NRC
REALTY & CAPITAL ADVISORS

NEWSLETTER SUMMER 2015

WELCOME

NRC is pleased to provide Managing Director Jeff Kramer's article, "*MLPs and Their Impact on the M&A Marketplace*," where Jeff discusses the recent changes in the M&A marketplace and what the role of Master Limited Partnerships ("MLPs") has been in this change. This issue also contains Executive Managing Director Denny Ruben's article, "*Insider's View: Q2 2015 M&A Review*," which was first published online at the CSP Daily News website on July 10, 2015, and an interview that he conducted with David M. Nelson, President & Founder of Study Groups and Professor of Economics at Western Washington University.

In recent activities, NRC is continuing to assist 7-Eleven, having just launched its fifth sale initiative on their behalf. The sale consists of 16 convenience stores with gas and nine convenience stores without gas. Sites are being offered with a bid deadline of September 10th. The stores are located in Colorado, Florida, Illinois, Missouri, Nevada, South Carolina, Texas, Virginia and West Virginia.

NRC has also been retained for the second time by RaceTrac Petroleum, Inc. to coordinate the sale of 30 convenience stores with gas located in Alabama, Arkansas, Florida, Georgia, Mississippi, South Carolina, Tennessee and Texas with a bid deadline of September 15th. Stores are being sold without supply.

If you would like additional information about anything contained in this Newsletter or NRC and its capabilities, please do not hesitate to contact Evan Gladstone at (312) 278-6801 or evan.gladstone@nrc.com, Denny Ruben at (480) 374-1421 or dennis.ruben@nrc.com, or Ian Walker at (312) 278-6830 or ian.walker@nrc.com.

MLPs AND THEIR IMPACT ON THE M&A MARKETPLACE

by Jeff Kramer, Managing Director

The overall merger and acquisition market for convenience stores and gasoline stations remains remarkably strong. The acquisition teams of the acquirers get larger, while asset divestitures, even for weak assets at large corporations, remain on the back burner. If an asset gets sold, worry develops about how to replace it. Whatever happened to the old retail rules, such as "automatically sell your 10% lowest return sites and replace them with newer and better sites"? Maybe persistently low rates left over from the last recession and a free rein on consolidation have caused a change in strategy for some time to come. Are we now experiencing a "new normal"?

Master limited partnerships (MLPs) have certainly added to the feeding frenzy. Considering they are relatively new to the retail and wholesale side of our world, there are quite a number of existing and potential MLPs looking at every deal. They frequently beat out long standing traditional growth companies in our industry.

For those unfamiliar with MLPs, the U.S. Tax Code and subsequent interpretations allow MLP shareholders a tax deferral on income earned and dividends paid from qualified, usually energy-related, activities. Most popular have been companies with steady, predictable earnings streams, such as pipelines, since they can pay out most of those earnings as tax- deferred dividends. Shareholders

MLPs AND THEIR IMPACT ON THE M&A MARKETPLACE *continued from page 1*

counting on income from dividends are particularly keen on predictability. Wholesale mark-ups to dealers or operators are counted as qualified income, and these mark-ups have been improving along with overall retail margins the last few years, creating more interest in dealer buyouts and multiples. The remaining "retail" portion is non-qualified income, but still of interest to many retail oriented companies, such as CST Brands, Inc. (NYSE: CST).

The end result is that MLPs have an inherent advantage competing in the acquisition world with a lower overall cost of capital, as reflected in the fact that the EBITDA multiples of their equities typically far exceed those of their parent companies. A good example is downstream Marathon Petroleum Corporation (NYSE: MPC) and its related midstream pipeline company, MPLX LP (NYSE:MPLX), whose multiple has consistently been much higher than its highly successful parent company.

