NRC REALTY & CAPITAL ADVISORS

NEWSLETTER FALL CONFERENCE EDITION 2014

WELCOME

We begin this issue with the final piece in our four-part series, "Understanding the Value of Your Business." This article, written by Evan Gladstone and Ian Walker, discusses the "Three E's" of choosing a sell-side financial advisor, "Experience, Expertise & Execution." This issue also contains a reprint of the "M&A and Capital Markets Review: Q3 2014" article written by Denny Ruben, which first appeared online on CSP Daily News on October 22 and 23. Some of NRC's sales launched earlier this year are mentioned in the article, including the sale of the Nice N Easy Grocery Shoppes Inc. chain to CST Brands, Inc., and RaceTrac Petroleum, Inc.'s sale of 18 nonstrategic sites in eight states.

We have also included an interview with NRC Senior Advisor Paul Reuter. Paul was the founder and former Chief Executive Officer and Editorial Director of CSP Information Group Inc. Denny Ruben had the chance to ask Paul to share some of the insights gained during his many years working in the industry.

Finally, we have our "Notes From NACS." If you weren't at NACS, you should enjoy this. Keep an eye out in future newsletters for other conference recaps, including Outlook Leadership Conference and SIGMA's Annual Conference, both taking place in November.

Should you have any questions about anything contained in this newsletter or any other matter, please feel free to contact Evan Gladstone at (312) 278-6801 or evan.gladstone@nrc.com, Dennis Ruben at (480) 374-1421 or dennis.ruben@nrc.com, or Ian Walker at (312) 278-6830 or ian.walker@nrc.com.

EXPERIENCE, EXPERTISE & EXECUTION

by Evan Gladstone, Executive Managing Director & Ian Walker, Senior Vice President

We are very pleased to provide the fourth in our 2014 series of articles about valuing and selling companies. In our previous newsletters this year, we have discussed "Why Should I Have My Company Valued?", "What Is My Company Worth and How Should It Be Valued?" and "When Should I Sell My Company?"

Ian Walker and I wanted to talk about what owners of convenience store businesses should look for when choosing a sell-side financial advisor. It goes without saying that having competent representation will help a seller or someone reviewing strategic options achieves their goals, but there are a number of important factors which should be considered. At NRC, we refer to them as the Three E's: "Experience, Expertise and Execution." The following are some of the questions that may assist you in deciding whom you should engage as your advisor:

EXPERIENCE

How long have the advisors been in business, and what kind of companies have they represented? Have their engagements been mostly sell-side or buy-side, or a combination of the two? What geographic areas do they customarily work in, and perhaps most important, what were the results they were able to achieve? Getting references from past clients is very helpful in determining whether an advisor has the right experience to sell your company or portfolio of assets. Some areas that you should explore are:

EXPERIENCE, EXPERTISE & EXECUTION *continued from page 1*

- Obtain a company bio with length of time in business, number of employees and resumes of key personnel
- Obtain a copy of redacted confidential information memoranda (CIMs) utilized in previous engagements
- Ask who the primary contact person for the engagement will be
- Obtain a description of several similar engagements and their results and client contact information

It is especially important to understand how the advisors you are considering present the information about companies in the CIMs they prepare. Do they merely provide summary information about the company and its portfolio of real estate assets, or do they provide detailed information containing individual "store pages", with color photos and aerial photos, market demographic research and two to three years of store-level profit and loss statements for each store? Do the advisors utilize a "virtual data room" for prospective purchasers to review salient documents online? Do the advisors have the ability to maintain strict confidentiality through the data room and to monitor access to it?

EXPERTISE

There are a variety of real estate and financial advisory companies that are engaged in the sale of convenience stores and related businesses today, including industry specialists, such as NRC, investment bankers and brokers, real estate companies and business brokers. Investment bankers are generally not interested in assignments of under $100 million and lack a depth of experience within our industry. Real estate companies may understand retail locations in their markets, but are not generally familiar with financial statements and information, environmental issues, margins and fuel supply agreements. Business brokers sell a variety of business types and may not have enough experience to recognize a company's strengths and inherent value, especially in today's very active M&A market. Some questions that you should consider are the following:

- What information will be required in order to value my company?
- What factors affect the value and salability of my company and assets?
- What is their solution for underperforming stores which a prospective purchaser may not want to buy, or if forced to buy, may value at zero?
- Do they understand wholesale fuel supply agreements and ancillary businesses, such as propane and fuel delivery processes?
- Do they have the ability to sell excess land sites that were acquired for future store development?
- What is their level of expertise with legal issues, contracts and environmental issues, such as remediation and environmental insurance?
- Does their company have the ability to arrange senior debt and/or sale-leaseback financing?

