom are from outside of the U.S. — have breached many government and business entities. Millions of dollars have been paid out from cyber extortion. Some claims have been covered by insurance, while the majority have been covered by the private sector.

The problem is that there doesn't seem to be a solution to stop the security breaches — as soon as one solution is put forward, the hackers are able to find another way into the computer systems. The insurance companies that are writing cyber insurance are also being forced to raise rates or stop writing this line of coverage. Again, this is a coverage that every marketer should purchase.

Finally, let's talk about the umbrella coverage marketplace. Propane marketers need coverage for pollution claims even though propane becomes a vapor and disburses when released. The MCS-90 endorsement is also required when purchasing umbrella coverage, which limits the number of insurance companies willing to write umbrellas.

For many years, umbrellas have been written through Lloyd's of London. However, with the British leaving the European Union, Lloyd's has been forced to take a second look at their book of business and its profitability, which has shown a loss for the past six years. "Nuclear judgments" from transportation claims, as well as the fact that insurance is now worldwide, means that umbrella rates are also increasing and markets are tightening.

Marketers in 2022 should expect an increase in premiums and a tightening marketplace with fewer companies writing for propane and refined fuels. However, they are still all getting the same deal: they have insurance.

Frank Thompson is a chartered property and casualty underwriter based in Phoenix, Arizona. He is the owner of PT Risk Management, an independent insurance company specializing in writing propane and petroleum risk policies throughout the U.S. Visit ptrisk.com.



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PRICES HAVE SPIKED, BUT IS THE 'RECORD-BREAKING' HYPE OVERDONE?

A reality check on how ignoring inflation & other variables can skew the narrative of price increases

BY PAT THORNTON

Editor's Note: This article includes excerpts from a recent blog post published on RBN Energy's website, rbnenergy.com. BPN has permission to print the data and commentary included in this article.

In a March 8, 2022, blog post titled "Comfortably Numb — A Reality Check on Energy Prices and Their Impacts," Rusty Braziel, CEO and president of RBN Energy, and his team challenged the "record-breaking" hype. The following are major excerpts:

"The numbers don't lie. First, we'll look at WTI crude oil prices. Figure 1 shows both nominal prices for WTI (the monthly average prices as they were recorded at the time; blue line) and prices in current, inflation-adjusted 2022 dollars (orange line). (As you would expect, the gap between nominal and current-dollar prices narrows over time.) While the WTI price rise has been nearly parabolic in recent weeks and averaged about $111/bbl the first week of March (dashed red oval), in real dollars, the current price of WTI is still lower than 40-plus months in the 2007-14 period, when the 2000s commodity boom caused crude prices to soar. The boom culminated in June 2008 after a sharp run-up, peaking at [around] $173 (dashed gold circle) in current dollars, when the nominal price of WTI was [around] $134. That runup was then punctuated by the sub-prime mortgage crisis and onset of the Great Recession. WTI was also higher in real-dollar terms every month between November 1979 and May 1981 (dashed green oval), when the current-dollar price of WTI peaked at about $137/bbl and the nominal price ranged from $31 to just shy of $40/bbl. That period, known as the 1979 Oil Shock, was caused by a series of unfortunate events in the Middle East.

"It should come as no surprise that the price of oil imported to the United States followed the same pattern, with an all-time peak (in real dollars) in 2008 and higher-than-today prices in 1979-81 and 2007-14. The same holds true for gasoline prices — see the left graph in Figure 2. The

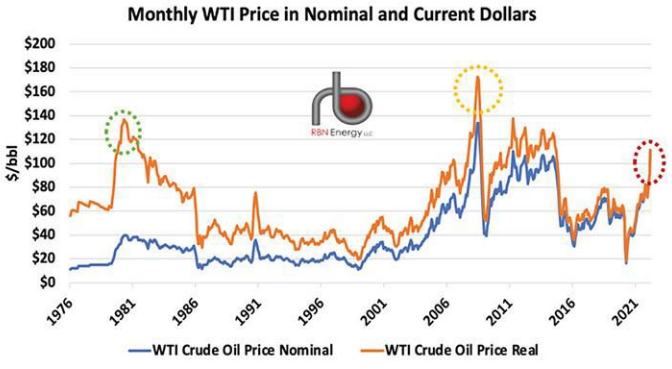

Figure 1: Monthly WTI Price in Nominal and Current Dollars (Source: Energy Information Administration)

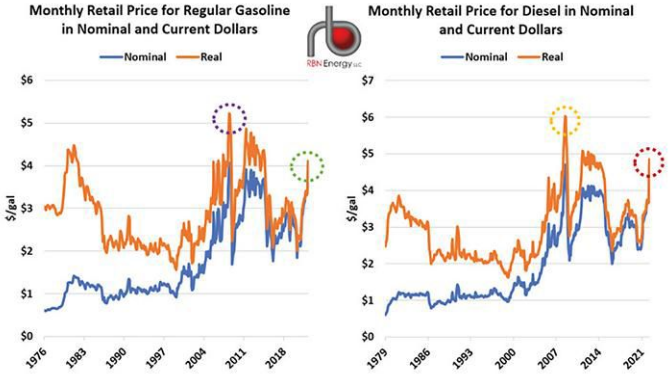

Figure 2: Monthly Gasoline and Diesel Prices in Nominal and Current Dollars (Source: EIA)

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average price for regular gasoline in the week ended March 7 was $4.10/gal (dashed green oval), the highest level (again, in current, inflation-adjusted dollars) since August 2014, though — much as with WTI — gasoline prices were higher than they are today for more than 40 months in the 2006-14 period, peaking at $5.22/gal in June 2008 (dashed purple oval). The nominal price for regular gasoline at that peak was $4.05/gal.

"The diesel story is slightly different, and a little more ominous for truckers and others who depend on that fuel. The average diesel price for the week ended March 7 was $4.85/gal (dashed red circle), a mark topped (in current dollars) in only 18 months in the 2008-2013 period — the highest real-dollar price for diesel ($6.02/gal) happened in both June and July of 2008 (dashed gold circle).

> 'Our goal (as always) is to put things in perspective & to note that crude oil, gasoline & diesel prices have been considerably higher in the past. We haven't heard that from media of any stripe.'

"Once more, our aim here isn't to discount the significance of — or the financial pain associated with — the high crude oil and motor fuel prices that U.S. businesses and individuals are dealing with today. Instead, our goal (as always) is to put things in perspective, and to note that crude oil, gasoline and diesel prices have been considerably higher in the past. We haven't heard that from media of any stripe.

"There are a couple of other things to consider as well when discussing today's motor fuel prices. For example, major commodity price booms tend to be associated with significant geopolitical events; the hope is that when they end, prices revert to lower levels. Another one is this: Back in 1973-74, during the first OPEC oil embargo, the fuel efficiency for light-duty vehicles (cars and pickups) averaged 13.5 miles per gallon (MPG). By 1980, thanks to a gas-price-driven shift to more economical vehicles (including the horrible Chevy Chevette and AMC Eagle), the average vehicle efficiency had risen to 16 MPG. But that was only the beginning. Thanks to a combination of the federal government's Corporate Average Fuel Economy (CAFE) standards and technological advances, the average efficiency for light-duty vehicles is now more than 25 MPG. (A new Biden Administration rule has established a 40-MPG goal for 2026.)

"So, in effect, the $4.10/gal the average American paid at the pump last week to fuel an average 25-MPG vehicle could travel 250 miles on 10 gallons (total cost $41), for an average cost of just over 16 cents/mile. Back in 1980, when gasoline cost $4.24/gal in real dollars (and $1.25/gal in 1980 dollars) and the average vehicle got only 16 MPG, that same guy or gal would need to use about 15.6 gallons (at a real-dollar cost of $66.25) to travel those same 250 miles. What, then, would be their average cost per mile in 2022 dollars? About 26.5 cents/mile, or more than 60% higher than the 16-cents/mile cost today.

"One further thing to factor in: energy's declining share of total U.S. consumer spending, with energy in this case meaning the sum of motor fuels, natural gas and electricity costs.

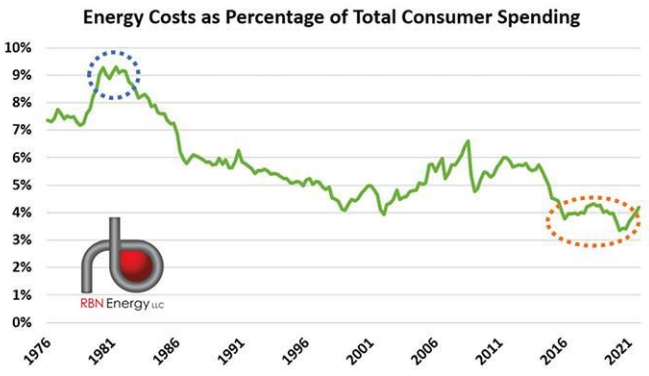

Figure 3: Energy Costs as Percentage of Total Consumer Spending (Source: BEA)

According to the U.S. Bureau of Economic Analysis (BEA), American spending on energy has been trending down over the past several decades, from more than 9% of total spending in the early 1980s (dashed blue oval [Figure 3]) to around 4% since the mid-2010s (dashed orange oval). Surely that percentage will rise in the first quarter of 2022, and maybe in the second quarter too. Still, we would be surprised if it topped 5% and — given all the seemingly nonstop media chatter about so-called record-breaking oil, gasoline and diesel prices — that is not so bad by historical standards."

Crude oil prices before the war in Ukraine were less than $100 and were expected to fall over the next couple of years with the plan for increased production; now there are many more unknowns. Is crude oil pricing in the three digits here to stay, and how high could prices get? Will higher prices spur more production or will demand destruction take place? If history is any indication, Braziel suggests $135-$150/bbl would be a good guess based on where demand destruction started hurting the U.S. economy back in 1980-81 and again in 2007.

Pat Thornton is a 25-year veteran of the propane industry, with 20 years at Propane Resources and five years at Butane-Propane News. He has served on the PERC Safety & Training Advisory Committee and the Missouri PERC Board of Directors.



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THE LAW OF MR. ROGERS: WE WORK BETTER WITH PEOPLE WE LIKE

Becoming a better sales team by improving likability

BY JIM MATHIS



Editor's Note: This is the first in a 15-part series from Jim Mathis on the 15 Unequivocal Laws of Sales, aimed at helping your team improve its sales tactics and long-term growth strategy. The series will run in BPN's print issue and online every other month through 2023.

The Law of Mr. Rogers: We work better with and buy from people we like. We sell ourselves more than the product or service. Be the kind of person people like, and you will attract more business — and other people.

"This is the law of likability: The real you is the best you." — Michelle Tillis Lederman

A BEAUTIFUL DAY

Have you seen the movie about Mr. Rogers starring Tom Hanks titled "A Beautiful Day in the Neighborhood?" Fred Rogers was one of those special individuals who dedicated his life to making the world a better place. His tool was children's programming on educational television. When the United States Congress was considering slashing the educational television budget, Mr. Rogers testified before them, and they wound up increasing it.

One thing everyone could say about Mr. Rogers was that he was the same person in his private life as what viewers saw on television. He lived out everything he said to the children watching him every weekday. Mr. Rogers was one of the most likable people on television for decades. Although some made fun of his simplistic style of communication, they couldn't argue with his heart for others. It made him more likable.

I've never worked with a successful organization that had an unlikable person on both the front lines and in top management. Likable people attract other people in great numbers. Think of someone you know and respect. I'll bet they have a positive outlook on life and are likable.

Likability flows downward faster than upward.

If you want to be successful in propane gas leadership — be it management, sales, customer service or instruction — the most important skill you can develop is likability. Top sales professionals will tell you that they must be liked by the customer to sell to them.

For a short stint years ago, I sold health insurance for a major company. I did very well, considering I was just starting out. But one day I realized this truth: People were buying from me because I came across as a person you could sit and share anything with on the first meeting. I listened more and smiled as they spoke.

This is the "Law of Mr. Rogers." We buy from people we like. We sell ourselves first before we sell a product or service. It's not the honors, the titles or the power that is of ultimate importance. It's what resides inside of us.



TRUST FACTOR TEST

Do you manage others? We like to work with people we trust, respect and like. Trusted leaders can get more from their workers, teams and staff because of the relationships they have spent time developing with coworkers.

I'll prove it. Think of the three people you trust completely in your life. It can be family members, friends or work associates. Most people generally list family and friends in greater numbers. I will predict that less than 50% of the people reading this thought of a coworker. Now, what if I asked your work associates the same question? Would your name appear on their lists? It's different when you see yourself the way others view you on the job.

"Even in a crowded room, likable leaders make people feel like they're having a one-on-one conversation, as if they're the only person in the room that matters. And, for that moment, they are. Likable leaders communicate on a very personal, emotional level." — Travis Bradbury

Likable people attract people to them before they hear their message. What can you do to expand your circle, grow your leadership, sell more and serve better?

1. LOOK FOR WAYS YOU ARE LIKE OTHERS AROUND YOU

Emphasize those in day-to-day circumstances. So many people talk about differences today. Your ability to connect with other people is one of the most important tools you have for building trust in everyone you meet. John Maxwell says, "All good leaders are connectors. They relate well and make people feel confident about themselves and their leaders." The same is true for managers, sales executives and customer service representatives.

Whenever I call a stranger and get the receptionist, I try to connect with that person. First, they are due the value they deserve as a person doing their job. I write down information on the "gate keeper" and connect with what we have in common. I know some of them better than their bosses do!

Ron Horton tells the story about Walt Bettinger, CEO of Charles Schwab. Bettinger's business school professor gave a final exam to his students with just one question: "What is the name of the woman who cleans the building?" The students protested and asked if this was a question for credit. "Absolutely," he responded. "I've taught you everything I can teach you about business in the last 10 weeks, but the most important message — the most important question — is this." As he reflected on that final exam question, Bettinger talked about how it turned out.

"It was the only test I ever failed, and I got the grade I deserved. Her name was Dottie, and I didn't know Dottie. I'd seen her, but I'd never taken the time to ask her name. Since that most important lesson, I've tried to know every Dottie I've worked with ever since."

How well do you connect with the "Dotties" you see every day? Are you aware that they are picking up on your cues and possibly connecting with others the way you treat them? It will change your personal leadership, your sales and your organization.

2. LISTEN TO OTHERS MORE THAN YOU TALK

John Maxwell says, "The leader who doesn't listen soon will have followers with nothing to say." Wow! Have you ever been around someone who dominates the conversation or is a professional know-it-all? How do people react to them? They are not very likable, I would imagine.

"Likable leaders truly believe that everyone, regardless of rank or ability, is worth their time and attention. They make everyone feel valuable because they believe that everyone is valuable." — Travis Bradbury

A pastor friend told me that a woman on his staff came to him humbly one day and said, "Pastor, you just don't listen sometimes." He felt gut-punched. When he got home, he told his wife and asked her opinion of how he should react. She said, "Honey, she is right. You don't listen that often."

He said from that moment on, he walked around with a notepad and wrote down what others were saying. It changed his leadership and the church's culture. Suddenly, it became a more warm and friendly place for people to come, share and listen to one another, all because one person had the courage to be honest with him.

"We are far more revealing by the questions we ask than the answers we give. Answer briefly to sense where their questions are heading." — Kare Anderson

3. LIVE OUT WHO YOU SAY YOU ARE

Successful leaders know they must be transparent and live by the standards to which they hold other people — and not give lip service. A crisis, like no other

time, allows us to lead by example for the benefit of our people. People are always watching to see if you are the person your credentials and marketing say you are. Arrogance is listed as one of the most unlikable characteristics you can have.