The MLPs' equity world is going through its own shake up at this time, as reflected in its stock market index called the Alerian MLP Index Trust (NYSE: AMZX). It has declined 26% from its 2014 high. Clearly, many of the declining issues are tied to more volatile and sensitive commodity prices, such as oil, natural gas and coal. Some of the coal MLPs may be on the path to bankruptcy. Current serious pressure on oil and natural gas prices, while long-term price hedges expire, bring no comfort to Wall Street. Since the U.S. economy seems on the mend, there may be anticipation of higher interest rates to come, which often helps the U.S. dollar, but usually depresses commodity prices.

All that being said, it is somewhat surprising that the wholesale-related MLP stock prices are soft, despite decent margins and overall stable fuel demand and strong profitability. For example, CrossAmerica Partners LP (NYSE: CAPL and linked with CST) is down 29% from last year's high, strong Global Partners LP (NYSE: GLP) is down 26%, and Sunoco LP (NYSE: SUN) is down 38%. Granted, equity supply continues, as indicated by the IPO offerings of GPM Investments and Empire Petroleum Partners. However, these are relatively small equity offerings of $100 million apiece, not normally enough to kill the overall equity side, unless the demand for these equities has tapered off considerably. What might be wrong with this seemingly good picture for downstream MLPs? Let me offer some possibilities:

1. Oil prices. Should oil prices drop much further than now assumed by the marketplace, all downstream petroleum margins could suffer over time. Most vulnerable might be U.S. refiner margins, which are "to the moon," because of the wide WTI-Brent crude oil spread and the lunacy that U.S. producers cannot export their crude oil, yet U.S. refiners can export products at world market prices - ah, heaven! Lower oil prices could impact margins in general as working capital requirements decline, and, more importantly, the 1% discount for prompt pay offered by branded refiners becomes worth less to middleman distributors. Perhaps Wall Street simply feels the "bloom is off the rose" for anything oil related for now.
2. Are purchase multiples too high? There has been spirited competition for deals from MLPs, but equally from refiner-marketers such as Marathon/Speedway and Shell as well as from many solid retail-oriented players who want to use their strong cash flows and credit lines to expand, yet find organic growth too slow. Thus, there is a huge "urge to merge" by many players, as on Wall Street in general these days. MLPs have the absolute need to grow their dividends, but, depending on their complicated structures, have quantifiable EBITDA multiple limits as to what they can pay and still have the acquisitions be accretive to earnings. And, as we all know, not all acquisitions work as planned, so the need can increase to acquire more in order to stay ahead of earnings. Many are fortunate because the interesting web of MLPs, general partners, sponsors, long-term financing versus short-term financing and lines of credit, give them a smorgasbord of financing options while most interest rates are at historic lows. A chief financial officer's best dream – or nightmare.
3. Interest rates. For whatever reason unforeseen right now, might interest rates go higher than anticipated?

It's a hot stock market, for sure. The U.S. has already booked $2 trillion (that is, with a "t") of merger deals this year and it is only July.

In our industry, it is hard to tell what is going on in the minds of Wall Street. Are they throwing out the baby with the bath water? Arbitrage from hedge funds can easily affect relatively thinly traded stocks like the MLPs, while the larger company sponsors' stocks perform well. But we have all seen cycles come and go in our industry, and can't help but wonder if we are close to another peak. Unfortunately, the last time the Alerian Index was getting clobbered this badly was before and during the 2008 recession. Surely, much has changed for the better for the whole economy since that ugly period. And, the really good news is that petroleum marketing came through the Great Recession with flying colors, helped by good fuel margins and strong convenience store sales.

INSIDER'S VIEW: Q2 2015 M&A REVIEW

THREE THEMES EMERGE DURING AN EXTRAORDINARY PERIOD FOR ACQUISITIONS

by Dennis L. Ruben, Executive Managing Director

As appeared in CSP Daily News | July 10, 2015

SCOTTSDALE, Ariz. — The pace of mergers and acquisitions in the convenience-store industry showed no signs of subsiding during the second quarter of 2015. Three very large transactions were announced or completed during the quarter.