EXECUTION

Advisors may have good experience and demonstrated expertise for a sale assignment, but the manner in which they execute is crucial to a successful sale. You should want your advisor to "under-promise and over-deliver," since the entire reason for selling may be to obtain a particular price, and if an advisor "over- promises," the sale will not be successful.

- Great execution is not only for the final result, but for every task and milestone along the way. You should expect and obtain regular and frequent communication from your advisor, and your advisor should be the voice of reason and a steady hand in what for many owners is a once in a lifetime event.
- Good execution means an awareness of the needs and points of view of the variety of minority owners, spouses and children who may work in the business or be recipients of proceeds from the sale as well as the interests of key employees who will be directly affected by the sale.
- Who, how and when key employees are informed of the sale can be crucial to retaining managers through the closing, and often buyers wish to retain key managers and employees after the closing. A good advisor will be able to help you navigate through what can be a very stressful process.
- Finally, a great advisor in the convenience store arena should be a leader in the industry, aware of the latest trends, know emerging players who might be buyers, mindful of pitfalls which might negatively impact outcomes and a true "partner" in the process from the beginning of the engagement through the end of the sale and closing.

NRC practices the "Three E's" in each and every engagement it undertakes and provides a superior level of service in the current fast-moving M&A environment in the convenience store space.

INSIDER'S VIEW: C-STORE INDUSTRY CONSOLIDATION CONTINUES TO ACCELERATE

A THIRD-QUARTER REVIEW OF MERGERS & ACQUISITIONS AND CAPITAL MARKETS

by Dennis L. Ruben, Executive Managing Director

As appeared in CSP Daily News | October 22, 2014

SCOTTSDALE, Ariz. – The third quarter of 2014 witnessed the escalating pace of merger-and-acquisition activity in the convenience-store industry. It was difficult to imagine that any new shockwaves could be sent through the industry after the two "game changing" merger-and-acquisition transactions in the c-store industry were announced during the second quarter—the acquisition of Susser Holdings Corp. by Energy Transfer Partners LP and the acquisition of the retail assets of Hess Corp. by Marathon Petroleum Corp.'s Speedway LLC subsidiary. However, a number of transactions were announced during the third quarter that surprised industry observers and analysts alike.

Although it is difficult to determine the precise purchase price multiples paid for Susser and the Hess retail assets from the public filings, it is clear that both of these companies were sold for double-digit multiples. These transactions also signaled a further evolution of the consolidation of the convenience-store industry.

It now appears that the pace of consolidation will continue to accelerate, and that the likely purchasers for quality convenience-store companies and portfolios of assets fall into two categories: the master limited partnerships (MLPs) such as Energy Transfer Partners LP (ETP) and Marathon, and the more traditional owner/operators such as Circle K and 7-Eleven. However, these notable second-quarter transactions, as well as the transactions that were announced in the third quarter, support the notion that the MLPs seem to be "winning the day" in terms of making the highest offers and acquiring the most attractive companies and assets.

The tax advantages and apparent lower cost of capital of the MLPs allow them to stretch further in terms of the prices they are willing to pay, which clearly gives them an edge in the marketplace.The M&A activity in the third quarter of 2014 only serves to reinforce the notion of the predominance of the MLPs.

In a very surprising move that caught industry observers and analysts off guard, CST Brands Inc. announced that it was acquiring the general partner of Lehigh Gas Partners (LGP) and certain other rights for $85 million in cash and stock. Obviously, a key motivation for CST Brands was to acquire an MLP structure so as to compete more effectively with the other entities that have been able to take advantage of that structure.

Shortly after that transaction was made public, CST Brands announced that it had entered into an agreement to acquire all of the assets of Nice N Easy Grocery Shoppes Inc., one of the best known and most highly regarded convenience-store chains in the industry. These two transactions certainly were transformational in terms of making CST Brands a major player in the industry and in the chase for growth and dominance.

Not to be outdone, ETP continued its aggressive growth strategy by agreeing to acquire Aloha Petroleum Ltd., Hawaii's largest independent gasoline marketer, for approximately $240 million. This transaction, as well as the Nice N Easy acquisition by CST Brands, makes it apparent that there are no longer any geographical boundaries or limitations for the major players in the industry, especially the MLPs. That should have the effect of "raising the stakes" for both potential purchasers and sellers in the industry by opening up the process to a larger group of prospective purchasers, which will likely drive up purchase price multiples even further.

