

BEFORE THE PENNSYLVANIA PUBLIC UTILITY COMMISSION

Application of Sprague Energy Solutions Inc. for approval to offer, render, furnish, or supply electricity or electric generation services as a Broker to the public in the Commonwealth of Pennsylvania (Pennsylvania).

To the Pennsylvania Public Utility Commission:

1. IDENTIFICATION AND CONTACT INFORMATION

- a. **IDENTITY OF THE APPLICANT:** Provide name (including any fictitious name or d/b/a), primary address, web address, and telephone number of Applicant:
Sprague Energy Solutions Inc.
185 International Drive
Portsmouth, NH 03801
<http://www.spragueenergy.com>
Phone: 603-431-1000
Fax: 603-430-5324
- b. **PENNSYLVANIA ADDRESS I REGISTERED AGENT:** If the Applicant maintains a primary address outside of Pennsylvania, provide the name, address, telephone number, and fax number of the Applicant's secondary office within Pennsylvania. If the Applicant does not maintain a physical location within Pennsylvania, provide the name, address, telephone number, and fax number of the Applicant's Registered Agent within Pennsylvania.
CT Corporation System
116 Pine Street
3rd Floor, Suite 320
Harrisburg, Pennsylvania 17101-0000
- c. **REGULATORY CONTACT:** Provide the name, title, address, telephone number, fax number, and e-mail address of the person to whom questions about this Application should be addressed.
Katherine Battles, Sr. Corporate Counsel
185 International Drive
Portsmouth, NH 03801
P-603-431-1000
F-603-430-5324
kbattles@spragueenergy.com
- d. **ATTORNEY:** Provide the name, address, telephone number, fax number, and e-mail address of the Applicant's attorney. If the Applicant is not using an attorney, explicitly state so.
Not Applicable
- e. **CONTACTS FOR CONSUMER SERVICE AND COMPLAINTS:** Provide the name, title, address, telephone number, FAX number, and e-mail of the person and an alternate person responsible for addressing customer complaints. These persons will ordinarily be the initial point(s) of contact for resolving complaints filed with the Applicant, the Electric Distribution Company, the Pennsylvania Public Utility Commission, or other agencies. The main contact's information will be listed on the Commission website list of licensed EGSs.
Kathy Baker, Supervisor, Customer Care
185 International Drive Portsmouth, NH 03801
Telephone: 1-855-466-2842
Fax: 1-603-430-5324
E-Mail: power@spragueenergy.com

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2. BUSINESS ENTITY FILINGS AND REGISTRATION

a. **FICTITIOUS NAME:** *(Select appropriate statement and provide supporting documentation as listed.)*

- The Applicant will be using a fictitious name or doing business as ("d/b/a")

Provide a copy of the Applicant's filing with Pennsylvania's Department of State pursuant to 54 Pa. C.S. §311, Form PA-953.

OR

- The Applicant will not be using a fictitious name.

b. **BUSINESS ENTITY AND DEPARTMENT OF STATE FILINGS:**

(Select appropriate statement and provide supporting documentation. As well, understand that Domestic means being formed within Pennsylvania and foreign means being formed outside Pennsylvania)

- The Applicant is a sole proprietor.

- If the Applicant is located outside the Commonwealth, provide proof of compliance with 15 Pa. C.S. §4124 relating to Department of State filing requirements.

OR

- The Applicant is a:

- domestic general partnership (*)
- domestic limited partnership (15 Pa. C.S. §8511)
- foreign general or limited partnership (15 Pa. C.S. §4124)
- domestic limited liability partnership (15 Pa. C.S. §8201)
- foreign limited liability general partnership (15 Pa. C.S. §8211)
- foreign limited liability limited partnership (15 Pa. C.S. §8211)

Provide proof of compliance with appropriate Department of State filing requirements as indicated above.

Give name, d/b/a, and address of partners. If any partner is not an individual, identify the business nature of the partner entity and identify its partners or officers.

Provide the state in which the business is organized/formed and provide a copy of the Applicant's charter documentation.

* If a corporate partner in the Applicant's domestic partnership is not domiciled in Pennsylvania, attach a copy of the Applicant's Department of State filing pursuant to 15 Pa. C.S. §4124.

OR

- The Applicant is a:
 - domestic corporation (15 Pa. C.S. §1308)
 - foreign corporation (15 Pa. C.S. §4124) _____
 - domestic limited liability company (15 Pa C.S. §8913)
 - foreign limited liability company (15 Pa. C.S. §8981)
 - Other (Describe): _____

- Provide proof of compliance with appropriate Department of State filing requirements as indicated above. (Exhibit A)
- Provide the state in which the business is incorporated/organized/formed and provide a copy of the Applicant's charter documentation. (Exhibit B)
- Give name and address of officers. (Exhibit C)

3. AFFILIATES AND PREDECESSORS

(both in state and out of state)

- a. **AFFILIATES:** Give name and address of any affiliate(s) currently doing business and state whether the affiliate(s) are jurisdictional public utilities. If the Applicant does not have any affiliates doing business, explicitly state so. Also, state whether the applicant has any affiliates that are currently applying to do business in Pennsylvania. Sprague Operating Resources LLC 185 International Drive Portsmouth, NH 03801
- b. **PREDECESSORS:** Identify the predecessor(s) of the Applicant and provide *the* name(s) under which the Applicant has operated within the preceding five (5) years, including address, web address, and telephone number, if applicable. If the Applicant does not have any predecessors that have done business, explicitly state so. (Not Applicable)

4. OPERATIONS

- a. **APPLICANT'S PRESENT OPERATIONS:** *(select and complete the appropriate statement)*

Definitions

Supplier — an entity that sells electricity to end-use customers utilizing the jurisdictional transmission and distribution facilities of an EDC.

- Aggregator an entity that purchases electric energy and takes title to electric energy as an intermediary for sale to retail customers.
- Broker/Marketer - an entity that acts as an intermediary in the sale and purchase of electric energy but does not take title to electric energy.

- The Applicant is presently doing business in Pennsylvania as a
 - municipal electric corporation
 - electric cooperative
 - local gas distribution company
 - provider of electric generation, transmission or distribution services
 - broker/marketer engaged in the business of supplying electricity services
 - Other; Identify the nature of service being rendered.

OR

- The Applicant is not presently doing business in Pennsylvania

b. APPLICANT'S PROPOSED OPERATIONS: The Applicant proposes to operate as a *(may check multiple)*:

- Generator of electricity
- Supplier of electricity
- Aggregator engaged in the business of supplying electricity
- Broker/Marketer engaged in the business of supplying electricity services
 - Check here to verify that your organization will not be taking title to the electricity nor will you be making payments for customers.
- Electric Cooperative and supplier of electric power
- Other (Describe):

c. PROPOSED SERVICES: Describe in detail the electric services or the electric generation services which the Applicant proposes to offer. Sprague Energy Solutions Inc. will provide broker services for retail suppliers.

d. PROPOSED SERVICE AREA: Check the box of each Electric Distribution Company for which the Applicant proposes to provide service.

- | | |
|---|--|
| <input type="checkbox"/> Citizens' Electric | <input type="checkbox"/> Pike |
| <input type="checkbox"/> Duquesne Light | <input type="checkbox"/> PPL |
| <input type="checkbox"/> Met-Ed | <input type="checkbox"/> UGI Utilities |
| <input type="checkbox"/> PECO | <input type="checkbox"/> Wellsboro |
| <input type="checkbox"/> Penelec | <input type="checkbox"/> West Penn |
| <input type="checkbox"/> Penn Power | |
- Entire Commonwealth of PA

e. **CUSTOMERS:** Applicant proposes to provide services to:

- Residential Customers
- Small Commercial Customers - (25 kW and Under)
- Residential and Small Commercial as Mixed Meter ONLY (CANNOT BE TAKEN WITH
- RESIDENTIAL AND/OR SMALL COMMERCIAL ABOVE)**
- Industrial Customers
- Governmental Customers
- All of above
- Other (Describe) Not Applicable, Sprague Energy Solutions Inc. is providing broker services for retail suppliers

START DATE: Provide the approximate date the Applicant proposes to actively market within the Commonwealth.

Once Application is approved

5. COMPLIANCE

- a. **CRIMINAL/CIVIL PROCEEDINGS:** State specifically whether the Applicant, an affiliate, a predecessor of either, or a person identified in this Application, has been or is currently the defendant of a criminal or civil proceeding within the last five (5) years. Exhibit D

Identify all such proceedings (active or closed), by name, subject and citation; whether before an administrative body or in a judicial forum. If the Applicant has no proceedings to list, explicitly state such.

- b. **SUMMARY:** If applicable; provide a statement as to the resolution or present status of any such proceedings listed above. Exhibit E

- c. **CUSTOMER/REGULATORY/PROSECUTORY ACTIONS:** Identify all formal or escalated actions or complaints filed with or by a customer, regulatory agency, or prosecutory agency against the Applicant, an affiliate, a predecessor of either, or a person identified in this Application, for the prior five (5) years, including but not limited to customers, Utility Commissions, and Consumer Protection Agencies such as the Offices of Attorney General. If the Applicant has no actions or complaints to list, explicitly state such. Exhibit F

- d. **SUMMARY:** If applicable; provide a statement as to the resolution or present status of any actions listed above. Exhibit G

7. FINANCIAL FITNESS

a. **BONDING:** In accordance with 66 Pa. C.S. Section 2809(c)(1)(i), the Applicant is required to file a bond or other instrument to ensure its financial responsibilities and obligations as an EGS. Therefore, the Applicant is...

- Furnishing the **original** of an initial bond, letter of credit or proof of bonding to the Commission in the amount of \$250,000.
- Furnishing the **original** of another initial security for Commission approval, to ensure financial responsibility.
- Filing for a modification to the \$250,000 requirement and furnishing the **original** of an initial bond, letter of credit or proof of bonding to the Commission in the amount of \$10,000. Applicant is required to provide information supporting an amount less than \$250,000. Such supporting information must include indication that the Applicant will not take title to electricity and will not pay electricity bills on behalf of its customers. Further details for modification may be described as well.

Appendix D contains the \$10,000 Surety Bond issue. Sprague Energy Solutions Inc. is a Broker providing sales agent services for retail suppliers. Consequently, it does not take title to the electricity sold directly by these companies to retail consumers.

At the conclusion of Applicant's first year of operation it is the intention of the Commission to tie security bonds to a percentage of Applicant's gross receipts resulting from the sale of generated electricity consumed in Pennsylvania. The amount of the security bond will be reviewed and adjusted on an annual basis.

- *Example version of a bond and letter of credit are attached at Appendix D & E, Applicant's security must follow language from these examples.*
- *Any deviation from these examples must be identified in the application and may not be acceptable to the Commission.*

b. **FINANCIAL RECORDS, STATEMENTS, AND RATINGS:** Applicant must provide sufficient information to demonstrate financial fitness commensurate with the service proposed to be provided. Examples of such information which may be submitted include the following:

- Actual (or proposed) organizational structure including parent, affiliated or subsidiary companies. (Exhibit H)
- Published Applicant or parent company financial and credit information (i.e. 10Q or 10K). (SEC/EDGAR web addresses are sufficient) (Exhibit I)
- Applicant's accounting statements, including balance sheet and income statements for the past two years. (Exhibit J)
- Evidence of Applicant's credit rating. Applicant may provide a copy of its Dun and Bradstreet Credit Report and Robert Morris and Associates financial form, evidence of Moody's, S&P, or Fitch ratings, and/or other independent financial service reports. (Exhibit K)
- A description of the types and amounts of insurance carried by Applicant which are specifically intended to provide for or support its financial fitness to perform its obligations as a licensee. (Exhibit L)
- Audited financial statements exhibiting accounts over a minimum two year period. (Exhibit M)
- Bank account statement, tax returns from the previous two years, or any other information that demonstrates Applicant's financial fitness. (Exhibit N)

- c. **SUPPLIER FUNDING METHOD:** If Applicant is operating as anything other than **Broker/Marketer only**, explain how Applicant will fund its operations. Provide all credit agreements, lines of credit, etc., and elaborate on how much is available on each item. (Not Applicable)
- d. **BROKER PAYMENT STRUCTURE:** if applicant is a broker/marketer, explain how your organization will be collecting your fees. The payment structure depends on the terms of the compensation arrangements negotiated with retail suppliers.
- e. **ACCOUNTING RECORDS CUSTODIAN:** Provide the name, title, address, telephone number, FAX number, and e-mail address of Applicant's custodian for its accounting records. **Kevin Drohan**
- f. **TAXATION:** Complete the TAX CERTIFICATION STATEMENT attached as Appendix F to this application.

All sections of the Tax Certification Statement must be completed. Absence (submitting N/A) of any of the TAX identifications numbers (items 7A through 7C) shall be accompanied by supporting documentation or an explanation validating the absence of such information.

Items 7A and 7C on the Tax Certification Statement are designated by the Pennsylvania Department of Revenue. Item 78 on the Tax Certification Statement is designated by the Internal Revenue Service.

8. TECHNICAL FITNESS:

To ensure that the present quality and availability of service provided by electric utilities does not deteriorate, the Applicant shall provide sufficient information to demonstrate technical fitness commensurate with the service proposed to be provided.

a. **EXPERIENCE, PLAN, STRUCTURE:** such information may include:

Applicant's previous experience in the electricity industry.

- Summary and proof of licenses as a supplier of electric services in other states or jurisdictions. Not Applicable

- Type of customers and number of customers Applicant currently serves in other jurisdictions.

Not Applicable

- Staffing structure and numbers as well as employee training commitments.

Staffing structure and numbers to be determined.

Training programs to be determined.

Business plans for operations within the Commonwealth. Future business plans to be determined.

Documentation of membership in PJM, ECAR, MAAC, other regional reliability councils, or any other membership or certification that is deemed appropriate to justify competency to operate as an EGS within the Commonwealth. The Company acts as a sales agent for licensed retail suppliers as such memberships are not applicable to the scope and nature of its proposed services.

- Any other information appropriate to ensure the technical capabilities of the Applicant

b. PROPOSED MARKETING METHOD (check all that apply) (Not Applicable)

- Internal — Applicant will use its own internal resources/employees for marketing
- External EGS — Applicant will contract with a PUC LICENSED EGS broker/marketer
- Affiliate — Applicant will use a **NON-EGS** affiliate marketing company and or individuals.
- External Third-Party — Applicant will contract with a **NON-EGS** third party marketing company and or individuals
- Other (Describe):

c. DOOR TO DOOR SALES: Will the Applicant be implementing door to door sales activities?

- Yes
- No

If yes, will the Applicant be using verification procedures?

- Yes
- No

if yes, describe the Applicant's verification procedures.

d. OVERSIGHT OF MARKETING: Explain all methods Applicant will use to ensure all marketing is performed in an ethical manner, for both employees and subcontractors. (Not Applicable)

e. OFFICERS: Identify Applicant's chief officers, and include the professional resumes for any officers directly responsible for operations. (Exhibit O)

f. FERC FILING: Applicant has: (Not Applicable)

- Filed an Application with the Federal Energy Regulatory Commission to be a Power Marketer.
- Received approval from FERC to be a Power Marketer at Docket or Case Number _____

Not applicable

9. DISCLOSURE STATEMENT:

Disclosure Statements: If proposing to serve Residential and/or Small Commercial (under 25 kW) Customers, provide a Residential and/or Small Commercial disclosure statement. A sample disclosure statement is provided as Appendix G to this Application.

- Electricity should be priced in clearly stated terms to the extent possible. Common definitions should be used. All consumer contracts or sales agreements should be written in plain language with any exclusions, exceptions, add-ons, package offers, limited time offers or other deadlines prominently communicated. Penalties and procedures for ending contracts should be clearly communicated.