Travis Bradbury says, "Few things kill likability as quickly as arrogance. Likable leaders don't act as though they're better than you because they don't think that they're better than you. Rather than being a source of prestige, they see their leadership position as bringing them additional accountability for serving those who follow them."

Are you authentic with everyone you meet? Mr. Rogers said, "I do think that children can spot a phony a mile away." If your work is with adults, imagine how far away they can "see" where you are coming from. People are watching to see if you live by your values. Ask those on that list you made earlier how transparent they believe you to be.

The COVID-19 pandemic can be the best educator in reshaping our leadership, sales and service of other people. It can make or break us. Use this time to go on a journey of self-discovery. Discover how to be more likable.

"Some people are inherently likable. If you're not, work on it. It may even improve your social life." — Antonin Scalia

I want people to miss something when I'm gone, and I'm sure you do, too. Learn from Fred Rogers and give more than is expected of you.

Jim Mathis, IPCS, CSP, JMT, is The Reinvention PRO, an International Platform Certified Speaker, certified speaking professional, member of the John Maxwell Team and best-selling author of "Reinvention Made Easy: Change Your Strategy, Change Your Results." To subscribe to his free professional development newsletter, send an email to subscribe@jimmathis.com with the word SUBSCRIBE in the subject. An electronic copy will be sent out to you every month. For more information on how Mathis and his programs can benefit your organization or group, call 407-369-7842, or visit his updated website at jimmathis.com.





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PROPANE & THE EPA'S EDUCATION & OUTREACH PLAN

How NPGA & PERC are continuing the fight for propane's recognition as an alternative fuel source

BY JESSICA GRAHAM



Propane's inclusion in the Infrastructure Investment and Jobs Act was a huge win for the propane industry. Despite the efforts of the electrification movement, industry leaders from the National Propane Gas Association (NPGA) and the Propane Education & Research Council (PERC) successfully campaigned for propane's inclusion in the act as a source of alternative fuel on the road to a sustainable future in the United States.

But that win was only the first step on a long road to reducing emissions. The Environmental Protection Agency (EPA) has developed an education and outreach plan to promote the new Clean School Bus Program, and NPGA has shifted its focus to this initiative to ensure propane autogas gets a fair seat at the table alongside electric buses and buses powered by other alternative fuels.

It's important for the industry to understand that the task of including propane in the clean energy conversation is not over. NPGA is bringing awareness through a letter-writing campaign to signal to decision-makers at the EPA that there are plenty of people out there who believe in propane as a viable, clean fuel option that will help bolster our environment in the decades to come.

To learn more about the EPA's education and outreach plan and what NPGA is doing to keep propane in the conversation, BPN spoke with Mike Caldarera, senior vice president, regulatory and technical affairs at NPGA. Caldarera shares his insights on the outreach plan and letter campaign below.

CAN YOU DISCUSS THE WORK NPGA DID TO ENSURE PROPANE'S INCLUSION IN THE INFRASTRUCTURE INVESTMENT & JOBS ACT?

NPGA recognized that when Congress first began considering infrastructure legislation, it had the potential to be one of the largest funding opportunities ever passed into law. In addition to focusing on physical infrastructure, the legislation also focused on how alternative fuels and green energy sources can reduce emissions and clean the environment. With that in mind, NPGA's legislative team identified all the relevant committees of jurisdiction in Congress and conducted numerous meetings with those members and their staff.

The goal was to ensure they received the message that propane was positioned as well as any fuel from an emissions and cost-effectiveness perspective to help the administration achieve their environmental goals, and, as such, must be included in any infrastructure legislation.

WHAT MAJOR CHALLENGES ARE AHEAD FOR MARKETERS & NPGA?

There is a total of $5 billion in funding available over the next five years for EPA's new Clean School Bus Program. The funds will be used to replace existing school buses with clean school buses, defined as either electric — which they refer to as zero emissions — or alternative fuel buses, which include propane, compressed natural gas (CNG), liquefied natural gas (LNG), hydrogen and biofuels.

Half of the available funds ($2.5 billion) are strictly dedicated for zero-emission or electric school buses while the other half can be used for either alternative fuel buses or electric buses. So, the challenge is that propane is not just competing with other alternative fuels for funding from just one pool of funds ($2.5 billion), but it is also competing with electric buses, which can draw from both pools of funds. And proponents of electric school buses are advocating for the expenditure of all $5 billion toward the purchase of electric school buses and charging infrastructure.



WHAT IS THE PURPOSE OF THE EPA'S EDUCATION & OUTREACH PLAN?

The bipartisan infrastructure law requires EPA to develop, within 120 days of enactment, an educational and outreach plan to promote the new Clean School Bus Program. The plan is expected to explain how to apply for funding and describe the technologies available under the program and their benefits.

In addition, EPA has stated the plan will contain best practices and lessons learned that will focus on clean fuel and electric school bus acquisition and deployment, planning, installing associated infrastructure and workforce training. Based on discussions with EPA, the outreach plan was expected to be released by mid-March and will be followed up by a series of agency webinars to address the funding application process.

WHAT ARE NPGA & PERC DOING TO ADVOCATE FOR THE INCLUSION OF PROPANE BUSES IN THE PLAN?

NPGA and PERC have advocated for propane on a variety of fronts, both individually and jointly. We have participated in public listening sessions, submitted detailed, written comments to the agency and jointly met with agency officials to specifically address how propane can help the administration and the agency achieve one of the overarching goals of the Infrastructure Investment and Jobs Act, which is to reduce emissions.

NPGA has reached out to state associations and our industry members to submit letters to EPA. PERC also organized outreach to more than 1,000 school districts around the country that already use propane to ask them to weigh in with EPA on the benefits they have already seen using propane and the importance of recognizing propane's overall cost effectiveness compared to other fuels or energy sources.

WHAT ATTRIBUTES OF PROPANE BUS FLEETS ARE BEING HIGHLIGHTED BY NPGA IN TALKS WITH EPA OFFICIALS?

We have noted the fact that there are more than 22,000 propane school buses on the road today operating in more than 1,000 school districts in 48 states that safely transport about 1.25 million students on a daily basis.

We have also referenced the recent study from West Virginia University that has shown a 96% reduction in NOx emissions compared to the cleanest diesel school buses. We have also touted propane's cost effectiveness, lowest overall cost of bus replacement and wide availability in rural settings, which are important criteria that EPA is required to consider as part of the overall disbursement of funding.

HOW HAS THE ADVOCACY FOR PROPANE SCHOOL BUSES BEEN RECEIVED BY EPA OFFICIALS SO FAR?

We believe they received it well and understand the benefits propane can provide. Further, while the details of the program are still being worked out, they have indicated there are no plans at this point to fully fund the purchase of any school bus. In other words, they will only fund a percentage of the overall cost for the bus while school districts or other eligible recipients would presumably fund the rest.

WHAT DIRECT BENEFITS TO THE PROPANE INDUSTRY WILL COME FROM INCLUSION IN THE PLAN?

An expansion of the propane autogas market. Currently, there are more than 22,000 propane school buses in use, and with the funds available through this new Clean School Bus Program, the opportunity exists to significantly grow that number.

WHAT ARE YOUR AIMS IN ASKING PEOPLE TO SEND IN LETTERS ADVOCATING FOR PROPANE SCHOOL BUSES?

It is no secret that environmental advocates have strongly pushed for EPA to utilize all its funding on electric buses and charging infrastructure. The NPGA's goal in asking people to send in letters is to demonstrate there is a large group of people out there who believe propane can play an important role in the agency's overall objective of reducing emissions. They can also share the current benefits that have already been observed through the implementation of the Volkswagen settlement, whereby funding was made available to replace existing diesel-fueled vehicles.

DO YOU HAVE AN IDEA OF HOW MANY PEOPLE HAVE SENT LETTERS SO FAR? WHAT IS YOUR GOAL NUMBER?

No specific numeric goal on this other than to get as many people as possible to submit letters to EPA. Currently, nearly 600 letters have been submitted on behalf of the propane industry to EPA.

WHAT ROLE ARE STATE & REGIONAL ASSOCIATIONS PLAYING IN THIS EFFORT?

As noted previously, they helped in the submittal of letters to EPA. However, as the program is rolled out, their role will be to work with their respective state entity that has oversight over school bus purchasing to urge them to consider the purchase of propane school buses.

Jessica Graham is associate editor of Butane-Propane News.



IMPORTANT TAX IMPLICATIONS IN A SALE OR ACQUISITION

Maximize the value you'll keep after a sale by assessing your tax rate

BY MARTY KIRSHNER & JOE CICCARELLO

When the owner of a propane company sells their business, most often their chief concern centers on the selling price. But the focus should be on the portion of that sales price that the seller gets to keep after taxes. This article will look at some of the factors that go into assessing and collecting taxes on the proceeds generated, as well as ways the tax impact may be reduced or otherwise mitigated.

Entity Type Matters When Selling

Is your business a C corporation? An S corporation? An LLC? The choice of entity you made when you started your company led to (hopefully) favorable tax strategies over the years. But your form of business entity plays a very important role when the decision is made to sell. The impact can be so significant in terms of taxes owed that some sellers change their entity election and endure a five-year waiting period before selling.

Many propane companies in the United States are set up as C corporations (corps), which has likely resulted in lower corporate tax rates over the life of the business. On the other hand, "pass-through" entities, such as S corps, sole proprietorships and LLCs, are typically taxed at the shareholders' individual tax rate, which could be much higher, especially if the business has been successful in generating substantial revenue.

But when it comes time to sell, a C-corp could result in "double taxation," with taxes being levied at both the corporate and individual level. The sale of assets by the C-corp creates a tax liability for the business. The subsequent distribution of cash proceeds to the owner(s) in the form of a dividend creates an individual tax liability for the owners. However, owners of a pass-through entity like an S-corp or LLC are taxed only once on the proceeds of a sale at their individual tax rate, be it ordinary income or capital gain.

Asset Allocation Is Critical

When business assets are sold, they are categorized for the purposes of determining tax implications for the seller and establishing the new cost basis of those assets for the buyer. The income derived from the sale of business is taxed at different rates, either ordinary income rates or capital gains rates depending on the characterization of the asset sold. The allocation breakdown must be approved by both seller and buyer and is part of the purchase agreement filed with the IRS.

Historically, the gain calculated on the sale of tangible assets such as vehicles and propane tanks is taxed at the ordinary income rate because of "depreciation recapture."

As the term implies, the IRS requires that the gain calculated from the sale of such assets is apportioned between gain due to basis reduction via depreciation and actual gain due to appreciation of the asset sold. The gain due to depreciation (recapture) is taxed at ordinary income tax rates and the gain due to appreciation is taxed at capital gain rates.

Because each asset category sold is subject to different tax rates, the seller would typically like to see the sale proceeds allocated toward intangible assets like the customer list (where tax rates on the calculated gain are often lower capital gain rates) instead of being allocated to equipment and rolling stock that would be taxed at the higher ordinary income tax rates.

But if you are the one buying a propane company, you want to recoup your investment as soon as possible. Therefore, you may wish to have more of the transaction price allocated to tangible assets such as vehicles, inventory, tanks, equipment and fixtures, which can be fully depreciated for federal taxes in the year the acquisition is made through a combination of Section 179 depreciation (up to $2.6 million) and bonus depreciation. Intangible assets, on the other hand, are not eligible for such depreciation treatment and would have to be depreciated over 15 years.

This dichotomy often makes allocation of the selling price a point of contention during negotiations and frequently results in an adjustment of the price of a business to accommodate the needs of the buyer and seller.

State Tax Issues

Depending on your business's location, you may find yourself owing state and local taxes in addition to federal taxes on the sale of your company. For C-corps, almost all states and some cities have a corporate income tax (even if they do not collect individual income taxes) and most have their own capital gains tax.

The only states that do not tax capital gains as income are those that levy no income taxes at all (Alaska, Florida, Nevada, South Dakota, Texas and Wyoming). There are two states (New Hampshire and Tennessee) that tax only dividends and interest income earned by individual taxpayers.

For S-corps and LLCs, not all states recognize or treat such entities as a flow-through (as the federal government does) but impose an income tax at the entity level and not at the individual level. In addition, most states limit or do not allow accelerated depreciation; therefore, the seller would have higher basis on these assets or less gain for state tax purposes.

Interest Rates Influence Selling Prices & Timing

Interest rates have a direct influence when it comes to valuing a propane business. Lower rates generally result in higher company values. Typically (and with all other factors being equal) as the cost of money increases, the relative value of a business decreases. Simply put, the higher the cost of money, the higher the cost of acquiring a business.

For the past several years, interest rates have been at historically low levels. This has helped to generate more M&A activity in a "seller's market" where less of every dollar goes to the cost of financing. While rates remain comparatively low, they have been increasing, and the Federal Reserve has indicated its intention to continue to push interest rates higher. This is likely to make it more challenging to sell your propane company at the time of your choosing while still obtaining your target price. This factors into when to sell your business. Wait too long and higher interest rates may restrict the number of buyers and reduce the selling price you'll get. Sell too early and you may leave money on the table.

Taxes on Noncompete Agreements & Consulting Agreements

As part of the sale of many propane businesses, the seller and key employees enter into a compensated noncompete agreement, and sometimes the owner may sign a consulting agreement.

Compensated noncompete agreements entered with the individual shareholders/members are taxed separately from the business sale and therefore are subject to the individual owner's personal tax rate.

A consulting agreement between buyer and seller could be used to lower the value of the business, especially in a C-corp environment, as it is an agreement between the individuals and the buyer. Such agreements must be at arm's-length and properly documented to avoid being considered part of the sale.

When selling a propane business, it is not the price you get that matters but how much of that price you get to keep. Taxes continue to take the largest bite out of the proceeds of a sale. Careful planning, strategic allocation of the purchase price, investment planning, and knowing in advance how much you will need from the sale to fund your expected lifestyle and life expectancy can help you maximize the value you receive from the sale of your company.

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THE M&A ESSENTIALS FOR SEAMLESS PAYMENT DATA MIGRATION

How to move data to a new payment platform with ease during the M&A process

BY LARRY RICHMOND

Data portability is a critical issue in 2022 if you are accepting credit and debit cards at your business. In this day and age, it's become a necessity. It's all about freely being able to migrate your data to the payment platform of your choice — without being punished, penalized or unnecessarily inconvenienced.

It's important to note that even in the best-case scenario, migrating credit/debit card data is challenging, as there are many payment card industry (PCI) standards that need to be strictly followed in order to stay in compliance while simultaneously ensuring the safety of cardholder data.

During mergers and acquisitions, both buyers and sellers know that the process of successfully closing a transaction takes on a life of its own. In many cases, it is an emotional and arduous task, as the due diligence process is thorough and demanding; there are many boxes that need to be checked off along the way. As both parties drive down the field with the goal of successfully closing the transaction, there are many operational aspects of the business that need to be considered to ensure a smooth transition from the seller to the buyer.

Ideally, you should initiate the secure and PCI compliant credit card data process several weeks prior to migration. The timing of this is important, as the different payment/gateway vendors each operate in a silo, adhering to their internal company policies and procedures. What may take a week with one provider could take three weeks with another. It can be tricky, so plan ahead and avoid putting the "cart before the horse." Getting the ball rolling early helps streamline the transition once the transaction closes.