Here's a look at the major transactions and companies that shaped the third quarter:

CST BRANDS INC.

CST Brands Inc. had a very busy quarter in terms of growth initiatives and acquisition activity.

First, CST Brands announced that it was acquiring the general partner of Lehigh Gas Partners (LGP), along with its incentive distribution rights (IDR). CST agreed to acquire LGP for $500,000 in cash, and the IDR for $16.5 million in cash with the remainder in 2.044 million shares of CST common stock, for a combined value of $85 million. As a result of this transaction, which is scheduled to close in the fourth quarter, CST's current footprint would expand from 1,900 sites in nine southwestern states and six Canadian provinces to the East Coast, where LGP distributes fuel to nearly 1,100 sites, owning or leasing more than 625 of them.

INSIDER'S VIEW *continued from page 3*

Furthermore, annual fuel volume would jump by 1 billion gallons to hit 3.9 billion gallons, with 2.9 billion in the United States, and annual revenues would increase from about $13 billion to $16.3 billion.

Perhaps most significantly, the acquisition gives CST access to the master-limited-partnership structure, which provides tax and other competitive advantages in the marketplace and capital markets. CST will control LGP through its 100% ownership of the general partner, and Joe Topper will remain as president and chief executive officer of LGP. Topper and other insiders will continue to own 44% of the limited partner interests in LGP.

Several days after the LGP acquisition was announced, CST announced that it was acquiring all of the assets of Nice N Easy Grocery Shoppes Inc. in central New York.

The Nice N Easy chain, founded by John MacDougall, who passed away this summer, was generally considered the "gold standard" in the industry. Nice N Easy consists of 33 company-operated stores in the Syracuse and adjacent markets, 22 of which are owned by the company and 11 are leased from third parties.

In addition, CST agreed to purchase the rights of Nice N Easy as franchisor with respect to 44 other locations operated by unaffiliated third-party franchisees. NRC Realty & Capital Advisors served as exclusive financial advisor to Nice N Easy in connection with the sale, which is scheduled to close in early November.

ENERGY TRANSFER PARTNERS LP/ SUNOCO

Energy Transfer Partners LP (ETP) and Susser Holdings Corp. announced the successful completion of the merger of an indirect wholly owned subsidiary of ETP with and into Susser, with Susser emerging from the merger as a subsidiary of ETP. The transaction was consummated in late August.

Prior to the merger, Susser operated more than 640 convenience stores in Texas, New Mexico and Oklahoma, with 595 under the Stripes banner and 47 under the Sac-N-Pac banner. Susser is also the majority owner and owns the general partner of Susser Petroleum Partners LP (SPP), which distributes approximately 1.7 billion gallons of motor fuel annually to Stripes stores, independently operated consignment locations, convenience stores and retail fuel outlets operated by independent operators and other commercial customers in Texas, New Mexico, Oklahoma and Louisiana.

In late September, ETP announced that SPP had signed an agreement to acquire Honolulu-based Aloha Petroleum Ltd., Hawaii's largest independent gasoline marketer and one of the largest convenience-store operators on the islands, for approximately $240 million, subject to a post-closing earnout, certain closing adjustments, and before transaction costs and expenses. Aloha currently markets through approximately 100 convenience stores and gas stations throughout the state, about half of which are company-operated.

MARATHON PETROLEUM CORP./SPEEDWAY

On Sept. 30, Marathon Petroleum Corp. subsidiary Speedway LLC closed its acquisition of Hess Corp.'s retail operations and related assets for a total consideration of $2.82 billion. The transaction included all of Hess' retail operations, transport operations and shipper history on various pipelines.

Speedway announced that it will rebrand all Hess locations within three years. The combined number of Speedway company-owned convenience stores after the closing of the acquisition is 2,733, putting the company close to the top in terms of number of locations.

CITGO

Venezuela's state-run oil company, Petroleos de Venezuela SA (PDVSA) announced that it was seeking preliminary offers for its U.S. unit, CITGO Petroleum Corp., by the end of September. People close to the transaction have estimated that the unit could fetch up to $10 billion.

Investment bank Lazard Ltd. is running the sale process for CITGO on behalf of PDVSA. CITGO has 48 petroleum product terminals, three fully owned pipelines and six jointly owned pipelines in the United States. Thousands of independently owned gas stations also carry the CITGO fuel brand. According to inside sources, the EBITDA of the assets being offered for sale is approximately $1.5 billion.

