

M&A MASTER CLASS:

- + 3 aspects to consider before selling
- + 5 questions to ask potential sellers
- + Your guide to an operations review
- + A full housekeeping checklist



How the Industry Continues to Provide Relief After Hurricane Helene

Steps to Determine the Right Supplier for Your Propane Business



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Dear Readers,
Maybe it's predictable of me to write about the holidays in my December letter, but it doesn't feel right to let this issue pass without giving myself — and all of you — the space to feel the joy and warmth this season brings. As you're likely in the midst of the propane industry's busiest time of year, quite literally bringing warmth into American homes, I hope you're able to take some time to breathe, relax and recharge this holiday season and

enjoy time with loved ones while you take a well-deserved break from all the hard work you put into your job every day.

The holiday season is a great time to take stock of what is meaningful in our lives as we reach the end of another eventful year and begin thinking about our hopes and dreams for the next one. Professionally speaking, I find meaning in being a steward of information in an industry that is important to this country's infrastructure and clean energy future. I've found meaning in the relationships and connections I've established in this industry, and I'm proud to be part of a group that is trying to help people and the environment.

On a more personal level, I am deeply thankful for the meaning I've found with family and friends. And I am always appreciative of the connections I maintain with my colleagues/friends here on the BPN team.

As you prepare to take a bit of a break from your busy life at work and shift to making the most of the holiday season, I hope you find the time to focus on where you find meaning in your life, as well.

Though I've used most of this letter to talk about the holiday season and taking stock of what's important to us, this issue is also an opportunity to evaluate where you stand in the M&A market. Starting on page 24, we have four articles we anticipate will be a master class on how to navigate the market in 2025. Additionally, I hope you don't miss the inspiring story on page 18 of how the propane community is continuing to provide relief and forge lasting connections in the western North Carolina region in the wake of Hurricane Helene. This article truly highlights so much of what we have to be thankful for as an industry.

Until next time,

Jessica L. Phillips

JESSICA GRAHAM PHILLIPS

Editor



CHRISTMAS

FROM THE BPN TEAM

Left to right: Melanie Magee, art director; Landen Franklin, account executive; Christina Miller, associate editor; Jessica Phillips, editor; Johnny Nickel, managing editor; Holly Strickland, client services coordinator; Shelby Dempsey, digital production designer



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VOLUME 56 ISSUE 12

Dear Santa,
Please help my Nanny &
Pop Pop with their wish list.

Love,
Megan

Dear Santa,

I wish you could...

- Find me a consultant
to sell my business
- Find out what my
business is worth
- Help me figure out
the right time to sell

Love,
Nanny & Pop Pop



Dear Nanny & Pop Pop,

We'd be happy to help you with everything on your list and more! The Blue Peak team understands how emotional and life-changing selling a business can be. This is what we do best!

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Love,
Santa
Blue Peak Resources



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Navigating the M&A market doesn't have to be difficult with the advice in this issue on your side. Photo courtesy of Blue Peak Resources.

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Build Sales and Grow Gallons, with Manufactured Housing

By working with manufactured housing retailers, marketers can develop propane packages built directly into the cost of the home.

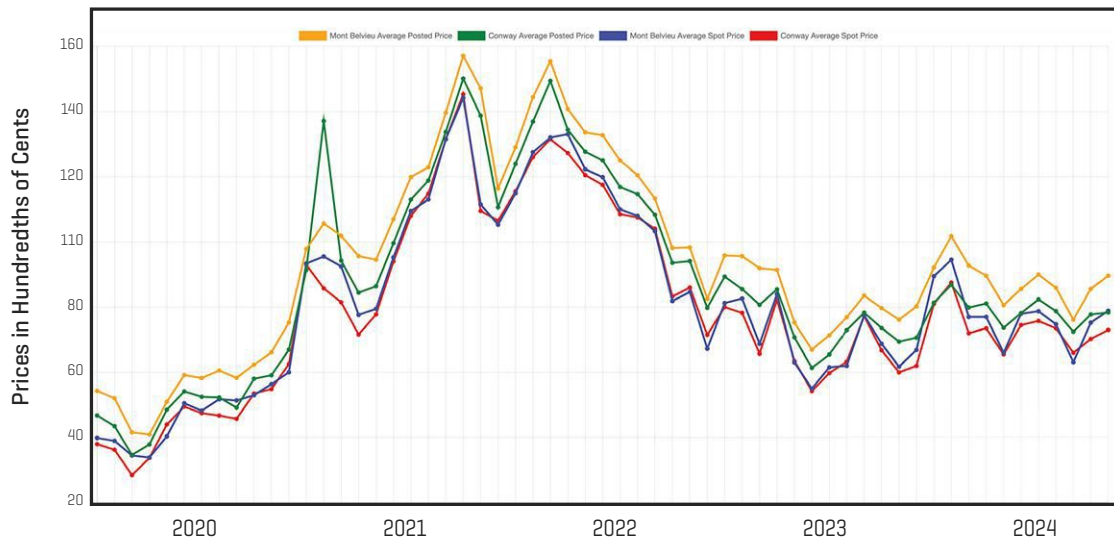
More than 22 million Americans live in manufactured homes, making it a large, untapped market for specifying propane systems and appliances. By developing relationships within the manufactured housing industry, marketers can help integrate propane packages directly into existing sales systems. This benefits both the manufactured housing retailers and their customers – while offering you the opportunity to sell more gallons each month.

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to download your free
Manufactured Housing Guide.



Propane Education & Research Council

MONT BELVIEU & CONWAY AVERAGE THURSDAY PROPANE PRICES



at a glance During the latest mid-month period, prices at Mont Belvieu, Texas, increased. The posted prices increased 6 cents/gal, from October mid-month to November mid-month, and spot prices increased 3.625 cents. Conway, Kansas, postings increased 1.35 cents/gal and spots increased 2.75 cents over the month.

MID-WEEK AVERAGE POSTED/SPOT PROPANE PRICES [Cents per Gallon]

	10/17/24	10/24/24	10/31/24	11/7/24	11/14/24
Mont Belvieu					
posted	83.730	83.397	87.397	89.564	89.730
spot	75.250 – 75.750	76.000 – 78.750	81.375 – 82.250	80.750 – 81.000	78.875 – 79.125
Conway					
posted	76.126	75.626	79.076	79.276	77.476
spot	70.250 – 71.250	71.500 – 72.750	74.000 – 75.000	74.500 – 75.000	73.000 – 73.500

at a glance Canada's primary underground propane inventories decreased by 4.2% in November, according to the Canada Energy Regulator. The total represented a month-to-month decrease of 68.9 Mcm. Compared to a year earlier, stocks were lower, with 233.2 Mcm, or 12.8%, less product on hand.

CANADIAN INVENTORIES [Thousand Cubic Meters]

PROPANE	Nov. 2024	Oct. 2024	Change	Nov. 2023
Propane-East	496.9	541.1	-8.2%	681.9
Propane-West	1089.7	1114.5	-2.2%	1138.0
Total Propane	1586.7	1655.6	-4.2%	1819.9
BUTANE				
Butane-East	539.5	578.8	-6.8%	464.7
Butane-West	449.2	526.2	-14.6%	545.6
Total Butane	988.7	1105.0	-10.5%	1010.3

Source: Canada Energy Regulator

Thinking About Selling?

Hear from a Propane Business Owner Who — Two Years Later — Is Glad He Chose EDP



“I liked EDP’s business model of retaining the company’s name and its employees, and continuing to provide great service to its customers. I also liked EDP’s focus on safety. They are serious about safety education for everyone.”

John DesJardins

Former Owner / Current General Manager
Harbor Point Energy
Frankfort, NY



EDP will value your company’s legacy and take excellent care of your employees. After more than 40 transactions, we invite you to see what other sellers have to say by visiting edplp.net/testimonials.

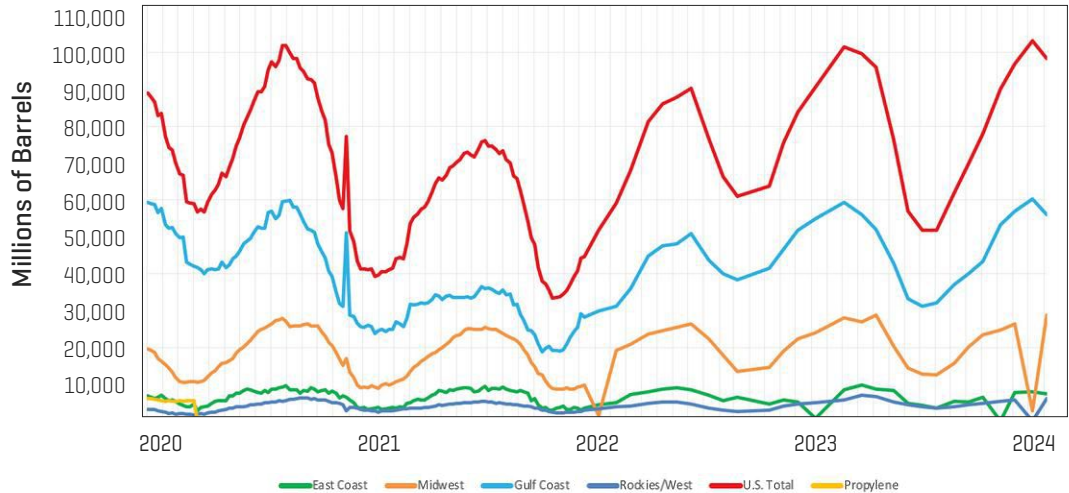


If you're thinking about selling your propane business, contact David Stroupe, 312.254.5954 or dstroupe@edplp.net for a confidential conversation. Dave can work with you to achieve a positive outcome in transitioning your business.



WWW.EDPLP.NET

U.S. PROPANE INVENTORIES



at a glance

United States propane stocks experienced a 4.767-MMbbl decrease from October to November. East Coast stocks decreased 553,000 bbl, the Midwest increased 57,000 bbl, the Gulf Coast decreased 4.27 MMbbl, and the Rocky Mountain/West Coast increased 1,000 bbl. Compared to the same time in November 2023, the November 2024 stocks were 1.374 MMbbl lower.

U.S. PROPANE INVENTORIES

Oct. 11, 2024 – Nov. 8, 2024, and One Year Ago [Thousand Barrels]

	10/11/24	10/18/24	10/25/24	11/1/24	11/8/24	11/10/23
East Coast	7.987	7.822	7.716	8.406	7.434	9.766
Midwest	28.710	28.529	28.695	28.904	28.767	26.947
Gulf Coast	60.337	59.361	58.872	57.086	56.067	56.071
Rocky Mtn & West Coast	6.100	5.995	6.246	6.114	6.099	6.958
U.S.	103.135	101.766	101.530	100.509	98.368	99.742

U.S. RESIDENTIAL PROPANE PRICES

[Mid-Month, Cents per Gallon]

	October 2024	November 2024	November 2023
East Coast [PADD 1]	329.4	336.6	323.6
Midwest [PADD 2]	192.5	196.2	194.8
Average U.S.	242.0	247.2	241.8

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

Find out more:

For commentary on mid-month prices and Canadian inventories, visit bpnews.com/news.