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Consider executing a simple non-disclosure agreement (NDA) with your payment provider to help ease the sensitivity and confidentiality of the proposed transaction. This will enable you to speak more openly with your vendors during the process. Keep in mind that if this process is initiated correctly and the acquisition falls through, no harm is done, as payments will continue to flow seamlessly without disruption. The new processing/gateway accounts are set up on the sidelines with no changes made until both the seller and buyer provide the official instructions to do so.

It's all about timing, but it's critical to conduct a thorough analysis as a first step. It's also imperative to understand the seller's current payment landscape so you can determine next steps and preempt potential curveballs or security concerns that need to be factored into the transition.

A detailed checklist will not only help you stay on track but can help you uncover unexpected issues or scenarios that sometimes present themselves in this process. Knowing what you're up against at the beginning of the process allows you to plan more efficiently to remedy any uncovered issues. The last thing either party wants is to be blindsided on the "one-yard line" of closing your transaction.

Transfers are often complicated by having to obtain multiple permissions from the different owners and/or employees who helped establish the original payment accounts years back but no longer work there. This process will require an explanation and proof of ownership — which isn't the problem, per se. But it becomes a problem when it takes three weeks to hear back from the big business processor/gateway company when the signers and/or account owners don't match up. This can easily be avoided by following a thorough checklist from the start.

So, what about the mechanics of data portability and the potential risks associated with migration from seller to buyer? What issues do you need to be aware of to ensure a seamless migration when and if the time comes? As with anything else in life, you must be prepared before you pull the trigger. The following are some considerations you need to make:

- *Plan* — As they say, this is not "rocket science," but planning can go a long way toward making a payment data migration go smoothly, on time and as planned. It does not have to be complicated. A simple plan can be the difference between a big headache and a well-orchestrated migration. The plan is all about an efficient acquisition process that helps transition the company post transaction.
- *The steps* — You may be thinking, "What the heck do I know about data migration?" If your answer is "not much," seek assistance in creating a checklist that is simple, easy to read and easy to deploy. The result will be a thorough data migration effort. This is key for securely transferring your customers' credit/debit card data to a new platform.
- *Timing* — Address the issue of timing, including but not limited to how different processors/gateways differ in their procedures — which translates directly to how long it takes to complete specific tasks. Understand up front any potential weak points, what they are, what it means to you and the new payment provider, who controls the timing, etc.
- *Technical and compatibility scenarios* — Yes, it is fair to say there are a lot of moving parts and pieces when it comes to migrating data between old and new payment processing platforms. As you can imagine, there are differences between payment platforms, ranging from benign to substantial. If you've ever imported an Excel spreadsheet into a database, you have a sense of what this is like. You must get your house in order before the import properly goes through. Getting the data moved is important; getting it moved correctly is critical. The migration process is similar, with a lot of moving parts. You can get it done correctly the first time.
- *Unfair advantage* — It's no stretch to say that the differences among payment vendors is as diverse as the payment platforms themselves. Frankly, not everyone in the payments space has the same amount of experience or know-how when it comes to payments, much less the data migration process itself. There are plenty of payment providers in our space that have little or no technical know-how when it comes to the actual data migration. On the other hand, there are professional payment providers who service the heating fuels industry that are knowledgeable, so it runs the full gamut — par for the course for any industry.

It is imperative to understand the seller's current payment landscape so you can determine next steps & preempt potential curveballs or security concerns.

Larry Richmond is a cash-flow automation specialist and president of Richmond Financial Services. In 2005, he successfully lobbied MasterCard to reclassify home heating retailers into the lower risk utility processing category, resulting in billions of dollars of savings to the industry. To date, this important watershed accomplishment stands as the single-most significant advancement in fee reductions associated with electronic payments for the heating fuels industry. Richmond can be reached at 617-843-5700, ext. 200, or by email at larry@richmondfs.com. Visit richmondfs.com.



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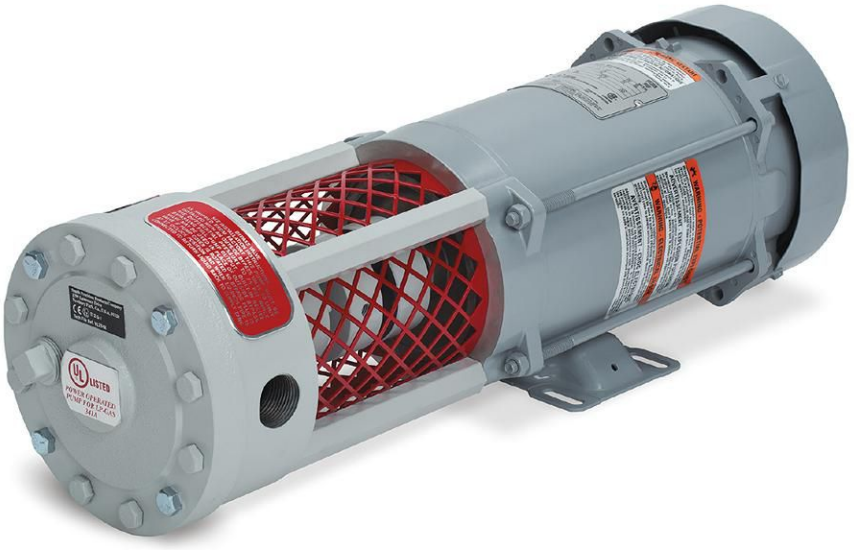

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THE IMPACT OF STEEL PRICES ON YOUR BUSINESS VALUE

How price fluctuations have affected your company's EBITDA & what it looks like in the eyes of a consultant

BY STEVE ABBATE

Editor's Note: Due to the volatility of material pricing in today's market, please note that the steel price examples listed in this article were valid as this issue went to print in late March.

We all know what has happened to steel prices in the last year. The high cost has impacted propane marketers, and the price of some of the more popular propane tank sizes are up more than 80% from two years prior. In addition, wait times for truck loads are more than a year in some locations. Every couple years, Cetane surveys tank prices for completing our clients' business valuations. Figure 1 is a comparison of 2020 to 2022.

AG	3/24/20	2/14/22	Increase
120	$661.00	$1,190.00	80%
250	$1,104.00	$1508.50	37%
320	$1,314.00	$1,880.00	43%
500	$1,699.00	$2,537.00	49%
1000	$2,335.00	$4392.33	88%

Figure 1

Bobtails are also in short supply. Tracy Timmerman, president of bobtail manufacturer Jarco, confirmed that cold rolled steel prices have gone from around 30 cents a pound in early 2019 to more than 80 cents in 2022. Coupled with supply chain issues, truck prices are up an estimated 30% to 40% — if you can find a vehicle for sale. Timmerman also said, "Planning is key in this environment; axles, electronics and specialty steel or stainless all have lead times in excess of six months. Without aggressive forecasting, the shelves would be bare."

Regarding costs, he pointed out, "Some suppliers have raised their prices ... three times in the last year by multiple [percentages] each time instead of the more traditional 2% to 3% once per year that we had become accustomed to in a more stable environment."

The Wall Street Journal reported that in some cases, three-year-old used vehicles were selling for their original price. Throw in the cost of propane, inflation and difficulty in finding drivers, and our industry is facing some challenging times. It might be a comfort that your competitors are in the same position you are. The first step in addressing these challenges from a financial perspective is to quantify them and understand the impact on the bottom line. Smart marketers will review their income statement and make appropriate adjustments; they will likely track down any unused tanks and keep their trucks longer than they may have in the past. The valuation of a business plays a key role in a sale transaction. The traditional method to value a business is to determine an adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) and multiply it by a factor based on the quality of the business using industry-accepted value drivers, such as percentage of company-owned tanks (tank control), age of vehicle fleet, and real estate, to mention just a few. The multiplier is also affected by factors in the financial markets, which



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we will explore here. EBITDA measures cash in (gross profit) and cash out (operating expenses). That is why it is sometimes referred to as cash flow. In 2002, the tax code was changed to allow for what is known as accelerated or bonus depreciation. The code has since been modified to include more assets, and in many cases, it includes vehicles and propane tanks. The challenge for valuators is that the capital expense needed to run a business has increased substantially. For example, if a company had a $1 million EBITDA three years ago, purchased 200 tanks a year for a $1,000 average cost, and purchased a new bobtail for $140,000, they would have $660,000 — or 66% — left to distribute to their owners before taxes. This is the concept of distributable cash flow (DCF). Public companies set up as master limited partnerships (MLPs) focus on DCF, as do other companies that focus on pretax distribution to shareholders. If the same company had a $1 million EBITDA with an average tank cost of $1,800 and a bobtail cost of $200,000, that same company with the same earnings would now distribute $440,000 — or 44% — to their owners, or a 33% cut in pay before taxes. You would think the high price of steel would negatively affect business value; as distributions to shareholders have gone down, so the return on investment has gone down. However, we are seeing the opposite. There are several financial factors keeping business values strong. Low interest rates is an obvious one, and in addition, the higher values of propane tanks, real estate and vehicles allow acquirers to leverage those assets and borrow at favorable rates. If a buyer can borrow money at 4%, they can buy a company with 12% earnings and come out ahead. In addition, the continued bonus depreciation has tax advantages that can produce more cash on an after-tax basis. You can even amend your return from last year and carry the depreciation back and receive cash refunds back. As we keep hearing from investors, there is a lot of cash out there looking for a home, and we see this driving up values and activity levels. Another major factor pushing up values is the continued interest in essential businesses by investors as a safe haven for funds. Many marketers think their company value has risen because the value of the propane tanks they own has increased. They are correct that company values are up, and that the value of their tanks has gone up; but it may not be just because of the price of steel.

Steve Abbate is the managing director of Cetane Associates. With more than 30 years of experience in the downstream energy industry, Abbate has been involved in the acquisition or sale of more than 200 retail energy marketers, providing a range of consumer products and services like propane, fuel oil, gasoline, diesel fuel, trucking and HVAC. Visit cetaneassociates.net.



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FAMILY MATTERS: FINDING THE RIGHT BUYER TO UPHOLD THE LEGACY

Balancing business & personal issues on the path to selling a family business

BY PJ MCINTYRE



A family-owned business's legacy symbolizes the collective triumphs, struggles and dreams of our loved ones. Selling a family business, often owned for decades across multiple generations, and the fear of losing that legacy complicates an already monumental decision. Yet, owners can preserve the family's legacy while still successfully transitioning the business toward a brighter future by strategically searching for and selecting a buyer to lead the company after a sale.

Plan Now, Benefit Later

The first step in ensuring a lasting legacy is to plan, and plan early. Yet, while most owners have considered selling, statistics reveal that most are regrettably unprepared. Forty-eight percent of owners have no exit strategy, while 58% don't know what their business is worth.

To avoid this, company decision-makers must develop a strategic plan for the family and its legacy, often with the consultation of trusted advisers. Owners should define their vision for the sale by identifying specific goals to be achieved, values embodied by prospective buyers, and other expectations which, if accomplished, would make for a successful sale in their minds.

A cautionary word of advice: While it is compassionate to consider other family members, trying to satisfy each person's conflicting feelings and desires is a recipe for "paralysis by analysis." Remember what Dylan Moran said: "You can't please everyone … because then you won't please anyone, least of all yourself."

Your family business thrived and succeeded in getting you to this point because of the ownership's decision-making. Don't second-guess what made you successful, but instead trust yourself to know what's best for your legacy.

Brokers & Advisors: The Experts

Retaining a broker or adviser to represent a family and preserve their legacy while selling is especially beneficial given the intimate and personal family dynamic at play. Outside of family sales, typical sellers represented by brokers expect higher valuations, increased market competitiveness, discrete confidentiality and other benefits within a sale.

Another benefit which truly cannot be measured is being able to offload the colossal manpower commitment and dedication of resources the sale process demands of a third party rather than burdening your employees or staff.

Family-owned businesses benefit from brokers even more so given the complex emotional element involved with dealing with loved ones. When an internal conflict arises between family members (spoiler alert: they will),

Why does my actual truck inventory and my register's totalizer not match up?

Where is my truck?

When is my cargo pump going to need a rebuild?

Which customers did we deliver to today?

Is my driver following the route I asked him too?

Are we allowing Query shutdowns too frequently?

How much product is still in my truck?

Did my bobtail really roll over?

Did my driver preform the pre-trip inspection today?

How much has my bobtail delivered today?

Have we recorded loadings properly?

How efficient is my driver today?

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a broker acts as an unbiased, objective third party for dispute resolution. A family legacy of resentment and hatred resulting from the stress and pressure of trying to sell the family business without a seasoned expert is hardly worth preserving.

Appointing the broker with the power to represent and act on the family's behalf establishes a cohesive authority structure when formally dealing with prospective purchasers. When it comes time to negotiate, buyers are all business, seeking out what's in their best interest. Hiring an advisor to represent the family prevents emotions from negatively influencing the terms of a deal.

Finally, when selecting any sort of advisor — whether it's a broker, attorney or CPA — to assist with the sale, make sure they have "deal" experience. Too often, outside advisers have been with the family since the beginning, better suited for run-of-the-mill matters rather than the highly specific issues within mergers and acquisitions.

Selecting a Buyer: To See Your Future, Look at Their Present

The future of a family's legacy can be seen in the present day of the company's buyer and successor. The best fit and easiest transition always comes when the family's values — those foundational principles and beliefs which have guided the company's success over the decades — are shared by the buyer.

For example, afraid of how non-owner family members who work for the buyer post-sale will be treated? Look at how the buyer treats their current employees. Do they offer competitive compensation, transparency in promoting and hiring practices, opportunities for talent development, attractive benefit plans, low attrition rates, etc.?

Equally as important is a family's reputation within their community. A buyer that has a positive community reputation with a history of local sponsorships and investments will ensure a lasting civic legacy for owners and their families. Consider how the family company's name and the buyer's ability to retain and use it post-sale can impact how the community remembers the family for years to come.

A buyer's organizational structure may indicate what lies in store for the family's business, as well. Owners of a close-knit family business may not like the idea of being gobbled up by a large, multi-national corporation. An alternative may be a buyer structured as an employee stock ownership plan (ESOP), which grants ownership and control directly to its employees. An ESOP structure can incentivize a company's employees to invest their best efforts into the future business, because their retirement and company-provided benefits become more valuable as the company grows.

Selling to Family: What Could Go Wrong?

It's easy to understand many owners' attraction to selling a family-owned business to other family members or employees. Who better to continue the family's legacy than the family itself? Yet, history is filled with cautionary tales of failed attempts to sell within the family or company, even with the best-intentioned owners and families.

Statistics paint a grim picture; family businesses that maintain a legacy of family ownership through subsequent generations are the exception, rather than the norm. Just 30% of family-owned businesses survive into the second generation, while 12% make it to the third generation and a dismal 3% into the fourth generation or beyond.

Even more shocking is whether the future generation even wants to take over the family business. Among owners who considered selling/leaving to family members, 89% cited a lack of interest from potential heirs.

The generation-wide reluctance of millennials and future heirs perplexes owners among older generations who value self-sufficiency, risk-taking and independence. Indeed, millennials believe the stress level of owning a family business is too high (83%), while only 64% of baby boomers and Gen Xers feel that way.

The Price of a Legacy

There are numerous ways to structure the sale of a closely held business — a lump sum sale, an installment sale or an earnout sale based on percentage of future profits. Determining ownership's "wants" versus "needs" and the amounts required to retire, eliminate debt, pay off other stakeholders, etc., will help determine how best to structure the sale.

Legacy preservation may be a "want" luxury rather than a "need" some families can't fully afford. Estate issues related to money play a central part in the family debate to sell. Illiquidity discounts and reductions in purchase price to accommodate preserving a legacy — such as selling to other family or employees for a reduced price — may hinder rather than help the family.