ALIMENTATION COUCHE-TARD/CIRCLE K

Alimentation Couche-Tard Inc. agreed to acquire all 55 Super Pantry convenience stores from Tri Star Marketing Inc. The majority of the stores (51) are located in Illinois and four are located in Indiana. After the closing of the acquisition, the stores will operate under the Circle K brand.

The company also announced that it will continue to pursue strategic acquisitions, and expects to construct or rebuild 80 to 100 stores in its current fiscal year, a significant increase over the previous year.

Watch tomorrow for a look at smaller but notable c-store transactions across the United States.

INSIDER'S VIEW *continued from page 4*

Acquisition activity in the third quarter of 2014 by six major convenience store retailers drove home the fact that the industry is consolidating faster than ever. However, smaller merger-and-acquisition deals across the country show there are plenty of opportunities to grow outside of the major retailers. Here's a digest of noteworthy deals:

NOTABLE M&A TRANSACTIONS

- FORTRESS INVESTMENT GROUP Fortress Investment Group, a New York-based investment management firm, acquired United Oil Co., consisting of approximately 130 sites in the Los Angeles and San Diego metropolitan markets, including 40 kiosk-style operations. United is also a distributor of Shell, ConocoPhillips/76 and Valero brand fuel in Southern California and delivers fuel to approximately 100 dealer sites. Although the purchase price was not disclosed, it was rumored that the price approached $500 million. Joe Juliano, former group president of Orange, Calif.-based SC Fuels, was named president and chief executive officer of United Oil.

- PETROLEUM MARKETING GROUP INC. Woodbridge, Va.-based Petroleum Marketing Group Inc. (PMG) closed on the acquisition of 13 convenience stores, a large number of fuel supply contracts and related assets formerly owned and controlled by Ocean Petroleum Inc. and its affiliates. The sites and accounts are located on the East Coast from northern New Jersey to Virginia.

- EMPIRE PETROLEUM PARTNERS LLC. Empire Petroleum Partners LLC, Dallas, acquired the retail dealer business of Mansfield Oil Co. of Gainesville Inc. and has merged it into Empire, effective Sept. 25. Mansfield will also become a partner of Empire and will retain an ownership stake in Empire. The combination of Empire and Mansfield will create a national dealer-focused fuel distributor that services more than 1,100 accounts in 26 states in the U.S.

GROWTH INITIATIVES

- ATLAS OIL CO. Atlas Oil Co. of Taylor, Mich., announced the acquisition of the portfolio of Dennis Trigg, formerly with Kendrick Oil, in the greater Houston area. Atlas acquired 80 fuel customers, including traditional commercial and retail business, as well as rack sales and contracted customers, with a current consumption volume of 50 million gallons per year.

- THE SPINX CO. The Spinx Co. acquired seven convenience stores in and around its home of Columbia, S.C., from 7-Eleven Inc. NRC Realty & Capital Advisors represented 7-Eleven in connection with the transaction.

- WAWA INC. Wawa celebrated the opening of its 50th store in Florida, with 31 in the Orlando market and 19 in the Tampa market, and plans to open nine more stores by the end of this year. Wawa also announced plans to open an additional 50 stores in Florida within the next two years at the rate of 25 per year, spread throughout the Orlando, Tampa, southwest Coast and Daytona markets.

- STOP & GO STORES. Stop & Go Stores, Toledo, Ohio, acquired 11 In & Out convenience stores from In & Out Mart Inc. Most of the stores are located in the Toledo market. Stop & Go has announced a goal of reaching 100 sites within the next five years.

- CASEY'S GENERAL STORES INC. Casey's General Stores Inc., Ankeny, Iowa, announced that it has 29 new stores and 24 replacement stores under construction, and is in the process of integrating the 24-store Stop-N-Go acquisition in North Dakota. The company expects to open between 72 and 108 new and acquired stores by the end of its fiscal year.

DIVESTITURE OF NON-STRATEGIC ASSETS

- RACETRAC PETROLEUM INC. RaceWay, a subsidiary of RaceTrac Petroleum Inc., announced the sale of 18 nonstrategic sites in eight states. All of the sites except one are owned in fee by the company, and the sites are being sold without convenience store or fuel branding. NRC Realty & Capital Advisors has been retained by RaceWay to coordinate the sale.