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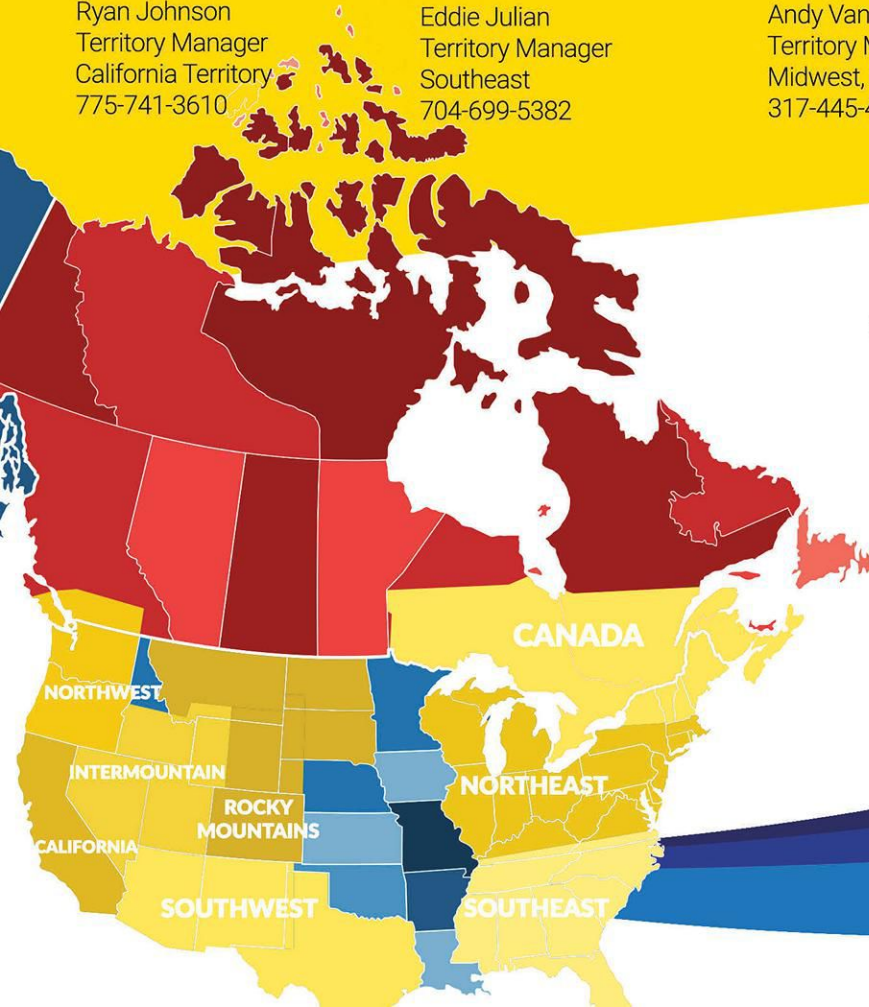
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ENERGY

WASHINGTON STATE RESIDENTS VOTE TO PASS ENERGY CHOICE BALLOT INITIATIVE

On Nov. 5, Washington state residents voted to pass Citizen Ballot Initiative No. 2066 by a roughly 100,000 vote margin. The initiative aims to protect energy choice across the state. The National Propane Gas Association (NPGA) has been working with the Pacific Propane Gas Association, the Washington Building Industry Association and a wide-ranging coalition to fight government efforts to ban and limit access to gas hookups and gas appliances through the State Building Codes Council (SBCC). NPGA has supported state litigation, is plaintiff to a federal litigation against the SBCC, worked to secure over half a million signatures needed to get No. 2066 on the ballot and supported voter education to get it across the finish line. By securing a majority of “yes” votes on Nov. 5, the Washington SBCC, air control agencies and municipal governments within the state can no longer prohibit, penalize or even discourage the use of gas across the residential or commercial building sectors. Proponents of the ballot measure argue that citizens retain the right to decide for themselves what types of energy best meet their specific needs and unique situations. This has the same impact as “energy choice laws” that leading propane industry groups have worked to get on the books in 26 other states. Even-handed emissions calculations, cost and resilience all play roles in the choices consumers make. *(A version of this story originally ran in NPGA’s The Bobtail newsletter.)*

GARDNER MARSH’S TECHNICAL PRODUCTS SPECIALIST SET TO RETIRE LATER THIS YEAR

After 42 years of service to the propane industry, Steve Ward — Gardner Marsh’s technical products specialist — has announced his upcoming retirement, effective Dec. 31. Ward’s long-standing employment at Gardner Marsh has provided the company and its customers with knowledge, expertise and leadership.

Ward began in the propane industry in 1973 after graduating from East Carolina University with a bachelor’s degree in business administration. He worked for Suburban Propane as a service helper on their 100-pound cylinder route. In 1982, Ward was hired by Dale and Charlie Gardner to be the territory manager working out of Richmond, Virginia, covering Virginia, Maryland, West Virginia and northern North Carolina. Five years later, he moved to Raleigh and began working in the office. Over the course of his 42 years at Gardner Marsh, he has been responsible for national accounts development and has managed bulk and industrial plant construction, product development, technical products applications and sales. When asked what the favorite part of his job has been, he responded that it is assisting with the design of large projects and helping customers to solve their most intricate problems. Ward has served the propane industry in various ways. He’s served on the National Propane Gas Association Council and TS&S Committee. In Virginia, he has been on the Safety and Education Committee and was honored to receive the Virginia Propane Gas Association Safety and Education Award. In North Carolina, he’s been a member of the North Carolina Propane Gas Association (NCPGA) Safety and Education Committee, as well the Autogas and Technology Committee. Ward was honored as the 2012 NCPGA Supplier of the Year.

MID-MONTH TO MID-MONTH: MID-NOVEMBER PROPANE PRICES UP FROM OCTOBER

During the latest mid-month period, Mont Belvieu, Texas, postings increased 6 cents/gal, from October to November mid-month, and spots increased 3.625 cents. Conway, Kansas, postings increased 1.35 cents/gal, and spots increased 2.75 cents. The Mont Belvieu mid-October posted price was 83.730. The next week, the price decreased 0.333 cents to 83.397 cents/gal, followed by a 4-cent increase to 87.397 cents the next week. Prices increased 2.167 cents to 89.564 cents the first week

of November. At mid-month, postings increased 0.166 cents to 89.73 cents. November 2024 prices were 15.35 cents higher than last year. The Conway mid-October posted price was 76.126 cents/gal. The next week the price decreased 0.5 cents to 75.626 cents/gal, followed by a 3.45-cent increase to 79.076 cents the next week. The price increased 0.2 cents to 79.276 cents the first week of November. At mid-month, postings decreased 1.8 cents to 77.476 cents/gal. November 2024 prices were 10.791 cents higher than last year. Mont Belvieu spots opened mid-October at 75.250. The next week the price rose 0.75 cents to 76 cents/gal, followed by a 5.375-cent increase to 81.375 cents the next week. Prices fell 0.625 cents to 80.75 cents/gal the first week of November. At mid-month, they fell 1.875 cents to 78.875 cents/gal. November 2024 prices were 17.125 cents higher than last year. Conway spots opened mid-October at 70.25 cents/gal. The next week the price rose 1.25 cents to 71.5 cents/gal, followed by a 2.5-cent increase to 74 cents the next week. Prices rose 0.5 cents to 74.5 cents the first week of November. At mid-month, they fell 1.5 cents to 73 cents/gal. November 2024 prices were 13 cents higher than last year.

WORTHINGTON ENTERPRISES INC. ANNOUNCES LEADERSHIP CHANGES

Worthington Enterprises Inc. announced new members of its Building Products business segment global leadership team as the company expands its liquefied petroleum gas (LPG) cylinder portfolio and extends its reach. Warren Patterson is global vice president of enterprise development for Building Products with responsibility for innovation, transformation and growth. Patterson joined Worthington Enterprises in July with more than 13 years of experience in the LPG industry along with global operations, commercial and business development experience from various roles with DCC Energy, UGI Corporate and AmeriGas. Tiago Oliveira will begin a new role of global vice president of product development for Building Products with responsibility for new

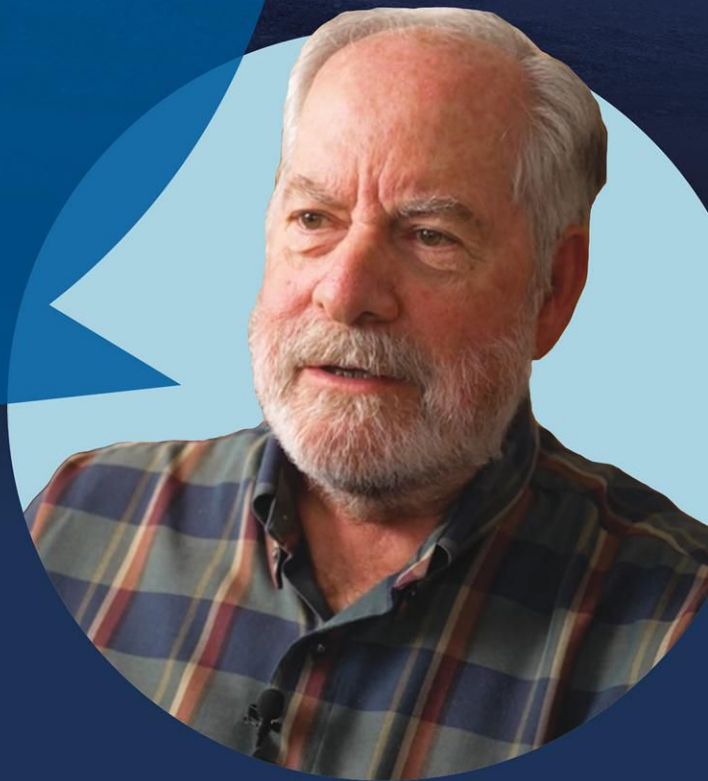
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- Brent Wingett

Owner, North Cascades Propane



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step-by-step guide.



VIEW GUIDE

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Richard Mayberry

VP of Business Development

816-792-6950

RichardMayberry@Ferrellgas.com

product development, product innovation and related processes, and technology investments, including Internet of Things (IoT). Oliveira had been the general manager of the Amtrol-Alfa business at Worthington Enterprises since 2017. Under his leadership, Amtrol-Alfa became a global leader in cylinder innovation. Oliveira is a member of the World Liquid Gas Association board of directors. As part of its global structure with the integration of Norway-based Hexagon Ragasco, the Building Products business segment created a Europe, Middle East and Africa (EMEA) leadership team responsible for growth and operations throughout the region. Worthington Enterprises, which acquired Hexagon Ragasco in June, will retain the Ragasco name. Skjalg Stavheim, who has been with Ragasco since its founding in 1996 and led the business the last 11 years as president, will be vice president, EMEA, Building Products, Worthington Enterprises on Jan. 1. Idun Kristine Fridtun, who has been with Ragasco since 2014 and most recently as chief financial officer and executive vice president responsible for finance, HR and IT, will become general manager on Jan. 1. Worthington Enterprises also serves EMEA and other regions via its Portugal-based Amtrol-Alfa business. Filipe Pedrosa, who has been chief commercial officer since 2017, will lead Amtrol-Alfa as general manager effective Jan. 1. Pedrosa has been with the business for 26 years and played an instrumental role in Amtrol-Alfa's emergence as a center of excellence for innovation, commercial and technical development and support. Frédéric Gaussen, who has been vice president of sales and marketing for Ragasco since 2012, will expand his responsibilities to include Amtrol-Alfa's LPG products. Gaussen will be responsible for overseeing and coordinating LPG sales and marketing strategies for Worthington Enterprises throughout EMEA and other developing regions throughout the world.

MARTIN OIL COMPANY ACQUIRES BARNES PETROLEUM PRODUCTS INC.