Alternatively, lump sum, all-cash offers are by and large preferred by most families. Younger generations don't want the uncertainty of future non-payment, and older retiring generations don't want their retirement or lifestyle jeopardized. This is an area where business and personal goals intertwine but may pull in opposite directions.

Balancing the strategic and financial demands of a family business versus the personal generational and emotional issues creates one of the most trying moments in an owner's life and in a family's history. The hope is that the financial proceeds are sufficiently large enough for all relatives to have a higher standard of living, and that after the sale of the business the family can create a way — through philanthropy, community involvement or other activities — to maintain unity and preserve its legacy.

PJ McIntyre is an attorney and co-founder of M&A Brokerage Group, a family-owned consulting group which specializes exclusively in the propane industry, advising owners in the sale of their business. His mergers and acquisitions and legal background includes experience in all phases of the sale process, both as a sell-side and buy-side representative. He can be reached at 317-345-1349 or pj.mcintyre@mabrokeragegroup.com.



Visit us at **booth #1508** at NPGA in Nashville on 4/24 - 4/26.
You can also find us at **booth #9** at WPGA in Reno on 5/11 - 5/13.

TerraVest INDUSTRIES

Your Market Leader in Propane Storage & Transport Equipment



TerraVest Industries offers buying, renting, or leasing of durable and high-quality propane storage and transport equipment through our family of companies.

For more information, visit terravestindustries.com.

TerraVest INDUSTRIES

FISCHER TANKS | Signature TRUCK SYSTEMS | Countryside Tank Company | Maxfield | pro-par

We help more owners sell

2020 — SailEnergy has acquired Hometowne Energy

2020 — Dead River Company has acquired Fortier & Son Inc.

2020 — DCC Propane, LLC has acquired Saveway Petroleum, Inc., Northeast Oil & Propane, Uncas Gas

2020 — Paraco has acquired Advantage Propane

2020 — Santoro Oil — A Total Energy Company — has acquired Hometown Heating, LLC — This Is Our Hometown Too..

2020 — Brideau Smarter Heating & Cooling has acquired Montuori Since 1926 Oil · Gas · Diesel

2020 — Gault Family Companies has acquired Quinoco Energy Services (Since 1877)

2020 — Casey Energy has acquired Marandola Fuel Service

2020 — Rhoads Energy Family of Companies has acquired The Mack Services Group

2020 — Tower Energy has acquired Barrieau Oil Company

2020 — Undisclosed has acquired Fogel's Fuel Service LLC — Propane · Oil

2021 — WFC has acquired Lisbon Fuel Co — Plumbing & Heating

2021 — Brideau Smarter Heating & Cooling has acquired Harrington Oil

2021 — Undisclosed has acquired Damascus Fuel Company

2021 — D.E. Duffey & Sons, Inc. has acquired Sheller Oil Co.

2021 — SailEnergy has acquired Martini's Oil

When you hire Cetane Associates to help sell your business, you get higher offers, more buyer options, smoother transactions, and complete confidentiality.

We bring more buyers to the table—so you can choose the right deal for you, your employees, and your customers.

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their business than anyone.

2021
Koppy's Propane
has acquired
Miller Gas & Oil

2021
HOP Energy
has acquired
Dominick
Your One Call For Comfort
Fuel • Heating • Cooling • Propane

2021
Tevis Energy
has acquired
H.E. Steele & Son

2021
Gault Family Companies
has acquired
Rural Fuels
Propane • Oil • HVAC Services

2021
Colby & Gale
has acquired
Seacoast Energy Solutions

2021
SailEnergy
has acquired
Rinker Oil Corporation
Cuba, NY

2021
Skylands Energy Service
has acquired
M.J. Neill Inc.

2021
Dead River Company
has acquired
A. D. & G. FUEL Co. Inc.

2021
The Shaffer Company
has acquired
Beacon Mechanical Service LLC
Heating • Cooling • Plumbing • Oil
860-844-0111
beaconmechanical.com

2021
Dead River Company
has acquired
Lavallee Oil Inc
Family Owned & Operated Since 1945

2022
Lakes Gas
has acquired
Foss Johnson Oil, LLC

Contact us for a FREE
Business Value Estimate



CETANE
ASSOCIATES

A Seller's Most Valuable Asset

NPGA SE Expo Returns to Music City

Exhibitors detail their plans & expectations for this month's event in Nashville

BY BPN EDITORIAL STAFF

This month, the National Propane Gas Association's Southeastern Convention & International Propane Expo returns to Nashville, Tennessee. In these pages, hear from several exhibitors on their expectations for the show, what they plan to discuss with other exhibitors and attendees alike, and more. Register and learn more at npgaexpo.org.

NPGA
NATIONAL PROPANE GAS ASSOCIATION

WHAT INDUSTRY TRENDS DO YOU EXPECT TO BE THE TOPIC OF CONVERSATION AT THE EVENT?

"Addressing supply chain issues, propane pricing and the automation of propane tank monitoring." — *Glen MacGibbon, senior vice president (VP) of global sales & marketing, Rochester Sensors*

"Innovations in the liquefied petroleum gas (LPG) industry and COVID-19 aftereffects, such as labor, supply and demand, end users' needs changing, etc. ..." — *Andre Boulay, president, Otodata*

"Driver shortages, steel shortages, prices for supply and navigating our industry's uncertain future." — *Andrew Haller, business development manager, One-Tank*

"I expect to hear plenty of thoughts on fluctuating fuel prices and, more broadly, the national and international economy. I also look forward to conversations about the rise in 'electrifying everything' and how that impacts fuel dealers." — *Barry Ackerman, sales manager, Cargas Energy*

"We're really interested in learning how propane marketers feel about the future of renewable propane and renewable dimethyl ether in the United States." — *Don Montroy, VP of marketing, Bergquist Inc.*

HOW HAVE THE CHALLENGES OF THE 2021-2022 WINTER SEASON AFFECTED YOUR STRATEGY FOR EXHIBITING AND TRAVEL FOR 2022?

"This season's winter challenges have driven propane marketers to be more efficient. We reviewed all our processes and updated them to improve efficiency and prepare for the future. Despite these updates, our strategy has not changed — we've always been dedicated to meeting our industry partners where they are, so these new efficiencies reinforce our company values." — *Barry Ackerman, sales manager, Cargas Energy*

"Thankfully it hasn't had that much of an impact on our ability to travel and exhibit. We are happy to see that many shows are coming back this year, and we are looking forward to meeting people there. Meeting people face-to-face in this industry is imperative for success and is always at the top of our list of priorities." — *Andre Boulay, president, Otodata*

"Being in business for over 85 years, we want to support the industries that have supported us, so we are attending tradeshows and visiting customers while still being aware of rising costs." — *Mark Saker, VP of sales & marketing, Hannay Reels Inc.*

"To be honest, we haven't experienced much of a setback in the 2021-2022 winter season. We'll have as many Bergquist folks attending the event as we normally do. It also gives us an opportunity to honor our Chief Financial Officer Bob Barry as current NPGA chair one more time." — *Don Montroy, VP of marketing, Bergquist Inc.*

NPGA
NATIONAL PROPANE GAS ASSOCIATION



"The Cylinder Exchange Council has been valuable... helping to drive safe code and policy that benefits the industry and our customers."

-Bo Cornall, Director of Operations, AmeriGas Propane Exchange

"Participating in the NPGA Cylinder Exchange Council will keep you abreast of new and proposed regulatory requirements for cylinders, valves, storage, signage and transportation of products in the cylinder exchange industry."

-Steven T. Gentry, Regulatory Affairs Manager, Worthington Cylinder Corporation

Cylinder Exchange Council

Become a member to...

- ☑ address issues common to this flourishing sector
- ☑ successfully defeat fire code proposals that impose undue restrictions to operations
- ☑ impact NFPA 58 and the International Fire Code by developing safety initiatives like inspecting face seals on cylinders valves and revisions to vehicle impact protection requirements

To join, visit npga.org/organization/cylinder-exchange-council

HOW DO YOU ENSURE A POSITIVE RETURN ON INVESTMENT FOR YOUR TEAM WHEN TRAVELING TO INDUSTRY EVENTS?

"We don't typically measure success at the expo in financial terms — at least not immediately. Our focus is on building existing relationships with both customers and vendors, creating new ones and introducing the latest in propane equipment technology to the industry." — *Don Montroy, VP of marketing, Bergquist Inc.*

"Cargas has been involved in the industry for over 15 years, and our software is built to maintain back-office and mobile solutions leadership for years to come. We understand that any individual event, meeting or conversation is part of a larger sales cycle. For that reason, we don't evaluate ROI based on specific attendance and event spending. We exhibit at NPGA and many regional propane association events to demonstrate our support to the industry, maintain our thought leadership, and keep our name and reputation highly regarded." — *Barry Ackerman, sales manager, Cargas Energy*

"Being able to meet with our customers and talk with end users is the positive return on our investment." — *Mark Saker, VP of sales & marketing, Hannay Reels Inc.*

"There are some obvious answers like making sure messaging is on point, bringing a booth that sets you apart from others, bringing the right personnel, etc. But for us, the focus is on bringing a fantastic product that does exactly what it says on the tin. You can market and sloganeer all you want, but the product has to be truly excellent in order to excite potential customers." — *Andrew Haller, business development manager, One-Tank*

HOW DO YOU THINK THE INDUSTRY CAN IMPROVE OPPORTUNITIES FOR NETWORKING & LEARNING AT THE EXPO?

"Increase quiet spaces where individuals can meet apart from booth and refreshment areas." — *Glen MacGibbon, senior VP of global sales & marketing, Rochester Sensors*

"I think expo events should extend the time set aside for speaking engagements. Often, there are several interesting sessions that overlap, which means we have to pick one event over the other, even if both are compelling." — *Barry Ackerman, sales manager, Cargas Energy*

"Propane marketers tend to know what they want. They'll often come to shows just to buy a truck, and their contact with vendors of other products is incidental. One of the issues facing us right now is that because tanks are in such short supply and an immediate purchase is not possible, we may see a lower turnout of marketers. Because drivers are hard to come by, we may see fewer truck sales." — *Andrew Haller, business development manager, One-Tank*

"Help exhibitors organize quick meetings. Ask attendees for the top companies they would like to meet at the event. Fifteen-minute appointments can be scheduled either digitally or in person." — *Andre Boulay, president, Otodata*

DO YOU EXPECT THE MOVE FROM ATLANTA TO NASHVILLE TO HAVE A POSITIVE EFFECT ON ATTENDANCE? WHERE WOULD YOU LIKE TO SEE THE SE EXPO GO IN COMING YEARS?

"We absolutely think this will have a positive effect. Ask almost anyone who's been around and attended past shows, and they'll tell you they prefer Nashville. We like the convention in Nashville because of the general layout of the city, and for us, it makes more sense logistically because we're just a few hours away in St. Louis." — *Andrew Haller, business development manager, One-Tank*

"I believe that the better location and time of year will have a positive impact on attendance. I would like to see the event in Nashville; Charleston, South Carolina; Savannah, Georgia; or perhaps a city down in Florida." — *Barry Ackerman, sales manager, Cargas Energy*

"The Nashville venue has many attractions that might help attendance. Florida is the second biggest user of propane." — *Glen MacGibbon, senior VP of global sales & marketing, Rochester Sensors*

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FOR ALL OF YOUR GAS HANDLING NEEDS

Trucks, trailers, tank storage cabinets

H&H can meet all of your gas handling needs. We build our gas handling equipment knowing you need and expect quality and performance. H&H builds it all in. You'll reduce labor, increase safety, and save time and money.

Truck Bodies — We design our truck bodies with your field service work in mind. Transport, service or deliver cylinders and other awkward loads anywhere. Large or small, custom or standard, steel or aluminum. H&H offers a large choice of options, including in-bed lift platforms, electric or hydraulic cranes, grated or diamond plated flooring, and more.

Trailers — Our Smooth-Rider™ bulk tank trailers are built to make moving tanks a breeze. They cushion the load with rubber torsion axles. One person can operate these trailers with your choice of options: hydraulic hoist, dual-cable top-mount or side mount electric winch, or hand winch.

Tank storage cabinets — Our rugged Cylinder-Stor cabinets are built for secure outside storage of cylinders, giving you better inventory control and bigger profits. Single- and double-section models are furnished with keyed padlocks, tamper-proof padlock hasps, reinforced back panels, and bolt-down features for complete security and safety.

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MEMBER NPGA National PROPANE GAS Association
MVP
NTEA THE ASSOCIATION FOR THE WORK TRUCK INDUSTRY MEMBER

WHAT WILL BE GOING ON AT YOUR BOOTH?

"Demonstrations, new product introductions, an invitation to special reception, company news and technical application information." — *Glen MacGibbon, senior vice president of global sales & marketing, Rochester Sensors* **(Booth 737)**

"We will be showcasing our LPG reels, the standard in the industry, and a variety of new improvements on hose handling and motor options we have developed over the past year." — *Mark Saker, VP of sales & marketing, Hannay Reels Inc.* **(Booth 911)**

"This year, One-Tank is unveiling a new product named SkyTracker Unlimited. We are bringing unmatched connectivity, improved hardware reliability and battery life, and a lower price point to help jumpstart a day-one ROI. Come by to see a demo of the dashboard software, where we'll show you how remote metered billing for propane works." — *Andrew Haller, business development manager, One-Tank* **(Booth 423)**

"We'll have lots of activity at our booth this year. We will have several new items on display, most notably the Excela-Wynd hose reel from MEC and smart meter from Cavagna. We also recently hired Andy Stearns as our new director of purchasing to further support supply chain efforts; he will be at our booth and available for meetings. We're also proud to be presenting a technical workshop on Monday morning about how dual second-stage regulators work." — *Don Montroy, VP of marketing, Bergquist Inc.* **(Booth 543)**

"Among our latest and greatest innovations, we will be showcasing our brand-new LPG Cylinder Gas Meter!" — *Andre Boulay, president, Otodata* **(Booth 447)**

"Cargas Energy's booth will feature product demos, customer and prospect discussions, and spotlights of our newest software features. We also want to promote our role as a sponsor for NPGA." — *Barry Ackerman, sales manager, Cargas Energy* **(Booth 501)**





Interested in selling your company?

- Pinnacle Propane provides clean, sustainable energy solutions for your communities
- Operations include bulk gas storage and delivery, cylinder dispenser operations and community distribution gas systems
- Safety is our first priority, and we comply with all current regulatory standards
- Family values drive the way we operate
- Our values of customer service, integrity and safety emphasize providing the best possible experience for our customers and employees
- Pinnacle Propane has acquired 12 companies since 2019 and are looking to grow
- Pinnacle partners with the "Best in Class" family-oriented businesses

PINNACLE

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2021 NPGA Southeastern Convention **Product Showcase**

Key products you don't want to miss from exhibitors at this year's conference

By BPN Staff

NPGA's 2022 Southeastern Convention & International Propane Expo is the perfect opportunity to discover what's new in the propane world. Use this special product showcase as a preview to several products and services that will be on display at the show. Products are listed in alphabetical order by company name.



ADVANTAGE ROUTE SYSTEMS
Mango Electronic Truck Interface

Booth 1043
advantageroute.com

Seamlessly communicate from your handheld to the meter, and collect sales data — or gallons pumped — with minimal user input and no errors. Product features include:

- Interface allows the user to enter preset values on the handheld to pump, either at a gallon amount or a fixed price.
- Interface interacts with the meter directly so it can stop the pump at the precise moment.
- You can choose to print from your portable printer or send the ticket via email instead of printing a hard copy.
- Installation is quick and easy.