First, 7-Eleven Inc. agreed to acquire Tedeschi Food Shops and its 182 locations in the Northeast. Second, United Pacific, formerly known as United Oil Co., completed the acquisition of 251 gas stations and convenience stores from Pacific Convenience & Fuels LLC. Finally, Global Partners LP completed the acquisition of a portfolio of 97 owned and leased gas stations and dealer supply agreements from Capitol Petroleum Group for approximately $156 million.

There were also many smaller transactions that were either announced or completed during the second quarter. The common themes throughout all of these transactions:

They were completed by one of the major players in the industry (either a master limited partnership, a major convenience-store owner and operator, or a private-equity sponsor).

Premium prices were paid for quality assets in high-growth and strategic markets.

There continues to be an unlimited appetite for acquisitions of all sizes and types, with there being far more interested buyers than sellers.

7-ELEVEN INC.

In May, 7-Eleven Inc. entered into an agreement to acquire Tedeschi Food Shops, a 92-year-old, family-run, traditional convenience-store chain. Tedeschi only sold fuel at 15 of its 182 locations, which are all located in the Northeast. The deal will more than double 7-Eleven's footprint in greater Boston and New Hampshire, where it currently operates and franchises 164 convenience stores.

CST BRANDS INC./CROSSAMERICA PARTNERS LP

CrossAmerica Partners LP, with partner CST Brands, entered into a definitive agreement to acquire the One Stop convenience-store chain based in Charleston, West Virginia. The transaction includes 41 company-operated One Stop convenience stores, four commission-agent sites, nine dealer fuel-supply agreements and one freestanding franchised quick-service restaurant. Of the 45 company-operated and commission agent sites, 30 are owned in fee. Five of the company-operated locations have quick-service restaurants. For the year ended Dec. 31, 2014, the aggregate 54 sites sold approximately 36 million gallons of motor fuel primarily under the Marathon and Exxon fuel brands, and had approximately $40.5 million in inside sales.

ALIMENTATION COUCHE-TARD/CIRCLE K

Cinco J Inc., dba Johnson Oil Co. and Tiger Tote Food Stores Inc., announced that Alimentation Couche-Tard's Circle K closed on the acquisition of Tiger Tote's 21 "The Tote" convenience stores and Johnson Oil's 182 dealer locations. The stores will be rebranded to the Circle K brand, while the retail fuels and dealer locations will retain their current fuel brands through Circle K's National Wholesale Fuel branding agreements.

ENERGY TRANSFER PARTNERS LP/SUNOCO LP

Sunoco LP announced that it has acquired eight Pico convenience stores in south central Texas from Westex Capital Ltd. of Del Rio, Texas. Sunoco LP will lease the stores to Stripes LLC, the Corpus Christi, Texas-based retail chain owned by Sunoco LP's parent, Energy Transfer Partners LP. Stripes will operate the stores and will purchase all of the fuel sold at the locations from Sunoco LP. Six of the eight sites are currently branded Valero. The stores are located in the San Antonio area. NRC Realty & Capital Advisors LLC, Chicago, served as exclusive financial advisor to Westex in connection with the transaction.

In another Texas transaction, Susser Petroleum Property Co. LLC has emerged as the lead bidder in an auction for the assets of Aziz Convenience Stores LLC in a chapter 11 bankruptcy proceeding pending in McAllen, Texas. The assets consist primarily of 28 Quick Stop gas stations and convenience stores

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in Hidalgo County, Texas. Potential bidders have until July 15 to submit a qualifying bid. The auction is scheduled for July 20.

OTHER NOTABLE M&A TRANSACTIONS

- United Pacific, formerly known as United Oil Co., completed the acquisition of a portfolio of 251 gas stations and convenience stores from Pacific Convenience & Fuels LLC. The acquired properties are located in California, Nevada, Oregon, Washington and Colorado, and operate under the My Goods Market and Circle K brands and offer 76- and Conoco-branded motor fuels. As a result of this transaction, United Pacific's network now includes 319 company-operated stores and 60 fee-operated and leased locations. Fortress Investment Group LLC, New York, a diversified global investment management firm, acquired United Oil in July 2014 for an estimated $500 million.