Martin Oil Company located in Bellwood,

Pennsylvania, has acquired Barnes Petroleum Products Inc. of Claysburg, Pennsylvania. The transaction closed on Sept. 30. Barnes Petroleum Products was founded by Robert Barnes in Blue Knob, Pennsylvania, in November 1988. The company relocated in 1996 to Claysburg, Pennsylvania. It was incorporated in September 1999 and has consistently grown. Martin Oil was founded in 1962 by George Martin. His three sons joined him, and the company quickly expanded. Today, it is still family-owned, operated and run by the fourth generation. Cetane Associates served as the sole arranger and financial advisor to Barnes Petroleum.

FAIRBANK EQUIPMENT HIRES NEW REGIONAL SALES MANAGERS

Fairbank Equipment, a propane solutions provider to agricultural businesses, announced the addition of Brayden Murrison and Dave Cox to its team as regional sales managers. Murrison will be representing customers in Idaho, Oregon, Washington, Montana and Utah. Murrison brings years of experience in the piping industry into his new role. "I believe in doing whatever it takes to make sure my customers are 100% satisfied," said Murrison. "Whether it's finding the perfect propane solution, being there to answer questions or going the extra mile to make things right, I'm committed to ensuring a great experience every time. Your trust means everything to me, and I'm here to make sure you get exactly what you need, whenever you need it. I am striving to be the best propane equipment salesman I can be for the propane industry." Additionally, Cox joins Fairbank Equipment with over 30 years of experience in the propane industry. "My unwavering belief is that safety is paramount — a principle that has guided my every action," said Cox. "In an industry where cutting corners can have serious consequences, I've learned that complacency is the enemy."

EDP ACQUIRES SULLIVAN OIL & PROPANE

EDP acquired Sullivan Oil & Propane

headquartered in Bath, Pennsylvania. The company provides complete propane, fuel oil and HVAC services across the Lehigh Valley and the Poconos. This transaction deepens EDP's footprint in Pennsylvania, where the company already has a strong presence. Sullivan Oil & Propane was established in 1992 as a local service company. In 1994 the company added fuel delivery and today is a full-service home energy provider with an outstanding reputation for exceptional customer service. Gene Sullivan and his wife, Jennifer, have owned the company since its inception. Their 15 employees have transitioned to EDP and will continue to serve Sullivan customers.

NRG HEAT & POWER LLC ACQUIRES HART & ILIFF FUEL & ENERGY SYSTEMS

Cetane Associates announced that NRG Heat & Power LLC, located in Rye Brook, New York, has acquired Hart & Iliff Fuel and Energy Systems located in Newton, New Jersey. The transaction closed on Oct. 1. Hart & Iliff was established in 1889 by brothers-in-law Nathan H. Hart and Louis S. Iliff. The company originally sold feed, grain, coal and building materials. Over time, they expanded into heating oil sales and the installation and servicing of heating and air conditioning systems. After several years of partnership, Louis Iliff acquired Nathan Hart's share of the business. The Iliff family managed the company until 1971, when it was sold to Albert and Florence Brand. For more than 130 years, the owners have grown their business by consistently prioritizing their customers' needs. NRG was established in December 1996 by partners with a combined 65 years of experience in the oil industry, focusing on wholesale supply, distribution and retail heating fuels across New York, New Jersey and Pennsylvania. NRG currently operates a group of companies, including Liberty Oil & Propane in Pennsylvania, Clickable Oil in Northern New Jersey, and NRG Wholesale in Elizabeth, New Jersey. Cetane served as the sole arranger and financial advisor to Hart & Iliff. 📌

Industry Calendar

Jan. 10 Oklahoma PGA Board Meeting
okpropane.org
Oklahoma City, OK

Jan. 14-15 Michigan PGA Quarterly Membership Meeting
mipga.org
Mt Pleasant, MI

Feb. 3-5 NPGA Winter Board of Directors, Committee & Section Meetings
npga.org
Clearwater, FL

Feb. 5 Indiana PGA Day at the Statehouse & Membership Meeting
indianapropane.com
Indianapolis, IN

Feb. 11 Missouri PGA Board Meeting
propanemissouri.com
Virtual [Zoom]

Feb. 12 Illinois PGA Board Meeting
ilpga.org
Springfield, IL

Feb. 12 PERC Council Meeting
propane.com
Virtual

Feb. 18-20 Minnesota Propane Association Annual Meeting
discoverpropanemn.com
Bloomington, MN

Feb. 20 Ohio PGA Quarterly Membership Meeting
ohioprogas.com
Westerville, OH

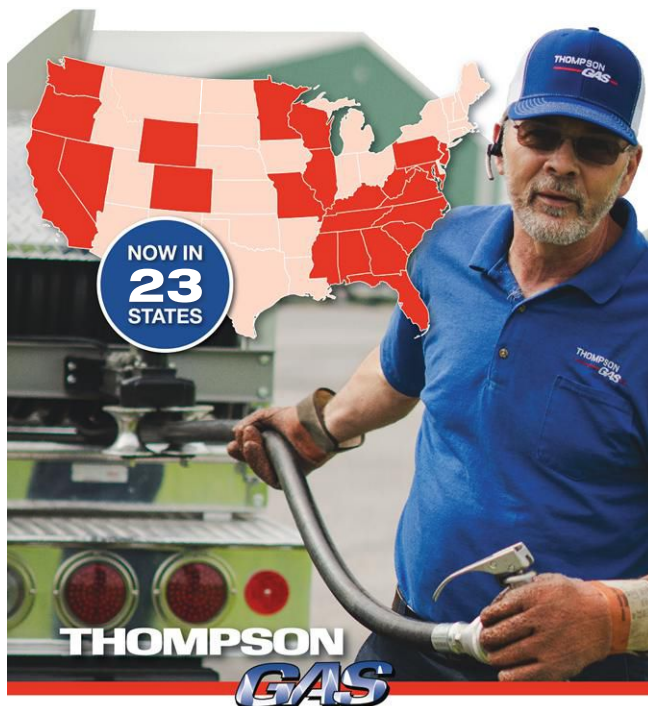
Feb. 20 Tennessee PGA Board/ Membership Meeting
tngas.org
TBD

March 4-5 Texas PGA Board of Directors Meeting
txpropane.com
San Antonio, TX

March 10-12 NPGA Spring Technology, Standards & Safety Committee Meeting
npga.org
Greenville, SC

FOR ADDITIONAL CALENDAR ITEMS,
VISIT **BPNEWS.COM**.

Selling Your Propane Company? Choose ThompsonGas



We know it's difficult to make decisions that will impact employees, customers and family. The reason our acquisition program is so successful is simple:

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- We provide your employees with a safe, rewarding environment, a competitive salary, industry-leading benefits, and ample career advancement opportunities*
- We ensure that your customers continue to receive friendly, exceptional service and reliability.

ThompsonGas has successfully acquired and integrated many propane businesses like yours. We can help you determine what you will need if you are thinking of selling your business either now or in the future.

Discover the ThompsonGas Difference!

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or visit: **SELLMYPROPANECOMPANY.COM**



Nancy Coop is an industry advocate. She is director of marketing at the M&A advisory firm Cetane Associates. Contact her at ncoop@cetane.com. Visit cetane.com.

THE NEW YEAR IS NEARLY HERE: WHAT RESOLUTIONS WILL YOU MAKE?

As some resolve to make big changes & others embrace small improvements, our colleagues share the inspiration behind their resolutions — or lack thereof

Are you considering making a New Year's resolution on Jan. 1 or thereabouts? Some of our colleagues are quite thoughtful about this tradition, and others have their own way of putting goals in their lives. 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.

I RESOLVE TO ...

My New Year's resolution will be to prioritize myself. Included in the many reasons for this is my health, mobility, learning new skills, allowing myself time to develop my personal goals and protect my sanity. But the biggest reason is that I've recently been promoted to Grandma, and I plan to be around for many, many years to watch my little guy grow up!

TONYA CROW
GROWMARK INC.
BLOOMINGTON, ILLINOIS

First thing will be to not be so dependent on doing paperwork the old-school way and trust the newer technology to save time. Second is to really go on little

trips or a real vacation, as it has been challenging to do so the last few years. Also continue to hope and support our business (meaning all of us), to have a solution regarding the new bobtail crisis and hoping that legislators will listen to us (our propane community) rather than act in a way that could cause our business (meaning all of us) to possibly go out of business, so to speak.

RICHARD STRYCHARZ JR.
WALTER'S PROPANE
SUNDERLAND, MASSACHUSETTS

Honestly, I really don't make New Year's resolutions, but if I were to try to do something with purpose this coming year, I would say I just want to be the best person I can be.

JUDY TARANOVICH
PROCTOR GAS INC.
PROCTOR, VERMONT

I've decided that instead of one big resolution that takes effect on Jan. 1, I will try focusing on a few key areas starting in December. The 'New Year's resolution' approach is almost destined for failure, with too much pressure

directed toward a specific thing. And then there are all your friends checking in to see how it is going. Help! I will start by trying to actually cook some of my dinners (versus microwaving a box) and continuing to actively walk in ALL weather. Hopefully, I will be incredibly successful and be able to introduce some other super impressive goals as the year progresses.

LESLIE WOODWARD
FAIRVIEW FITTINGS
OAKVILLE, ONTARIO, CANADA

I need to connect more with the people I love. My resolution is to intentionally schedule quality time to hang out with my family and friends. I am more of a homebody, so I think two connections per week is a good place for me to start. Social connection is important. More fun people, less work.

JULIE JOHNSON
TED JOHNSON PROPANE
BALDWIN PARK, CALIFORNIA

As we approach 2025, my resolution is to be myself and improve my life in any way I can. I want to be able to achieve my



goals for the year without stressing on a single resolution. I hope to enjoy my work and family life. Balance is important to get the most out of life. I plan on bringing my “A” game to everything I do. I will meet and exceed my business goals. I will continue to help people who need it — wherever that may be. I will reflect on my experiences to be a better person and role model for my family. I just want to be the best me I can be.

ED VARNEY
TOPLINE MANAGEMENT
MCKINNEY, TEXAS

I have never made a New Year’s resolution; it’s a tradition I never adopted into my life. When I started my coursework for a continuous improvement-focused degree, it felt very natural to look at everything and think I can do this more efficiently or better than I am now. I think that’s why I don’t do resolutions. If I know today that I want to change or do something, starting it on Jan. 1 seems arbitrary. Why not start now? This is not to say that I lack goals; mine are just not ones that align with the typical New Year’s resolution. I’m always looking for ways to improve myself as a

leader, a businesswoman, a mom, a wife and a member of my communities.

LAUREN CLARK
BERGQUIST INC.
TOLEDO, OHIO

My resolution for the new year is to never make another New Year’s resolution! So many years of making them and not successfully implementing them is just too depressing! Most of mine dealt with weight loss and eating habits. My intentions for the new year are to simply live one day at a time and enjoy all of God’s blessings! I think I will just eat desserts and get all fat and sassy!

PAULA MOORE
BLACKBURN PROPANE SERVICE INC.
DURANT, OKLAHOMA

AN ANCIENT TRADITION

Not everyone is sold on the concept of a New Year’s resolution. A couple of people we often hear from wrote to say this was just not their thing. Let’s look at the history of this practice.

The first recorded people to set new year pledges (later known as resolutions) were the ancient Babylonians around

4,000 years ago, according to history. com. Also, the Babylonians were the first civilization to hold celebrations in honor of the new year. Britannica.com says, “The common people also made promises to the gods and their fellow subjects, resolving, for instance, to pay off debts. Carrying out these resolutions faithfully would ensure the good graces of Marduk and his pals in the coming year. Breaking them could lead to a catastrophic withdrawal of divine favor.”