AEGIS ENERGY & K2 TRANSPORTATION
Insurance & Risk Management Services for the Energy Sector

Booth 1010
aegisgeneral.com/products/energy

Aegis Energy & K2 Transportation specializes in providing insurance and risk management solutions for downstream petroleum product distribution. Enterprises engaged in the wholesale and retail sale of propane and petroleum — including common carriers — are the major focus of the company's program, with ancillary industry operations, including solutions for rural retail home heating oil distribution, as well as the hauling of bulk oil, used oil, crude oil and salt water. Services include propane retail, propane wholesale, petroleum retail, petroleum wholesale, home heating fuel, bulk oil and lubricants, crude oil and salt water, common carrier, industry specialists, professional risk engineering, customizable loss prevention, 24-hour claims service, superior pricing and coverage, independent agency partners, and professional accident investigation.



ANOVA
Anova Connect

Booth 303
anova.com

Anova has released a powerful, targeted marketing engine for LPG/propane marketers with Anova Connect, a mobile app that delivers peace of mind for customers with on-demand tank level information and easy, one-click delivery and service requests. Embedded in the solution, the Anova Mobile Marketer engine Anova Connect elevates the marketing bar on audience segmentation and event-based marketing, pinpointing multiple campaigns to dynamic audiences for personalized end-consumer experiences — and productive marketing for providers. With new, in-depth automation and targeted marketing capability, Anova Connect not only helps build customer loyalty, it also delivers consumers insight on their impact on carbon emissions.



ARCOSA TANK
The Digital Tank
Booth 923
info.tankutility.com/arcosa

Arcosa Tank and Tank Utility have teamed up to offer the new LTE Multi-Carrier Tank Monitor installed on Arcosa aboveground tanks. The industry's first multi-carrier monitor with autonomous network switching now comes preinstalled on Arcosa aboveground propane tanks. Digital tanks are available in all popular tank sizes and automatically connect with all four major cellular networks — as well as many regional carriers — to deliver reliable tank level readings. Monitors have a standard seven-plus years of battery life (up to 11+ years available). Arcosa tanks are coated with ArcClad, a super durable topcoat with zinc rich primer.

ARROW TANK AND ENGINEERING
LPG & NH3 Transport Trailers
Booths T1424 & T1425
arrowbobtails.com

The Arrow Tank and Engineering 11,600-gallon, 250-PSI LPG transport trailer features the following:

- Stainless-steel front and rear frames and rear bumper
- 23K rear axles with disc brakes and ZMD air suspension system
- Four-inch Blackmer pump with hydraulic pump drive and flow control valve
- High-flow loading/unloading with access both sides
- Plug-and-play sealed LED lighting system with ring of fire accent





BERGQUIST INC.
Cavagna DSS7 Series Regulator
Booth 543
bergquistinc.com

The Cavagna DSS7 series regulator provides user-friendly capabilities and all-encompassing safety features. When the outlet pressure exceeds or decreases below the set point, the downstream flow of gas is shut off. It weighs just over three pounds with a maximum inlet pressure of 30 PSI and can be directly connected to a vapor meter. The body and cover material are die-cast aluminum, while the diaphragm is made of nitrile synthetic rubber with stainless steel springs and brass or aluminum seats. Installations can be individual or in gas grids and can be directly assembled to a meter configuration for LPG or other non-corrosive preliminarily treated stable gas. The relief valve will release a calibrated amount of gas through the vent into the air when the pressure exceeds the set point. When the pressure decreases the valve resets. The DSS7 will also shut down, not allowing gas to flow either downstream or through the vent, when activated.

BLUE PEAK RESOURCES
Business Evaluation

Booth 652

bluepeakresources.com

What is your business worth? Find out where your strengths and weaknesses are so you can earn maximum value and enjoy what's next. Contact Blue Peak Resources (BPR) for a free confidential evaluation. The BPR team will be your partner for the long haul. A critical component of the M&A process is the value of the business. To determine that, you need to have accurate and good record-keeping. If you happen to have any pending or threatening litigation or safety concerns, it's best to resolve those. As the price of gas rises, be sure you are monitoring your margins because that is what a buyer will be looking at. Are your staffing levels where they should be, or could you use more help? Let BPR market your business to the company that will not only continue your legacy, but also has the resources in place to continue providing the quality service your customers are used to.



CARGAS
Cargas Energy

Booth 501

cargasenergy.com

Cargas Energy provides software for fuel delivery and heating, ventilation and air conditioning (HVAC) service companies. The company's software helps fuel dealers do more with the resources they already have so they can grow their businesses. Cargas Energy includes tools for fuel delivery, customer service, HVAC service and cylinder exchange. Newly released features include an HVAC service module and mobile application, advanced reporting and dashboard capabilities, texting and communications features, and the Cargas Pay payment facilitation platform.



CETANE ASSOCIATES
Business Advisory & M&A Consulting Services

Booth 509

cetane.net

Cetane Associates brings together industry and M&A specialists to provide unique value to propane companies. Meet our team in Nashville and test your luck with Cetane's new E-BIKE drawing! Cetane will give away a new Aventon Pace 350 E-BIKE to one lucky winner at the trade show. Combining comfort and power, this e-bike has five levels of pedal assist and a throttle function which removes the need to pedal. The bike boasts a 35-mile range, maximum speed of 20 miles per hour and overall weight of just 46 pounds. Stop by the booth and drop your card in the fishbowl for the drawing.



CORKEN
The Propane Miser
Booth 1037
corken.com

The Propane Miser is a railcar LPG unloading system that safely removes all contained propane from railcars, providing terminal operators up to $275,000 in savings per year, per unit. Other features of the Propane Miser include:

- A patent-pending automated control system
- An easy-to-use touchscreen interface
- A D791 two-stage, double acting compressor
- All safety controls and equipment to ensure a safe and efficient transaction

DESTWIN ENERGY SYSTEMS
Destwin Fuel Dealer Solution
Booth 608
destwinenergy.com

The Destwin Fuel Dealer Solution integrates back-office operations with a customer web portal and app, providing an end-to-end automation solution encompassing marketing and lead generation, customer support and online sales, hedging, and risk management. Other features include:

- Customer secure online access to account information and transaction history
- Fully integrated online payments
- Online fuel ordering
- Online contracting
- New customer onboarding with integrated credit check and electronic signature
- Destwin Connect mobile app for App and Play stores



ENERGYFORCE
OptimizerPlus
Booth 842
energyforce.net

OptimizerPlus is a fully intelligent, automated routing tool. This innovation does all the planning and routing for you each night, analyzing every tank, every day, and generating thousands of potential routes for each driver before automatically choosing the most efficient ones. The tool also:

- Does everything for you, unlike "drag-and-drop" systems that force you to create routes
- Imports tank monitor readings for efficient scheduling
- Analyzes every tank every day for more efficient routes and larger fills
- Does not require derivers to have to learn routes; turn-by-turn directions are automatically displayed
- Allows drivers to roll when ready without waiting for dispatcher instructions
- Ensures you won't fill tanks that don't need it

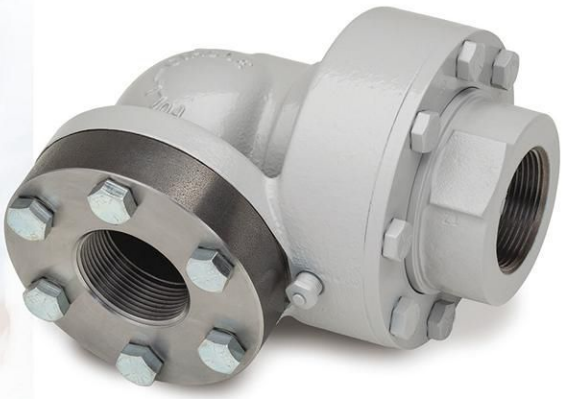
FLAME ENGINEERING INC.
Pipe End Heaters

Booth 1131
flameengineering.com

Flame Engineering Inc. offers pipe end heaters built exclusively for the pipeline industry, including:

- PH 1214 pipe end heater for 12" to 14" diameter 400K BTUs
- PH 1630 pipe end heater for 16" to 30" diameter 400K BTUs
- PH 3048 pipe end heater for 30" to 48" diameter 500K BTUs





FULL-CIRCLE
Flanged Series Swivels

Booth 909
fullcircleswivels.com

Full-Circle is introducing its Underwriter's Laboratories (UL)-listed flanged series swivels. The flanged connection allows for an alternative installation over the FNPT threaded connections in the swivel body. The flanged option swivel is a "bolt-in" replacement for the current design with identical external dimensions. Flanges are machined from bar stock and available in 1-1/2" or 2" threaded, socket-weld or butt-weld versions. Stainless steel also available. Full-Circle offers six different flange options.



GAS EQUIPMENT COMPANY INC.
EZ-Link Office

Booth 937
gasequipment.com

EZ-Link Office is a customer delivery and truck automation software solution designed for smaller sized marketers; functioning as a seamless middleware to integrate with economical off-the-shelf accounting software and the bobtail's mobile computing system. Daily route optimization functionality can optimize over 100 delivery stops per truck per day for more efficient deliveries. Product features include:

- Offers easy startup — Professional data migration
- Access to a web-based solution means the software stays current and works with both cloud-based and desktop accounting software
- Access customer account information remotely
- Dispatch deliveries from any mobile device and communicate with drivers using integrated messaging
- Optimize daily deliveries
- Manage tank inventory



H & H SALES COMPANY INC.
H & H Model 96-168 S/I/R Crane Service Truck

Booth T-1021

hhsalescompany.com

H&H is now offering the 2022 Ford Model F-600G 4x4 chassis with H&H Model 96-168 S/I/R crane service. This includes the chassis, crane body, Stellar Model 7630 crane and Thieman Model TT-16 liftgate. The model comes with aluminum storage boxes and work-saving accessories.

HANBAY INC.
Hanbay 2-Step Quick Release Mounting Kit

Booth 1228

hanbayinc.com

The 2-Step Quick Release Mounting Kit, paired with Hanbay's robust Class 1, Division 1 ex-proof electric valve actuator, gives you the ability to open and close any gas bottle in two simple steps. Users will benefit from minimized gas bottle swapping downtime. The kit allows you to control any gas bottle remotely and cuts down on downtime associated with gas bottle swapping. The kit allows for more precise flow control; is compact, fast, easy to use and safe; and is Class 1, Division 1 certified.





HANNAY REELS INC.
Series SBPBGMB LP Gas Hose Reel With Guidemaster

Booth 911

hannay.com

The standard reel in LPG delivery, this solution features aluminum construction and the industry's first IP-68 certified motor for superior water and dust resistance. Hannay Reels' Guidemaster hose guide allows for ease of operation and less hose damage. The Guidemaster arm helps the operator unwind and rewind hose faster, easier and with less damage. Five positive locking positions let the operator pull the hose out and away from sharp corners of a cabinet or deck. An explosion-proof, push-button switch in the handle lets the operator control the rewind motor and guide the hose on the reel in neat, uniform coils.

LIFTMOORE INC.
Liftmoore Crane 8045DX WP

Booth T-1137
liftmoore.com

Liftmoore offers a hydraulic-powered service truck crane with an 8,000-pound max capacity and a 45,000 foot-per-pound maximum moment rating, featuring WiFi diagnostics and proportional controls. Product features include:

- WiFi diagnostics and histogram
- Wireless proportional controls
- Unlimited rotation
- Full power boom extension
- The 8045DX-22 WP model has extension to 22 feet
- The 8045SX-30 WP model has extension to 30 feet





LIQUID CONTROLS
LCR.iQ

Booth 1037
lcmeter.com

The LCR.iQ is an advanced, configurable and expandable fueling meter register. Product features include:

- Fully configurable screen data
- Customizable fueler input fields
- Wireless data accessibility
- Wireless Bluetooth printing
- Seven selectable languages
- Day and night modes



LOCK AMERICA INC.
Propane Fill Valve Lock

Booth 252
laigroup.com

With the volatility of propane prices, it is now crucial to enforce your contracts by preventing unauthorized refills. The Lock America Fill Valve Lock secures your customers' tanks with a heavy-duty, pick-resistant lock and key code registered to your company.

- Enforce your contracts and prevent unauthorized fill-ups
- Heavy-duty lock with pick-resistant keyway
- Thousands of keycodes with your code registered exclusively to you
- Can be keyed alike for all your tanks and many of your other locks
- Backed by Lock America's four decades providing hardware security to dozens of markets
- Built in the USA



LPG & NH3 SUPPLY
Skidded Propane Vaporizers (VAPSKID)

Booth 845
lpgandnh3.com

LPG & NH3 Supply's Portable Propane Vaporizer Skids offer the ideal jobsite solution for temporary heat. Product features include:

- Completely piped and ready for quick placement and use
- Heavy-duty, steel skid with forklift slots; painted safety orange for easy placement and visibility
- Color-coded piping for quick reference
- One 3/4" FNPT liquid inlet with strainer for tank connection and debris collection
- Minimum of two vapor outlets for servicing multiple temporary heaters
- Rego valves for proven reliability
- Preset regulator and relief valve make it application ready
- Drip "T" assembly with baffle for maximum collection of heavy-ends

MARSHALL EXCELSIOR COMPANY
Excela-Wynd Hose Reel

Booth T437
marshallexcelsior.com

The new ME9000 Series Excela-Wynd Hose Reel provides increased delivery efficiency and safety, while reducing downtime, comp claim injuries and driver fatigue. Designed for minimal maintenance and ease of serviceability, the integrated design makes your truck look great. Product features include:

- Auto-wind hose return system
- Variable speed controller — maintains consistent walking speed
- Adjustable speed to suit driver preference or seasonal conditions
- Auto-push feature takes the starting hose pull effort off the driver
- Gimbal roller assembly significantly reduces pulling effort, even on hard 90-degree side pulls
- Internal gear drive eliminates chain





METSA TANKS
Brand New ASME Propane Tanks

Booth 853
metsa.com

Metsa offers stationary ASME propane tanks ranging from 120 to 2,000 gallons. All tanks are available in AG, AG/UG and UG versions. Metsa also offers dispenser tank models ranging from 1,000 to 1,990 gallons. Product features include:

- Automated powder-coated paint booth for improved quality
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- All tanks delivered and unloaded by Metsa's fleet
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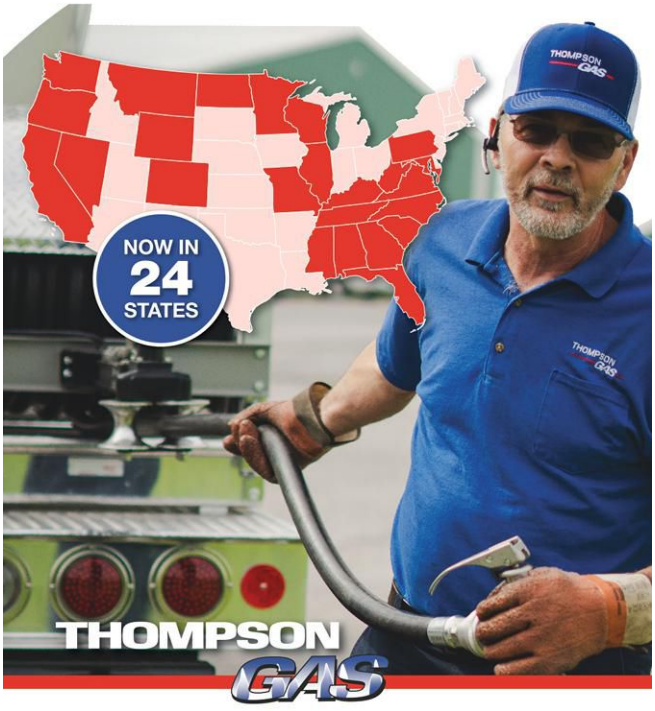

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MOPEKA PRODUCTS
Mopeka Pro PLUS

Booth 339
sonariot.com

The Mopeka Pro PLUS patented sonar tank monitoring solution is a mobile and cloud-based technology that enables the remote monitoring of your propane, oil, butane, anhydrous, water or other liquid commodities. Product features include:

- Communications — A global SIM chip compatible with 4G, LTE, M1 and NB-IoT networks
- Battery life — The average sensor's battery life is five years
- Simple installation — No technician required; you are up and running in minutes
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- Safe to operate in any environment — Class 1, Division 1; the solution does not penetrate the tank
- Built for 20-pound cylinders up to 90,000-gallon tanks



OMEGA FLEX INC.
TracPipeCounterStrike CSST

Booth 418

tracpipe.com

The company offers a natural gas and propane piping system for residential, commercial and industrial applications. Omega Flex is again shaking up the status-quo of the piping world. Omega Flex Inc., an innovator in the corrugated tubing industry, has announced the first ever seismic certification for a piping system by the International Code Council Evaluation Service (ICC-ES). ICC-ES has just published a listing for the Omega Flex TracPipeCounterStrike, MediTrac and DoubleTrac corrugated tubing products based on the Acceptance Criteria AC-156 for nonstructural building components.