Not applicable for an applicant applying for a license exclusively as a broker/marketer. (Not Applicable)

10. VERIFICATIONS, ACKNOWLEDGEMENTS, AND AGREEMENTS

a. **PJM LOAD SERVING ENTITY REQUIREMENT:** As a prospective EGS, the applicant understands that those EGSs which provide retail electric supply service (i.e. takes title to electricity) must provide either:

- proof of registration as a PJM Load Serving Entity (LSE), or
- proof of a contractual arrangement with a registered PJM LSE that facilitates the retail electricity services of the EGS.

The Applicant understands that compliance with this requirement must be filed within 120 days of the Applicant receiving a license. As well, the Applicant understands that compliance with this requirement may be filed with this instant application.

(Select only one of the following)

- AGREED - Applicant has included compliance with this requirement in the instant application, labeled in correspondence with this section (10).
- AGREED - Applicant will provide compliance with this requirement within 120 days of receiving its license
- ACKNOWLEDGED - Applicant is not proposing to provide retail electric supply service at this time, and therefore is not presently obligated to provide such information

b. **STANDARDS OF CONDUCT AND DISCLOSURE:** As a condition of receiving a license, Applicant agrees to conform to any Uniform Standards of Conduct and Disclosure as set forth by the Commission. Further, the Applicant agrees that it must comply with and ensure that its employees, agents, representatives, and independent contractors comply with the standards of conduct and disclosure set out in Commission regulations at 52 Pa. Code § 54.43, as well as any future amendments.

AGREED

c. **REPORTING REQUIREMENTS:** Applicant agrees to provide the following information to the Commission or the Department of Revenue, as appropriate:

- Retail Electricity Choice Activity Reports: The regulations at 52 Pa. Code §§ 54.201--54.204 require that all active EGSs report sales activity information. An EGS will file an annual report reporting for customer groups defined by annual usage. Reports must be filed using the appropriate report form that may be obtained from the PVC's Secretary's Bureau or the forms officer, or may be down-loaded from the PUC's internet web site. Not Applicable
- Reports of Gross Receipts: Applicant shall report its Pennsylvania intrastate gross receipts to the Commission on a quarterly and year to date basis no later than 30 days following the end of the quarter. No Applicable
- The Treasurer or other appropriate officer of Applicant shall transmit to the Department of Revenue by March 15, an annual report, and under oath or affirmation, of the amount of gross receipts received by Applicant during the prior calendar year. Not Applicable
- Net Metering Reports: Applicant shall be responsible to report any Net Metering per the Standards on http://www.ouc.pa.gov/consumer_info/electricity/alternative_energy.aspx. Scroll down to the Net Metering Standards Section. Not Applicable
- Applicant shall report to the Commission the percentages of total electricity supplied by each fuel source on an annual basis per 52 Pa. Code § 54.39(d). Not Applicable
- Applicant will be required to meet periodic reporting requirements as may be issued by the Commission to fulfill the Commission's duty under Chapter 28 pertaining to reliability and to inform the Governor and Legislature of the progress of the transition to a fully competitive electric market. Not Applicable

AGREED

d. **TRANSFER OF LICENSE:** The Applicant understands that if it plans to transfer its license to another entity, it is required to request authority from the Commission for permission prior to transferring the license. See 66 Pa. C.S. Section 2809(D). Transferee will be required to file the appropriate licensing application.

X AGREED

e. **ASSESSMENT:** The Commission does not presently assess Electric Generation Suppliers for the purposes of recovery of regulatory expenses; see *PPL Energyplus, LLC v. Commonwealth*, 800 A.2d 360 (Pa. Cmwlth. 2002).

X ACKNOWLEDGED

f. **FURTHER DEVELOPMENTS:** Applicant is under a continuing obligation to amend its application if substantial changes occur to the information upon which the Commission relied in approving the original filing. See 52 Pa. Code § 54.34.

X AGREED

g. **FALSIFICATION:** The Applicant understands that the making of false statement(s) herein may be grounds for denying the Application or, if later discovered, for revoking any authority granted pursuant to the Application. This Application is subject to 18 Pa. C.S. §§4903 and 4904, relating to perjury and falsification in official matters.

X **AGREED**

h. **NOTIFICATION OF CHANGE:** If your answer to any of these items changes during the pendency of your application or if the information relative to any item herein changes while you are operating within the Commonwealth of Pennsylvania, you are under a duty to so inform the Commission, within twenty (20) days, as to the specifics of any changes which have a significant impact on the conduct of business in Pennsylvania. See 52 Pa. Code § 54.34.

X **AGREED**

i. **CEASING OF OPERATIONS:** Applicant is also required to officially notify the Commission if it plans to cease doing business in Pennsylvania, 90 days prior to ceasing operations.

X **AGREED**

j. **Electronic Data Interchange:** The Applicant acknowledges the Electronic Data Interchange (EDI) requirements and the relevant contacts for each EDC, as listed at Appendix J.

X **AGREED**

k. **FEE:** The Applicant has enclosed or paid the required initial licensing fee of \$350.00 payable to the Commonwealth of Pennsylvania.

X **PAYMENT ENCLOSED**

11. AFFIDAVITS

a. **APPLICATION AFFIDAVIT:** Complete and submit with your filing an officially notarized Application Affidavit stating that all the information submitted in this application is truthful and correct. An example copy of this Affidavit can be found at Appendix A.

b. **OPERATIONS AFFIDAVIT:** Provide an officially notarized affidavit stating that you will adhere to the reliability protocols of the North American Electric Reliability Council, the appropriate regional reliability council(s), and the Commission, and that you agree to comply with the operational requirements of the control area(s) within which you provide retail service. An example copy of this Affidavit can

SPRAGUE ENERGY SOLUTIONS INC.
ELECTRICITY BROKER/AGGREGATOR (EGS) APPLICATION

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 - F. Tax Certification Statement
 - I. Notice Publication for EGS Only
- COPY ON DISK

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SECRETARY'S BUREAU

- A. State Certificate of Authority (License Application question 2.b.)

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Entity #: 4058830
Date Filed: 09/30/2011
Carol Aichele
Secretary of the Commonwealth

PENNSYLVANIA DEPARTMENT OF STATE
CORPORATION BUREAU

Application for Certificate of Authority
(15 Pa.C.S.)

- Foreign Business Corporation (§ 4124)
- Foreign Nonprofit Corporation (§ 6124)

Name: _____
Address: **CT - COUNTER**
City: **70313728** State: **SO** Zip: **PA 32**

Commonwealth of Pennsylvania
CERTIFICATE OF AUTHORITY 3 Page(s)



Fee: \$250

In compliance with the requirements of the applicable provisions of 15 Pa.C.S. (relating to corporations and unincorporated associations), the undersigned, hereby states that:

1. The name of the corporation is:
Sprague Energy Solutions Inc.

2. Complete only when the corporation must adopt a corporate designator for use in Pennsylvania.
The name which the corporation adopts for use in this Commonwealth is:

3. If the name set forth in paragraph 1 or 2 is not available for use in this Commonwealth, complete the following:
The fictitious name which the corporation adopts for use in transacting business in this Commonwealth is:

The corporation shall do business in Pennsylvania only under such fictitious name pursuant to the attached resolution of the board of directors under the applicable provisions of 15 Pa.C.S. (relating to corporations and unincorporated associations) and the attached form DSCB:54-311 (Application for Registration of Fictitious Name).

4. The name of the jurisdiction under the laws of which the corporation is incorporated is: Delaware

5. The address of its principal office under the laws of the jurisdiction in which it is incorporated is:
1209 Orange Street Wilmington DE 19801
Number and street City State Zip

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PA DEPT OF STATE

DSCB:15-4124/6124-2

6. The (a) address of this corporation's proposed registered office in this Commonwealth or (b) name of its commercial registered office provider and the county of venue is:

(a) Number and street City State Zip County

(b) Name of Commercial Registered Office Provider County
c/o: C T CORPORATION SYSTEM Dauphin

7. Check one of the following:

Business Corporation: The corporation is a corporation incorporated for a purpose or purposes involving pecuniary profit, incidental or otherwise.

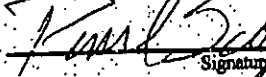
Nonprofit Corporation: The corporation is a corporation incorporated for a purpose or purposes not involving pecuniary profit, incidental or otherwise.

IN TESTIMONY WHEREOF, the undersigned corporation has caused this Application for Certificate of Authority to be signed by a duly authorized officer thereof

this 29 day of SEPT
2011

Sprague Energy Solutions Inc.

Name of Corporation



Signature

Paul A. Scoff
Vice President

Title

- B. Articles of Incorporation and By-Laws (License Application question 2.b.)

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "SPRAGUE ENERGY SOLUTIONS INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SIXTH DAY OF JANUARY, A.D. 2015.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

5007282 8300

150013892

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 2013572

DATE: 01-06-15

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "SPRAGUE ENERGY SOLUTIONS INC.", FILED IN THIS OFFICE ON THE SEVENTH DAY OF JULY, A.D. 2011, AT 12:07 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

5007282 8100

110798501

You may verify this certificate online
at corp.delaware.gov/authver.shtml




Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 8886444

DATE: 07-07-11

CERTIFICATE OF INCORPORATION
OF
SPRAGUE ENERGY SOLUTIONS INC.

FIRST: The name of the corporation is Sprague Energy Solutions Inc.

SECOND: The address of its registered office in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801 in New Castle County, Delaware. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: The nature of the business or purposes to be conducted or promoted by the corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware General Corporation Law.

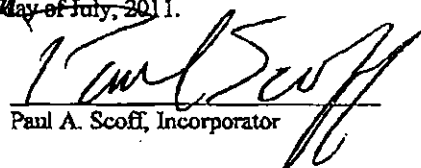
FOURTH: The total number of shares of all classes of stock which the corporation shall have authority to issue is One Thousand (1,000) shares of Common Stock of the par value of One Cent (\$.01) per share.

FIFTH: The name of the incorporator is Paul A. Scoff and his mailing address is:

Paul A. Scoff
c/o Sprague Energy Corp.
Two International Drive, Suite 200
Portsmouth, New Hampshire 30801

I, the undersigned, for the purpose of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that the facts herein stated are true, and I have accordingly hereunto set my hand this 7th day of July, 2011.

By:


Paul A. Scoff, Incorporator

**BYLAWS
OF
SPRAGUE ENERGY SOLUTIONS INC.**

A Delaware Corporation

Date of Adoption:

July 7, 2011

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BYLAWS
OF
SPRAGUE ENERGY SOLUTIONS INC.

ARTICLE I
OFFICES

Section 1. Registered Office. The registered office of Sprague Energy Solutions Inc. (the "Corporation") required by the General Corporation Law of the State of Delaware (the "DGCL") to be maintained in the State of Delaware, shall be the registered office named in the original Certificate of Incorporation of the Corporation (as the same may be amended and restated from time to time, the "Certificate of Incorporation"), or such other office as may be designated from time to time by the Board of Directors of the Corporation (the "Board of Directors") in the manner provided by law. Should the Corporation maintain a principal office within the State of Delaware such registered office need not be identical to such principal office of the Corporation.

Section 2. Other Offices. The Corporation may have offices at such other places both within and without the State of Delaware as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE II
STOCKHOLDERS

Section 1. Place of Meetings. All meetings of the stockholders shall be held at the principal office of the Corporation, or at such other place within or without the State of Delaware as shall be specified or fixed in the notices or waivers of notice thereof.

Section 2. Quorum; Adjournment of Meetings. Unless otherwise required by law or provided in the Certificate of Incorporation or these bylaws, the holders of shares of stock with a majority of the voting power entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders for the transaction of business and the act of the holders of a majority of the voting power of such stock so represented at any meeting of stockholders at which a quorum is present shall constitute the act of the meeting of stockholders. The stockholders present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum. Shares of its own stock belonging to the Corporation or to another corporation, if such shares of stock represent a majority of the voting power entitled to vote in the election of directors of such other corporation are held, directly or indirectly, by the Corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation or any subsidiary of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Notwithstanding the other provisions of the Certificate of Incorporation or these bylaws, the chairman of the meeting or the holders of shares of stock with a majority of the voting power present in person or represented by proxy at any meeting of stockholders, whether or not a

quorum is present, shall have the power to adjourn such meeting from time to time, without any notice other than announcement at the meeting of the time and place of the holding of the adjourned meeting; provided, however, if the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at such meeting. At any such adjourned meeting at which a quorum shall be present or represented any business may be transacted which might have been transacted at the meeting as originally called.

Section 3. Annual Meetings. An annual meeting of the stockholders, for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting, shall be held at such place, within or without the State of Delaware, on such date, and at such time as the Board of Directors shall fix and set forth in the notice of the meeting, which date shall be within thirteen (13) months subsequent to the later of the date of incorporation or the last annual meeting of stockholders.

Section 4. Special Meetings. Unless otherwise provided in the Certificate of Incorporation, special meetings of the stockholders for any purpose or purposes may be called at any time by the Chairman of the Board (if any), by the chief executive officer or by a majority of the Board of Directors, or by a majority of the executive committee (if any), and shall be called by the Chairman of the Board (if any), by the chief executive officer or the Secretary upon the written request therefor, stating the purpose or purposes of the meeting, delivered to such officer, signed by the holder(s) of at least seventy-five percent (75%) of the issued and outstanding stock entitled to vote at such meeting.

Section 5. Record Date. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders, or any adjournment thereof, or entitled to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution, or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors of the Corporation may fix, in advance, a date as the record date for any such determination of stockholders, which date shall not be more than sixty (60) days nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action.

If the Board of Directors does not fix a record date for any meeting of the stockholders, the record date for determining stockholders entitled to notice of or to vote at such meeting shall be at the close of business on the day next preceding the day on which notice is given, or, in accordance with Article VII, Section 3 of these bylaws notice is waived, at the close of business on the day next preceding the day on which the meeting is held. If, in accordance with Section 12 of this Article II, corporate action without a meeting of stockholders is to be taken, the record date for determining stockholders entitled to express consent to such corporate action in writing, when no prior action by the Board of Directors is necessary, shall be the day on which the first written consent is expressed. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 6. Notice of Meetings. Written notice of the place, date and hour of all meetings, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by or at the direction of the Chairman of the Board (if any) or the chief executive officer, the Secretary or the other person(s) calling the meeting to each stockholder entitled to vote thereat and shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, personally, by electronic transmission or by mail. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his or her address as it appears on the records of the Corporation. The Corporation may provide stockholders with notice of a meeting by electronic transmission provided such stockholders have consented to receiving electronic notice.

Section 7. Stock List. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in the name of such stockholder, shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either on a reasonably accessible electronic network, provided that the information required to gain access to the list is provided with the notice of the meeting, or during ordinary business hours, at the principal place of business of the Corporation. The stock list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 8. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to act for him by proxy. Proxies for use at any meeting of stockholders shall be filed with the Secretary, or such other officer as the Board of Directors may from time to time determine by resolution, before or at the time of the meeting. All proxies shall be received and taken charge of and all ballots shall be received and canvassed by the secretary of the meeting who shall decide all questions touching upon the qualification of voters, the validity of the proxies, and the acceptance or rejection of votes, unless an inspector or inspectors shall have been appointed by the chairman of the meeting, in which event such inspector or inspectors shall decide all such questions.

No proxy shall be valid after three (3) years from its date, unless the proxy provides for a longer period. Each proxy shall be revocable unless expressly provided therein to be irrevocable and coupled with an interest sufficient in law to support an irrevocable power.

Should a proxy designate two or more persons to act as proxies, unless such instrument shall provide the contrary, a majority of such persons present at any meeting at which their powers thereunder are to be exercised shall have and may exercise all the powers of voting or

giving consents thereby conferred, or if only one be present, then such powers may be exercised by that one; or, if an even number attend and a majority do not agree on any particular issue, each proxy so attending shall be entitled to exercise such powers in respect of the same portion of the shares as he or she is of the proxies representing such shares.