Making resolutions essentially activates hope and expectations for what we hope to achieve going forward. Some consider them a waste of time since the failure rate is high due to how unspecific and unrealistic the goals can be. However, today people all over the world still make New Year’s resolutions. In the United States, types of resolutions have changed from denying physical indulgences to general self-improvement, which isn’t too different from how the Babylonians’ tradition began. ■

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



David Schlee is an attorney practicing in Kansas City, Missouri. He has been representing propane and natural gas distributors in fire and explosion litigation since 1986, and has authored BPN's Propane & the Law column since September 1989. He can be reached at dschlee@dschleelaw.com.

VIRGINIA GRAND JURY INDICTS PROPANE SERVICE TECHNICIAN

The indictment charges the technician with involuntary manslaughter following a deadly residential explosion that killed a firefighter & injured 11 others

Editor's Note: Due to the following case pertaining to an individual, rather than a company, BPN has made the decision to omit the company name, as it is not directly involved with the case.

On Oct. 21, a Loudoun County, Virginia, grand jury issued a criminal indictment charging a propane service technician with involuntary manslaughter. The criminal charges arise from a tragic residential explosion in February that killed a volunteer firefighter, injured 11 others and caused an estimated \$2.5 million in property damages. At this point, many details surrounding the incident are unclear, beyond the allegations outlined in the indictment.

According to the indictment, Kelley Woods, a resident of Sterling, Virginia, was a propane customer of a local cooperative. She had a 500-gallon underground tank that fueled a pool heater for the swimming pool on her property. Apparently, a problem with the tank was discovered back in 2021, although the exact nature of the problem is unclear.

Woods was not actively using the pool heater in 2021, and so no action was taken to attempt to repair the underground tank. That changed in February, when Woods decided to put the home on the market for sale. She wanted the problem with the underground tank fixed, and so she called her propane provider. She was told the tank would need to be filled in order to diagnose and fix the problem. A service call was scheduled for Feb. 22.

However, on Feb. 16, a delivery technician for the company appeared and began to fill the tank at the Woods residence. At this point, according to the indictment, Woods smelled the strong odor of propane outside near her front door. There is no mention of anyone smelling propane inside the house.

The doorbell camera at the residence then recorded an interaction between Woods and the delivery technician. The technician allegedly told Woods that the tank would need to be dug up and fixed due to its age. It is unclear what investigation the technician did to determine this, but in any event, not long after this, Roger Bentley, another service

technician for the company, arrived at the scene to assess the situation, according to court records.

After evaluating the scene, the indictment states that Bentley made the decision to let all of the propane leak out of the tank before attempting to undertake any repairs. Allegedly, he told Woods to simply let the propane "seep out of the ground and be on [its] merry way." If this is true, he must have been assuming there was no path for the leaking propane to migrate into the house, and that instead it would simply "seep out of the ground" and harmlessly dissipate in the atmosphere. It appears that Bentley then left and returned to the company office.

Hours later, firefighters responded to a gas odor report at the Woods residence. They called the propane company and spoke to Bentley. He told them the underground tank was in fact leaking, but he did not know whether there was any way to siphon the propane out of the tank, in light of its age and condition. The firefighters asked him whether the tank could be excavated and removed from



the property. Bentley responded that this could be done, but that the company was already scheduled to have a technician return 10 days later to fix the issue with the tank. That apparently concluded the firefighters' inquiry.

At 8:25 p.m., the Woods house exploded. Apparently, leaking propane from the tank did migrate underground into the residence. Overall, 11 people were injured by the blast. Sterling volunteer firefighter Trevor Brown was killed. Property damage from the explosion extended to at least six nearby residences, and three of them were deemed to be unsafe for people to continue living inside. Total property damage was estimated at \$2.5 million.

The Oct. 21 indictment of Bentley includes charges of involuntary manslaughter, failure to maintain records of an unauthorized release of hazardous materials and failure to control or mitigate the unauthorized discharge of hazardous materials.

It appears that involuntary manslaughter is the most serious of these charges, carrying a minimum sentence of

one year in jail and a maximum of 10 years. In order to convict Bentley on this charge, the prosecution must demonstrate that, beyond a reasonable doubt, his actions were "reckless or wanton," and that they show a "callous disregard of human life and of the probable consequences of his act."

Here is the exact language of the jury instruction on involuntary manslaughter that will be read to the jury in the event that Bentley's case goes to trial:

"The gist of involuntary manslaughter is criminal negligence. It must be shown that the negligence of the defendant was gross or culpable negligence. Gross or culpable negligence is that which indicates a callous disregard of human life and of the probable consequences of his act. Criminal liability cannot be predicated upon every act carelessly performed merely because such carelessness results in the death of another.

"In order for criminal liability to result from negligence, it must necessarily be reckless or wanton and of such a character as to show disregard of the safety of others under circumstances likely to cause injury

or death. Unless you believe from the evidence beyond a reasonable doubt that the defendant was guilty of negligence so culpable or gross as to indicate a callous disregard of human life and of the probable consequences of his act, you cannot find him guilty of involuntary manslaughter."

This prosecution is, to say the least, a highly unusual event in the propane industry, which prides itself on the safe delivery of propane to millions of customers across the United States. In almost 40 years of defending propane distributors in liability lawsuits across the country, I have never seen or heard of a criminal prosecution of a service or delivery technician arising from a propane leak or explosion.

And it is important to remember that the allegations of the indictment here are simply that — allegations that may or may not be proven true. They present one side of the story, and Bentley will have the full opportunity to present a defense that may well include facts not mentioned in the indictment. ▀



Reagan Bonnette is the president of Stringer Oil & LP Gas. She is an industry advocate with extensive experience in the propane sector and community outreach. Through innovative solutions and collaboration, she aims to improve lives while advancing the interests of the propane industry. For more information, visit stringerfuel.com.

RESILIENT HEARTS: THE BOOTS ON THE GROUND PROVIDING SUPPORT TO WESTERN NORTH CAROLINA

Amid the hurricane season, resilience & collaboration shine as communities & the propane industry unite to meet urgent needs & rebuild lives

BY REAGAN BONNETTE

In the aftermath of Hurricane Helene, the once peaceful landscapes of Western North Carolina (WNC) have been dramatically changed by the forces of nature, leaving behind a wake of destruction and despair. However, amid this upheaval, an incredible spirit of resilience and community has emerged. This article explores the post-Hurricane Helene relief efforts, highlighting the urgent needs, the strength of collaboration and the unwavering determination of those committed to rebuilding and recovering.

UNDERSTANDING THE NEEDS IN WESTERN NORTH CAROLINA

The needs in WNC following Hurricane Helene have been extensive, impacting every aspect of the communities. Essential items such as propane cylinders, heaters, clothing, water and fans have been identified as crucial by those on the ground. As communities adapt to the evolving situation, it

has become increasingly clear that continuous support is vital for both physical necessities and emotional well-being.

Community organizers emphasize that understanding these changing needs is critical — it's a marathon, not a sprint. By engaging directly with those affected, the message is clear: Relief efforts require a sustained commitment to assess what is needed and how best to provide it. To effectively support those impacted, asking, "What are the needs you're seeing now?" and adapting responses based on the feedback provided is essential.

THE BIRTH OF A COLLECTIVE EFFORT

Enter: the propane industry. A grassroots effort sparked to life when Jessica Thompson — a local woman who posted about her relief work in WNC in a private Facebook group — was seeking propane gauges. Recognizing the potential for a more significant impact, I sent a mass email to notable propane industry

members, including Dan Richardson of Conger LP Gas, Warner Jones of Harper Industries, Ty Denham (formerly of F.W. Webb) and Christian Battle of Battle LP. The response to this email quickly gained traction and support from the propane community. This outreach led to collaborations with Richardson and Jones, who generously dedicated their time and resources by donating cylinders and heaters.

The movement quickly gained momentum as others joined in, motivated by a shared commitment to help. Local community members, such as John Caterson, a firefighter in Burnsville, and Lori Denley of Bald Creek Relief, became essential in connecting resources with those in need.

Richardson, through Bergquist Inc., provided me with a variety of donated regulators. I then reached out to John Jessup, president and CEO of the Southeast Propane Alliance, to ask about a family-owned business that



Above: A truckbed is loaded with important supplies, including propane cylinders.
Right: Reagan Bonnette of Stringer Oil & LP Gas operates a Bobcat excavator in assistance to western North Carolina residents.
Images courtesy of Reagan Bonnette.



Left: Bonnette is pictured with John Caterson of Blossman Gas Inc.
Below: Bonnette is pictured with Manny Zavala.



had been significantly affected and could benefit from receiving free parts. Jessup connected me with Doug Young of Young's Fuels in Bakersville, North Carolina. My driver and I delivered regulators and cylinders to Young's, establishing a meaningful relationship between our companies.

This collective spirit brought together individuals from diverse backgrounds and experiences, forming a resilient network dedicated to the cause.

COMMUNICATION: THE LIFELINE OF RELIEF EFFORTS

Effective communication has been pivotal in the success of these relief efforts, allowing volunteers to coordinate efficiently and maximize the impact of donations. Using various channels, including social media and group messaging platforms, the team has fostered a culture of collaboration. One particularly impactful connection occurred through an Instagram-based

news outlet that highlighted the stories of individuals like Manny Zavala, a spontaneous leader in his community, whose plight encapsulated the struggles faced by many.

Zavala's situation resonated deeply, leading to the installation of a 30,000-BTU heater and propane tank for Zavala and his family with the help of Chris Ball of Mooresville Oil & Propane. These personal stories not only mobilize resources but also create a tangible connection to the needs of individuals, reinforcing the idea that behind the statistics are real people facing significant challenges.

LOCAL LEADERSHIP & COLLABORATIVE RELATIONSHIPS

Working with local leaders has underscored the importance of community-driven initiatives. The relief efforts have primarily focused on individuals naturally emerging as leaders rather than appointed officials. This

grassroots approach has fostered trust and strengthened relationships between volunteers and affected communities.

However, challenges have surfaced during the collaborative process. The team has faced myriad obstacles, from navigating regulatory hurdles to coordinating logistics for delivery and installation. A notable example was lifting a waiver requiring an experienced local installer to assist with specific installations. Thankfully, volunteers like Ball stepped in to ensure the work could be completed safely and effectively.

CELEBRATING SUCCESSES & COMMUNITY BONDS

While challenges are inevitable, the highlights of this effort have crystallized around the connections forged among the individuals involved. The overarching narrative of inherent goodness among people, especially in times of crisis, has been a powerful motivator for those taking part in the



Chris Ball of Mooresville Oil & Propane restores home comfort to those affected by Hurricane Helene.

relief efforts. The propane industry, deeply rooted in community and fellowship, has demonstrated its ability to move mountains through collective action. These success stories serve as a beacon of hope, inspiring others to join the cause.

LOOKING AHEAD: RECOMMENDATIONS FOR CONTINUED INVOLVEMENT

For those looking to extend their support to individuals affected by Hurricane Helene, consider the following recommendations. First, there is a critical need for transparency in donation efforts. Prospective donors often need more clarity about the best places to contribute, so it is vital for the propane industry to create a directory or platform for connecting donors with impactful ground-level initiatives.