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ONE-TANK
SkyTracker Unlimited

Booth 423
one-tank.com

SkyTracker Unlimited (STU) pairs One-Tank's metered billing dashboard with unmatched connectivity, improved hardware reliability and battery life, and a lower price point to help jumpstart day-one return on investment. Use the STU to optimize your storage and cut costs for supply. Product features include:

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- Satellite and cellular connectivity
- Modern dashboard
- Full indefinite warranty with contract
- Seven-year battery life with replaceable battery
- Hands-on support for customer success



OTODATA
LPG Cylinder Gas Meters

Booth 447

otodatatankmonitors.com

Otodata's new LPG Cylinder Gas Meters with MEMS thermal time-of-flight sensing will transform the industry's ability to "utilitize" propane. Whether for multifamily properties or usage-based customer billing, Otodata once again provides an affordable technology solution that surpasses current technology on the market. Product features include:

- MEMS thermal time-of-flight sensing
- Industry-leading battery life (up to 15+ years)
- Robust industrial design
- Quick and easy installation

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P3 PROPANE SAFETY
P3 Mobile Safety App

Booth 507
p3propane.com



P3 Mobile is a safety application service that improves how propane industry documentation and paperwork is completed in the field. Instead of paper forms, P3 Mobile allows marketers to complete safety inspections faster with a greater rate of accuracy and completion. Product features include:

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- Photo documentation entry and reporting to document NFPA 58 compliance
- Monthly meter creep test and discharge system mobile inspection entry and reporting
- Regulatory compliance reporting for cathodic protection, DOT cylinders, regulators and more
- Technician performance reporting

PT Risk Management
INSURANCE SERVICES, LTD.

PT RISK MANAGEMENT INSURANCE SERVICES
Commercial Insurance for Propane Marketers

Booth 446
ptrisk.com

PT Risk offers a full line of commercial insurance products tailored to the unique needs of propane and petroleum marketers. According to PT Risk, 86% of its new customers receive better coverage with lower premiums in year one. The company offers coverage in the following areas: general liability, business auto, umbrella/excess policies, workers' compensation, cyberliability, employment practices liability, directors and officers, bonding and more.





REGO
A6000 Series 3/4" & 1" Swing-Check Emergency Shutoff Valves

Booth 837
regoproducts.com

RegO now offers the new A6000 series 3/4" & 1" swing-check emergency shutoff valves with remote pneumatic close actuator. The sturdy construction and simple design provide for long service life and reliable performance. Features include:

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- Will withstand hydraulic shock of sudden closings, piping strains and temperature variations
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ROCHESTER SENSORS
Remote Reading Dial

Booth 737
rochestersensors.com

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Rural Computer Consultants, Inc.

RURAL COMPUTER CONSULTANTS INC.
Service Manager

Booth 924
rccbi.com

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SMITH PUMPS
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Booth 907
smithpumps.com

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Fleet managers, transport owners, and fuel transporters turn to Westmor when they're frustrated with downtime and maintenance issues, when they want to reduce operating costs with low quality and outdated equipment. Oftentimes, they're having troubles with their trailer weights and payload capacity.



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westmor-ind.com

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SQUIBB TAYLOR INC.
AL343AS Low Emission Hose End Valve & AL 109 Hose Swivel

Booth 917

squibbtaylor.com

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SUMTER COATINGS INC.
No. 7 Silicone Alkyd White Enamel

Booth 623

sumtercoatings.com

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MADE IN USA



SUNSTAR HEATING PRODUCTS INC.
SunStar GLASS

Booth 1018

sunstarheaters.com

Like the radiant warmth from the sun, radiant heat warms people and objects directly at floor level, without first heating the surrounding air. Customers can dine and relax under the radiant warmth of the GLASS and help businesses maximize the use of seating areas during those colder winter months. Designed with high-temperature tinted glass, SunStar GLASS is wind resistant up to 40 miles per hour. Product features include:

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- Available for natural gas and LPG
- Chain suspension or wall mounted
- Aesthetically designed with glass front to blend with nearly any decor



TANK UTILITY
LTE Multi-Carrier Tank Monitor With Automatic Network Switching

Booth 415

tankutility.com

The all-new LTE Multi-Carrier tank monitor features unparalleled cellular connectivity options for easy installation. With automatic network switching capabilities, coverage gaps are a thing of the past. Improved durability and battery life means monitors stand up to harsh environments for longer. Product features include:

- Coverage with all four major U.S. cellular carriers
- Automatically selects the best cell network to deliver reliable tank readings in any location and in the event of a cell network outage
- Standard seven-plus year field-replaceable battery life, with up to 11+ years available
- Upgraded IPX8 water protection
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TECHNOLOGY ASSURANCE LABS
OWL Tank Monitor & Meter Radio

Booth 746
owlsite.net

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- Compatible with any back-office system
- Industry-best warranty
- Pay-as-you-go customer invoicing



TEKELEK
TEK 822 Propane Cellular Tank Level Monitor

Booth 655
tekelek.com

Tekelek's intrinsically safe, UL913 C1D1 certified propane tank monitor with dial-gauge measurement is an industry-leading sensor, operating on LTE Cat-M1 or NB-IoT. Available with cloud-based backend tank monitoring software or integrated into the backend of your choice.
Product features include:

- Accurate, reliable tank level reporting to cloud monitoring application
- Highly configurable, with programmable alarms
- Optimize delivery or collections
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- Plug-and-play installation
- Intrinsically safe and UL913 C1D1 certified



VALVTECT PETROLEUM PRODUCTS
Lumin Fuel Additives & Filtration

Booth 721
valvtect.com



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VIKING CYLINDERS
Lightweight Fiberglass Forklift Cylinders

Booth 419
vikingcylinders.com

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-Brian Gillam

"From beginning to end, Chad was professional, courteous, encouraging and supportive. He was an instrumental advisor throughout the entire process of initiating, negotiating and closing the sale. Throughout our time working with him, Chad has worked long hours and consistently exceeded our expectations. We wholeheartedly recommend Chad without hesitation."

-Howard & Laura Gouz

HOME GAS CORP.

FOREVER PROPANE Sales & Service, Inc.

"We had the pleasure of not only working with Chad but also gained a long-time friendship. From the beginning we felt safe and knew he had our best interest at heart. Professional, knowledgeable, dependable and compassionate all the way through the entire process. "

-Chris & Jaime Rosado

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THE IMPORTANCE OF LPG POWER GENERATION IN OFF-GRID & REMOTE LOCATIONS

How LPG can & will continue to adapt to power generation needs

BY MARK WENIK

Editor's Note: This article is an updated version of a post originally published on TransTech Energy's website. Visit transtechenergy.com to read the original post.

Liquefied petroleum gas (LPG) is gaining awareness as an important fuel consideration for off-grid power generation — not only in the United States but also throughout Latin America and the Caribbean, with a growing success rate. While natural gas may be an obvious choice for homes and businesses close to natural gas pipelines, in remote areas, in island locations and in countries lacking established pipeline infrastructure, natural gas delivery can have costly obstacles.

For its efficient and safe transportation, natural gas must be cooled to extremely low temperatures of approximately -160 degrees Celsius (-260 degrees Fahrenheit), transforming it to a liquid state known as liquefied natural gas (LNG). LNG must be maintained at a constant temperature during transport and storage, requiring significant investment in purpose-built receiving terminals and on-site cryogenic storage and vaporization solutions.

Propane, on the other hand, is easily liquefied under modest pressure and can be efficiently transported as a liquid (LPG) via marine, truck or rail, using readily available storage tanks and equipment. In contrast to the significant infrastructure demands and lengthy cycles associated with the implementation of off-grid natural gas, the use of propane fuel can be quickly implemented at virtually any location and at lower cost, making it a favorable solution for power generation in both remote and off-grid locations.

LPG POWER GENERATION POISED FOR GROWTH

Driven by the shale gas revolution and by associated natural gas market growth, propane has experienced record production in recent years, making it abundantly available and easily accessible in world markets.

The U.S. — a net propane importer prior to 2010 — is now leading the world as the largest exporter of propane, according to the U.S. Energy Information Administration (EIA). As reported by EIA, the U.S. exported more than 1,400 barrels of propane a day in 2020, an increase of 13% from 2019, making it the largest U.S. petroleum product export, with broad distribution to more than 50 destinations worldwide.

The U.S. supply makes propane particularly compelling in areas dependent on imported fuel, such as the Caribbean and Central America, where TransTech Energy has witnessed an uptick in LPG plant orders regionally, including its 28 MW LPG-fired power plant for Roatan Electric Company, built in partnership with a leading provider of power generation equipment.

TransTech has also been involved with other LPG power generation projects utilizing reciprocating engines and turbines; completing successful projects in the Bahamas (18 MW), the oil patch

in Colorado (7 MW), and distilleries in Puerto Rico and USVI; and most recently supporting a major upgrade to the power generation capabilities on St. Thomas.

Abundant supply, relative low cost and ease of implementation have already established propane as a desirable solution for heating, cooking, agriculture and transportation throughout the world. These benefits combined with other advantages suggest propane will have an expanding role within the global power generation sector in the coming decades.

Due to its low carbon content, propane is a relatively clean burning fuel that presents no threat to soil, surface water or groundwater and is considered a "clean fuel" by the U.S. Department of Energy (DOE). As a replacement for conventional fuels, including coal and heavy fuel oils (HFO), propane can support significant reductions in greenhouse gas (GHG) emissions and, in fact, offers lower GHG emissions than many other energy options — without compromising performance. Propane also delivers a favorable energy density over other fuels, offering more than twice the energy of natural gas as measured in BTUs. On a per unit basis, propane delivers double the amount of heat offered by natural gas, which ultimately results in using less fuel (one cubic foot of propane = 2,516 BTUs, whereas one cubic foot of natural gas = 1,030 BTUs).

As policymakers around the world continue to focus on the importance of renewables — including renewable propane — and with coal and heavy fuel oil increasingly losing favor for both poor emissions and unfavorable economics, propane is uniquely positioned to both support more stringent emissions regulations and help pave the way toward cleaner alternative energy.

LPG POWER GENERATION APPLICATIONS

For existing remote and off-grid power suppliers, switching to natural gas requires the conversion of oil, diesel or coal-fired power generators to gas-fired units. With the current, relatively lower cost of natural gas, there is a strong case for fuel switching — using propane as an interim fuel — with returns recognized within favorable time frames.

Even more compelling is when new power plants are needed to satisfy growing electricity demand and the expense of fuel conversion can be avoided altogether.

In some cases, in areas where natural gas will be available in the future, governments are exploring LPG as a "bridge" fuel as an interim strategy until LNG infrastructure can be built over the longer term. Certain power generating engines are capable of combusting LPG and natural gas interchangeably, allowing users to begin benefitting from lower-cost, cleaner burning propane today and preparing them to leverage low-cost natural gas once it becomes available in the future.



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LPG can also be used as a standby fuel source. Should there be an interruption in the natural gas supply, "peak shaving" strategies allow users to supplement natural gas consumption with propane to offset high prices during times of peak demand and/or to compensate for natural gas supply shortfalls.

Multi-fuel engines — which can burn a variety of fuels, including LPG, ethane, condensate, and naptha in addition to natural gas — also allow customers greater fuel flexibility, with the option to always choose the most affordable fuel supplies available or to choose fuels that may be more readily available than others depending on the circumstances.

For decentralized, distributed power generation models and combined heat and power (CHP) applications, clean-burning LPG is again an obvious choice, offering an economical and environmentally friendly alternative to conventional fuels and delivering a return on investment within highly desirable time frames. LPG is also gaining interest as a supplemental or back-up fuel to complement power generated from renewable energy sources and technologies — including solar and photovoltaics and wind power generation — which can be prone to interruption.

With abundant propane output expected to continue through 2040 and beyond, TransTech anticipates burgeoning growth of LPG power generation capacity in the coming decades. We continue to see significant increases in demand for LPG terminal storage and LPG gasification equipment to fuel power generation applications in the Latin American, Carribean and African markets.

With increases in critical power applications in the U.S. — such as data centers, bitcoin mining and hardening of government installation infrastructure — LPG and renewable LPG offer a reliable and economical fuel solution for these applications.

Mark Wenik oversees all business development, commercial and design functions of the terminal, power generation and cryogenic market for TransTech Energy. He is responsible for all midstream and downstream EPC solutions for storage and handling, distribution, import/export, power generation and standby solutions for NGL, LPG/propane, butane and LNG. As a 35-year veteran of the energy sector with extensive knowledge in storage facility design and construction, Wenik has been instrumental in driving the growth of TransTech's terminals and power generation end markets since joining the company in 2012. Prior to joining TransTech, Wenik held leadership roles in LPG equipment distribution and storage facility design and construction industries for more than 20 years. Wenik chairs the Bulk Plant and Terminal Subcommittee for NPGA's Technical, Standards and Safety Committee and is an active member of several regional propane associations, as well as oil and gas associations. Visit transtechenergy.com.







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DIGITAL TRENDS TO SAVE TIME & MONEY IN ACCOUNTS RECEIVABLE



What is the right time for your propane company to outsource AR processes?

BY MARC SCHACHTEL

If you still do everything in-house, like printing bills, folding and inserting them into envelopes, metering stamps on envelopes and running to the post office, you are handicapping the office efficiencies for these billing functions.

In addition to each step being cumbersome, there are costs involved for the upkeep and maintenance of your equipment for everything you print, for stamp metering and for managing extended mail delivery times. It requires a great deal of time and effort for your employees to perform these mundane tasks which, with the use of technology platforms, can be migrated to a digital environment.

Even if you are sending bills electronically, you may be using antiquated systems for emailing your accounts receivable (AR) communications to your customers each month. You may be taking advantage of volume discounts to qualify for presorted postage, which could reduce the cost of a first-class stamp from 58 cents per unit by 10 cents or more.