Section 9. Voting; Elections; Inspectors. Unless otherwise required by law or provided in the Certificate of Incorporation, each stockholder shall have one vote for each share of stock entitled to vote which is registered in his or her name on the record date for the meeting. Shares registered in the name of another corporation, domestic or foreign, may be voted by such officer, agent or proxy as the bylaw (or comparable instrument) of such corporation may prescribe, or in the absence of such provision, as the Board of Directors (or comparable body) of such corporation may determine. Shares registered in the name of a deceased person may be voted by his or her executor or administrator, either in person or by proxy.

All voting, except as required by the Certificate of Incorporation or where otherwise required by law, may be by a voice vote; provided, however, that upon demand therefor by stockholders holding shares of stock representing a majority of the voting power present in person or by proxy at any meeting a written ballot vote shall be taken. All elections for directors shall be by written ballot unless otherwise provided in the Certificate of Incorporation. Unless otherwise provided in the Certificate of Incorporation or these bylaws, directors shall be elected by a plurality of the votes cast by the holders of shares of stock entitled to vote in the election of directors at a meeting of stockholders at which a quorum is present. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the Certificate of Incorporation, these by-laws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the Corporation which are present in person or by proxy and entitled to vote thereon. Every stock vote shall be taken by written ballots, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting.

At any meeting at which a vote is taken by ballots, the chairman of the meeting may appoint one or more inspectors, each of whom shall subscribe an oath or affirmation to execute faithfully the duties of inspector at such meeting with strict impartiality and according to the best of his or her ability. Such inspector shall ascertain the number of shares of capital stock of the Corporation outstanding and the voting power of each such share, determine the shares of capital stock of the Corporation represented at the meeting and the validity of proxies and ballots, count all votes and ballots, determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and certify their determination of the number of shares of capital stock of the Corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Corporation, the inspectors may consider such information as is permitted by applicable law. The chairman of the meeting may appoint any person to serve as inspector, except no candidate for the office of director shall be appointed as an inspector.

Unless otherwise provided in the Certificate of Incorporation, cumulative voting for the election of directors shall be prohibited.

Section 10. Conduct of Meetings. The meetings of the stockholders shall be presided over by the Chairman of the Board (if any), or if he or she is not present, by the chief executive officer, or if neither the Chairman of the Board (if any), nor chief executive officer is present, by a chairman elected at the meeting. The Secretary of the Corporation, if present, shall act as secretary of such meetings, or if he or she is not present, an Assistant Secretary shall so act; if neither the Secretary nor an Assistant Secretary is present, then a secretary shall be appointed by the chairman of the meeting. The chairman of any meeting of stockholders shall determine the order of business and the procedure at the meeting, including such regulation of the manner of voting and the conduct of discussion as seem to him in order. Unless the chairman of the meeting of stockholders shall otherwise determine, the order of business shall be as follows:

- (a) Calling of meeting to order.
- (b) Election of a chairman and the appointment of a secretary if necessary.
- (c) Presentation of proof of the due calling of the meeting.
- (d) Presentation and examination of proxies and determination of a quorum.
- (e) Reading and settlement of the minutes of the previous meeting.
- (f) Reports of officers and committees.
- (g) The election of directors if an annual meeting, or a meeting called for that purpose.
- (h) Unfinished business.
- (i) New business.
- (j) Adjournment.

Section 11. Treasury Stock. The Corporation shall not vote, directly or indirectly, shares of its own stock owned by it or any other corporation, if a majority of shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly by the Corporation and such shares shall not be counted for quorum purposes.

Section 12. Action Without Meeting. Unless otherwise provided in the Certificate of Incorporation, any action permitted or required by law, the Certificate of Incorporation or these bylaws to be taken at a meeting of stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without

a meeting by less than a unanimous written consent shall be given by the Secretary to those stockholders who have not consented in writing.

ARTICLE III BOARD OF DIRECTORS

Section 1. Power; Number; Term of Office. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, and subject to the restrictions imposed by law or the Certificate of Incorporation, they may exercise all the powers of the Corporation.

The number of directors of the Corporation shall be determined from time to time by resolution of the Board of Directors, unless the Certificate of Incorporation fixes the number of directors, in which case a change in the number of directors shall be made only by amendment of the Certificate of Incorporation. Each director shall hold office for the term for which he or she is elected, and until his or her successor shall have been elected and qualified or until his or her earlier death, resignation or removal.

Unless otherwise provided in the Certificate of Incorporation, directors need not be stockholders nor residents of the State of Delaware.

Section 2. Quorum. Unless otherwise provided in the Certificate of Incorporation, a majority of the total number of directors shall constitute a quorum for the transaction of business of the Board of Directors and the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 3. Place of Meetings; Order of Business. The directors may hold their meetings and may have an office and keep the books of the Corporation, except as otherwise provided by law, in such place or places, within or without the State of Delaware, as the Board of Directors may from time to time determine by resolution. At all meetings of the Board of Directors business shall be transacted in such order as shall from time to time be determined by the Chairman of the Board (if any), or in his or her absence by the chief executive officer, or by resolution of the Board of Directors.

Section 4. First Meeting. Each newly elected Board of Directors may hold its first meeting for the purpose of organization and the transaction of business, if a quorum is present, immediately after and at the same place as the annual meeting of the stockholders. Notice of such meeting shall not be required.

Section 5. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as shall be designated from time to time by resolution of the Board of Directors. Notice of such regular meetings shall not be required.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board (if any), the chief executive officer or, on the written request of any two directors, by the Secretary, in each case on at least twenty-four (24) hours personal or written notice or on at least twenty-four (24) hours notice by electronic transmission to each director. Such notice, or any waiver thereof pursuant to Article VII, Section 3 hereof,

need not state the purpose or purposes of such meeting, except as may otherwise be required by law or provided for in the Certificate of Incorporation or these bylaws.

Section 7. Removal. Any director or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors; provided that, unless the Certificate of Incorporation otherwise provides, if the Board of Directors is classified, then the stockholders may effect such removal only for cause; and provided further that, if the Certificate of Incorporation expressly grants to stockholders the right to cumulate votes for the election of directors and if less than the entire Board of Directors is to be removed, no director may be removed without cause if the votes cast against his or her removal would be sufficient to elect him or her if then cumulatively voted at an election of the entire Board of Directors, or, if there be classes of directors, at an election of the class of directors of which such director is a part.

Section 8. Vacancies; Increases in the Number of Directors. Unless otherwise provided in the Certificate of Incorporation, vacancies and newly created directorships resulting from any increase in the authorized number of directors may be filled by a majority of the directors then in office, although less than a quorum, or a sole remaining director; and any director so chosen shall hold office until the next annual election and until his or her successor shall be duly elected and shall qualify, unless sooner displaced.

If the directors of the Corporation are divided into classes, any directors elected to fill vacancies or newly created directorships shall hold office until the next election of the class for which such directors shall have been chosen, and until their successors shall be duly elected and shall qualify.

Section 9. Compensation. Unless otherwise restricted by the Certificate of Incorporation, the Board of Directors shall have the authority to fix the compensation of directors.

Section 10. Action Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee designated by the Board of Directors, may be taken without a meeting if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or committee. Such consent shall have the same force and effect as a unanimous vote at a meeting, and may be stated as such in any document or instrument filed with the Secretary of State of Delaware.

Section 11. Telephone Conference Meeting. Unless otherwise restricted by the Certificate of Incorporation, subject to the requirement for notice of meetings, members of the Board of Directors, or members of any committee designated by the Board of Directors, may participate in a meeting of such Board of Directors or committee, as the case may be, by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in such a meeting shall constitute presence in person at such meeting, except where a person participates in the meeting

for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

Section 12. Approval or Ratification of Acts or Contracts by Stockholders. The Board of Directors in its discretion may submit any act or contract for approval or ratification at any annual meeting of the stockholders, or at any special meeting of the stockholders called for the purpose of considering any such act or contract, and any act or contract that shall be approved or be ratified by the vote of the holders of shares of stock representing a majority of the voting power entitled to vote and present in person or by proxy at such meeting (provided that a quorum is present), shall be as valid and as binding upon the Corporation and upon all the stockholders as if it has been approved or ratified by every stockholder of the Corporation. In addition, any such act or contract may be approved or ratified by the written consent of the holders of shares of stock representing a majority of the voting power entitled to vote and such consent shall be as valid and as binding upon the Corporation and upon all the stockholders as if it had been approved or ratified by every stockholder of the Corporation.

ARTICLE IV **COMMITTEES**

Section 1. Designation; Powers. The Board of Directors may, by resolution passed by a majority of the whole board, designate one or more committees, including, if they shall so determine, an executive committee, each such committee to consist of one or more of the directors of the Corporation. Any such designated committee shall have and may exercise such of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation as may be provided in such resolution, except that no such committee shall have the power or authority of the Board of Directors in reference to amending the Certificate of Incorporation, adopting an agreement of merger or consolidation, recommending to the stockholders an agreement of merger, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution of the Corporation, or amending, altering or repealing the bylaws or adopting new bylaws for the Corporation and, unless such resolution or the Certificate of Incorporation expressly so provides, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. Any such designated committee may authorize the seal of the Corporation to be affixed to all papers which may require it. In addition to the above, such committee or committees shall have such other powers and limitations of authority as may be determined from time to time by resolution adopted by the Board of Directors.

Section 2. Procedure; Meetings; Quorum. Any committee designated pursuant to Section 1 of this Article shall choose its own chairman, shall keep regular minutes of its proceedings and report the same to the Board of Directors when requested, shall fix its own rules or procedures, and shall meet at such times and at such place or places as may be provided by such rules, or by resolution of such committee or resolution of the Board of Directors. At every meeting of any such committee, the presence of a majority of all the members thereof shall constitute a quorum and the affirmative vote of a majority of the members present shall be necessary for the adoption by it of any resolution.

Section 3. Substitution of Members. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not constituting a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of the absent or disqualified member.

ARTICLE V OFFICERS

Section 1. Number, Titles and Term of Office. The officers of the Corporation shall be a chief executive officer and a Secretary and, if the Board of Directors so elects, a Chairman of the Board, one or more Vice Presidents (any one or more of whom may be designated Executive Vice President or Senior Vice President), a Treasurer and such other officers as the Board of Directors may from time to time elect or appoint. Each officer shall hold office until his or her successor shall be duly elected and shall qualify or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided. Any number of offices may be held by the same person, unless the Certificate of Incorporation provides otherwise. Except for the Chairman of the Board, if any, no officer need be a director.

Section 2. Salaries. The salaries or other compensation of the officers and agents of the Corporation shall be fixed from time to time by the Board of Directors.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed, either with or without cause, by the vote of a majority of the whole Board of Directors at a special meeting called for the purpose, or at any regular meeting of the Board of Directors. Election or appointment of an officer or agent shall not of itself create contract rights.

Section 4. Vacancies. Any vacancy occurring in any office of the Corporation may be filled by the Board of Directors.

Section 5. Powers and Duties of the Chief Executive Officer. The President shall be the chief executive officer of the Corporation unless the Board of Directors designates the Chairman of the Board or any other officer as chief executive officer. Subject to the control of the Board of Directors and the executive committee (if any), the chief executive officer shall have general executive charge, management and control of the properties, business and operations of the Corporation with all such powers as may be reasonably incident to such responsibilities; he or she may agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation and may sign all certificates for shares of capital stock of the Corporation; and shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to him by the Board of Directors.

Section 6. Powers and Duties of the Chairman of the Board. If elected, the Chairman of the Board shall preside at all meetings of the stockholders and of the Board of Directors; shall

have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him by the Board of Directors.

Section 7. Powers and Duties of the President. Unless the Board of Directors otherwise determines, the President shall have the authority to agree upon and execute all leases, contracts, evidences of indebtedness and other obligations in the name of the Corporation; and, unless the Board of Directors otherwise determines, he or she shall, in the absence of the Chairman of the Board or if there be no Chairman of the Board, preside at all meetings of the stockholders and (should he or she be a director) of the Board of Directors; and he or she shall have such other powers and duties as designated in accordance with these bylaws and as from time to time may be assigned to him or her by the Board of Directors.

Section 8. Vice Presidents. In the absence of the chief executive officer, or in the event of his or her inability or refusal to act, a Vice President designated by the Board of Directors shall perform the duties of the chief executive officer, and when so acting shall have all the powers of and be subject to all the restrictions upon the chief executive officer. In the absence of a designation by the Board of Directors of a Vice President to perform the duties of the chief executive officer, or in the event of his or her absence or inability or refusal to act, the Vice President who is present and who is senior in terms of time as a Vice President of the Corporation shall so act. The Vice Presidents shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 9. Treasurer. The Treasurer, if any, shall have responsibility for the custody and control of all the funds and securities of the Corporation, and he or she shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him or her by the Board of Directors. He or she shall perform all acts incident to the position of Treasurer, subject to the control of the chief executive officer and the Board of Directors; and he or she shall, if required by the Board of Directors, give such bond for the faithful discharge of his or her duties in such form as the Board of Directors may require.

Section 10. Assistant Treasurers. Each Assistant Treasurer, if any, shall have the usual powers and duties pertaining to his or her office, together with such other powers and duties as designated in these bylaws and as from time to time may be assigned to him or her by the chief executive officer or the Board of Directors. The Assistant Treasurers shall exercise the powers of the Treasurer during that officer's absence or inability or refusal to act.

Section 11. Secretary. The Secretary shall keep the minutes of all meetings of the Board of Directors, committees of directors and the stockholders, in books provided for that purpose; he or she shall attend to the giving and serving of all notices; he or she may in the name of the Corporation affix the seal of the Corporation to all contracts of the Corporation and attest the affixation of the seal of the Corporation thereto; he or she may sign with the other appointed officers all certificates for shares of capital stock of the Corporation; he or she shall have charge of the certificate books, transfer books and stock ledgers, and such other books and papers as the Board of Directors may direct, all of which shall at all reasonable times be open to inspection of any director upon application at the office of the Corporation during business hours; he or she shall have such other powers and duties as designated in these bylaws and as from time to time may be assigned to him or her by the Board of Directors or the chief executive officer; and he or

she shall in general perform all acts incident to the office of Secretary, subject to the control of the chief executive officer and the Board of Directors.

Section 12. Assistant Secretaries. Each Assistant Secretary, if any, shall have the usual powers and duties pertaining to his or her office, together with such other powers and duties as designated in these bylaws and as from time to time may be assigned to him or her by the chief executive officer or the Board of Directors. The Assistant Secretaries shall exercise the powers of the Secretary during that officer's absence or inability or refusal to act.

Section 13. Action with Respect to Securities of Other Corporations. Unless otherwise directed by the Board of Directors, the chief executive officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of security holders of or with respect to any action of security holders of any other corporation in which this Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

ARTICLE VI **CAPITAL STOCK**

Section 1. Certificates of Stock. Except as provided in this Section 1 of Article VI, the certificates for shares of the capital stock of the Corporation shall be in such form, not inconsistent with that required by law and the Certificate of Incorporation, as shall be approved by the Board of Directors. The Chairman of the Board (if any), chief executive officer or a Vice President shall cause to be issued to each stockholder one or more certificates, under the seal of the Corporation or a facsimile thereof if the Board of Directors shall have provided for such seal, and signed by the Chairman of the Board (if any), chief executive officer or a Vice President and the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer certifying the number of shares (and, if the stock of the Corporation shall be divided into classes or series, the class and series of such shares) owned by such stockholder in the Corporation; provided, however, that any of or all the signatures on the certificate may be facsimile. The stock record books and the blank stock certificate books shall be kept by the Secretary, or at the office of such transfer agent or transfer agents as the Board of Directors may from time to time by resolution determine. In case any officer, transfer agent or registrar who shall have signed or whose facsimile signature or signatures shall have been placed upon any such certificate or certificates shall have ceased to be such officer, transfer agent or registrar before such certificate is issued by the Corporation, such certificate may nevertheless be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The stock certificates shall be consecutively numbered and shall be entered in the books of the Corporation as they are issued and shall exhibit the holder's name and number of shares. The Board of Directors may deem that any outstanding shares of the Corporation will be uncertificated and registered in such form on the stock books of the Corporation.