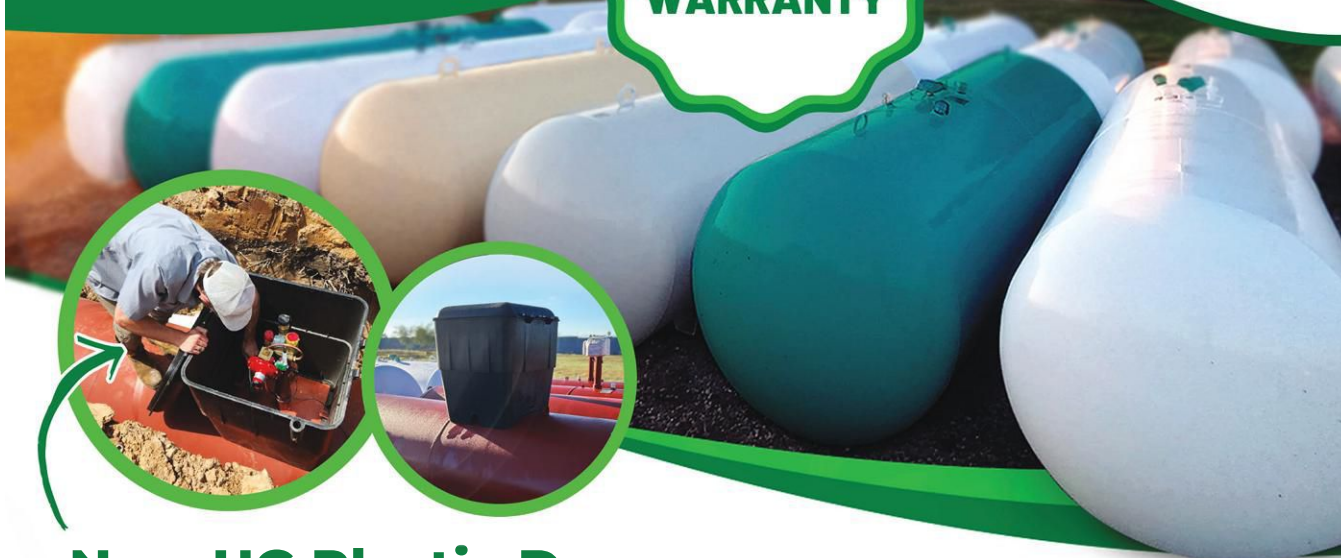
Furthermore, ongoing check-ins are essential for long-term recovery. As affected communities navigate the aftermath of the hurricane, reminders to reach out and reassess the evolving needs can significantly contribute to the support network. This sustained engagement helps maintain the sense of community and connection crucial during prolonged recovery.

REBUILDING TOGETHER

The recovery efforts in WNC post-Hurricane Helene highlight the best of humanity — the willingness to listen, act and support one another. As the region rebuilds, the propane industry is poised to provide resources, skilled labor and compassionate outreach. Together, the shared commitment to help will forge a path toward healing and restoration in the heart of WNC. 🏠

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WHY YOU SHOULDN'T SKIP AN ON-SITE OPERATIONS REVIEW

How a comprehensive assessment of your operations can position your business for future growth

BY BENNY GAY

Running a business is a constant balancing act where both day-to-day operations and long-term strategies are key to success. Business owners may find themselves asking questions like “What is my business worth?”; “Am I on the right path?”; or “Do I have a solid succession plan?”

One of the most effective ways to better understand your business, streamline your operations and set yourself up for success is through an on-site operations review. Here is why having an on-site operations review is not just a promising idea — it is an investment in your peace of mind, efficiency and future growth.

Common Concerns About On-Site Reviews

For some business owners, the idea of an on-site review can raise concerns. You might worry about the costs or think it could oblige you to sell or follow specific recommendations. However, reputable companies offering reviews are there solely to provide guidance, not to push for change. On-site reviews

are typically performed without obligation and the scope is agreed upon in an engagement agreement that clearly outlines review objectives ahead of time. Remember, it is your business and nothing changes without you being comfortable with any recommended changes.

What Is Included in an On-Site Operations Review?

An on-site operations review is a deep dive into the elements of your company. Here is what a comprehensive review entails:

Financial Overview

A thorough review examines your profit and loss statements, balance sheets, tax returns and financial procedures. It can identify any revenue or expenses unrelated to or dragging down your core business, ensuring a more accurate financial picture. It also evaluates your supply and sales agreements, which may include fixed-price or pre-buy arrangements that could have an impact on long-term financial health.

Personnel Assessment

This segment involves analyzing staffing levels, payroll, commissions, bonuses, benefits and tenure, as well as identifying key staff, potential leaders and pending retirements. Understanding the age, experience and skills of your workforce can reveal gaps and opportunities for growth, as well as address essential succession planning needs.

Asset Evaluation

From vehicles to storage tanks and real estate, a thorough asset assessment looks at the state and utilization of your physical resources. The review identifies potential surplus as well as obsolete and encumbered assets which could affect your company's overall valuation and future growth.

Operational Efficiency

An operations review evaluates service scheduling, delivery routing, marketing, sales, customer service and accounting strategies. The goal is to streamline processes, reduce redundancies and ensure that your business is running as efficiently as possible.

Training, Safety & Compliance

This section of the review can ensure that your training programs are up to date and assets and personnel are compliant with applicable state and federal regulations. Installation and out-of-gas procedures, documentation, after-hours protocols, training records and other safety considerations are examined to eliminate potential risks.

Sales & Marketing Potential

A robust review will look at your growth potential, up-sell opportunities and strategies for increasing propane margins and non-gas revenues.

Competitive Landscape

Knowing where your competitors stand and identifying potential threats and opportunities can help you define your strategic advantage and develop better, more competitive strategies.

Benefits of an On-Site Operations Review

An on-site operations review offers tangible benefits beyond the basic compliance or safety checklists. Here is what you stand to gain:

A Safer, More Efficient & Compliant Company

Compliance gaps and inefficiencies can create costly issues, both legally and operationally. A review brings these to light, making your business safer, more compliant and more cost-effective.

Reduced Operating Costs

With streamlined operations and optimized resource usage, your business could see reduced operating costs. Even minor changes can create substantial savings over time that more than cover the cost of the review.

Improved Positioning for Sale

Should you decide to sell, a review provides insights into the changes a buyer may want. With the proper adjustments, you can maximize your business' value and make your business more attractive to potential buyers. A skilled reviewer who is also a broker can help prepare you for the sale and find the right buyer.

Selling Challenges That Can Be Avoided

Property disputes, ownership disagreements and asset title issues are just a few common hurdles when selling a business. An on-site operations review prepares you to avoid these challenges by addressing potential roadblocks proactively. Brokers know what buyers want and can streamline the process by gathering the necessary documents for due diligence and preparing the company for an efficient closing.

Positioning for Enhanced Value

As you go through the review process, you will receive insights that can lead to value-building opportunities. Areas such as improving margins, leveraging service

labor, managing tank rental fees, payroll optimization and advancing automation and training programs are all options. Implementing the recommended changes can position your company as a more valuable and stable investment for a buyer.

Ensuring You Are Ready to Sell

Even if you are not imminently prepared to sell, a review helps you think about the future in terms of weeks, months and years. Consider questions like: "Why do I want to sell?"; "Is my business prepared for a transition?"; and "What happens to my employees and customers?" Addressing these questions now means fewer surprises and a smoother transition when the time comes.

Flexibility of Valuation Models

Finally, the review process includes valuation models that give you a clearer idea of your company's worth. Not every review leads to a sale, as sometimes the outcome reveals that you are better off retaining ownership. If you do choose to sell, the review can cover important points you may not have considered, such as who the right buyer might be and how to work with your certified public accountant and attorney to craft a sales agreement and address legal, tax and estate considerations.

Closing Thoughts

An on-site operations review is not just a procedural assessment — it is a strategic tool that offers critical insights into your business. This review allows you to understand your business on a deeper level, resolve potential issues, enhance value and prepare for the future — whether your goal is to sell or to simply build a stronger, more efficient business. When performed correctly, an on-site review is a small investment with immense returns. ■

Benny Gay is director of client development at B&A Energy Partners. Gay can be reached at benny@baenergypartners.com.



HOW TO SUCCESSFULLY COMPETE IN THE M&A MARKET

3 key aspects to consider as you
prepare to acquire a propane business

BY MIKE GIOFFRE



Image courtesy of Blue Peak Resources



There is no doubt about it: The mergers and acquisitions (M&A) propane market is highly challenging to compete in, regardless of the present-day global economic and political environments. After all, there are dozens upon dozens of aspects to consider as you prepare to review your portfolio and assets.

To compete successfully — and consistently, time after time — consider the following best practices. Not only will they help you determine which propane companies are the proper acquisition

candidates, but they'll also increase your likelihood of having a more competitive advantage in the M&A market.

First, you must understand why the owner is selling it. Is retirement approaching? Are they moving onto completely new and different opportunities? Or has their company grown so much, they can no longer manage it how they would like?

Additionally, if you'd like to acquire a propane company, can you successfully integrate its operations into your company's existing structure? And, if

so, are there any synergies you should consider that would add considerable value to the acquisition?

As you prepare for a potential merger or acquisition, you should consider three additional aspects: the selling company's resources, organizational structure and growth potential.

Key Resources

What key resources does the selling company have that make it operate effectively? Does it have a reliable management team, professional office

staff or highly experienced drivers, all of whom focus on customer satisfaction? If the selling company has these resources, you (as the new owner) will be able to focus more on margin and expense management or the company's sales growth potential, as you won't need to worry about hiring employees.

The propane industry is notorious for having frequent labor shortages. Therefore, if you can acquire or merge with a propane company with adequately trained employees, your acquisition or merger will automatically have value.

Culture, Organization & Finances

Aside from drivers or service technicians with knowledge, proper training and industry certifications, you should consider the seller's culture, how organized it is and its finances.

What is the company's culture like? Has it been positive consistently? Is

it known for its customer service? Is customer retention high? What about the company's employees? Have some shown remarkable loyalty by staying for several years or even decades?

How organized does the seller seem? Does the company maintain adequate customer, fleet and safety records?

How are its finances? Is overhead generally low? Is its insurance loss-run history relatively low? Is the fleet well maintained, or do they have large truck repair bills?

Finally, you must learn about one more vital aspect of the potential acquisition or merger: Has the company managed its margins properly? In particular, are the margins current, with regard to present-day market rates and fluctuations? It is critical that most — if not all — of these aspects either meet or exceed your expectations before any M&A agreement can occur.

Location, Location, Location

As companies consider where to operate, an old adage is frequently mentioned: "location, location, location." By having the proper location (one that suits its unique aspirations, customer base and offerings), a propane company will likely thrive. As you prepare for a potential merger or acquisition, the company's location must be a primary factor.

Is the propane company located in an area that offers growth potential and stability? Are there any opportunities for new applications, increases in gallon sales and a rise in margins? Are there any considerable market threats that may minimize the likelihood for growth? This could include everything from government restrictions on propane usage, to massive natural gas expansions in nearby areas, to mandates for electrification. Remember, the upside is of the essence. The more

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upside possibilities there are, the more likely you should consider acquiring or merging with a company. If the synergies available from acquiring a competitor will increase your company's market share and productivity while bolstering your existing cost-effectiveness and operations, move forward with it — preferably sooner rather than later, as it will make your company more valuable in the long run.

If, for whatever reason, the possible negatives of a merger or acquisition outweigh the potential positives, you may need to rethink the merger or acquisition before anything is finalized.

Experience & Industry Knowledge Are Crucial

There is so much involved with the propane industry, most of which professionals learn about after months or years of employment. However,

experience and industry knowledge are crucial to the success of a propane company. You can't simply hire and train individuals in a matter of days. Instead, they must be highly trained and seasoned, from their participation in the Certified Employee Training Program (CETP), to their Commercial Driver's License (CDL) with hazardous materials (hazmat) endorsement. Find a propane company that offers highly talented, longstanding employees who are also educated, experienced and fully trained.