Certainly, the labor and time spent for these functions could be better used in more valuable ways. Your customer service and accounting teams could be streamlining processes rather than performing daily accounts receivable functions.

By freeing up the accounting team, you allow them to spend more time interacting with your customers, problem-solving for known issues, delivering value-added services and making additional customer touch points to your client base.

WHAT BENEFITS ARE YOU MISSING OUT ON?

In today's propane and butane business, efficiency is the key to business success and increased profit margins. Fortunately, there are many digital resources available that can lower your accounts receivable costs, including one-stop solutions platforms that create customized invoices, statements and letters to electronically invoice your customers online.

This will allow you to incorporate digital payments into your billing workflow where your customers can make immediate payments upon receipt of the electronic bill. This is critical in today's world as it provides prompt payment options while also eliminating the cost associated for paper bills, the potential for your bill to be "lost in the mail," delivery to an old or incorrect address, or having to wait for weeks to collect payment while traveling through the United States Postal Service system.

Secondly, having a wide array of payment options is incredibly important to your customers. Offering ease of access to accept different consumer-based payment options like PayPal, Apple Pay, Google Pay, SMS Text-to-Pay, e-Wallets or cryptocurrency provide an experience that makes "payments" effortless.

There is also the ability to utilize QR codes on the printed statement to direct them to an immediate electronic payments page from their mobile phone, which encourages adoption of paperless billing with automated billing reminders and payment status updates. With a younger generation of homeowners and business leaders, digital payment options are critical to minimizing days sales outstanding (DSO) and strengthening your cash flow position.

A single solution digital platform will incorporate all of these service options seamlessly into your AR process — and you will not only save money by increasing workflow efficiency, but you may also uncover additional discounts and rate benefits by consolidating your print and mail activities.

HOW IT WORKS

1. You import your data file — automated or manual — to a secure servicing portal where your data files are uploaded to a cloud-based billing platform.
2. From your dashboard, you control billing, payment and merchant processor options. Choose which billing methods you want to integrate for your traditional print and mail

functions, email, and/or mobile phone using SMS text or notifications. (New billing and payment options become available through the integrations marketplace.)

3. Your customers are notified of an open invoice and receive access to a billing portal or guest checkout link where they complete their payment using their preferred payment option. (Customers can also view their payment history and outstanding bills, as well as enroll in autopay to complete their payments.)
4. Daily payment reports can be automatically posted to your accounting software through API (application programming interface) or SFTP (SSH file transfer protocol) connection.

WHEN & WHY SHOULD YOU CONSIDER OUTSOURCING?

If you have 500 or more pieces of mail a month, using a digital solutions platform to manage your accounts receivable workflow can reap significant benefits. You may want to outsource because of the potential savings, in that you will:

- Reduce or eliminate your print and mail expenses
- Reduce lock-box processing fees and service charges
- Access volume discounts for all your mailings
- Free up employees' time previously spent on AR functions
- Receive faster payments with flexible payment options
- Increase cash flow because of faster AR delivery
- Efficiently service your customers, expand your customer base and thus increase profitability

The best news is that there's no need to upgrade your current hardware; using digital AR, functions can be set up with your existing infrastructure and technology stack.

The trend in the age of COVID-19 is that today's propane marketer needs increased accessibility from wherever they are — whether they are working from home or at the corporate office. The beauty of this technology is it works for you and is not dependent on whether you or your staff are present in a physical office space.

So, if you have been hesitating to move your accounts receivable functions to a digital system for fear of losing control over the process or worrying about the expense, it is now both easily accessible and cost-efficient for most businesses.

Marc Schachtel is the director of marketing at CTP Solutions. He and his team focus on targeting and acquiring customers with the right payment solutions. With a focus on business process optimization, CTP Solutions provides accounts receivable, accounts payable and print/mail outsourcing for small to large enterprises. Schachtel can be contacted at mschachtel@ctpsolutions.com. Visit ctpsolutions.com.



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HOW THE RUSSIA-UKRAINE CRISIS COULD AFFECT U.S. PROPANE SUPPLY

Ongoing conflict & below normal inventories key factors with 2022-2023 planning underway

BY PAT THORNTON

As of mid-March, the unprovoked invasion of Ukraine was grinding on, with Russian forces meeting much higher-than-expected resistance. The Energy Information Administration (EIA) had expected propane stocks to reach a low of 32 Mmbbld by early March — and they weren't far off, with March 4 levels at just 35.5 Mmbbld.

Stronger exports through much of the winter, with expectations for more export demand through 2022, called into question whether more production of crude oil and natural gas would represent much of a build in the United States ahead of winter 2022-2023.

Crude oil prices, which had been less than $100 a barrel, were expected to decline into the $60 a barrel area by next year. War in Ukraine created an alternative scenario where crude oil prices suddenly jumped to more than $100 and surged toward the $120 mark before any slowdown. Propane prices, which had briefly touched $1.53 a gallon last October and then relaxed during a mild fourth quarter, were suddenly back up around $1.53 a gallon again.

"We have experienced a lot of volatility from global events recently, and I would anticipate that this will continue throughout the year, so pricing will be extremely volatile," said John Powell, senior vice president and head of Crestwood's team of propane industry professionals. "The more interesting consideration is the global energy fundamentals with regard to all commodities. Global stock levels for all commodities continue to remain low relative to all five-year averages, and production and supply chain disruptions do not seem to be getting any better, especially with demand continuing to grow. I would caution everyone on their programs as pricing goes higher during this commodity cycle, and really consider the implications on your business if pricing goes either higher or lower. Choose the correct instrument to manage the risk."

For Phil Farris, director of wholesale marketing at 3Eight Energy, there are generally two methods he sees companies use to handle their price-protection programs.

"One way is to accept the fact that you can't outsmart the market, and layer in fixed price product over the next seven to eight months — not with the idea of beating the market … but preventing the market from beating you … to a pulp," Farris said. "The other method is to time it and hit a home run, like Uncle Joe did back in the day … or so he claims. Hard to visualize making a decision like that in a market as backward as this."

Anne Keller, managing director at Midstream Energy Group, believes that if price-protection programs are part of your business strategy, there may be opportunity in waiting before hedging.

"Consider 'legging into' your side of the hedge this year, meaning if you lock in higher winter selling prices, wait a bit to lock in the supply cost. This year is likely to be the mirror image of 2021, where instead of concerns around higher prices and supply shortages, the odds are more likely that we'll see the long-awaited boost in U.S. supply in Q3 or Q4, with lower prices due to a recession. U.S. crude and LPG prices could definitely ramp past the $125 we've already seen,



but these aren't likely to last the rest of the year," said Keller.

Supply security is another big topic for retail companies lately, with lower inventory and companies that used to regularly wine and dine U.S. propane retailers now focused on moving product to ship out of the U.S.

"The question is not security of supply but are you willing to pay for security of that supply," Powell said. "There is plenty of product supply, storage capacity, pipeline capacity and transportation capacity for supply; however, each layer of security will cost additional money. A well-balanced and diverse portfolio of supply points, storage locations and transportation modes will ensure that everyone has the security of supply they need for their respective businesses in each location of the country."

According to Keller, the risk again is more likely to be in regions with limited storage capacity and fewer supply points, such as refineries or gas plants.

"Higher prices are likely to put pressure on sales volumes, so you probably won't need to carry as much safety stock," she said. "The challenge will be to obtain supply contracts that will ensure access when you need the gallons and not have the producer commit the volumes to a pipeline that sends it to the export markets."

Keller also believes the export markets may be different this year. "It's possible that China and India will be the only two large markets that Russia will actually do business with; they need the money. So, you could see those countries boosting their imports of LPG from Russia because they'll be getting a discount off the global price that the rest of the world is paying, and the pull on U.S. supply from those markets won't be as great."

Keller says she would play this year as the reverse of 2021, with supply availability growing and prices coming off later in the year, instead of tightening in Q2 and early fall the way they did



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last year. "So, less overbuying and spec storage," she said.

According to Farris, the Mid-Atlantic looks challenging. "Marcellus production has multiple supply points, yet none seem capable of providing 100% of a retailer's needs," Farris said. "Rail supply is hard because movements are controlled by a third party. Spread the risk, but don't spread it too thin!"

Farris believes that having a good plan for the wholesaler and transporter integrating to work together will be the No. 1 issue this winter. "With a significant driver shortage in place, we luckily are finishing a winter with basically no hours of service restrictions due to COVID-related state and national waivers," Farris said. "I doubt as an industry, we will get hours of service waivers next winter just because there is a driver shortage. Getting more drivers is a wage issue, which will be passed down to the retailer and their customer as additional cost. This will take time."

Farris does not believe driver shortage issues will be resolved anytime soon.

"With the driver shortage looming, how far you have to go for product and how many times you can turn a truck will be a big factor. Long hauls will be a killer," he said. "When we were swimming in domestic production and plenty of product and trucking capacity, price began to play a bigger role than relationships and security. It feels like a change back the other way now. More experienced people will remember how the industry grew based on the relationships and understand this. Younger people may not realize this, but I think they will learn quickly. I think it's a good thing for the industry."

Messaging for customers is critical during price spikes, with customers often feeling that retail propane marketers are taking advantage of the situation and raking in higher profits.

Educating employees and customers is critical, as employees are not always certain the retailer is not actually making more profit.

"Remind them that inflation has hit you, too. Fuel costs, labor costs and insurance, etc." Keller said. "We've seen this movie many times, and we know the fingers of blame start getting pointed everywhere except the real source of the problem."

Farris feels that sharing a supply chain diagram that explains where the percentages of the price go is a good idea.

"How much of each dollar goes to product cost, transportation, taxes, safety, etc.? I know that's an effective tool for gasoline retailers," he said.

Pat Thornton is a 25-year veteran of the propane industry, with 20 years at Propane Resources and five years at Butane-Propane News. He has served on the PERC Safety & Training Advisory Committee and the Missouri PERC Board of Directors.





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SCHOOL BUS MARKET OFFERS NEAR-TERM GROWTH FOR AUTOGAS

Aging fleet, new funding likely to fuel demand for propane school buses

BY STEVE RELYEA

Propane advocates have two new benefits they can promote to those who want to transition to cleaner school buses: a new source of funding and a new certification for an already successful propane engine. The new certification was announced by ROUSH CleanTech in January.

The company's Ford 7.3L V8 propane engine that is available in Blue Bird school buses has recently earned the California Air Resources Board 0.02 grams per brake horsepower-hour certification for the 2022 model year and achieves 2027 proposed standards on nitrogen oxides (NOx).

"The 0.02g NOx certification makes this engine 90% cleaner than the current requirement and one of the cleanest engines available, not to mention a healthier choice for young children to ride," said Ryan Zic, vice president of sales — school bus, at ROUSH CleanTech.

The new funding for cleaner transportation, including propane school buses, will come from the Clean School Bus Program created by the bipartisan infrastructure law — the Infrastructure Investment and Jobs Act — that was signed by President Joseph Biden in November 2021.

"This funding is unlike any others we've seen, as traditional fuels won't qualify and the funds can easily support thousands of new propane buses," Zic said.

PROVIDING A VIABLE, LONG-TERM SOLUTION

When announcing the new certification, ROUSH CleanTech explained that NOx is a group of gases that contribute to acid rain, smog and other air quality issues.

The company had earned the ultra-low NOx certification in 2018 with its 6.8L V10 propane engine. Now, with the 7.3L V8 propane engine that was introduced in 2020 and replaced that engine, ROUSH has done it again.

"The NOx output of other fuels and other engines is considerably higher," Zic said. "NOx is not only harmful to the environment but to human health as well."

Both engines have been available in school buses. Blue Bird, a leader in clean emissions school buses that already has more than 20,000 propane school buses on the road, has been building buses with the 7.3L V8 since spring 2021. Before the introduction of this engine, it had built buses with the 6.8L V10.

Zic noted that while the certification is part of a proposed federal emissions regulation that goes into effect in 2027, ROUSH CleanTech has already achieved it for the 7.3L V8 five years ahead of time.

"Being this far ahead of the proposed NOx requirements for 2027 puts the ROUSH CleanTech school bus solution in an amazing position in the marketplace," Zic said. "Our customers experience no increased maintenance or burden to enjoy cleaner emissions."

"Other fuels and engines are looking at adding even more cost and complexity

to the emissions systems to achieve that future standard," Zic added. "We have proof today that we have a viable, long-term solution."

ENABLING ACCESS TO FUNDING

Together with that benefit, when powering Blue Bird school buses, the engine presents an opportunity for school districts and contractors to seek funding from the Clean School Bus Program.

The Clean School Bus Program provides $5 billion over five years for the replacement of existing school buses, the United States Environmental Protection Agency (EPA) explains in a presentation, "Bipartisan Infrastructure Law: Clean School Bus Program Overview."

This funding includes $2.5 billion dedicated for zero-emission school buses, which means electric, and $2.5 billion dedicated for clean school buses, which includes alternative fuels, such as propane, biofuels, hydrogen, compressed natural gas and liquefied natural gas, the EPA explains. Zic said that these funds will be allocated over several programs through 2026 but will begin this spring.



"School boards usually have a focus on being good financial stewards in addition to their environmental initiatives, and this ultra-low NOx certified engine could qualify them for funding in some cases," Zic said.

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PROMOTING THE BENEFITS TO PARENTS

The Propane Education & Research Council (PERC) is promoting the benefits of propane school buses to parents and spreading the word about the opportunities for funding. In a March 2, 2022, posting in its Can-Do Journal, PERC encourages parents to send a letter or email about propane buses to their school district's transportation department.

"Today, 22,000 school buses in America run on propane, significantly reducing harmful emissions compared with diesel buses," PERC writes. "This means that children aren't breathing in those noxious fumes, and your neighborhood isn't doused with black puffs of exhaust."

PERC also tells parents that compared to diesel school buses, propane school buses are quieter and warm up faster in cold weather, making for a more comfortable ride to school. And, compared to electric, propane school buses cost one-fourth the price.

A growing number of propane school buses have already been joining the fleets. In its current Fleet & Transportation Media Press Kit, PERC reports that there are more than 20,240 propane autogas school buses on the road nationwide, operated by 1,020 school districts and bus contractors in 48 states and transporting 1.2 million students to and from school.

UPDATING AN AGING FLEET

At the same time that there are these incentives to transition to cleaner sources of power, there's also a significant number of buses in need of replacement.

The school bus fleet is aging, Blue Bird reports in its current investor presentation, which was released in June 2021. Among the 611,000 school buses that are in operation in the United States and Canada, there are 150,000 that are aged 15 years or older and need replacing.

> 'School boards usually have a focus on being good financial stewards in addition to their environmental initiatives, & this ultra-low NOx certified engine could qualify them for [EPA] funding in some cases.'



Blue Bird sees opportunities for it to help school districts and contractors replace these buses with alternative-powered school buses. Blue Bird defines "alternative-powered" as any one of the options that are not diesel, including propane, compressed natural gas, electric and gasoline.

In a statement released February 9 along with Blue Bird's fiscal 2022 first quarter results, Blue Bird President and CEO Matthew Stevenson said, "The bipartisan infrastructure bill allocates [$5 billion] in funding for electric and low-emission school buses. The U.S. EPA is scheduled to start implementing the program by the end of March. Blue Bird anticipates orders to follow in [the second half of] 2022."

SEEING A MOVE TO ALTERNATIVE-POWERED SCHOOL BUSES

Alternative-powered school buses have already been accounting for more and more of Blue Bird's sales.