Section 2. Transfer of Shares. Subject to the provisions of the Certificate of Incorporation and any other applicable agreements regarding the transfer of stock, the shares of stock of the Corporation shall be transferable only on the books of the Corporation by the holders thereof in person or by their duly authorized attorneys or legal representatives upon surrender and cancellation of certificates for a like number of shares. Subject to the provisions of the

Certificate of Incorporation and any other applicable agreements regarding the transfer of stock, upon surrender to the Corporation or a transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate and record the transaction upon its books.

Section 3. Ownership of Shares. The Corporation shall be entitled to treat the holder of record of any share or shares of capital stock of the Corporation as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Section 4. Regulations Regarding Certificates. The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration or the replacement of certificates for shares of capital stock of the Corporation.

Section 5. Lost or Destroyed Certificates. The Board of Directors may determine the conditions upon which a new certificate of stock may be issued in place of a certificate which is alleged to have been lost, stolen or destroyed; and may, in their discretion, require the owner of such certificate or his or her legal representative to give bond, with sufficient surety, to indemnify the Corporation and each transfer agent and registrar against any and all losses or claims which may arise by reason of the issue of a new certificate in the place of the one so lost, stolen or destroyed.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation shall be such as established from time to time by the Board of Directors.

Section 2. Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation. The Secretary shall have charge of the seal (if any). If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by the Assistant Secretary or Assistant Treasurer.

Section 3. Notice and Waiver of Notice. Whenever any notice is required to be given by law, the Certificate of Incorporation or under the provisions of these bylaws, said notice shall be deemed to be sufficient if given by electronic transmission or by deposit of the same in a post office box in a sealed prepaid wrapper addressed to the person entitled thereto at his or her post office address, as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such transmission or mailing, as the case may be.

Whenever notice is required to be given by law, the Certificate of Incorporation or under any of the provisions of these bylaws, a written waiver thereof, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a

meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the grounds that the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice unless so required by the Certificate of Incorporation or these bylaws.

Section 4. Resignations. Any director, member of a committee or officer may resign at any time. Such resignation shall be made in writing or by electronic transmission and shall take effect at the time specified therein, or if no time be specified, at the time of its receipt by the chief executive officer or Secretary. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

Section 5. Facsimile Signatures. In addition to the provisions for the use of facsimile signatures elsewhere specifically authorized in these bylaws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board of Directors.

Section 6. Reliance upon Books, Reports and Records. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or reports made to the Corporation by any of its officers, or by an independent certified public accountant, or by an appraiser selected with reasonable care by the Board of Directors or by any such committee, or in relying in good faith upon other records of the Corporation.

Section 7. Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

ARTICLE VIII **AMENDMENTS**

If provided in the Certificate of Incorporation of the Corporation, the Board of Directors shall have the power to adopt, amend and repeal from time to time bylaws of the Corporation, subject to the right of the stockholders entitled to vote with respect thereto to amend or repeal such bylaws as adopted or amended by the Board of Directors.

ARTICLE IX **INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS**

Section 1. Right to Indemnification. Each person who was or is made a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that he or she or a person of whom he or she is the legal representative, whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving or having agreed to serve as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the Delaware General

Corporation Law, as the same exists or may hereafter be amended, (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment) against all expense, liability and loss (including without limitation, attorneys' fees, judgments, fines, ERISA excise taxes or penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to serve in the capacity which initially entitled such person to indemnity hereunder and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof), other than a proceeding (or part thereof) brought under Section 3 of this Article, initiated by such person or his or her heirs, executors and administrators only if such proceeding (or part thereof) was authorized by the board of directors of the Corporation. The right to indemnification conferred in this Article shall be a contract right and shall include the right to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that, if the Delaware General Corporation Law requires, the payment of such expenses incurred by a current, former or proposed director or officer in his or her capacity as a director or officer or proposed director or officer (and not in any other capacity in which service was or is or has been agreed to be rendered by such person while a director or officer, including, without limitation, service to an employee benefit plan) in advance of the final disposition of a proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such indemnified person, to repay all amounts so advanced if it shall ultimately be determined that such indemnified person is not entitled to be indemnified under this Section or otherwise.

Section 2. Indemnification of Employees and Agents. The Corporation may, by action of its Board of Directors, provide indemnification to employees and agents of the Corporation, individually or as a group, with the same scope and effect as the indemnification of directors and officers provided for in this Article.

Section 3. Right of Claimant to Bring Suit. If a written claim received by the Corporation from or on behalf of an indemnified party under this Article is not paid in full by the Corporation within ninety days after such receipt, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the Delaware General Corporation Law for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the Delaware General Corporation Law, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 4. Nonexclusivity of Rights. The right to indemnification and the advancement and payment of expenses conferred in this Article shall not be exclusive of any other right which any person may have or hereafter acquire under any law (common or statutory), provision of the Certificate of Incorporation of the Corporation, bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 5. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any person who is or was serving as a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the Delaware General Corporation Law.

Section 6. Savings Clause. If this Article or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and hold harmless each director and officer of the Corporation, as to costs, charges and expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative to the full extent permitted by any applicable portion of this Article that shall not have been invalidated and to the fullest extent permitted by applicable law. Any repeal or modification of the foregoing provisions of this Article shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

Section 7. Definitions. For purposes of this Article, reference to the "Corporation" shall include, in addition to the Corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger prior to (or, in the case of an entity specifically designated in a resolution of the Board of Directors, after) the adoption hereof and which, if its separate existence had continued, would have had the power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

C. Officers and Directors (License Application –
question 2.b.)

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

**ACTION BY WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
OF SPRAGUE ENERGY SOLUTIONS INC.
IN LIEU OF MEETING**

March 19, 2013

The undersigned, being all of the members of the board of directors (the "**Board**") of Sprague Energy Solutions Inc., a Delaware corporation (the "**Corporation**"), acting on behalf of the Corporation, and pursuant to the authority contained in 141(f) of the Delaware General Corporation Law, hereby approve, consent to, and adopt the following recitals and resolutions and the actions therein authorized as the acts of the Board by Written Consent in lieu of a meeting.

RESOLVED, that the appointment of the following individuals to the office or offices of the Corporation set forth opposite his or her name be, and hereby is, approved, ratified, and confirmed in all respects, and that each such individual shall serve in such capacity until his or her respective successor is appointed and qualified or until his or her earlier resignation, death, or removal:

<u>Name</u>	<u>Office</u>
Steven J. Levy	President
Paul A. Scoff	Vice President, General Counsel and Secretary
Kevin G. Henry	Treasurer
Kevin J. Grant	Managing Director, Refined and Alternative Fuels
Burr J. Mosher III	Managing Director, Bid/Contract Management
Barry V. Panicola	Managing Director, Transportation
Mark A. Roberts	Managing Director, Natural Gas Marketing
Katherine K. Battles	Assistant Secretary
Timothy Grier	Assistant Secretary
John Pascale	Assistant Secretary
Carrie M. Kane	Assistant Secretary

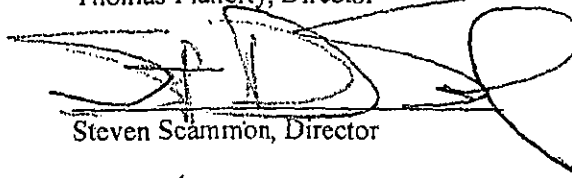
[Remainder of page left blank]

IN WITNESS WHEREOF, the undersigned, being all the members of the Board of the Corporation, have hereby duly executed this Action by Written Consent in lieu of a meeting, as of the date first written above.

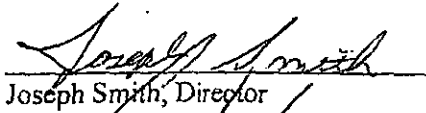


Burton S. Russell, Director

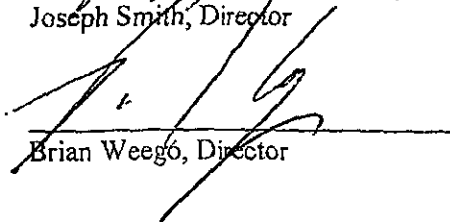
Thomas Flaherty, Director



Steven Scammon, Director



Joseph Smith, Director



Brian Weegó, Director

IN WITNESS WHEREOF, the undersigned, being all the members of the Board of the Corporation, have hereby duly executed this Action by Written Consent in lieu of a meeting, as of the date first written above.

Burton S. Russell, Director



Thomas Flaherty, Director

Steven Scammon, Director

Joseph Smith, Director

Brian Weego, Director

D. Civil Proceeding (License Application question 5.a.)

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

SPRAGUE OPERATING RESOURCES
ENFORCEMENT ACTIONS
BY LOCATION

(as of 10/17/2014)

LOCATION	DATE	TYPE OF ACTION	JURISDICTION	ORDER #	DESCRIPTION OF VIOLATION
Searsport/So. Portland	4/16/2014	Notice of Violation	U.S. Environmental Protection Agency		OPEN - 4/16/2014-issued for potential violation of the Clean Air Act.
River Road	3/1/2013	Consent Decree	New Hampshire Dept. of Environmental Services	218-2013-CV-00267	CLOSED 2/10/2014 - inspection and maintenance of aboveground petroleum storage tank systems - \$30,000 fine paid
Mt. Vernon	11/15/2011	Notice of Violation	New York State Dept. of Environmental Conservation	NY0004588	CLOSED 11/22/2011 - failure to submit sampling report - no fine
River Road	6/16/2011	Notice of Violation	U.S. Coast Guard	NRC #979919	CLOSED 7/8/2011 - 168 gallon spill as a result of a hole in a pressure relief valve pipe - \$500 fine paid
Avery Lane	8/3/2010	Notice of Violation	Occupational Safety and Health Administration	311593412	CLOSED 9/20/2010 - forward end of chain sling slipped free of safety lifting hook and end of gangway closest to the vessel dropped the gangway platform pinning terminal operator underneath - violation considered "other"
Searsport	2009-2010	Administrative Consent Agreement	Maine Dept. of Environmental Protection	2009-161-A	CLOSED 11/15/2010 - Air quality violations - civil monetary payment - \$17,500
Mt. Vernon	6/1/2010	Notice of Violation	New York State Dept. of Environmental Conservation	CBS#3-000424	CLOSED - Failure to notify of tank addition - fine paid
So. Portland	6/2/2009	Notice of Violation	US Coast Guard, Homeland Security	3508133	CLOSED 10/19/2009 - discharge of asphalt due to failure in line - fine paid -
Providence	1/28/2010	Notice of Violation	Rhode Island Dept. of Environmental Management	WP09-033	CLOSED 7/20/2011 - Office of Water Resources found that there were elevated levels of total suspended solids detected in the effluent from the Facility - cause determined to be from nearby construction - Consent Order
So. Portland	10/7/2009	Notice of Violation	Maine Dept. of Environmental Protection		CLOSED 10/19/2009 - minor release from AST
TRT	8/12/2009	Notice of Violation	US Coast Guard, Boston Sector	NRC #468730	Small release into the water. This matter is being contested and is therefore pending.
Searsport	8/25/2009	Notice of Violation	Maine Dept. of Environmental Protection	2009-067-O	CLOSED 9/5/2009 - residual fuel oil removed offsite.
Oswego	7/2/2009	Notice of Violation	New York State Dept. of Environmental Conservation	#7-1600, Inspection #17451	CLOSED - secondary containment for 2K gallons, #2 oil tank
Seacoast	6/1/2009	Administrative Order	NH Dept. of Environmental Services	09-049-WMD	CLOSED 10/19/2009 - secondary containment compliance
Searsport	4/21/2009	Notice of Violation	Maine Dept. of Environmental Protection - Bureau of Air Quality	#1-09	CLOSED - air emission opacity issues - fine paid

E. Summary of Civil Proceeding (License Application question 5.b.)

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

SPRAGUE OPERATING RESOURCES
ENFORCEMENT ACTIONS
BY LOCATION

(as of 10/17/2014)

LOCATION	DATE	TYPE OF ACTION	JURISDICTION	ORDER #	DESCRIPTION OF VIOLATION
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River Road	3/1/2013	Consent Decree	New Hampshire Dept. of Environmental Services	218-2013-CV-00267	CLOSED 2/10/2014 - inspection and maintenance of aboveground petroleum storage tank systems - \$30,000 fine paid
Mt. Vernon	11/15/2011	Notice of Violation	New York State Dept. of Environmental Conservation	NY0004588	CLOSED 11/22/2011 - failure to submit sampling report - no fine
River Road	6/16/2011	Notice of Violation	U.S. Coast Guard	NRC #979919	CLOSED 7/8/2011 - 168 gallon spill as a result of a hole in a pressure relief valve pipe - \$500 fine paid
Avery Lane	8/3/2010	Notice of Violation	Occupational Safety and Health Administration	311593412	CLOSED 9/20/2010 - forward end of chain sling slipped free of safety lifting hook and end of gangway closest to the vessel dropped the gangway platform pinning terminal operator underneath - violation considered "other"
Searsport	2009-2010	Administrative Consent Agreement	Maine Dept. of Environmental Protection	2009-161-A	CLOSED 11/15/2010 - Air quality violations - civil monetary payment - \$17,500
Mt. Vernon	6/1/2010	Notice of Violation	New York State Dept. of Environmental Conservation	CBS#3-000424	CLOSED - Failure to notify of tank addition - fine paid
So. Portland	6/2/2009	Notice of Violation	US Coast Guard, Homeland Security	3508133	CLOSED 10/19/2009 - discharge of asphalt due to failure in line - fine paid - \$2,500
Providence	1/28/2010	Notice of Violation	Rhode Island Dept. of Environmental Management	WP09-033	CLOSED 7/20/2011 - Office of Water Resources found that there were elevated levels of total suspended solids detected in the effluent from the Facility - cause determined to be from nearby construction - Consent Order
So. Portland	10/7/2009	Notice of Violation	Maine Dept. of Environmental Protection		CLOSED 10/19/2009 - minor release from AST
TRT	8/12/2009	Notice of Violation	US Coast Guard, Boston Sector	NRC #468730	Small release into the water. This matter is being contested and is therefore pending.
Searsport	8/25/2009	Notice of Violation	Maine Dept. of Environmental Protection	2009-067-O	CLOSED 9/5/2009 - residual fuel oil removed offsite.
Oswego	7/2/2009	Notice of Violation	New York State Dept. of Environmental Conservation	#7-1600, Inspection #17461	CLOSED - secondary containment for 2K gallons, #2 oil tank
Seacoast	6/1/2009	Administrative Order	NH Dept. of Environmental Services	09-049-WMD	CLOSED 10/19/2009 - secondary containment compliance
Searsport	4/21/2009	Notice of Violation	Maine Dept. of Environmental Protection - Bureau of Air Quality	#1-09	CLOSED - air emission opacity issues - fine paid

F. Regulatory Action (License Application question 5.c.)

SPRAGUE OPERATING RESOURCES
ENFORCEMENT ACTIONS
BY LOCATION

(as of 10/17/2014)