Looking Ahead

If you believe you've found an excellent fit for a merger or acquisition, there is great news, especially as you prepare for 2025: In recent months, privately run propane companies have shown more and more interest in M&A. Furthermore, they're acting on it, as quite a bit of M&A activity has occurred lately. As potential

opportunities rise in 2025 and beyond, now is the time to acquire or merge with a propane company that's apt for you. Stay focused on each of the aforementioned best practices as you strive to find the best match possible. By doing so, you'll likely increase your bottom lines in the short run and the foreseeable future. ▀

Mike Gioffre is partner at Blue Peak Resources. Blue Peak Resources is a full-service consulting firm specializing in propane gas and fuel oil mergers and acquisitions. Clients engage Blue Peak Resources to sell their business or advise them on increasing the value of the business they have worked so many years to build. John Armentano and Gioffre began this venture to help family-owned propane and fuel oil businesses plan for their exit, gain maximum value and continue their legacy for generations. Contact Gioffre at mg@bpeakr.com or call 914-420-2940. Visit bluepeakresources.com.



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FINDING THE RIGHT BUYER TO MAINTAIN & PRIORITIZE YOUR BRAND'S REPUTATION

5 talking points to discuss with a potential buyer before closing on a deal

BY CHRISTINA ARMENTANO



The propane industry continues to consolidate. Rising operational costs and labor shortages, as well as several consecutive mild winters, have led to more transactions. Finding a potential buyer usually isn't difficult for propane companies looking to sell. It's finding the right buyer that requires more thought and attention. Over the years, many propane companies looking to sell have asked me how they find a buyer that shares the same values, specifically as it relates to maintaining community involvement and their reputation.

Propane companies often serve as a cornerstone in the communities they support. Customers rely on them to ensure warmth, comfort and reliability, building trust over generations. These companies also provide local employment, with team members deeply embedded in the community, strengthening bonds through personal connections and shared values.

So, how do sellers find a buyer that will maintain community involvement and the local reputation that's been built over decades as part of a new organization?

Ahead are five areas to consider.

1. Emphasize Customer Focus

You know your customers inside and out, understanding their unique needs and priorities. Building a successful business has required putting customer service at the forefront, ensuring not only a high level of responsiveness but also consistently delivering quality experiences that foster trust and loyalty.

When considering a potential buyer, it's essential to find a company that will uphold or surpass the service standards you've established. Look for a buyer committed to maintaining seamless service for your customers, including 24-hour emergency support available seven days a week. This dedication will ensure your customers continue to receive the exceptional service they expect and deserve.

2. Emphasize Safety as a Top Priority

Safety has been central to your business, embedded in every area — from employee training to safe transportation, tank installation and maintenance. As you consider a buyer, seek one with a strong, proven safety record. Look for a company with

dedicated protocols, skilled emergency response teams and a commitment to the latest safety practices. This ensures your customers continue to feel confident that their safety remains a primary focus.

3. Prioritize Employees

Your employees are the backbone of your business, bringing expertise, dedication and care to their work every day. As you consider a buyer, ensure they value your team as much as you do, with a commitment to providing a positive work environment, growth opportunities and fair treatment. A buyer that prioritizes employee well-being will uphold the strong foundation you've built, keeping morale high and ensuring a smooth transition for everyone involved.

Additionally, take time to understand how employees can benefit from growth opportunities at the new company and communicate that to your employees as early in the process as possible.

4. Focus on Community

You are proud of your reputation in your community. Take a minute to reflect on all the times you and your employees participated in community service activities, sponsored events and rolled up your sleeves to make the community you live and operate in a better place. You and your employees make a difference. Understand how any potential buyer prioritizes community and participation in volunteering opportunities.

5. Highlight a Buyer's Track Record

You know your track record with business and residential customers, employees, partners and suppliers. When considering a buyer, determine the company's history with acquiring other propane companies. How successful has the organization been at retaining employees and customers? Make it a priority to speak with other owners/operators of previously acquired

companies and ask them to share their experiences. Look for both red flags and indicators that the potential buyer has successfully integrated previous acquisitions in a way that appeals to you.

Your reputation is important to you. You've built a model focused on employees, partners, suppliers, the community, and residential and business customers. Focus on these five areas to develop your own internal scorecard for every potential buyer. When you're ready to sell your business, take the time to find the right partner that is dedicated to maintaining excellence, integrity and safety in every aspect of the business. ▀

Christina Armentano is the executive vice president and chief operating officer of Paraco Gas, a family-owned and -operated propane company and propane marketer acquisition partner spanning three generations.



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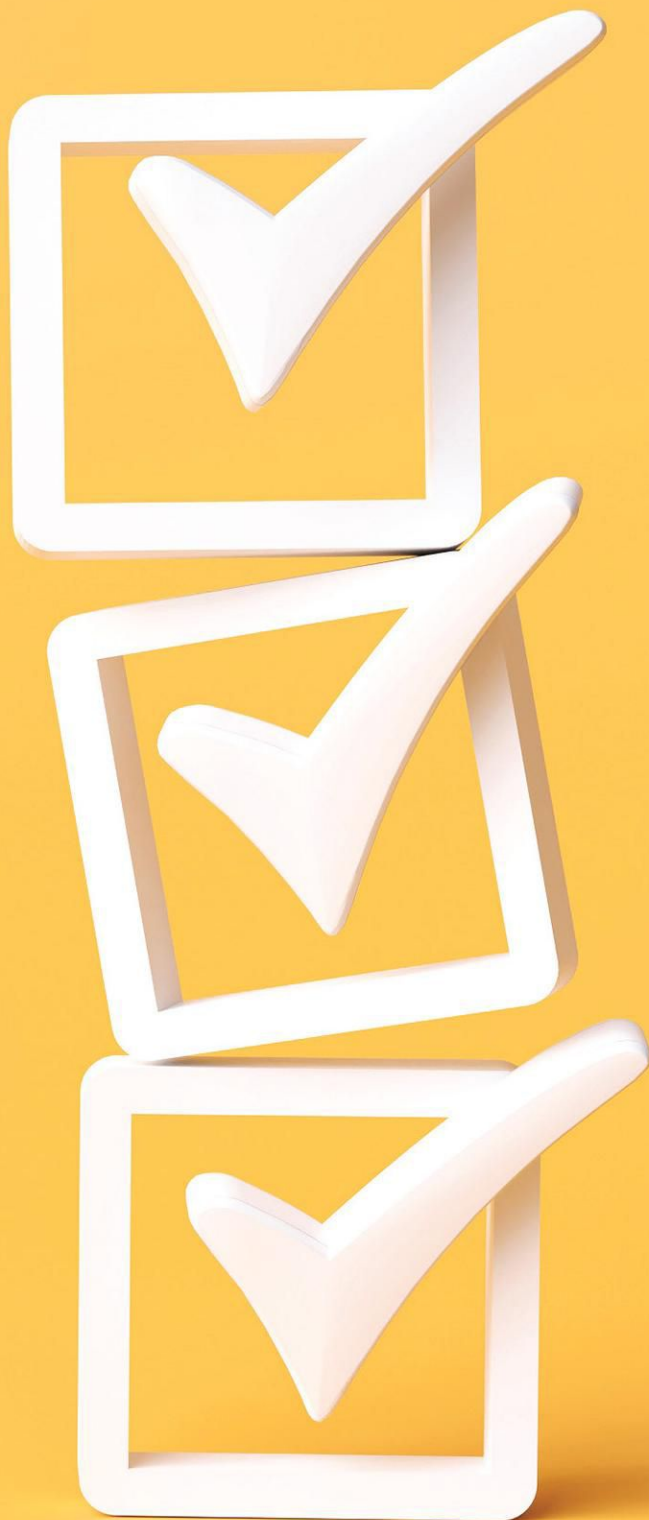
NAVIGATING PROPANE MERGERS & ACQUISITIONS: A CHECKLIST FOR OWNERS

Prepare for upcoming change
in your business with these
housekeeping tips

BY MIKE PROCOPIO

You don't have to search far to find news of mergers and acquisitions (M&A) in the propane industry. Like yours, my newsfeed is filled with headlines, and it's the talk of the show floor during events season.

Many factors contribute to the consolidation trend in today's competitive landscape. Changing preferences in heating solutions and regulatory pressures can be challenging, especially for smaller operators. While technology upgrades can significantly enhance operations — and often are a recommended step in the two to three years leading up to business sale discussions — innovation requires an investment that needs to be planned and budgeted.



Additionally, we can't overlook that many owners and managers are nearing retirement age and seeking exit strategies, which larger national and regional players recognize as a chance to expand market share. M&A impacts aren't solely on the owner side of things, either. I work at the technology and software innovator, PDI Technologies, which acquired Blue Cow Software in 2023. The PDI acquisition was the third time my company was acquired in a three-year period. (The only 3-on-3 I want to play is pickup basketball!)

I've learned a lot going through M&A myself and by helping our customers navigate business changes. Whether you're considering selling or buying or simply trying to understand the landscape, check out this M&A checklist.

1. Understanding & Trust

Understand how your current market position and revenue streams compare

to regional competitors, from revenue stability to operational efficiency, geographic positioning and more. Be honest with yourself about the value your company offers as you prepare for due diligence and negotiations.

Have all parties sign nondisclosure agreements so you can have frank discussions. Work with your own legal counsel (each party should have their own) and solicit support from investment bankers, accountants or other professionals skilled in M&A. Decide the appropriate level of transparency for your leadership team and other employees and develop a comprehensive communications plan that shares the right information at the right time for both internal and external stakeholders.

2. Project Timelines & Flexibility

Speaking of plans, it helps to have a full project plan for all aspects of the transaction and the many milestones

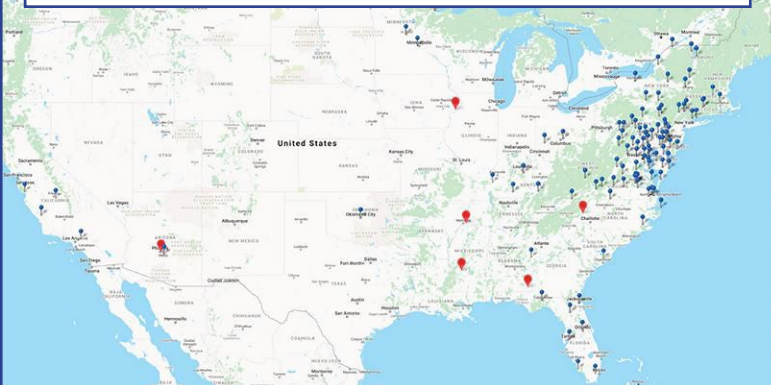
leading up to it — as well as what comes next. One way to organize the timeline is across three distinct phases: planning (sourcing and negotiation), due diligence (negotiation to closing) and post-close integration. Identify the key events, the resources required and how long for each phase. This structured approach helps align stakeholders and manage expectations throughout the process.

Then, prepare for the reality check. What do they say about the best-laid plans? Unexpected challenges are likely to arise, including the external impact of market shifts or the internal certainties of integration complexity. Leave room for inevitable hiccups and roadblocks. Also, emphasize flexibility and agility with yourself, your team and across the aisle. Expect some level of business disruption no matter how well you plan and execute. Remember not only the challenges, but also the significant value, that results from the M&A process.

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The propane industry also presents unique seasonal challenges that can impact M&A. Winter heating season preparations can delay integration efforts, while summer's "slower" periods might seem ideal but often coincide with event or vacation schedules. Build these seasonal considerations into your project plans from the start.