In a presentation released along with the company's February 9 earnings conference call, the company reported that alternative-powered school buses made up 56% of its sales in the first quarter of fiscal year (FY) 2022.

That's up substantially from previous years. In the investor presentation released in June, Blue Bird reported that alternative-powered buses accounted for 26% of its sales in FY 2016 and 48% in FY 2020. The firm expects that share to continue rising, estimating that alternative-powered buses will make up 60% to 70% of its sales by FY 2024 and 100% by FY 2030.

Blue Bird added that it is increasing its alternative-powered mix with "future growth led by electric and propane."

COMPLEMENTING ELECTRIC SCHOOL BUSES

Zic noted that propane school buses and electric school buses each have a place and will play a major role in student transportation. He explained that while there are routes, locales and duty cycles that are a great fit with electric vehicle (EV) technology, there are others that aren't.

"If you look specifically where EV technology is challenged, you'll notice it is where propane thrives — longer routes, cold environments, lack of electrical infrastructure and lack of vehicle subsidies," Zic said. "This makes propane a perfect complement to electric for a balanced fleet that has a goal of near-zero emissions with fleet resilience."

"And when we factor renewable propane in with low NOx engines, we start to see propane as a destination fuel and not just a bridge," he added.

BENEFITING FROM A PROVEN SOLUTION

Zic said the main barrier that propane advocates encounter when suggesting propane school buses to school districts and contractors is the general public's reluctance to change.

He added that the questions he commonly fields from these potential customers include the following:

- How do I get fuel?
- Can I take it on a field trip?
- Where do I get it serviced?
- What safety features does the system have?
- How does it save us money?

"In short, the answer to all of these questions is that propane can do what your traditional fueled vehicle can do — and with several additional benefits, like lower emissions, reduced maintenance, less noise and reduced operating cost," Zic said. "We now have over 20,000 Blue Bird propane-powered buses on the road, and school districts are telling the story for us by communicating with their neighboring districts."



Steve Relyea has written for B2B publications for more than 30 years. He has specialized in reporting on skilled trades, small businesses and entrepreneurs.



KEY STEPS TO BUILDING THE LEADERSHIP BENCH IN YOUR COMPANY



How soft skills & leadership development can drive measurable results & build a high-performing workforce

BY DEBBIE BURKETT

While recent global events have highlighted the volatility and unpredictable nature of our modern world, additional political, social and health crises have further served to exacerbate and intensify business and organizational disfunctions, often previously overlooked. The energy sector has not gone unscathed in the resulting upheavals and must find successful ways to manage new conditions in the world of work.

Achieving continued business success and forward momentum in such an environment demands consideration of both external and human capital impacts on financial results. Even if large-scale change begins through renewed reliance upon domestic resources or widespread adoption of solutions — such as fleet decarbonization with propane autogas — difficulties stemming from regional regulatory disparities, federal legislation and reinstated excise taxes remain. Though technological innovations have greatly improved processing and distribution flows, the market will always rely heavily upon human input.

Maximizing employee productivity to effectively manage costs is critical. Typical efforts to achieve measurable results in this area, unfortunately, have left many business leaders throughout the supply chain in a frustrating cycle. Navigating through ineffective and reactive approaches to meeting employee development needs has been difficult, costly and time consuming.

Whether addressing rising labor expenses or financial impact from turnover, the simple requirement of humans at work ensures that some components of operations and product delivery will always require excellent use of collaboration, conflict management and critical thinking. Command of these soft skills — or people skills — is not only integral to business success and increased productivity, but fundamental to building a leadership bench.

Equipping a workforce with soft skills to improve productivity is further supported by data recently released by researcher and global leadership authority Dr. Joseph Folkman. Folkman found that manager ratings of individual contributors with top quartile hard and soft skills outperform employees with below-average soft skills or below-average hard skills by approximately 90% and 84%, respectively. Employee performance ratings were also measured to be more than 91% effective when both skills sets are present. The impact on labor costs and productivity improvements from applying this research could be profound.

ADDRESSING A LEADERSHIP GAP

Attaining success in a fragmented market requires organizations to differentiate from the competition. This provides opportunity for even small and midsize companies to benefit from implementing proactive approaches to leadership development and workforce training, beyond the required basic technical knowledge or skills.

When considering employee training initiatives and leadership development goals, Folkman's research and its potential for use within the energy industry is important. Workforce demographics are rapidly changing, and

by 2030, all Baby Boomers will be aged 65 or older. Loss of institutional knowledge through retirement attrition and an inexperienced incoming generation of workers means productivity resulting directly from foundational industry knowledge is likely to decrease. Additionally, the United States Department of Energy is projecting industry job growth across sectors to range between 4.2% and 10.1% in the coming year, likely further increasing competition for experienced talent.

Propane businesses need succession and leadership development plans that address the realities of the current workforce and fluctuating external factors. Simply deferring to old school, "time in the seat" succession planning models or perfunctory professional communications training will not be sufficient to meet the needs of future business leadership.

Recent studies show that formal leadership development occurs too late in the career for maximum impact, beginning on average approximately 10 years after an employee's first supervisory role. To develop a strong bench, a focus on increasing productivity and developing leaders at all levels will be necessary, especially while transitioning the incoming workforce.

According to a study from global leadership consulting firm DDI, 55% of chief executive officers consider the development of next-generation leadership to be their biggest challenge, and only 11% of human resources (HR) respondents report having a strong bench with which to fill leadership roles. Further, current industry constraints related to supply chain stability, rising costs and a transitioning and scarce workforce only serve to compound the

CULTIVATING SOFT SKILLS IS A BENEFICIAL PURSUIT FOR ALL

According to recent McKinsey & Company research, four categories of talent were identified as foundational for 2022 and beyond, with soft skills comprising more than three quarters of the 56 skills and attitudes included. When recruiting or training, consider developing a companywide pool of skills that will support the organizational capability to reach business goals. This will help build greater bench strength and increase agility when responding to unexpected changes and opportunities. A few examples are:

- Critical thinking
- Communication
- Active listening
- Mental flexibility
- Self-leadership
- Entrepreneurship
- Interpersonal
- Developing relationships
- Conflict resolution
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impact of a widening leadership gap. As organizations seek to refine labor costs, proactively coupling both technical and soft skills training will serve to concurrently improve productivity, increase engagement and create leadership pipelines for the future.

Admittedly, putting this research into action can be more difficult for some organizations than others, especially on the heels of COVID-19 and with current marketplace uncertainties. Those with sufficient financial resources can easily access many reputable consulting groups which specialize in leadership development and soft-skills training. For companies in this space, these provide an excellent option and can manage the full-cycle organizational and talent development process from analysis through implementation and evaluation.

Conversely, organizations with fewer resources may find it difficult to commit fully to such an initiative, no matter the understood value. For those in the latter group, there is still a benefit to be had by starting with some basics that can be addressed immediately.

COMMUNICATION IS KEY

Leadership competencies are often categorized into areas such as self-awareness, integrity, innovation and effective communication. A beneficial place to begin is improving employee communication skills. The return on developing this soft skill throughout the company is great, as internal employee conflicts and stakeholder interaction can remain difficult, even when utilizing new technologies intended for the seamless transfer of information.

Improvement in this area alone has the potential to positively impact productivity and performance exponentially. Consider how many overtime-heavy emergencies might have been avoided through clearer communication? How much lost time or employee turnover could have been avoided through early resolution of conflict stemming from disrespectful comments? With turnover costs per employee estimated to exceed 1.5 times the annual salary, the financial commitment for communication skills training is far less than the potential costs resulting from lack of training.

A recent Project Management Institute report found that on projects with minimally effective communications, only 52% met original goals, just 37% of the projects were completed on time, and fewer than 49% were completed within budget.

It's also been reported that ineffective workplace communication results in annual productivity losses of more than $26,000 per employee, and leaders with effective communication skills produce a 47% higher return to shareholders over a five-year period. Clearly, every organization in every industry can benefit from improved employee communication skills.

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LEADERSHIP IS THE FUTURE

Without a one-size-fits-all solution, each organization must align and measure their own human resources and talent development activities with their unique capabilities and business goals to ensure a continued competitive advantage.

Beyond the option of utilizing external consultants or firms, organizations desiring to develop initiatives in-house can find leadership resources through affordable partnerships with university and college graduate HR and business programs, the Association for Talent Development, The Open University, and industry groups like the Propane Education & Resource Council (PERC) and the Energy Workforce and Technology Council (EWTC).

In the safety realm, it is readily accepted that enhanced behavioral training impacts efficiency and productivity, lowers risk and improves outcomes. Similarly, employee development initiatives designed to improve competencies and change behavior without addressing and cultivating soft skills is like trying to use a regulator without a valve — it just doesn't work that way.

Current and future workforce development needs cannot be fully addressed if there is no acknowledgement of what research has shown. The behavioral science behind leadership development applies whether the goal is to cultivate a skilled employee pipeline, supply a leadership bench, improve safety culture, or improve diversity, equity and inclusion efforts. By embedding soft skills and leadership development into industry access points and at all levels of an organization, the results will be measurable toward sustaining a high-performing industry workforce.

Ultimately, if the purpose of strategic human resource efforts is to significantly impact the bottom line through improved individual and organizational performance, a more comprehensive view of talent management is one solution that many companies need. Aligning initiatives like leadership development to business strategy and utilizing research-backed approaches will yield maximum returns on the investment for organizations, employees and the entire industry.

Debbie Burkett, MHR, PHR, SHRM-SCP, TMCP is passionate about maximizing business results through proactive talent management and human resource strategies. She enjoys sharing insights through writing and developing actionable, measurable solutions as a talent consultant and business partner for growth-minded organizations. Contact Burkett by email at debbie@debbieburkett.com or through LinkedIn at linkedin.com/in/debbieburkett.







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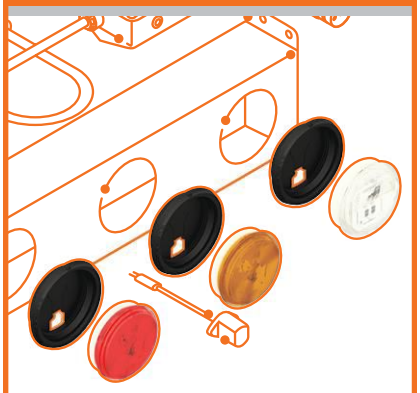

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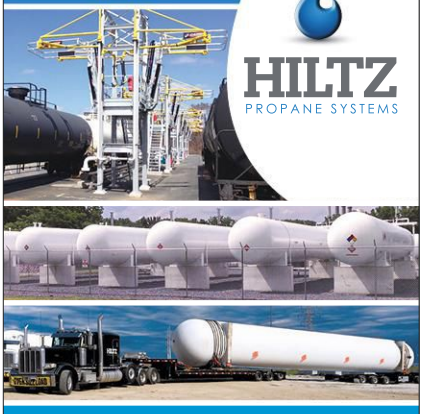

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Brian Daniel Atwood

Sales & Marketing Manager, Rutherford Equipment



Describe your current role at your company. I lead our talented team of sales professionals in strengthening relationships with current customers and developing new prospects for the business. I work closely with industry equipment manufacturers in identifying, promoting and selling new products for propane marketers to offer their customers. A key aspect of my efforts involves coordinating Rutherford's marketing and training programs to ensure our sales team is positioned to bring maximum value to our customers.

How did you get your start in the propane industry? Upon graduating from college, I applied for and entered the management training program at Southern States Cooperative and began my career in the propane industry. I've held several supervisory, management and leadership positions with several propane marketers since then — having served as president of both the Tidewater Propane Gas Association and the Virginia Propane Gas Association. I now have the honor of serving as the elected Virginia state director to the National Propane Gas Association.

What's the most important lesson you have learned from a mentor or manager? 'Always treat the company's money as if it were your own.' This approach enables you to set a fine example for others in making excellent financial decisions in the moment, while helping chart a pathway to success for your company's future.

Is there a tool or technology that you rely on to do your job? I'd feel lost without my laptop; it is my 'go-to' tool for getting things done. From my busy appointment calendar, meetings with employees, travel schedules, engaging with industry colleagues and referencing important company information metrics, my computer is my office.

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What advice do you have for someone coming into the propane industry? Be prepared to be flexible; to be able to adapt to an ever-changing political climate, new codes and laws affecting your business; and to learn about the history of propane and how this fantastic energy source has benefitted millions of American families for decades — those working within our industry and the customers we serve. Take pride in being an important part of America's energy advantage.

What did you want to do for a living when you were a child? Larry Bird, the great Boston Celtic NBA star, was my idol growing up. I dreamed of becoming a professional basketball player as a youngster, but eventually realized my journey would lead elsewhere. Still, I admire his talent, commitment and character to this day.

Who or what motivates you? My lovely wife, Stephanie, and my two incredible children are my motivation. Giving them the best that life has to offer, well — that's my mission!



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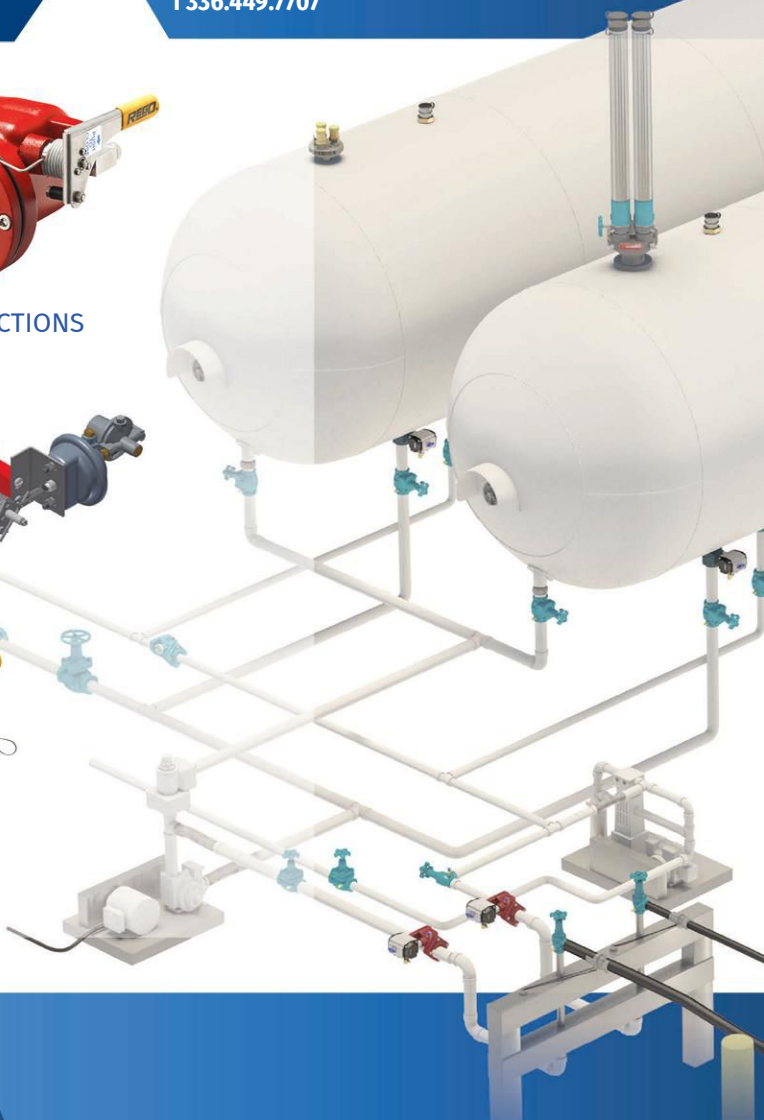

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