- Global Partners LP completed the acquisition of a portfolio of 97 primarily Mobil- and Exxon-branded owned and leased gas stations and seven dealer supply agreements from Capitol Petroleum Group. The properties are located in the New York City and Prince George's County, Maryland/Washington, D.C. markets. The purchase price, subject to closing adjustments, was approximately $156 million. In 2014, the acquired assets sold approximately 125 million gallons of fuel.

- Southwest Georgia Oil Co. Inc. announced the acquisition of 44 S&S Food Stores in Florida from Scaff's Inc. Southwest Georgia Oil intends to maintain the S&S convenience-store brand, but will switch from BP to Marathon fuel at several locations.

- Imperial Oil Ltd., a leading Canadian integrated oil producer, refiner and marketer, announced plans to sell approximately 500 of its company-owned Esso gas stations and has begun to accept proposals from interested bidders. Calgary, Alberta-based Imperial Oil, which is majority-owned by Exxon Mobil, has broken up the 500 stations into a number of smaller packages that are split geographically, according to various sources. The assets are generally located in densely populated, high-traffic urban areas and many have car washes and Tim Hortons doughnut and coffee outlets. Analysts have speculated that the entire portfolio could be worth as much as $1 billion (Canadian; $832 million U.S.).

- ArcLight Capital Partners, a Boston-based private-equity firm, agreed to acquire the Gulf Oil fuel business from the Haseotes family. Joe Petrowski, formerly the chief executive officer of Cumberland Farms (also owned by the Haseotes family), will serve as the head of the new company.

- TravelCenters of America LLC, operator of the TA and Petro Stopping Centers travel center and the Minit Mart convenience-store brands, acquired 19 gas stations and convenience stores in Missouri and Kansas from GasMart USA, Overland Park, Kansas, for $27 million. TravelCenters said that it expects that the convenience stores at these locations, which average approximately 3,900 square feet in size, will be rebranded as Minit Mart, and that it may add quick-service restaurants at some of these locations.

MASTER LIMITED PARTNERSHIPS (MLP)

- GPM Petroleum LP, which distributes motor fuel for the convenience stores of GPM Investments LLC, made an initial public offering (IPO) filing with the U.S. Securities & Exchange Commission (SEC). GPM Petroleum, an MLP spinoff from GPM Investments, is seeking an estimated $100 million from the proceeds of the IPO. As of April 15, 2015, Richmond, Virginia-based GPM Investments controlled more than 500 convenience stores under various brand names, including Fas Mart and Shore Stop, that sell motor fuel, merchandise, food, beverages and other products and services in the Mid-Atlantic, Southeastern, Midwestern and Northeastern United States. For the year ended Dec. 31, 2014, on a pro forma basis, GPM Petroleum distributed 461.7 million gallons of motor fuel to GPM-controlled convenience stores and 68.7 million gallons of motor fuel to third-party customers.

- Empire Petroleum Partners LP also filed a registration statement with the SEC for an IPO to form a master limited partnership. Empire, which currently distributes fuel to more than 1,300 gas stations and convenience stores across 27 states and the District of Columbia, hopes to raise $100 million with the offering. Empire's fuel distribution network currently covers fuel outlets primarily in Texas, the Southeast, the Great Lakes and the Mid-Atlantic regions. Since 2011, Empire successfully completed 12 acquisitions, increasing its annual volume of distributed motor fuel from 165 million gallons to 919 million gallons in 2014.

GROWTH INITIATIVES

- Mexican convenience store company OXXO stated that it wants to establish a major presence in Texas and plans to open 900 convenience stores in the next 10 years, investing more than $850 million and creating more than 6,000 jobs.