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Mt. Vernon	11/15/2011	Notice of Violation	New York State Dept. of Environmental Conservation	NY0004588	CLOSED 11/22/2011 - failure to submit sampling report - no fine
River Road	6/16/2011	Notice of Violation	U.S. Coast Guard	NRC #979919	CLOSED 7/8/2011 - 168 gallon spill as a result of a hole in a pressure relief valve pipe - \$500 fine paid
Avery Lane	8/3/2010	Notice of Violation	Occupational Safety and Health Administration	311593412	CLOSED 9/20/2010 - forward end of chain sling slipped free of safety lifting hook and end of gangway closest to the vessel dropped the gangway platform pinning terminal operator underneath - violation considered "other"
Searsport	2009-2010	Administrative Consent Agreement	Maine Dept. of Environmental Protection	2009-161-A	CLOSED 11/15/2010 - Air quality violations - civil monetary payment - \$17,500
Mt. Vernon	6/1/2010	Notice of Violation	New York State Dept. of Environmental Conservation	CBS#3-000424	CLOSED - Failure to notify of tank addition - fine paid
So. Portland	6/2/2009	Notice of Violation	US Coast Guard, Homeland Security	3508133	CLOSED 10/19/2009 - discharge of asphalt due to failure in line - fine paid - \$2,300
Providence	1/28/2010	Notice of Violation	Rhode Island Dept. of Environmental Management	WP09-033	CLOSED 7/20/2011 - Office of Water Resources found that there were elevated levels of total suspended solids detected in the effluent from the Facility - cause determined to be from nearby construction - Consent Order
So. Portland	10/7/2009	Notice of Violation	Maine Dept. of Environmental Protection		CLOSED 10/19/2009 - minor release from AST
TRT	8/12/2009	Notice of Violation	US Coast Guard, Boston Sector	NRC #468730	Small release into the water. This matter is being contested and is therefore
Searsport	8/25/2009	Notice of Violation	Maine Dept. of Environmental Protection	2009-067-O	CLOSED 9/5/2009 - residual fuel oil removed offsite.
Oswego	7/2/2009	Notice of Violation	New York State Dept. of Environmental Conservation	#7-1600, Inspection #17461	CLOSED - secondary containment for 2K gallons, #2 oil tank
Seacoast	6/1/2009	Administrative Order	NH Dept. of Environmental Services	09-049-WMD	CLOSED 10/19/2009 - secondary containment compliance
Searsport	4/21/2009	Notice of Violation	Maine Dept. of Environmental Protection - Bureau of Air Quality	#1-09	CLOSED - air emission opacity issues - fine paid

G. Summary of Regulatory Action (License Application question 5.d.)

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

SPRAGUE OPERATING RESOURCES
ENFORCEMENT ACTIONS
BY LOCATION

(as of 10/17/2014)

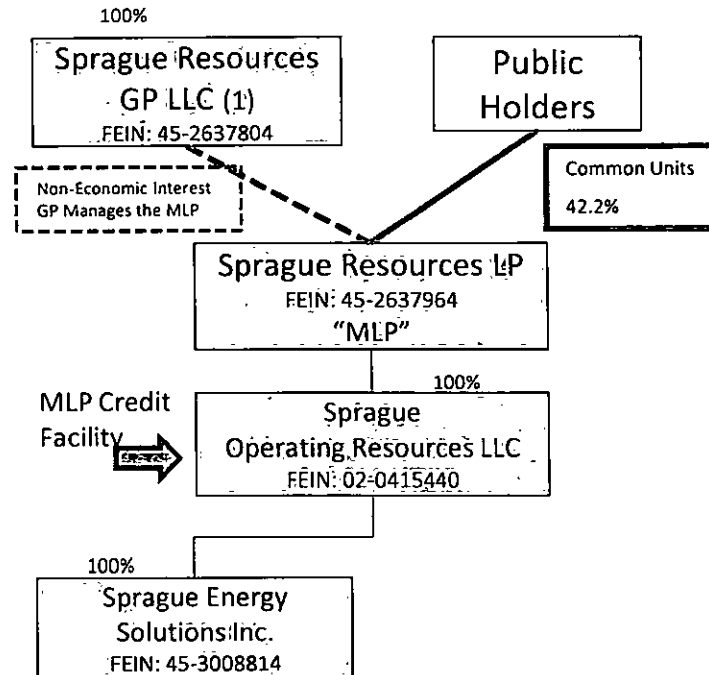
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So. Portland	10/7/2009	Notice of Violation	Maine Dept. of Environmental Protection		CLOSED 10/19/2009 - minor release from AST
TRT	8/12/2009	Notice of Violation	US Coast Guard, Boston Sector	NRC #466730	Small release into the water. This matter is being contested and is therefore
Searsport	8/25/2009	Notice of Violation	Maine Dept. of Environmental Protection	2009-067-O	CLOSED 9/5/2009 - residual fuel oil removed offsite.
Oswego	7/2/2009	Notice of Violation	New York State Dept. of Environmental Conservation	#7-1600, Inspection #17461	CLOSED - secondary containment for 2K gallons, #2 oil tank
Seacoast	6/1/2009	Administrative Order	NH Dept. of Environmental Services	09-049-WMD	CLOSED 10/19/2009 - secondary containment compliance
Searsport	4/21/2009	Notice of Violation	Maine Dept. of Environmental Protection - Bureau of Air Quality	#1-09	CLOSED - air emission opacity issues - fine paid

H. Organizational Structure (License Application
question 7.b.)

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU



- I. Parent Company 10Q (License Application question 7.b.)

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2014

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period [] to []

Commission file number: 001-36137

Sprague Resources LP

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

45-2637964
(I.R.S. Employer Identification No.)

185 International Drive
Portsmouth, New Hampshire 03801
(Address of principal executive offices)

Registrant's telephone number, including area code: (800) 225-1560

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulations S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The registrant had approximately 10,106,037 common units and approximately 10,071,970 subordinated units outstanding as of November 10, 2014

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Part I – FINANCIAL INFORMATION

Item 1 – Financial Statements

Sprague Resources LP
Consolidated Balance Sheets
(in thousands except unit amounts)

	September 30, 2014 (Unaudited)	December 31, 2013
Assets		
Current assets:		
Cash and cash equivalents	\$ 385	\$ 998
Accounts receivable, net	153,492	240,779
Inventories	269,734	348,107
Fair value of derivative assets	96,730	65,098
Deferred income taxes	1,807	2,207
Other current assets	49,291	25,369
Total current assets	571,439	682,558
Property, plant, and equipment, net	113,813	116,807
Intangibles and other assets, net	14,703	16,842
Goodwill	37,383	37,383
Total assets	\$ 737,338	\$ 853,590
Liabilities and unitholders' equity		
Current liabilities:		
Accounts payable	\$ 103,971	\$ 175,187
Accrued liabilities	40,317	33,415
Fair value of derivative liabilities	103,589	130,954
Due to General Partner and affiliates	11,335	4,760
Current portion of long-term debt	150,153	126,652
Current portion of capital leases	234	193
Total current liabilities	409,599	471,161
Commitments and contingencies (Note 10)		
Long-term debt	241,647	332,848
Long-term capital leases	3,009	3,067
Other liabilities	13,877	15,015
Due to General Partner	863	---
Deferred income taxes	1,629	1,540
Total liabilities	670,624	823,631
Unitholders' equity:		
Common unitholders - public (8,526,084 units and 8,506,666 units issued and outstanding, as of September 30, 2014 and December 31, 2013, respectively)	142,258	127,496
Common unitholders - affiliated (1,571,970 units issued and outstanding)	(10,122)	(12,854)
Subordinated unitholders - affiliated (10,071,970 units issued and outstanding)	(64,859)	(82,356)
Accumulated other comprehensive loss, net of tax	(563)	(2,327)
Total unitholders' equity	66,714	29,959
Total liabilities and unitholders' equity	\$ 737,338	\$ 853,590

The accompanying notes are an integral part of these financial statements.

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Sprague Resources LP
Unaudited Consolidated Statements of Operations
(in thousands except units and per unit amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013 Predecessor	2014	2013 Predecessor
Net sales	\$ 728,821	\$ 940,275	\$ 3,474,985	\$3,407,048
Cost of products sold	708,490	914,574	3,311,849	3,282,438
Gross margin	20,331	25,701	163,136	124,610
Operating costs and expenses:				
Operating expenses	11,626	12,844	37,504	40,444
Selling, general and administrative	13,277	12,633	48,670	39,689
Depreciation and amortization	2,383	4,034	7,070	12,471
Total operating costs and expenses	27,286	29,511	93,244	92,604
Operating (loss) income	(6,955)	(3,810)	69,892	32,006
Other (expense) income	—	(215)	—	601
Interest income	122	261	388	521
Interest expense	(4,241)	(7,207)	(13,930)	(21,846)
(Loss) income before income taxes	(11,074)	(10,971)	56,350	11,282
Income tax benefit (provision)	356	4,560	(1,227)	(6,078)
Net (loss) income	\$ (10,718)	\$ (6,411)	\$ 55,123	\$ 5,204
Net (loss) income per limited partner unit:				
Common - basic	\$ (0.53)		\$ 2.73	
Common - diluted	\$ (0.53)		\$ 2.73	
Subordinated - basic and diluted	\$ (0.53)		\$ 2.73	
Units used to compute net (loss) income per limited partner unit:				
Common - basic	10,091,388		10,085,058	
Common - diluted	10,091,388		10,120,935	
Subordinated - basic and diluted	10,071,970		10,071,970	
Distribution declared per common and subordinated units	\$ 0.4425		\$ 1.2825	

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Sprague Resources LP
Unaudited Consolidated Statements of Comprehensive (Loss) Income
(in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013 Predecessor	2014	2013 Predecessor
Net (loss) income	\$ (10,718)	\$ (6,411)	\$ 55,123	\$ 5,204
Other comprehensive income (loss), net of tax:				
Unrealized gain (loss) on interest rate swaps				
Net gain (loss) arising in the period	45	(165)	(54)	(303)
Reclassification adjustment related for losses realized in income	631	1,292	1,864	3,806
Net change in unrealized loss on interest rate swaps	676	1,127	1,810	3,503
Tax effect	(17)	(452)	(46)	(1,408)
	659	675	1,764	2,095
Foreign currency translation adjustment	—	853	—	(1,812)
Unrealized gain (loss) on inter-entity long-term foreign currency transactions	—	1,313	—	(2,501)
Other comprehensive income (loss)	659	2,841	1,764	(2,218)
Comprehensive (loss) income	\$ (10,059)	\$ (3,570)	\$ 56,887	\$ 2,986

The accompanying notes are an integral part of these financial statements.

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Sprague Resources LP
Unaudited Consolidated Statements of Unitholders' Equity
(in thousands)

	Common- Public	Common- Sprague Holdings	Subordinated- Sprague Holdings	Accumulated Other Comprehensive (Loss) Income	Total
Balance at December 31, 2013	<u>\$ 127,496</u>	<u>\$ (12,854)</u>	<u>\$ (82,356)</u>	<u>\$ (2,327)</u>	<u>\$ 29,959</u>
Partnership net income	23,280	4,299	27,544	—	55,123
Other comprehensive income	—	—	—	1,764	1,764
Distribution to unitholders	(9,584)	(1,764)	(11,307)	—	(22,655)
Unit-based compensation	1,124	207	1,328	—	2,659
Repurchased units withheld for employee tax obligation	(58)	(10)	(68)	—	(136)
Balance at September 30, 2014	<u>\$ 142,258</u>	<u>\$ (10,122)</u>	<u>\$ (64,859)</u>	<u>\$ (563)</u>	<u>\$ 66,714</u>

The accompanying notes are an integral part of these financial statements.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2014

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period [_____ to _____]

Commission file number: 001-36137

Sprague Resources LP

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

45-2637964
(I.R.S. Employer Identification No.)

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Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The registrant had approximately 10,106,037 common units and approximately 10,071,970 subordinated units outstanding as of November 10, 2014

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Consolidated Balance Sheets
(in thousands except unit amounts)

	September 30, 2014 (Unaudited)	December 31, 2013
Assets		
Current assets:		
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Accounts receivable, net	153,492	240,779
Inventories	269,734	348,107
Fair value of derivative assets	96,730	65,098
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Other current assets	49,291	25,369
Total current assets	571,439	682,558
Property, plant, and equipment, net	113,813	116,807
Intangibles and other assets, net	14,703	16,842
Goodwill	37,383	37,383
Total assets	\$ 737,338	\$ 853,590
Liabilities and unitholders' equity		
Current liabilities:		
Accounts payable	\$ 103,971	\$ 175,187
Accrued liabilities	40,317	33,415
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Due to General Partner and affiliates	11,335	4,760
Current portion of long-term debt	150,153	126,652
Current portion of capital leases	234	193
Total current liabilities	409,599	471,161
Commitments and contingencies (Note 10)		
Long-term debt	241,647	332,848
Long-term capital leases	3,009	3,067
Other liabilities	13,877	15,015
Due to General Partner	863	—
Deferred income taxes	1,629	1,540
Total liabilities	670,624	823,631
Unitholders' equity:		
Common unitholders - public (8,526,084 units and 8,506,666 units issued and outstanding, as of September 30, 2014 and December 31, 2013, respectively)	142,258	127,496
Common unitholders - affiliated (1,571,970 units issued and outstanding)	(10,122)	(12,854)
Subordinated unitholders - affiliated (10,071,970 units issued and outstanding)	(64,859)	(82,356)
Accumulated other comprehensive loss, net of tax	(563)	(2,327)
Total unitholders' equity	66,714	29,959
Total liabilities and unitholders' equity	\$ 737,338	\$ 853,590

The accompanying notes are an integral part of these financial statements.

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Sprague Resources LP
Unaudited Consolidated Statements of Operations
(in thousands except units and per unit amounts)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2014	2013 Predecessor	2014	2013 Predecessor
Net sales	\$ 728,821	\$ 940,275	\$ 3,474,985	\$3,407,048
Cost of products sold	708,490	914,574	3,311,849	3,282,438
Gross margin	20,331	25,701	163,136	124,610
Operating costs and expenses:				
Operating expenses	11,626	12,844	37,504	40,444
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Total operating costs and expenses	<u>27,286</u>	<u>29,511</u>	<u>93,244</u>	<u>92,604</u>
Operating (loss) income	(6,955)	(3,810)	69,892	32,006
Other (expense) income	—	(215)	—	601
Interest income	122	261	388	521
Interest expense	(4,241)	(7,207)	(13,930)	(21,846)
(Loss) income before income taxes	(11,074)	(10,971)	56,350	11,282
Income tax benefit (provision)	356	4,560	(1,227)	(6,078)
Net (loss) income	\$ (10,718)	\$ (6,411)	\$ 55,123	\$ 5,204
Net (loss) income per limited partner unit:				
Common - basic	\$ (0.53)	\$ 2.73	\$ 2.73	\$ 2.73
Common - diluted	\$ (0.53)	\$ 2.73	\$ 2.73	\$ 2.73
Subordinated - basic and diluted	\$ (0.53)	\$ 2.73	\$ 2.73	\$ 2.73
Units used to compute net (loss) income per limited partner unit:				
Common - basic	10,091,388	10,091,388	10,085,058	10,085,058
Common - diluted	10,091,388	10,091,388	10,120,935	10,120,935
Subordinated - basic and diluted	10,071,970	10,071,970	10,071,970	10,071,970
Distribution declared per common and subordinated units	\$ 0.4425		\$ 1.2825	

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Sprague Resources I.P
Unaudited Consolidated Statements of Comprehensive (Loss) Income
(in thousands)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2014	2013	2014	2013
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Other comprehensive income (loss), net of tax:		Predecessor		Predecessor
Unrealized gain (loss) on interest rate swaps				
Net gain (loss) arising in the period	45	(165)	(54)	(303)
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Comprehensive (loss) income	<u>\$ (10,059)</u>	<u>\$ (3,570)</u>	<u>\$ 56,887</u>	<u>\$ 2,986</u>

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Sprague Resources L.P.
Unaudited Consolidated Statements of Unitholders' Equity
(in thousands)

	Common- Public	Common- Sprague Holdings	Subordinated- Sprague Holdings	Accumulated Other Comprehensive (Loss) Income	Total
Balance at December 31, 2013	\$ 127,496	\$ (12,854)	\$ (82,356)	\$ (2,327)	\$ 29,959
Partnership net income	23,280	4,299	27,544	—	55,123
Other comprehensive income	—	—	—	1,764	1,764
Distribution to unitholders	(9,584)	(1,764)	(11,307)	—	(22,655)
Unit-based compensation	1,124	207	1,328	—	2,659
Repurchased units withheld for employee tax obligation	(58)	(10)	(68)	—	(136)
Balance at September 30, 2014	<u>\$ 142,258</u>	<u>\$ (10,122)</u>	<u>\$ (64,859)</u>	<u>\$ (563)</u>	<u>\$ 66,714</u>

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SECURITIES AND EXCHANGE COMMISSION
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or

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Common - diluted	\$ (0.53)	\$ 2.73	\$ 2.73	\$ 2.73
Subordinated - basic and diluted	\$ (0.53)	\$ 2.73	\$ 2.73	\$ 2.73
Units used to compute net (loss) income per limited partner unit:				
Common - basic	10,091,388	10,091,388	10,085,058	10,085,058
Common - diluted	10,091,388	10,091,388	10,120,935	10,120,935
Subordinated - basic and diluted	10,071,970	10,071,970	10,071,970	10,071,970
Distribution declared per common and subordinated units	\$ 0.4425		\$ 1.2825	

The accompanying notes are an integral part of these financial statements.