- BLACK OIL CO. Black Oil Co., based in Monticello, Utah, has decided to exit the convenience-store business and has sold its five Out West Food & Fuel Stores to Resort Retailers Inc., an authorized 7-Eleven franchisee. Resort Retailers Inc. now operates 20 convenience stores with gasoline.

CONCLUSION

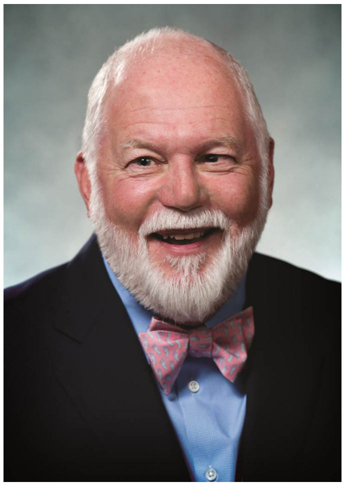
The merger-and-acquisition transaction activity thus far in 2014 make it clear that the consolidation of the convenience-store industry is increasing at a rapid pace, and that the larger players—the MLPs and the major owner/operators—are the primary beneficiaries of this process.

The recently publicized transactions have made operators who have previously not seriously considered selling their business now take another look at a potential sale in light of the significant premiums being paid in the current environment.

The current state of the capital markets, with low interest rates and plentiful capital for acquisition, continues to keep the acquisition process going at a fast pace.

INDUSTRY EXPERT INTERVIEW: PAUL REUTER

Interviewed by Denny Ruben



Paul Reuter, Senior Advisor at NRC, is probably the best-known retail trade publication journalist in the industry, with almost five decades of business experience.

In addition to being the founder and former Chief Executive Officer and Editorial Director of CSP Information Group, his career has encompassed owning a candy company and advertising agency, being a partner in a leading industry consulting business, and publisher at Lebhar Friedman and more.

His deep roots and innovation in the convenience store industry as a reporter, speaker, consultant, publisher, board member and, today, partner in a small c-store chain, provides NRC with a uniquely experienced adviser.

Denny Ruben: Paul, I am sure many people would be interested in knowing why you were interested in working with NRC?

Paul Reuter: I have been truly blessed in my life, having worked in two of the fastest-paced and ever-changing businesses–media and retailing. But in all businesses, there is a time to grow or go. There are a number of very important considerations in those decisions: the when, why and how.

Today, the "when "'environment could not be any better for companies looking to sell. However, "Why should I sell?" is the big question people wrestle with. I certainly went through that stage in transitioning from CSP. You love what you do: the team, the customers, the excitement, etc. So why give it up? What would I do after it's no longer mine? The company is really doing well. What about all the people I so care about? What will happen to them? The list goes on. This is the "elephant in the room" as you consider transitioning.

As for the how? Well, to me, NRC is just the best of the best. For example, I had private discussions for almost two years with the late John MacDougall. His company was on top of its game, and he loved his team and his life's work. He wondered about their future, the brand he built and his own concern of stepping away from something he enjoyed doing so much. When he finally decided to sell Nice N Easy, he engaged NRC. The company did a superb job in showing John all of his options, evaluating every store and putting a book together that was extremely professional in representing the value of NNE. NRC understood John's goals and maximized the value for the company John built.

I liked being in the mix; it was very satisfying. I like working with people as they decide on what ,for most, is the biggest business decision of their life.

DR: It's been a little more than two years since you sold CSP. What's the experience been like?

PR: It's been a roller-coaster ride, so my advice to founders/owners/sellers: Hold on tight. It's not about money from the deal. The deal on paper is either the right one, or you pass.

However, be cautious in today's world, given all the buyers. You need to be certain you are getting maximum value from the deal. So the adviser you work with and engage in the process is an important decision, second only to the final sale itself.

I loved my work at CSP. However, that "why" question for me was about being given more time to be different than I was. My bucket list was getting longer and my life's calendar more finite. I am a change junkie. I believe what I heard from my former partner and mentor Drayton McLane: "When you're comfortable, you're not growing." As much as I loved my work at CSP, I was comfortable. I am a passionate subscriber to the belief that, "When you rest, you rust."

But make no mistake: This type of transition does play a head game with you, so be prepared and hang on. But know life ahead will be stimulating, refreshing and energizing. At least it has been for me. I have traveled extensively, devoted more time to love, personal growth, learning and fun stuff, and used my business time to participate in new ventures.

INDUSTRY EXPERT INTERVIEW *continued from page 6*

DR: What advice do you have for those thinking about transitioning their business?