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The chain currently operates 12,400 convenience stores in Mexico and Central America. OXXO is part of FEMSA Group, the largest beverage company in Mexico. It is the largest independent Coca-Cola bottler in the world and an investor holding the second-largest equity stake in brewer Heineken. However, a major impediment to OXXO's plans is a Texas law which prohibits retailers from being owned by firms with ties to the liquor industry. OXXO has asked the state legislature to repeal that law so that the company may begin its acquisitions.

- Wawa Inc. announced the grand opening of its first three convenience stores in the Fort Myers, Fla., area, marking its official entrance into Southwest Florida. Since its entrance into the Florida market in 2012, Wawa has opened 62 stores, located in the Orlando and Tampa markets, with plans to launch throughout the Southwest Coast and Daytona. By year's end, Wawa will have opened 25 new stores in Florida.

GETTY REALTY CORP.

Getty Realty Corp. announced the sale of six operating and non-operating gas stations and 27 commercial and retail properties in Connecticut, Maine, Massachusetts, New Hampshire, New York, Pennsylvania and Rhode Island. NRC Realty & Capital Advisors LLC was retained by Getty Realty to coordinate the sale. In June, the company announced that it had acquired the fee-simple interests in 77 convenience stores and gas stations acquired from affiliates of Pacific Convenience & Fuels LLC and simultaneously leased to United Oil Co., for approximately $214 million. The sites are located in several high-growth regions, including northern and southern California, Colorado, Nevada, Oregon and Washington. The properties, which were acquired in connection with the acquisition by United Oil of most of the assets of Pacific Convenience & Fuels, operate under several well-recognized brands, including 76, Conoco, Circle K, 7-Eleven and My Goods Market.

DIVESTITURE OF NON-STRATEGIC ASSETS

- Grocery-chain Brookshire Brothers Inc. announced that it has entered into an agreement to sell 26 Polk Pick-It-Up convenience stores in eastern Texas to San Antonio-based Partners Investors C-Stores Ltd. Brookshire Brothers will keep its locations in Hudson, Central Heights, Central and Wells, the company said.

- Cambridge Petroleum Corp. (CPC) announced that it was selling its leasehold interests in seven gas stations and a fuel-supply agreement on one location in Pennsylvania, New Jersey, Connecticut and Rhode Island. All of the sites are former Getty Petroleum Marketing Inc. locations, and CPC will use the proceeds to pay a settlement to the Getty Petroleum Liquidating Trust.

- Thorntons Inc. announced that it was selling eight of the company's convenience stores as a result of a strategic review.

- Gill Energy purchased Chester, N.J.-based Mohawk Oil Co. Inc. The sale included five fee and leased retail gas station assets with convenience stores, service bays and snack shops, as well as wholesale supply-only accounts and assignment of the branded Sunoco distributor agreement.

- M G Markets Inc., dba Mr. Gas Markets, sold six of its Marathon-branded convenience stores in eastern Tennessee to an undisclosed buyer to shift the focus to its wholesale company, McNutt Oil Co Inc., which sells commercial fuels and lubricants.

Although the second quarter of the year is usually relatively quiet in terms of merger-and-acquisition activity, 2015 certainly proved otherwise. If this is any indication of things to come, it should be a very exciting year.

With fuel margins and inside sales remaining extremely robust in most markets, operators are seeing very strong performances from their convenience-store portfolios. That can be a blessing and a curse.

Many operators are reluctant to sell right now because of the profits they are seeing at their stores. However, as we all know, this will not continue forever.

More importantly, the market has never been hotter for mergers and acquisitions. There is an incredible demand at present for quality companies and assets, and the multiples being paid for those assets has never been higher. Furthermore, interest rates continue at record lows, although there has been talk by the Fed of increased rates in the latter part of this year.

We are seeing a number of companies exploring their options at present. From our perspective, the timing to do this could not be better.

Dennis L. Ruben, executive managing director of NRC Realty & Capital Advisors LLC, contributes an annual and quarterly column to CSP, analyzing mergers and acquisitions and key economic trends in the convenience-store channel. He can be reached at dennis.ruben@nrc.com. He will also headline the Financial Outlook session at the 2015 Outlook Leadership Conference, Nov. 14-16 in Scottsdale, Ariz.