Table of Contents

Sprague Resources LP
Unaudited Consolidated Statements of Comprehensive (Loss) Income
(in thousands)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2014	2013	2014	2013
Net (loss) income	\$ (10,718)	\$ (6,411)	\$ 55,123	\$ 5,204
Other comprehensive income (loss), net of tax:		Predecessor		Predecessor
Unrealized gain (loss) on interest rate swaps				
Net gain (loss) arising in the period	45	(165)	(54)	(303)
Reclassification adjustment related for losses realized in income	631	1,292	1,864	3,806
Net change in unrealized loss on interest rate swaps	676	1,127	1,810	3,503
Tax effect	(17)	(452)	(46)	(1,408)
	659	675	1,764	2,095
Foreign currency translation adjustment	—	853	—	(1,812)
Unrealized gain (loss) on inter-entity long-term foreign currency transactions	—	1,313	—	(2,501)
Other comprehensive income (loss)	659	2,841	1,764	(2,218)
Comprehensive (loss) income	<u>\$ (10,059)</u>	<u>\$ (3,570)</u>	<u>\$ 56,887</u>	<u>\$ 2,986</u>

The accompanying notes are an integral part of these financial statements.

Table of Contents

Sprague Resources LP
Unaudited Consolidated Statements of Unitholders' Equity
(in thousands)

	Common- Public	Common- Sprague Holdings	Subordinated- Sprague Holdings	Accumulated Other Comprehensive (Loss) Income	Total
Balance at December 31, 2013	\$ 127,496	\$ (12,854)	\$ (82,356)	\$ (2,327)	\$ 29,959
Partnership net income	23,280	4,299	27,544	—	55,123
Other comprehensive income	—	—	—	1,764	1,764
Distribution to unitholders	(9,584)	(1,764)	(11,307)	—	(22,655)
Unit-based compensation	1,124	207	1,328	—	2,659
Repurchased units withheld for employee tax obligation	(58)	(10)	(68)	—	(136)
Balance at September 30, 2014	<u>\$ 142,258</u>	<u>\$ (10,122)</u>	<u>\$ (64,859)</u>	<u>\$ (563)</u>	<u>\$ 66,714</u>

The accompanying notes are an integral part of these financial statements.

K. Applicant's Credit Rating (License Application question 7.b.)

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SECRETARY'S BUREAU



Account : Sprague Energy Solutions Inc.

D-U-N-S® Number: 07-833-9008 - SPRAGUE ENERGY SOLUTIONS INC.
 Account Number: 89582000
 Trade Names: (SUBSIDIARY OF SPRAGUE OPERATING RESOURCES LLC, PORTSMOUTH, NH)
 Endorsement/Billing Reference: dhintz@spragueenergy.com

D&B Address	
Address	185 International Dr Portsmouth, NH, US - 03801
Phone	800 225-1560
Fax	
Location Type	Single (Subsidiary)
Web	www.spragueenergy.com

Account Address	
Address	185 International Drive Attn: Accounts Payable Portsmouth, NH, US - 03801
Phone	
Fax	

Assigned to:	Credit Department
Account Created:	05/12/2014
Last Review Date:	10/02/2014
Last Import Date:	10/01/2014
Endorsement :	dhintz@spragueenergy.com

Company Summary

Currency: Shown in USD unless otherwise indicated

Score Bar

PAYDEX®	Unavailable	
Financial Stress Score Class	4	Moderate to High Risk of severe financial stress.
Commercial Credit Score Class	3	Moderate Risk of severe payment delinquency.
D&B Rating	DS	The information available does not permit us to classify the company.
Credit Limit - D&B Conservative	20,000.00	Based on profiles of other similar companies.
Bankruptcy Found	No	

Account Review Reasons

Status: No Action Recommended

Detailed Trade Risk Insight™

Days Beyond Terms Past 3 Months
 There is not sufficient reporting trading activity to generate 3 months Days Beyond Terms (a minimum of 3 trade experiences from at least 2 suppliers)

Recent Derogatory Events

Feb-14 May-14 Aug-14

Placed for Collection - - -

Bad Debt Written Off - - -

D&B Viability Rating

4	Viability Score: 4
6	Portfolio Comparison: 6
B	Data Depth Indicator: B
Z	Company Profile: Z Subsidiary

Current Credit Terms

Fraud Risk Score Information

 No Fraud Risk Score is Available



Actual Credit Limit(USD)	1.00
Previous Credit Limit(USD)	Not Available
Actual Payment Terms	NET 30
Actual Early Payment Discount	Not Set
Actual Term Status	Not Set
Total Outstanding	0.00
Credit Limit Remaining	1.00

Company Overview

This is a single (subsidiary) location

Manager	DAVE GLENDON, PRES-CEO
Year Started	2011
Employees	UNDETERMINED
SIC	5085 , 5172
Line of business	Whole industrial supplies, whole petroleum products, whole coal/ minerals/ ores
NAICS	423840

FirstRain Company News


 This Company is not currently tracked for Company News

Powered by FirstRain

Public Filings

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	1	10/30/13

The public record items contained herein may have been paid, terminated, vacated or released prior to today's date.

Corporate Linkage

This is a Single (Subsidiary) location

SPRAGUE ENERGY SOLUTIONS INC.
Portsmouth , NH
D-U-N-S® Number 07-833-9008

The Domestic Ultimate is
 SPRAGUE RESOURCES LP
 PORTSMOUTH
 D-U-N-S® Number 96-894-9599

The Parent Company is
 SPRAGUE OPERATING RESOURCES LLC
 New Hampshire
 D-U-N-S® Number 13-136-2733

Account Summaries

Totals	Total Current Balance	Total Past Due	Total Past Due Cycle 1	Total Past Due Cycle 2	Total Past Due Cycle 3	Total Past Due Cycle 4	Total Past Due Cycle 5	Total Charge-Off Amount
--------	-----------------------	----------------	------------------------	------------------------	------------------------	------------------------	------------------------	-------------------------

Type	Lender	Date Reported	Open Date	Closed Date	Current Balance	Total Current Balance	Total Past Due	Past Due Cycle 1	Past Due Cycle 2	Past Due Cycle 3	Past Due Cycle 4	Past Due Cycle 5	Charge-Off Amount
------	--------	---------------	-----------	-------------	-----------------	-----------------------	----------------	------------------	------------------	------------------	------------------	------------------	-------------------

Corporate Linkage

Domestic Ultimate

Company	City, State	D-U-N-S® NUMBER
SPRAGUE RESOURCES LP	PORTSMOUTH , New Hampshire	96-894-9599

Parent

Company	City, State	D-U-N-S® NUMBER
SPRAGUE OPERATING RESOURCES LLC	PORTSMOUTH , New Hampshire	13-136-2733

Affiliates (Domestic)

Company	City, State	D-U-N-S® NUMBER
SPRAGUE TERMINAL SERVICES LLC	PORTSMOUTH , New Hampshire	07-833-9013

Predictive Scores

Currency: Shown in USD unless otherwise indicated 

Credit Capacity Summary

This credit rating was assigned because of D&B's assessment of the company's creditworthiness. For more information, see the **D&B Rating Key**

D&B Rating : DS

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

Number of Employees Total: UNDETERMINED

Payment Activity:	(based on 6 experiences)
Highest Credit:	2,500
Total Highest Credit:	2,900

D&B Credit Limit Recommendation

Conservative credit Limit 20,000
 Aggressive credit Limit: 35,000

Risk category for this business : **LOW**

The Credit Limit Recommendation (CLR) is intended to serve as a directional benchmark for all businesses within the same line of business or industry, and is not calculated based on any individual business. Thus, the CLR is intended to help guide the credit limit decision, and must be balanced in combination with other elements which reflect the individual company's size, financial strength, payment history, and credit worthiness, all of which can be derived from D&B reports.

Risk is assessed using D&B's scoring methodology and is one factor used to create the recommended limits. See Help for details.

Financial Stress Class Summary

The Financial Stress Score predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files.

The Financial Stress Class of 4 for this company shows that firms with this class had a failure rate of 0.84% (84 per 10,000), which is 1.75 times higher than the average of businesses in D & B's database.

Financial Stress Class : 4 (Lowest Risk:1; Highest Risk:5)

Moderately higher than average risk of severe financial stress, such as a bankruptcy or going out of business with unpaid debt, over the next 12 months.

Probability of Failure:

Risk of Severe Financial Stress for Businesses with this Class: **0.84 %** (84 per 10,000)
 Financial Stress National Percentile : **26** (Highest Risk: 1; Lowest Risk: 100)
 Financial Stress Score : **1428** (Highest Risk: 1,001; Lowest Risk: 1,875)
 Average Risk of Severe Financial Stress for Businesses in D&B database: **0.48 %** (48 per 10,000)

The Financial Stress Class of this business is based on the following factors:

Low proportion of satisfactory payment experiences to total payment experiences.
 UCC Filings reported.
 Limited time in business

Notes:

The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.

The Probability of Failure shows the percentage of firms in a given Class that discontinued operations over the past year with loss to creditors. The Probability of Failure - National Average represents the national failure rate and is provided for comparative purposes. The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.

The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	26
Region: NORTHEAST	48
Industry: WHOLESALE	54
Employee range:	UN
Years in Business: 3-5	39

This Business has a Financial Stress Percentile that shows:

Higher risk than other companies in the same region.

Higher risk than other companies in the same industry.

Higher risk than other companies with a comparable number of years in business.

Credit Score Summary

The Commercial Credit Score (CCS) predicts the likelihood of a business paying its bills in a severely delinquent manner (91 days or more past terms), obtaining legal relief from its creditors or ceasing operations without paying all creditors in full over the next 12 months.

The Credit Score class of 3 for this company shows that 5.8% of firms with this class paid one or more bills severely delinquent, which is lower than the average of businesses in D & B's database.

Credit Score Class : 3 (Lowest Risk:1;Highest Risk :5)

Incidence of Delinquent Payment

Among Companies with this Classification: **5.80 %**

Average compared to businesses in D&B's database: **10.20 %**

Credit Score Percentile : **62** (Highest Risk: 1; Lowest Risk: 100)

Credit Score : **516** (Highest Risk: 101; Lowest Risk:670)

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

No payment experiences reported

Limited time under present management control

Higher risk region based on delinquency rates for this region

Higher risk industry based on delinquency rates for this industry

Limited business activity signals reported in the past 12 months

Notes:

The Commercial Credit Score Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience severe delinquency.

The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 91 days past due or more by creditors. The calculation of this value is based on D&B's trade payment database.

The Commercial Credit Score percentile reflects the relative ranking of a firm among all scorable companies in D&B's file.

The Commercial Credit Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Norms	National %
This Business	62
Region: NORTHEAST	62
Industry: WHOLESALE	54
Employee range:	UN
Years in Business: 3-5	43

This business has a Credit Score Percentile that shows:

Similar risk compared to other companies in the same region.

Lower risk than other companies in the same industry.

Lower risk than other companies with a comparable number of years in business.

Trade Payments

Currency: Shown in USD unless otherwise indicated 

Payment Habits

For all payment experiences within a given amount of credit extended, shows the percent that this Business paid within terms. Provides number of experiences to calculate the percentage, and the total credit value of the credit extended.

Credit Extended	# Payment Experiences	Total Amount	% of Payments Within Terms
Over 100,000	0	0	0%
50,000-100,000	0	0	0%
15,000-49,999	0	0	0%
5,000-14,999	0	0	0%
1,000-4,999	0	0	0%
Under 1,000	0	0	0%

Based on payments collected over last 24 months.

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances, payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc.

Payment Summary

There are 6 payment experience(s) in D&Bs file for the most recent 24 months, with 0 experience(s) reported during the last three month period.

The highest **Now Owes** on file is 0 . The highest **Past Due** on file is 0

Below is an overview of the company's currency-weighted payments, segmented by it's supplier's primary industries

	Total Revd (#)	Total Amts	Largest High Credit	Within Terms (%)	Days Slow <31 31-60 61-90 90> (%) (%) (%) (%)
Top Industries					
Other payment categories					
Cash experiences	6	2,900	2,500		
Payment record unknown	0	0	0		
Unfavorable comments	0	0	0		
Placed for collections	0	N/A	0		
Total in D&B's file	6	2,900	2,500		

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Indications of slowness can be result of dispute over merchandise, skipped invoices, etc.

Detailed payment history for this company

Date Reported	Paying Record	High Credit	Now Owes	Past Due	Selling	Last Sale Within
---------------	---------------	-------------	----------	----------	---------	------------------

(mm/yy)			Terms	(month)
08/14	(001)	50	Cash account	1 mo
02/14	(002)	100	Cash account	1 mo
06/13	(003)	100	Cash account	2-3 mos
04/13	(004)	50	Cash account	1 mo
01/13	(005) Cash own option	100	Cash account	1 mo
10/12	(006)	2,500	Cash account	1 mo

Payments Detail Key: 30 or more days beyond terms

Payment experiences reflect how bills are paid in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices, etc. Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

Public Filings

Currency: Shown in USD unless otherwise indicated 

History & Operations

Currency: Shown in USD unless otherwise indicated 

Company Overview

Company Name: SPRAGUE ENERGY SOLUTIONS INC.
Doing Business As : (SUBSIDIARY OF SPRAGUE OPERATING RESOURCES LLC, PORTSMOUTH, NH)
Street Address: 185 International Dr
 Portsmouth , NH 03801
Phone: 800 225-1560
URL: <http://www.spragueenergy.com>
Present management control 3 years

History

The following information was reported: **07/15/2014**

Officer(s): DAVE GLENDON, PRES-CEO

Business started 2011.

Business address has changed from 2 International Dr Ste 200, Portsmouth, NH, 03801 to 185 International Dr, Portsmouth, NH, 03801.

Operations

07/15/2014

Subsidiary of SPRAGUE OPERATING RESOURCES LLC, PORTSMOUTH, NH which operates as a supplier of refined petroleum products, natural gas, coal, terminaling services and material handling. Parent company owns 100% of capital stock.

Description: As noted, this company is a subsidiary of Sprague Operating Resources LLC, DUNS number 14-784-8113, and reference is made to that report for background information on the parent company and its management.

Wholesales industrial supplies, specializing in industrial diamonds. Wholesales petroleum or petroleum products, diesel fuel and fuel oil. Wholesales coal and other minerals and ores, specializing in coal. Operates petroleum

terminals.

Employees: UNDETERMINED.
Facilities: Occupies premises in building.

SIC & NAICS

SIC:

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific about a company's operations than if we use the standard 4-digit code.

The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

- 5085 9903 Diamonds, industrial: natural, crude
- 5172 0000 Petroleum products, nec
- 5052 0201 Coal
- 5171 9902 Petroleum terminals

NAICS:

- 423840 Industrial Supplies Merchant Wholesalers
- 424720 Petroleum and Petroleum Products Merchant Wholesalers (except Bulk Stations and Terminals)
- 423520 Coal and Other Mineral and Ore Merchant Wholesalers
- 424710 Petroleum Bulk Stations and Terminals

Financials

Company Financials: D&B

Additional Financial Data

 D&B currently has no financial information on file for this company.

Request Financial Statements

Requested financials are provided by Sprague Energy Solutions Inc. and are not DUNSRight certified.