PR: Seek out those ahead of you who have done it and be sure you ask all the hard questions, but be very well-equipped to understand the soft, not-so-obvious ones. Develop your "culture" change plan.

DR: So bottom line: Why do you do this work today?

PR: Easy: I love the idea of helping people, just like John MacDougall, and just as a number of very trustworthy advisers who helped me.

GET THIS ON YOUR CALENDAR!
OUTLOOK LEADERSHIP CONFERENCE
M&A PANEL: *THE DILEMMA FACING MID-SIZE OPERATORS: GROW, SELL OR DIE*

This panel of industry participants and professionals will analyze a hypothetical mid-size convenience store company to determine the proper valuation of the company, explore financing alternatives (both a recapitalization through a sale-leaseback and a refinancing through senior debt), and consider various strategic options for the company, including the sale of all or a part of the company as well as the growth of the company through acquisitions and new store development. The panel will also feature a "point/counterpoint" exchange focusing on the merits of both a sale and an acquisition strategy. Active participation from the audience is encouraged. This should prove to be a very interesting and stimulating panel, especially in light of the current heightened level of sale activity in the convenience store industry.

MODERATOR:

DENNIS L. RUBEN, Executive Managing Director, NRC Realty & Capital Advisors, LLC

PANELISTS:

JIM FISHER, Chief Executive Officer, IMST Corporation

JEFF KRAMER, Managing Director, NRC Realty & Capital Advisors, LLC

GREGORY M. PARKER, Chief Executive Officer, Parker Companies

MICHAEL R. PHELPS, Senior Vice President, RBS Citizens, N.A.

BROCK J. RULE, Chief Operating Officer, Hopkins Appraisal Services

KEVIN SHEA, Executive Vice President, Getty Realty Corp.

NOTES FROM NACS 2014

There were over 23,000 attendees at the 2014 **NACS Show**, which was the second-highest number ever recorded in NACS Show history!

The show, which was held in Las Vegas this year, opened with a huge **kick-off party** at the well-known **Tao nightclub** at The Venetian. The team from **NRC** attending the **event** waited in line with hundreds of other show attendees to get into the packed club, and we soon wound our way up two flights to the roof-top deck where the party was in full swing with retailers and suppliers downing cocktails and plates of dim-sum appetizers. We said "hello" to NACS **Vice-Chairman Jack Kofdarali** and mingled with friends and clients before heading off to dinner at Delmonico's. This was a great beginning for what proved to be a successful and high-energy show, and attendees were in good spirits at Tao. NRC Managing Director **Jeff Kramer** attended the **Coremark party** Wednesday night and had an interesting conversation about industry consolidation with **Tom Perkins, President and CEO**. Their conversation focused on how the factors promoting industry consolidation, both for c-store suppliers and c-store companies themselves, are continuing. The best news coming out of all of this, they agreed, is that, overall, the c-store business remains strong, with consumers continuing to seek what c-stores have to offer.

The first **general session** came to order Wednesday morning with **Brad Call**, NACS' outgoing Chairman, presiding. Brad ran on the stage with music blaring. He was accompanied by a gaggle of showgirls and sang a few bars of *Viva Las Vegas* to the thousands in the audience. His enthusiasm was infectious and we were on our feet in seconds. He talked about team dynamics–high-performing teams work best when leadership is shared, rather than passed down from the top. He then introduced journalist and speaker **David Freeman**, who made a fascinating presentation about the movement to healthy foods and how this trend could be leveraged by retailers, rather than resisted.

The NRC booth was adjacent to the Budweiser booth this year (always a big draw), and we had a stream of customers and clients stopping by, many of whom we only get to see in person at the annual NACS Show. NRC Executive Managing Director **Denny Ruben** and NRC Senior Advisor **Paul Reuter**, along with **Jeff Kramer**, spent quality time at the **Hunter Club** away from the hubbub of the show, meeting with retailers. With the increasing industry consolidation, a topic on everyone's minds, NRC representatives were in high demand, making this our best NACS Show ever. Next on the agenda is the **2014 Outlook Leadership Conference** being held in Scottsdale, Arizona on **November 16-19**. We'll see you there!

Should you have any questions about anything contained in this newsletter or any other matter, please feel free to contact Evan Gladstone at (312) 278-6801 or evan.gladstone@nrc.com, Dennis Ruben at (480) 374-1421 or dennis.ruben@nrc.com, or Ian Walker at (312) 278-6830 or ian.walker@nrc.com.

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Additional contributions to this newsletter provided by David Bleeden and Tracey Suppo.