INDUSTRY EXPERT INTERVIEW: David M. Nelson

President & Founder of Study Groups, Professor of Economics at Western Washington University

Interviewed by Denny Ruben

Denny Ruben: What do you see happening in the economy near term?

David Nelson: We have now entered the seventh year of economic recovery and are now already beyond the average length of post-WWII economic expansions. Still, I believe the economy has room to grow as we see solid gains in employment and consumer spending, strong demand for autos and light vehicles, and home building and prices on a rebound. While lower energy prices have on balance been a positive for the U.S. economy, the Energy Belt is seeing lower investment and employment. Manufacturing which supports the energy industry like steel production has been hurt and a strong dollar is making it difficult for U.S. manufacturers to compete in a global marketplace.

Ruben: What is the Fed going to do?

Nelson: They are going to raise interest rates, but the question is when and by how much. As recently as March, most market forecasters thought that the first rate increase would be in June, but now the earliest expected first move is in September and an increasing number think it may be delayed beyond then. Long term we can't have interest rates that are negative in real terms so the Fed does need to begin normalizing rates as soon as they think the economy is able to handle it. Given the very low current rate of inflation and global uncertainties, interest rates are likely to rise slowly and remain low relative to historical norms for the foreseeable future.

Ruben: Do you believe the challenges in the Chinese marketplace, coupled with the challenges for the European Union from the Greek crisis could alter the anticipated Fed move?

Nelson: The Fed will make its monetary policy decisions on the basis of the strength of the U.S. economy. China's growth slowdown is part of the normal process of a maturing economy. The financial situation in Greece is very serious and the possibility of a Greek exit from the Euro is looming larger; however, the direct exposure of foreign investors from this crisis is limited. While a worst-case scenario of a Greek exit from the Euro leading to sizable financial and economic impacts on the global economy cannot be ruled out, it remains unlikely.

Ruben: With the lower gas prices, are consumers actually spending their gas savings?

Nelson: They are, but it took a while to get there. As motor fuel prices fell last fall, initially there was a jump in the personal savings rate and retail sales actually fell. Part of the decline in retail sales was attributable to the fact that consumers were spending less on fuels. Once consumers began to sense that the energy savings were more than a short-term, transitory shock they began to adjust their spending upward. By May 2015, retail sales (excluding gas) were up 3.5% year over year. Among the top 10 consumer spending categories, c-stores have the opportunity to capture a share of this increased spending in three categories – food and beverage, food services, and energy goods and services.

Ruben: Have lower gas prices and a revived economy done anything to reverse the decline in vehicle miles traveled?

Nelson: Absolutely. The Federal Highway Administration recently released April miles-driven figures that show a 12-month moving average of 3.076 trillion miles, which is a new record high and reverses what had been a 6-year decline. Year-over-year miles driven have increased 3.9%.

Ruben: What's happened to the demand for gasoline?

Nelson: More miles driven has won out in the short run over improved fleet efficiency resulting in a 4% year-over-year gain in gasoline consumption according to the Energy Information Administration. Consumers have also changed the mix of new vehicles they are buying from 45% trucks and SUVs at the 2008 oil price peak to 55% truck and SUVS more recently.

Ruben: What's happening to spending inside the store?

Nelson: Spending inside the store is on an upswing as well with year-over-year gains in c-store merchandise sales up 4.0% per retail location for the 12 months ending in April 2015. Considering that the rate of inflation has been essentially flat during this period of time means that these are real sales gains. Categories showing strong growth are packaged beverages, food service, salty and sweet snacks, frozen food, edible and perishable grocery, and health and beauty care.

Ruben: What are you seeing for motor fuel demand?

Nelson: From my work with Study Groups of petroleum marketing firms who operate convenience stores, it is definitely on an upswing. Using a same-firm sample of 88 companies operating almost 5,000 c-stores shows year-over-year increases of 2.2% in motor fuel gallons sold per retail location for the 12 months ending in April. Comparing the monthly change from April 2014 to April 2015 shows an even more substantial 3.3% increase.