Key Business Ratios

D & B has been unable to obtain sufficient financial information from this company to calculate business ratios. Our check of additional outside sources also found no information available on its financial performance.

To help you in this instance, ratios for other firms in the same industry are provided below to support your analysis of this business.

Based on this Number of Establishments

160

Industry Norms Based On 160 Establishments.

	This Business	Industry Median	Industry Quartile
Profitability			
Return on Sales %	UN	2.2	UN
Return on Net Worth %	UN	12.7	UN
Short-Term Solvency			
Current Ratio	UN	2.6	UN
Quick Ratio	UN	1.3	UN
Efficiency			
Assets to Sales %	UN	34.4	UN
Sales / Net Working Capital	UN	5.7	UN

Utilization

Total Liabilities / Net Worth (%)

UN

64.3

UN

UN = Unavailable

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L. Insurance Carried by Applicant (License Application question 7.b.)

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Detailed Schedule of Insurance

Commercial General Liability

Carrier:	Zurich																
Policy Term:	June 1, 2014 to June 1, 2015																
Policy No.:	GLO 6516297-23																
Coverages:	To pay those sums that the insured becomes legally obligated to pay to third parties because of Bodily Injury, Property Damage, Personal Injury and Advertising Injury resulting from a covered loss and occurring during the policy period.																
Policy Limit:	<table> <tr> <td>\$4,000,000</td> <td>General Aggregate Limit (Other than Products / Completed Operations)</td> </tr> <tr> <td>2,000,000</td> <td>Products/Completed Operations Aggregate Limit</td> </tr> <tr> <td>2,000,000</td> <td>Each Occurrence</td> </tr> <tr> <td>2,000,000</td> <td>Each Person – Personal & Advertising Injury Limit</td> </tr> <tr> <td>1,000,000</td> <td>Any One Fire – Damages to Premises Rented to You</td> </tr> <tr> <td>10,000</td> <td>Any One Person – Medical Expense Limit</td> </tr> <tr> <td>1,000,000</td> <td>General Aggregate – Employee Benefits Liability</td> </tr> <tr> <td>1,000,000</td> <td>Each Employee – Employee Benefits Liability</td> </tr> </table>	\$4,000,000	General Aggregate Limit (Other than Products / Completed Operations)	2,000,000	Products/Completed Operations Aggregate Limit	2,000,000	Each Occurrence	2,000,000	Each Person – Personal & Advertising Injury Limit	1,000,000	Any One Fire – Damages to Premises Rented to You	10,000	Any One Person – Medical Expense Limit	1,000,000	General Aggregate – Employee Benefits Liability	1,000,000	Each Employee – Employee Benefits Liability
\$4,000,000	General Aggregate Limit (Other than Products / Completed Operations)																
2,000,000	Products/Completed Operations Aggregate Limit																
2,000,000	Each Occurrence																
2,000,000	Each Person – Personal & Advertising Injury Limit																
1,000,000	Any One Fire – Damages to Premises Rented to You																
10,000	Any One Person – Medical Expense Limit																
1,000,000	General Aggregate – Employee Benefits Liability																
1,000,000	Each Employee – Employee Benefits Liability																
Deductibles:	\$2,000,000																
Coverage Form:	CG 00 01 (04/13) – ISO 2012																
Endorsements to the Coverage Form:	<ul style="list-style-type: none"> • Employee Benefits Liability – Occurrence Coverage • Broad Form Named Insured – More than 50% • Waiver of Subrogation • Amended Definition of Bodily Injury • Batch Endorsement • Fellow Employee Coverage • Non-owned Watercraft Endorsement - Less than 75 feet • Asbestos Exclusion Endorsement • Employment-Related Practices Exclusion • Fungi or Bacteria Exclusion • Nuclear Energy Liability Exclusion Endorsement • Lead Liability Exclusion • Total Pollution Exclusion with a Building Heating Equipment Exception and Hostile Fire • Recording and Distributing of Material or Information in Violation of Law Exclusion 																

- Additional Insured – Automatic – Owners, Lessees or Contractors
 - Scheduled: JP Morgan Chase Bank, N.A.,
 - Scheduled: MCMCARTHY-SUNDT
 - Scheduled: Unified Wine & Grape Symposium, LLC; City of Sacramento, Sacramento Convention & Visitors Bureau and the Sacramento City of Public Facilities Financing Corp
 - Scheduled: NYCT, MABSTOA, SIRTOA, CCC, MTA, CITY
- Designated Construction Project – General Aggregate Limit
 - Scheduled: Walbridge Aldinger Company
 - Scheduled: Choate Construction Company
- Misdelivery of Liquid Products Coverage
- Knowledge by Position or Department – Risk Manager
- Notice of Error in Claim Reporting Endorsement
- Amendment of Representations Condition Endorsement (Unintentional Failure to Disclose Hazards)
- Cancellation by Us – 90 days
- Deductible Endorsement \$2,000,000 Deductible
- Cap on Losses from Certified Acts of Terrorism
- Manuscript “Employee” includes a “leased worker” and a “temporary worker”
- Exclusion – Designated Work – TOLL
- Exclusion – Designated Ongoing Operations – TOLL
- Incidental Medical Malpractice Coverage Endorsement
- Newly Formed Organization Coverage – 90 days
- Notice to Others of Cancellation – 60 days

Coverage Territory: USA, its territories and possessions.

Currency: US Dollars

Automobile Liability

Carrier:	Zurich
Policy Term:	June 1, 2014 to June 1, 2015
Policy No.:	BAP 6516296-23
Coverages:	To pay all sums the insured legally must pay as damages because of third party bodily injury or third party property damage to which this insurance applies, caused by an accident and resulting from the ownership, maintenance or use of a covered auto. Physical damage to the vehicle is self-insured.
Policy Limit:	\$2,000,000 Bodily Injury & Property Damage – Coverage Symbol “1” – Combined Single Limit Bodily Injury & Property Damage Personal Injury Protection – Coverage Symbol “5” – Minimum limits required by law Uninsured Motorists – Coverage Symbol “6” – Minimum limits required by law Underinsured Motorists – Coverage Symbol “6” – Minimum limits required by law
Deductible:	\$250,000 Per Occurrence
Coverage Form:	CA 00 01 (10/13) – ISO 2011
Endorsements:	<ul style="list-style-type: none"> • MCS 90 • Uninsured Motorist / Underinsured Motorist • Auto Medical Payments Coverage • Personal Injury Protection • Cancellation by Us – 90 days • Hired Autos Specified as Covered Auto You Own • Employee Hired Autos • Fellow Employee Coverage • Broad Form Named Insured • Employees as Insureds • Lessor – Additional Insured and Loss Payee <ul style="list-style-type: none"> ○ Scheduled: JP MORGAN CHASE BANK, N.A. • Nuclear Energy Liability Exclusion • Deductible Endorsement • Knowledge by Position or Department – Risk Manager • Amend Form CA 01 12 04 09 – “The Pollution Exclusion does not apply” is deleted. • Waiver of Transfer of Rights of Recovery Against Other to Us • Trucker Intermodal Interchange Uniform Endorsement • Designated Insured • Notification to Others of Cancellation – 60 days
Coverage Territory:	USA, its territories and possessions.
Currency:	U.S. Dollars

M. Financials (License Application
question 7.b.)

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SECRETARY'S BUREAU



185 International Drive
Portsmouth, New Hampshire 03801
(800) 225.1560

Pennsylvania Public Utility Commission
Secretary
Keystone Building, 2nd Floor Room N201
Harrisburg, PA 17120

Re: *Application of Sprague Energy Solutions Inc. Electricity Broker/Aggregator License*

Dear Secretary:

In response to number 7. Financial Fitness b. Financial Records, Statement, and Ratings:
Audited financial statements exhibiting accounts over a minimum two year period. Sprague's
response is as follows:

1. Sprague Energy Solutions Inc. began operations on September 1, 2013. We do not have financials for 2013 but have included a nine month financial statement for September 2014.
2. Sprague Energy Solutions' financials are not audited separately. We are therefore unable to provide, specifically, a CPA opinion or an accountant's compilation report for Sprague Energy Solutions

Sprague requests that all financial information be kept confidential.

Sincerely,


Katherine Battles
Senior Counsel

KKB/FJL

N. Financials (License Application
question 7.b.)

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PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Pamela Thomas
Assistant Vice President
Corporate Client Banking Services

November 14, 2014

To Whom It May Concern

Please accept this letter as confirmation that Sprague Energy Solutions, Inc. is a client of JPMorgan Chase and they have been a client since 2011. Sprague Energy Solutions is part of a hierarchy that includes an entity that has been a customer of the bank since 1989. Sprague Energy Solutions Inc. maintains a demand deposit account in good standing with six figure balances and no outstanding debt.

Best regards,



Pamela Thomas

695 Route 46, Fairfield, NJ 07004
Telephone: 973 439 5024 Facsimile: 856 231 9431 Email: Pamela.x.Thomas@jpmorgan.com
JPMorgan Chase Bank, NA

The information in this letter is provided as an accommodation to the inquirer. This letter and any information provided in connection therewith is furnished on the condition that they are strictly confidential, that no liability or responsibility whatsoever in connection herewith shall attach to this Bank or any of its officers, employees or agents, that this letter makes no representations regarding the general condition of the subject, its management, or its future ability to meet its obligations, and that any information provided is subject to change without notice.

- O. Officers and Directors (License Application question 8.e.)

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SUMMARY

Extensive experience in all aspects of natural gas, oil and electricity marketing, sales and supply operations in the Northeastern and Mid-Atlantic United States. Successful track record of: departmental and portfolio management; commercial/industrial account sales; retail market, performance and financial analysis; information systems development; acquisitions and related administration, and numerous other senior level responsibilities associated with a rapidly growing business environment.

Strong proven record of developing commercial, educational, health and public sector sales teams and trainees of all backgrounds and prior philosophies. Experienced in all manner of presentations, traditional and electronic marketing, staffing and all other related management activities.

PROFESSIONAL EXPERIENCE

Sprague Operating Resources LLC

Formerly - Sprague Energy Corp., Portsmouth, NH

1999-Present

Managing Director- Natural Gas Sales and Marketing

Responsibilities continuously increased to my present position where I now manage all natural gas and electricity sales and marketing activities for Sprague throughout our entire business footprint of New England, New Jersey, New York, PA, MD, VA and DC – 30 person department.

- Continually meet all sales budget and annual growth expectations – presently over \$27 million in gross margin
- Successful development of marketing, sales, strategic planning, program and innovative product initiatives.

Regional Sales Manager – Integrated Fuels

Primarily responsible for natural gas, residual/distillate oil and electricity sales in Massachusetts and New Hampshire – six individual direct reports.

- 100% success rate meeting budget expectations (all fuels)
- Annual natural gas sales to exceed 7 BCF combined with annual oil sales of 450,000 BBLs.
- Developed extensive commercial and industrial customer sales database.
- Successfully initiated BTU Option Program for dual-fuel customers.

AllEnergy Marketing Company, Waltham, MA

1996-1998

(Non regulated Spin-off of Boston Gas Company/Eastern Enterprises)

Director – Gas Operations

Designed, assembled and managed an operations department of six individuals responsible for all aspects of the annual delivery of over 24 billion cubic feet of natural gas to customers located behind 25 local distribution companies (LDCs) throughout New England, New York and New Jersey. Direct responsibilities included: staff administration associated with supply planning, procurement and scheduling; cost and margin reporting; internal systems management development; market analysis and sales support and training. Jointly participated in the financial management of the company's natural gas commodity portfolio.

Boston Gas Company, Boston, MA 1992-1996
City Gate Sales – Operations and Sales Manager (4/95 – 4/96)

Responsible for the establishment and implementation of all administrative, operational and marketing initiatives and strategies for a regulated entity to market natural gas and energy services directly to eligible end-users throughout New England. The City Gate Sales department, which consisted of myself and one other individual, was the catalyst for the creation of AllEnergy Marketing Company.

Gas Supply Analyst (10/92-3/95)

Involved in all daily gas supply operations including supply and transportation analysis, scheduling, procurement, supply and pipeline capacity sales and releases.

Vitols Associates – Architects and Planners, Boston, MA 1988-1992
Director of Marketing

Responsible for the expansion of the firm's client base through designing and authoring office and project brochures, work proposals, and presentations. Prepared and oversaw capital needs assessments; public relations; advertising, and computer operations.

Massachusetts Executive Office of Energy Resources, Boston, MA 1983-1988
Special Assistant to the Secretary

Involved in all aspects of federal, state and municipal energy conservation program development and implementation; budgeting and staff supervision; political and public relations; as well as overall joint senior management of the Secretariat.

Independent Petroleum Landman, Houston, TX 1982-1983

Represented numerous Texas-based exploration companies in researching mineral ownership in certain land areas, making contact with mineral owners and securing oil and gas leases through the successful negotiation of oil and gas royalties, rental payments and bonuses.

EDUCATION

Northeastern University, Boston, MA
BSBA: Business Administration/Finance

University of Texas, Austin, TX
Petroleum Land Management

AFFILIATIONS

Board of Directors (Past Member ~ 7 years) Northeast Energy and Commerce Association (NECA)

Past member: City of Boston - Financial Transition Team
Board of Directors - CARAVAN for Commuters
Board of Directors - Franklin Institute of Boston.

REFERENCES AVAILABLE UPON REQUEST

Mark A. Roberts
Managing Director – Natural Gas Sales and Marketing
Sprague Operating Resources

Mark's energy industry experience includes all aspects of oil and gas exploration, utility asset management, regulatory compliance, natural gas trading, sales and marketing. He is presently responsible for managing Sprague's entire natural gas sales and marketing activities and initiatives. This includes 30 employees and a customer list that has grown since its' beginning in 1998 to over 5000 accounts in our present sales area of New England, New York, New Jersey, Pennsylvania, Ohio and West Virginia. He has been with Sprague over 14 years and has over twenty-five years of energy industry experience.

Previously, Mr. Roberts was Director of Gas Operations for AllEnergy Marketing Company where he was responsible for supply planning, procurement and scheduling; cost and margin reporting; related internal systems management development; market analysis, sales support and training. In addition, Mr. Roberts was a Gas Supply Analyst at the Boston Gas Company, Special Assistant to the Secretary of the Massachusetts Executive Office of Energy Resources, and an Independent Petroleum Landman in Texas and Louisiana. He holds a Bachelor's Degree in Business Administration and Finance from Northeastern University.

Brian W. Weego—Mr. Weego was appointed Vice President, Natural Gas of our general partner in July 2011, a position he has held with our predecessor since June 7, 2010. As Vice President, Natural Gas, Mr. Weego is responsible for all elements of the natural gas business unit. Mr. Weego has been continuously employed by our predecessor since he was hired on December 7, 1998, having served as Manager, Natural Gas Supply Operations; Director, Natural Gas Marketing; and Managing Director, Natural Gas Marketing. Prior to joining our predecessor, Mr. Weego spent 11 years in various segments in the natural gas industry and has worked for the Coastal Corporation (wholesale natural gas origination and sales), O&R Energy (natural gas supply and trading) and Commonwealth Gas Company (natural gas utility supply planning and acquisition). Mr. Weego received a Bachelor of Science degree in Management from Lesley University and a Master's degree in Business Administration from the University of New Hampshire Whittemore School of Business and Economics.

Appendix

- A. Application Affidavit (License Application – question 11.a.)

RECEIVED

FEB 11 2015

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Appendix A

APPLICATION AFFIDAVIT

State of New Hampshire:

ss.

County of Rockingham

Mark Roberts, Affiant, being duly [sworn/affirmed) according to law, deposes and says that:

He is the Managing Director of Sprague Energy Solutions Inc.

That he is authorized to and does make this affidavit for said Applicant;

That the Applicant herein Sprague Energy Solutions Inc. has the burden of producing information and supporting documentation demonstrating its technical and financial fitness to be licensed as an electric generation supplier pursuant to 66 Pa. C.S. § 2809 (B).