3. Customer Continuity

Preparing for delivery and service continuity for your customers is a key item on the checklist. Whether you're the acquiring company or the one being acquired, chances are you have a lot of heart for the customers you serve and want to make sure they don't experience any disruption.

Some questions to consider include whether equivalent products and services are offered, if zones and degree days remain the same, and what branding

will look like so customers recognize and welcome the new company on paper, electronically and on the road. Understanding and then having a plan to communicate with your customers is critical to ensuring a smooth and successful transition.

Unexpected challenges are likely to arise, including the external impact of market shifts or the internal certainties of integration complexity. Leave room for inevitable hiccups & roadblocks. Also, emphasize flexibility & agility with yourself, your team & across the aisle.

4. Financials & Payments

Getting paid is important. (Isn't that an understatement!) Make sure your accounts payable, accounts receivable and other financial processes are in place on day one. Once you've decided the deal terms and structure, you can plan how to

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recognize the company and customers and how to sort through specific scenarios that may arise.

One example: Are you recoding or matching service contracts, prompt pay discounts, collection codes, auto hold reasons and payment terms?

Another example: On the balances that come from the acquisition, do you want to keep them as they were in the previous system? Do you want to zero them out? Do you want a hybrid base if a customer has a credit or debit balance?

Branding also comes into play here again, as you want your billing and accounting statements to be recognized by customers and vendors. Also, don't forget internal finance needs (like payroll) so you can prioritize your team. This is especially crucial during times of business transition like M&A and as you work to align company cultures and emphasize employee retention.

5. Technology

All your technology systems will need to be ready on day one whether you're transitioning out or bringing in a new entity. If possible, work ahead with your software supplier and look to them for support and best practices when it comes to technology needs like compatibility and data migration. Experienced software leaders are well-versed in helping through transition. They also can be a valuable resource for the training and education of any new employees who may need support in learning systems.

The finance and technology items are closely related when it comes to topics like credit cards. Speak to your current processor vendor about potentially releasing your vaulted tokens to any new software vendor and its processor. This should be an exercise done early in the process so you can begin taking payments on day one.

While there is a lot in the details, taking a big-picture view like that of a checklist can be helpful to start. The decision to merge, acquire or be acquired isn't one that happens overnight or in a vacuum. Start thinking today about what your business future holds and how to navigate the potential transactions to come. Then, when it is time, think ahead, ask questions and stay nimble. It is the only way to survive in a dynamic — and rewarding — industry like propane. ▀

Mike Procopio is a project operations manager in the Enterprise Productivity segment at PDI Technologies, where he helps customers realize the value of PDI propane and commercial fueling solutions [heritage Blue Cow Software Ignite products]. Connect with Procopio at mike.procopio@pditechnologies.com or visit pditechnologies.com to learn more.



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FUELING EFFICIENCY: KEY STRATEGIES FOR A SUCCESSFUL PROPANE DELIVERY BUSINESS

Integrating back-office software with payment processing for seamless operations & sharper insights

BY JON GILBERT

Running a successful propane delivery business is about more than just getting fuel from point A to point B. While tracking your trucks, managing supply networks and ensuring timely and efficient deliveries are vital, an equally critical aspect often flies under the radar: your back-office operations.

These behind-the-scenes processes, such as invoicing and payment collection, in addition to customer management, form the backbone of your business. To excel and stay competitive, focusing on streamlining your back office functions can be just as important as optimizing the delivery route.

THE BACK OFFICE IS AS IMPORTANT AS WHAT HAPPENS ON THE ROAD

Your back office is where operational efficiency takes root, enabling the streamlined workflows necessary for a smooth, profitable business. It's here that you collect and manage the critical data that drives informed decision-making, from tracking delivery metrics to managing customer accounts and billing. This data isn't just a by-product of your daily operations; it's a powerful tool that can help you identify trends, optimize routes and improve service.

In today's competitive landscape, harnessing insights from your back office is essential for maximizing long-term growth for your company.

AUTOMATE YOUR ACCOUNTS RECEIVABLES STRATEGY

Simplicity is key to ensuring you get paid quickly and without complications. Offering multiple payment options — such as automated clearing house (ACH) — in addition to credit card payments, gives your customers the flexibility they need. However, many payment providers miss the mark by neglecting to introduce next-generation products that enhance operational efficiency.

Products like a hosted payment page, payment portal and text-to-pay make it simple for a customer to pay a bill and free up time for your customer service representatives. Using a customer vault to store credit cards and ACH info on file makes billing easier and can be used to automate recurring payments.

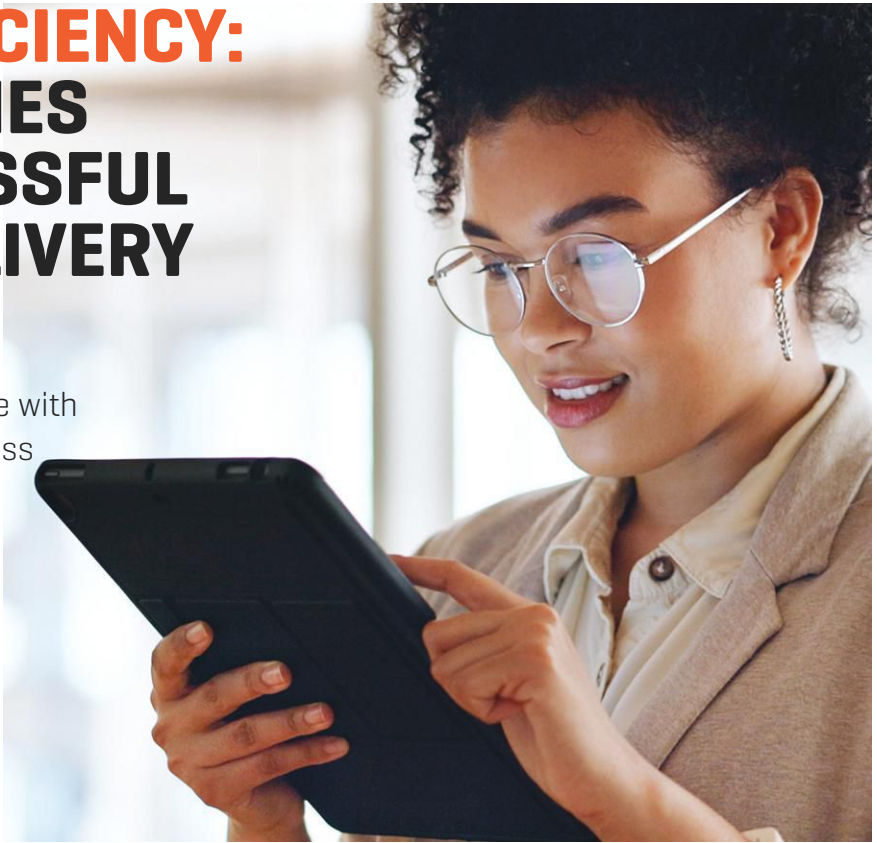
Innovative products, such as an account updater, can help proactively manage stored payment information by identifying and updating expiring cards in your customer vault before automated payments are initiated. Using pre-

authorizations can minimize refunds by capturing the correct payment amount after delivery rather than charging upfront and issuing refunds later.

Additionally, essential reporting tools, like daily decline reports and failed recurring payment notifications, provide valuable insights to address payment issues swiftly, ensuring a smoother payment experience for both your business and your customers.

WHY YOUR PAYMENT & SOFTWARE PROVIDERS SHOULD WORK IN HARMONY

When your payment processor and software provider work in harmony, the resulting synergy can elevate your business performance beyond what either could achieve alone. For instance, consider the cost analysis of each delivery: an integrated system that allows you to track fees by card type per transaction can reveal opportunities to cut down expenses. Certain card types can add as much as \$20 in fees per



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delivery, so understanding these nuances allows you to make smarter, more cost-effective choices.

Integration also unlocks additional efficiencies, such as streamlined reporting. Pulling data directly from your payment provider's application programming interfaces, or APIs, into your software's reporting suite eliminates the hassle of toggling between platforms.

Furthermore, tasks like processing refunds or posting transactions can be fully automated, saving you valuable time and minimizing the potential for manual errors.

INTEGRATE YOUR PAYMENTS SYSTEM WITH YOUR BACK-OFFICE SOFTWARE

Chances are you already work with a fleet management or an independent software vendor (ISV) who helps you with your software needs. Your ISV representative can also assist you in selecting the payment processor that best fits your

current software setup.

When considering a payment processor, it's important to look for an integrated payment provider. Such a provider offers a single, integrated payment solution that combines virtually all the components into payment processing. It takes a lot of moving parts to complete a credit card transaction. However, an integrated payment provider saves you from the potential problems arising from a processor that incorporates many different vendors and processing touchpoints.

SEE BEYOND WHAT'S OUTSIDE YOUR DRIVER'S WINDOW

Propane delivery is complex. By combining the data you collect from your payment processing system with the other operational systems you depend on — like bobtails, tank monitors, safety equipment and more — you can minimize business complexities

while maximizing performance. In other words, you provide yourself with the “big picture.” This makes you more informative, which leads to more proactive and effective decision-making across the board. ■

Jon Gilbert is a three-time speaker at the National Propane Gas Association's Southeastern Convention & International Propane Expo and is slated to present again in Charlotte, North Carolina, in 2025. As the director of business development at Qualpay, he drives growth and sales initiatives, collaborating closely with partners to educate merchants on optimizing cash flow management. Gilbert has successfully launched multiple channel programs, managing all aspects of the process, from creating the business development strategy to implementing the marketing promotion initiatives. Before joining Qualpay in 2017, Gilbert was vice president of Domestic & International eCommerce at Evo Payments INTL.



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INTERRUPTION OF SERVICE 101

Different types of service interruptions & how to safely respond

BY SHAWN LITCHFIELD

“Interruption of service” is an umbrella term that defines any circumstance where propane stops flowing from the container to the gas line to the appliance. However, there are a variety of instances that would cause propane to stop flowing and each requires a unique response from your team of propane technicians. Read this article to learn more about various types of interruptions of service (IOS) and key components for responding to these situations in a way that will keep your team safe and optimize your operational efficiency.

INTERRUPTION OF SERVICE TYPES

Here are some common instances where you might see interruptions of service:

- **Runout/empty container:** One of the most common reasons for an IOS is a gas runout. This may be caused by the customer’s increased usage or forgetting to place an order, an incorrect delivery schedule, or a faulty container monitor or gauge.
- **Odor complaint:** When a customer submits a propane odor complaint, the technician will need to follow company procedure for checking the system for leaks, which often includes interrupting service from the container to the appliance.
- **Appliance malfunction:** Occasionally, appliances may malfunction and draw more propane than they would normally need. This can throw off will-call and automatic delivery schedules and cause an IOS.
- **Seasonal operation:** Homeowners of seasonal properties will often turn their containers off when they leave for

the season, causing an interruption of propane from the container to the gas line to the appliance.

- **Regulator malfunction or replacement:** When regulators reach the end of their lifespan (or require a scheduled replacement before reaching the manufacturer’s recommended lifespan), an IOS will occur when the regulator is replaced. Regulator malfunctions can also cause an IOS.
- **Leak and system check:** When a system is inspected for leaks or optimal operation, technicians will experience an IOS and need to put the container back in service.
- **Replacement of existing gas piping:** When gas piping is installed, an IOS will occur due to removing and replacing the gas lines between the container and the propane appliance.
- **Put system/appliance back in service:** Similarly, if the propane system or appliance is out of service and is put back in service, the gas supply will be interrupted and will need to be reengaged to allow the system to operate as it should.
- **Container/appliance replacement:** When a propane gas storage container is swapped out, an IOS will happen when the container is disconnected from the gas lines and the appliance.