INDUSTRY EXPERT INTERVIEW: DAVID M. NELSON *continued from page 6*

Ruben: Can you explain a bit more about Study Groups?

Nelson: Sure. Study Groups provide a mechanism for a group of non-competing marketers to get together two to three times per year to exchange experiences, solutions and ideas to improve their businesses. On a monthly basis, members receive comparative financial and operational data to benchmark their performance against others in the group and against broader averages. The overall objective of a Study Group is to help members improve the performance of their businesses. Study Groups just celebrated its 30th anniversary. Almost 200 of our study group community celebrated the occasion with facilitators, support team members, study group members and friends getting together for a Seminar at Sea in the Western Mediterranean. Our website www.studygroups.com provides additional information or we can be emailed at info@studygroups.com.

Ruben: Are there Study Groups for different types of businesses?

Nelson: Yes, there are 46 separate groups representing a number of different business lines including full line jobber, wholesale (three types: commercial, dealers and convenience merchandise), lubricants and propane. We also have groups focused on specific functional areas such as food service, information technology, fuel management, operations management, next generation and CFO. Members of groups range from owner/CEOs to senior management responsible for functional areas in which we have a group offering.

Ruben: We understand that you have recently partnered with Kay Segal and Paul Reuter to form a new venture – the Business Accelerator Team. What is this all about?

Nelson: I am honored to have been invited by industry veterans Kay Segal and Paul Reuter to be on the BATeam. BATeam was formed to help companies succeed more quickly by providing insight, strategy, tools and consulting services to both suppliers and retailers. Today's market place is extremely competitive. Within any competitive space, gaining traction and accelerating growth can be the determination of financial viability and long-term success. BATeam is a business catalyst firm focused on helping others reach their goals more quickly.

Ruben: How does the BATeam differ from Study Groups?

Nelson: Study Groups is focused on financial and operational benchmarking and on peer-to-peer sharing and learning. We see the BATeam filling a different void for knowledge, education, insight and consulting services to assist retailers and suppliers accelerate their growth. For more information, contact kay@thebateam.com and visit our website at www.businessacceleratorteam.com.

CONFERENCE CORNER

The NRC Leadership Team attends and exhibits at a multitude of convenience store and petroleum conferences throughout the year. You can keep track of our conference schedule here in the Conference Corner.

Southwest Fuel & Convenience Expo | Fort Worth, Texas

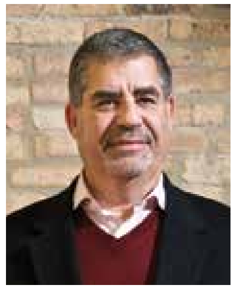
This past quarter, NRC attended **NACS' STATE OF THE INDUSTRY SUMMIT** in Chicago, Illinois, the **FUELS INSTITUTE SPRING MEETING** in New Orleans, Louisiana, the **SIGMA SPRING CONVENTION** in Amelia Island, Florida and the **SOUTHWEST FUEL & CONVENIENCE EXPO** in Fort Worth, Texas.

Members of the NRC Team will be attending the following upcoming events through Q3:

- **SUNSHINE FOOD & FUEL EXPO**
  August 28–30 | Orlando, FL
- **CWPMA CONFERENCE AND TRADESHOW**
  September 11–12 | Breckenridge, CO

We are always available to meet with you on-site at any of these venues. To set up a meeting, contact Ian Walker at 312.278.6830 or ian.walker@nrc.com.

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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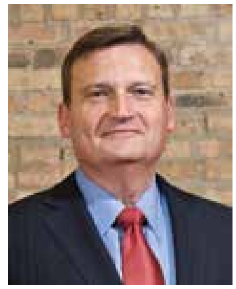

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If you'd like a copy of this newsletter sent to a friend or colleague, please call us at 800.747.3342.

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