The same would apply if the propane appliance was replaced.

HOW TO HANDLE INTERRUPTIONS OF SERVICE

No matter the type of interruption of service, proper protocol should be followed and enforced to keep everyone safe. Here are the top three protocols every propane marketer should be sure to employ.

1. Policies & Procedures

All interruptions of service should be handled following instructions from the company’s Policies and Procedures Manual, which should clearly state the procedures that should be followed for each type of IOS. Having a written Policies and Procedures Manual is an industry best practice that is recommended to help your company operate smoothly and avoid unnecessary risk. Does your manual have a specific policy and procedure for IOS calls?

Your policy and procedure for IOS calls should cover the following:

- A comprehensive script for customer service representatives (CSRs) to use when answering interruption-of-service calls from customers
- A plan for how to handle after-hours IOS situations



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- A procedure for your drivers to follow when responding to the call, including if they complete the leak check before or after fuel is added and if they lock out the container if the leak check fails

Written policies and procedures will guide your team during an interruption of service response and make handling these potentially dangerous situations much safer and easier to execute. Review and update these procedures annually prior to the season's start.

2. Training for Employees

The next step is giving personnel proper training to perform their responsibilities appropriately. For example, your CSRs are the first line of communication with the customer. It is crucial every CSR is trained to properly handle IOS calls so they can communicate with the customer and responding drivers and service technicians efficiently. Drivers and service technicians should understand

how to complete the procedures in your Policies and Procedures Manual, perform their responsibilities accordingly and document the response to the IOS situation encountered in the field.

3. Proper Documentation

Last, but not least, is the documentation for interruption of service scenarios. Your team must document the IOS response clearly and ensure the documentation is stored for your records. In the event of litigation, documentation serves as your legal protection. Having easily accessible digital documentation with photos is the best way to protect your company.

In the propane industry, approximately half of propane-related accidents are caused by DIY homeowners attempting to modify or alter their equipment. Maintaining detailed documentation of every customer location's service history and photo documentation of container sets will also serve to protect your company in the event of an interruption

of service situation resulting from homeowner modifications.

PROTECT YOUR CUSTOMERS & COMPANY WITH YOUR IOS PROCESS

How does your company's IOS protocol stack up? We all know how precious every minute of billable time is during the busy season. Having a streamlined interruption of service protocol in place will help your staff address, respond to and resolve these situations safely without losing valuable time. Making sure you have all three elements listed in this article in your safety program will help your team operate efficiently while protecting your customers, employees and company. 🏠

Shawn Litchfield is the regional vice president of P3 Propane Safety. He can be reached at shawn_litchfield@bostonenv.com or online at p3propane.com.



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DETERMINING THE BEST PROPANE SUPPLIER FOR YOUR BUSINESS

The questions you need to ask to ensure a strong supplier & marketer relationship

BY DD ALEXANDER

When I was asked to write this article, I thought to myself, “Have the market participants gotten too complacent over the last three warm winters to even read it?” However, after thinking about it, I decided that is in fact a good reason to write it, in case the industry has gotten too complacent.

Everyone knows that you need to have a strong relationship with your supplier. But what does that really mean? In order

to answer this thoroughly, I want to discuss a few things that I believe make a strong relationship between a supplier and a marketer.

First, how experienced is your sales representative? Have they been through a tough winter like 2013-2014? If not, do they have a strong team behind them that they feel comfortable contacting for advice and guidance? Everyone can be a “good supplier” during warm winters, but

very few are “good suppliers” when we experience long periods of cold weather.

Second, what sources of propane does your supplier have? Will they bring gas from other supply points if your supply point has supply issues? Where does the gas come from? Is it piped, trucked or railed to the supply point?

These all matter! You can have railcars sitting across the street, but if there is ice or snow on the tracks, it may not be delivered. What happens then? Is your supplier handling the trucking to your plant? Is it reliable? How many trucks do they have? If a transportation carrier only has a handful of trucks and there are lines at the racks, how will your gas get delivered? If you own your own transports and haul all your gas in the summer, do you have backup for additional trucks if you need them in the winter?

Third, what kind of ratio does your supplier receive at the supply points you purchase from? Is the gas available

ratably throughout the month? What if you need a larger summer/winter ratio? What is available to you? These are questions you want to ask any prospective supplier that walks in your front door. Ask them to put it in writing. If you decide to buy from this supplier, my recommendation is to sign a contract with them.

It is a trend for suppliers to contract directly with producers at the wellhead. That gas is sold on a 1:1 summer/winter ratio. Beware of suppliers that promise you large ratios if they are buying on a 1:1 ratio. Be sure you understand how they will supply you a 3:1 ratio. Will they contract it and stay true to their word?

In my opinion, a good supplier is someone you trust to have your back when times get tough. Your supplier should get to know your business, look at your sales in gallons for the last five years and come up with a supply plan for you.

How experienced is your sales representative? ... Everyone can be a 'good supplier' during warm winters, but very few are 'good suppliers' when we experience long periods of cold weather.

It is then up to you to decide if you want to do business with them, if you want to contract and what percentage of your business you wish to contract.

This really depends on three things: how far you are from a major hub, how many different supply points are available to you and how much storage you have. The National Propane Gas Association (NPGA) did a white paper called "Propane Supply Planning" after the cold winter of 2013-2014. NPGA's current chairman, Tom Van Buren, did

the heavy lifting on this, along with several supply professionals in the industry — myself being one of them. This paper is located on ngpa.org, and even with the shale revolution, much of it holds true today.

When looking at how much to contract, obviously if you are located close to Conway, Kansas (for example), have 14 days of storage, and have multiple supply points to pull from, you may want to contract less than someone who is at the end of the pipeline (for example, Selkirk,

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New York) and only has five days of storage and few available supply points to pull from.

When trying to forecast your supply needs, I always suggest you look at the last five years. If we only looked at three years, we would have distorted outcomes in years like this one. Currently, with three warm winters, you really don't know what you might need, especially if you have been setting a lot of tanks in the field. A five-year average gives a better starting average before building in your growth of new tanks set.

After you decide what you want to contract, it is important to ask your suppliers what penalties may be involved if you don't pull your monthly volume. Will they let you roll the volume into the next month? What charges may be involved? Or, in drastic cases, will they cancel your contract?

With any relationship, it needs to be two-sided. Meaning, if you want to build

Being loyal to your vendors, just like your customers, gets you a long way in the business world. My dad used to say, 'You get what you pay for in computers.' The same can be said for propane suppliers. The cheapest might not be the best in the long run. Look for a supplier you trust to have your back.

a strong relationship with your propane supplier, you need to do your part in the agreement. You need to purchase the monthly volume you agreed to buy. If you find out you will need more or less in a particular month, the sooner you relay this to your supplier, the better. It

is also extremely important to stay in communication with your supplier in the good times, but especially when things get tight.

Lastly, you need to pay your bill on time. In our office, our goal is to treat our vendors and customers like we would want to be treated. We have been in business for 35 years and have almost all of the same vendors we started with, with the exception of mergers. Being loyal to your vendors, just like your customers, gets you a long way in the business world.

My dad used to say, "You get what you pay for in computers." The same can be said for propane suppliers. The cheapest might not be the best in the long run. Look for a supplier you trust to have your back, live up to your part of the agreement and stay in communication. If you do these things, and your supplier lets you down in a tight market, it is time to start interviewing your supplier's potential replacement.

Now you have the important questions for your interviews. ▀

DD Alexander founded Global Gas, a wholesale propane company selling on the East Coast, in 1989 and has since been the president and owner. She has previously served as the chair of the NPGA Supply & Logistics and Member Services committees. Currently, she serves as the vice chair of NPGA.



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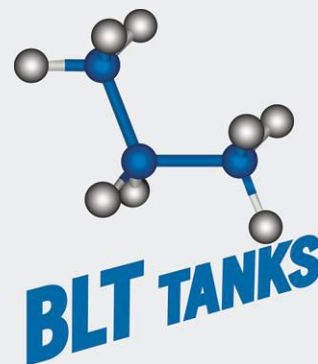
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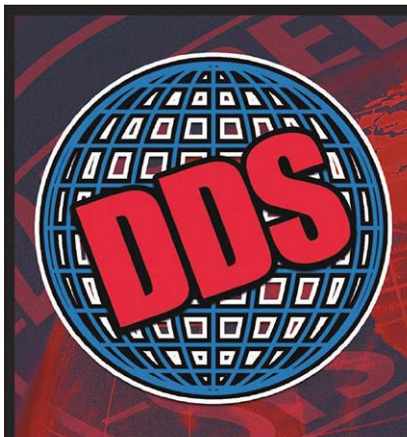
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Can you describe what you do in your current role? In my role, I partner closely with business owners to deliver smart, customized and flexible financing solutions specifically designed for propane assets and develop comprehensive strategies that support each client's objectives.

What would you say is the greatest lesson you've learned in your career? Success can be summed up in 10 two-letter words: If it is to be, it is up to me!

From your view, how has the industry changed over your career? What are you seeing now that you may never have imagined in the beginning? Back in 1999, my former company, Vision Financial Group, primarily focused on financing titled assets like bobtails, crane trucks and service trucks. Thanks to the strong credit profile of most propane marketers, our scope expanded to include tanks, software and even tank monitors. For a lender to feel confident in financing technology, the industry itself needs to demonstrate resilience — and propane has done just that. It is exciting to witness both the propane and finance industries progressing in this direction.

What are some of your greatest personal successes over your career? Being elected chair of the Women in Propane (WIP) Council for the National Propane Gas Association (NPGA) is a role I'm incredibly proud to hold. When I first joined the propane industry in 2017, I attended my first NPGA Southeastern Expo and participated in the annual WIP Leadership Forum, where I gained valuable insights into my personality profile, learning how to leverage my strengths and recognize areas for growth in business. The group's welcoming environment inspired me to engage in every WIP program available over the years, which played a significant role in shaping the leadership skills I have today.

What advice do you have for someone coming into the industry? Get involved with the NPGA and your state

associations! It's one of the best ways to connect, engage and network with others in the propane industry. Whether through NPGA councils like WIP, Young Professionals, or benchmarking or by attending state association meetings, there are plenty of classes and learning opportunities. Many groups also offer webinars and online resources if travel isn't an option, including numerous service providers. This industry is full of experienced leaders eager to share their knowledge and expertise — take advantage of these valuable resources!

How would you describe your leadership style, and how do you believe it contributes to the success of your team and organization? I strive to lead by example, allowing team members space to grow rather than micromanaging their activities. People often gain more from their mistakes than from their successes. To me, leadership and management are distinct; not all managers are leaders. I emphasize to young professionals that leadership can develop at any stage in their career. I encourage my team, especially those early in their careers, to seek leadership opportunities outside of work — in their community, church or a cause they're passionate about. That foundation of experience equips them to excel when leadership opportunities arise in their professional career.

What is your ideal future for the industry, and how do you plan to continue contributing to that future? My ideal future for the propane industry is one where innovation, inclusivity and sustainability drive growth. Propane has a unique role to play as a clean, sustainable energy source, offering an alternative that supports environmental goals and meets the diverse needs of consumers. I envision an industry that embraces technology to enhance efficiency, and I will strive to set a positive example by contributing my work and mentoring to an industry that remains resilient, forward-thinking and aligned with the global movement toward sustainable and renewable energy solutions. ■



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