That the Applicant herein Sprague Energy Solutions Inc. has answered the questions on the application correctly, truthfully, and completely and provided supporting documentation as required.

That the Applicant herein Sprague Energy Solutions Inc. acknowledges that it is under a duty to update information provided in answer to questions on this application and contained in supporting documents.

That the Applicant herein Sprague Energy Solutions Inc. acknowledges that it is under a duty to supplement information provided in answer to questions on this application and contained in supporting documents as requested by the Commission.

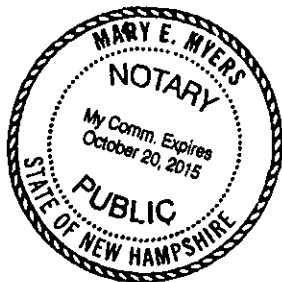
That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief, and that he/she expects said Applicant to be able to prove the same at hearing.

Mark Roberts
Signature of Affiant

Sworn and subscribed before me this 10TH day of February, 2015.

Mary E. Myers
Signature of official administering oath

My commission expires Oct. 20, 2015.



Appendix

- B. Operations Affidavit (License Application – question 11.b.)

RECEIVED

FEB 11 2015

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Appendix B

OPERATIONS AFFIDAVIT

State of New Hampshire:

: ss.

County of Rockingham :

Mark Roberts, Affiant, being duly [sworn/affirmed] according to law, deposes and says that:

He is the Managing Director of Sprague Energy Solutions Inc.

That he is authorized to and does make this affidavit for said Applicant;

That Sprague Energy Solutions Inc., the Applicant herein, acknowledges that Sprague Energy Solutions Inc., may have obligations pursuant to this Application consistent with the Public Utility Code of the Commonwealth of Pennsylvania, Title 66 of the Pennsylvania Consolidated Statutes; or with other applicable statutes or regulations including Emergency Orders which may be issued verbally or in writing during any emergency situations that may unexpectedly develop from time to time in the course of doing business in Pennsylvania.

That Sprague Energy Solutions Inc., the Applicant herein, asserts that it possesses the requisite technical, managerial, and financial fitness to render electric service within the Commonwealth of Pennsylvania and that the Applicant will abide by all applicable federal and state laws and regulations and by the decisions of the Pennsylvania Public Utility Commission.

That Sprague Energy Solutions Inc., the Applicant herein, certifies to the Commission that it is subject to, will pay, and in the past has paid, the full amount of taxes imposed by Articles II and XI of the Act of March 4, 1971 (P.L. 6, No. 2), known as the Tax Reform Act of 1971 and any tax imposed by Chapter 28 of Title 66. The Applicant acknowledges that failure to pay such taxes or otherwise comply with the taxation requirements of Chapter 28, shall be cause for the Commission to revoke the license of the Applicant. The Applicant acknowledges that it shall report to the Commission its jurisdictional Gross Receipts and power sales for ultimate consumption, for the previous year or as otherwise required by the Commission. The Applicant also acknowledges that it is subject to 66 Pa. C.S. §506 (relating to the inspection of facilities and records).

As provided by 66 Pa. C.S. §2810 (C)(6)(iv), Applicant, by filing of this application waives confidentiality with respect to its state tax information in the possession of the Department of Revenue, regardless of the source of the information, and shall consent to the Department of Revenue providing that information to the Pennsylvania Public Utility Commission.

Appendix B (Continued)

That Sprague Energy Solutions Inc., the Applicant herein, acknowledges that it has a statutory obligation to conform with 66 Pa. C.S. §506, §2807 (C), §2807(D)(2), §2809(B) and the standards and billing practices of 52 PA. Code Chapter 56.

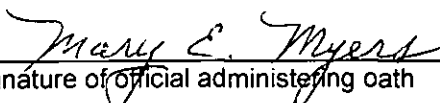
That the Applicant agrees to provide all consumer education materials and information in a timely manner as requested by the Bureau of Public Liaison or other Commission bureaus. Materials and information requested may be analyzed by the Commission to meet obligations under applicable sections of the law.

That the facts above set forth are true and correct/true and correct to the best of his/her knowledge, information, and belief.



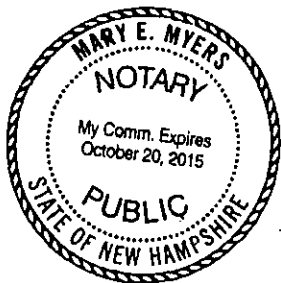
Signature of Affiant

Sworn and subscribed before me this 10TH day of February, 2015.



Signature of official administering oath

My commission expires Oct. 20, 2015.



Appendix

F. Tax Certification Statement

RECEIVED

FEB 11 2015

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

COMMONWEALTH OF
PENNSYLVANIA
PUBLIC UTILITY COMMISSION

Appendix F
TAX CERTIFICATION
STATEMENT

A completed Tax Certification Statement must accompany all applications for new licenses, renewals or transfers. Failure to provide the requested information and/or any outstanding state income, corporation, and sales (including failure to file or register) will cause your application to be rejected. If additional space is needed, please use white 8 1/2" x 11" paper. Type or print all information requested.

1. CORPORATE OR APPLICANT NAME
Sprague Energy Solutions Inc.

2. BUSINESS PHONE NO. (603) 431-1000
CONTACT PERSON(S) FOR TAX ACCOUNTS:

3. TRADE/FICTITIOUS NAME (IF ANY)

4. LICENSED ADDRESS (STREET, RURAL ROUTE, P.O. BOX NO.) (POST OFFICE) STATE)
(ZIP)
185 International Drive Portsmouth, NH 03801

5. TYPE OF ENTITY SOLE PROPRIETOR PARTNERSHIP CORPORATION LLC
Corporation OTHER (Describe...)

6. LIST OWNER(S), GENERAL PARTNERS, OR CORPORATE OFFICERS(S)

NAME (PRINT)	SOCIAL SECURITY NUMBER - For Sole Proprietor with NO EIN ONLY
Steven J. Levy - President	[] [] [] - [] [] [] - [] [] [] [] [] []
NAME (PRINT)	
Paul A. Scoff - Vice President, General Counsel and Secretary	
NAME (PRINT)	
Kevin G. Henry - Treasurer	

7. LIST THE FOLLOWING STATE & FEDERAL TAX IDENTIFICATION NUMBERS (ALL ITEMS A, B, & C MUST BE COMPLETED)

Applicant must provide explanation if submitting N/A for any items

- Item A - Designated by the Pennsylvania Department of Revenue.
- Item B - Designated by the Internal Revenue Service.
- Item C - Designated by the Pennsylvania Department of Revenue. The Corporate Box number may also be referred to as the Corporate Account number.

A. SALES TAX LICENSE (8 DIGITS) [] [] [] [] [] [] [] [] - [] [] [] [] [] [] [] [] APPLICATION PENDING <input type="checkbox"/> N/A <input type="checkbox"/>	C. CORPORATE BOX No. (7 DIGITS) [4] [0] [5] [8] [8] [3] [0] APPLICATION PENDING <input type="checkbox"/> N/A <input type="checkbox"/>
B. EMPLOYER ID (EIN) (9 DIGITS) [4] [5] [3] [0] [0] [8] [8] [1] [4] APPLICATION PENDING <input type="checkbox"/> N/A <input type="checkbox"/>	OR REVENUE ID NUMBER (10 DIGITS) [] [] [] [] [] [] [] [] [] [] [] []

8. Do you have PA employees: resident or non-resident? YES NO

9. Do you own any assets or have an office in PA? YES NO

NAME AND PHONE NUMBER OF PERSON(S) RESPONSIBLE FOR FILING TAX RETURNS		
John Penacho	Lauren Brassill	Ken Stewart
PA SALES AND USE TAX	EMPLOYER TAXES	CORPORATE TAXES
PHONE (603) 431-1000	PHONE (603) 431-1000	PHONE (603) 431-1000

Telephone inquiries about this form may be directed to the Pennsylvania Department of Revenue at the following numbers: (717) 787-1064, TDD# (800) 447-3020 (Hearing Impaired Only)

Appendix

I. Example Form of Notice Publication For Combined
EGS and NGS

RECEIVED

FEB 11 2015

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

1. NEWSPAPER PUBLICATIONS

Notice of filing of this Application must be published in newspapers of general circulation covering each county in which the applicant intends to provide service. Below is a list of newspapers which cover the publication requirements for Electric Generation Suppliers looking to do business in Pennsylvania.

The newspapers in which proof of publication is required is dependent on the service territories the applicant is proposing to serve. The chart below dictates which newspapers are necessary for each EDC. If the applicant is proposing to serve the entire Commonwealth, please file proof of publication in all seven newspapers.

Please file with the Commission the Certification of Publication, along with a photostatic copy of the notice to complete the notice requirements.

Proof of newspaper publications must be filed with the initial application. Applicants **do not** need a docket number in their publication. Docket numbers will be issued when all criteria on the item 14 checklist (see below) are satisfied.

	Erie Times-News	Harrisburg Patriot-News	Philadelphia Daily News	Pittsburg Post-Gazette	Scranton Times-Tribune	Williamsport Sun-Gazette	Johnstown Tribune-Democrat
Citizens' Electric						X	
Duquesne				X			
Met Ed		X	X		X		
PECO			X				
Penelec	X	X			X	X	X
Penn Power	X			X			
Pike					X		
PPL		X	X		X	X	
UGI					X		
Wellsboro						X	
West Penn		X		X		X	X
Entire Commonwealth	X	X	X	X	X	X	X

(Example Publications are provided at Appendices H and I)

2. SIGNATURE

Applicant: Katherine Battles
 By: Katherine Battles
 Title: Sr. Corporate Counsel

**PENNSYLVANIA
PUBLIC UTILITY COMMISSION
NOTICE**

*Applications of **Sprague Energy Solutions Inc.** For Approval To Offer, Render, or Furnish Services as a Aggregator, and Marketer/Broker Engaged In The Business Of Supplying Natural Gas Supply Services and Electricity Supply or Electric Generation Services, To The Public In The Commonwealth Of Pennsylvania.*

Sprague Energy Solutions Inc. will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to provide natural gas supply services as a broker/marketer engaged in the business of providing natural gas services. **Sprague Energy Solutions Inc.** will also be filing an application with the PUC for a license to supply electricity or electric generation services as a broker/marketer engaged in the business of supplying electricity, and an aggregator engaged in the business of supplying electricity. **Sprague Energy Solutions Inc.** proposes to sell electricity, natural gas, and related services throughout all of Pennsylvania under the provisions of the new Natural Gas Choice and Competition Act and the Electricity Generation Customer Choice and Competition Act.

The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of **Sprague Energy Solutions Inc.** may be filed within 15 days of the date of this notice with the Secretary of the PUC, P.O. Box 3265, Harrisburg, PA 17105-3265. You should send copies of any protest to **Sprague Energy Solutions Inc.** legal department at the address listed below.

By and through the Legal Department
Sprague Energy Solutions Inc.
185 International Drive
Portsmouth, NH 03801
Phone: 603-431-1000
FAX: 603-430-5324

PROOF OF PUBLICATION OF NOTICE IN THE WILLIAMSPORT SUN-GAZETTE UNDER ACT NO. 587, APPROVED MAY 16, 1929

STATE OF PENNSYLVANIA
COUNTY OF LYCOMING

SS:

Bernard
to the William
Williamsport,
Bulletin was
published in the C
published in th

PENNSYLVANIA
PUBLIC UTILITY
COMMISSION
NOTICE
Applications of
Sprague Energy Solutions Inc. For Approval
To Offer, Render, or Furnish Services as an Aggregator, and, Marketer/Broker, Engaged in The Business of Supplying Natural Gas, Supply Services and Electricity, Supply or Electric Generation Services, To The Public in The Commonwealth of Pennsylvania.

Publisher of the Sun-Gazette Company, publishers of the Williamsport, Sun-Gazette, successor
ette & Bulletin, both daily newspapers of general circulation, published at 252 West Fourth Street,
ly sworn, deposes and says that the Williamsport Sun was established in 1870 and the Gazette &
ce which dates said successor, the Williamsport Sun-Gazette, has been regularly issued and pub-
said, and that a copy of the printed notice is attached hereto exactly as the same was printed and
id Williamsport Sun-Gazette on the following dates, viz:

January 12, 2015

Affiant further
to verify the fo
of publication,

Sprague Energy Solutions Inc. will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to provide natural gas supply services as a broker / marketer, engaged in the business of providing natural gas services. Sprague Energy Solutions Inc. will also be filing an application with the PUC for a license to supply electricity or electric generation services as a broker / marketer, engaged in the business of supplying electricity, and an aggregator, engaged in the business of supplying electricity. Sprague Energy Solutions Inc. proposes to sell electricity, natural gas, and related services throughout all of Pennsylvania under the provisions of the new Natural Gas Choice and Competition Act and the Electricity Generation Customer Choice and Competition Act.

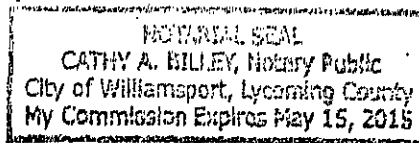
officer daily authorized by the Sun-Gazette Company, publisher of the Williamsport Sun-Gazette,
oath and also declares that affiant is not interested in the subject matter of the aforesaid notice
ns in the foregoing statement as to time, place and character of publication are true.

Bernard A. Oravec

SUN-GAZETTE COMPANY

Sworn to and subscribed before me

the *13th* day of *January 2015*
Cathy A. Billey
Notary Public



STATEMENT OF ADVERTISING COSTS

To the Sun-Gazette Company, Dr.:
For publishing the notice attached
hereto on the above state dates.....\$ *313.20*
Probated same.....\$
Total.....\$ *313.20*

RECEIPT FOR ADVERTISING COSTS

THE SUN-GAZ
and certifies tha

By and through the
Legal Department
Sprague Energy
Solutions Inc.
185 International Drive
Portsmouth, NH 03801
Phone: 603-431-1000
FAX: 603-430-5324

hereby acknowledges receipt of the aforesaid advertising and publication costs
en fully paid.

SUN-GAZETTE COMPANY

BY Bernard A. Oravec

Proof of Publication of Notice in Pittsburgh Post-Gazette

Under Act No 587, Approved May 16, 1929, PL 1784, as last amended by Act No 409 of September 29, 1951

Commonwealth of Pennsylvania, County of Allegheny, ss H. Java, being duly sworn, deposes and says that the Pittsburgh Post-Gazette, a newspaper of general circulation published in the City of Pittsburgh, County and Commonwealth aforesaid, was established in 1993 by the merging of the Pittsburgh Post-Gazette and Sun-Telegraph and The Pittsburgh Press and the Pittsburgh Post-Gazette and Sun-Telegraph was established in 1960 and the Pittsburgh Post-Gazette was established in 1927 by the merging of the Pittsburgh Gazette established in 1786 and the Pittsburgh Post, established in 1842, since which date the said Pittsburgh Post-Gazette has been regularly issued in said County and that a copy of said printed notice or publication is attached hereto exactly as the same was printed and published in the _____ regular _____ editions and issues of the said Pittsburgh Post-Gazette a newspaper of general circulation on the following dates, viz:

12 of January, 2015

Affiant further deposes that he/she is an agent for the PG Publishing Company, a corporation and publisher of the Pittsburgh Post-Gazette, that, as such agent, affiant is duly authorized to verify the foregoing statement under oath, that affiant is not interested in the subject matter of the afore said notice or publication, and that all allegations in the foregoing statement as to time, place and character of publication are true.

H. Java

PG Publishing Company

Sworn to and subscribed before me this day of:
January 12, 2015

Linda M. Gaertner

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Linda M. Gaertner, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Jan. 31, 2015
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

STATEMENT OF ADVERTISING COSTS

Sprague Energy
185 INTERNATIONAL DR
PORTSMOUTH NH 03801-6836

To PG Publishing Company

Total ----- \$562.50

Publisher's Receipt for Advertising Costs

PG PUBLISHING COMPANY, publisher of the Pittsburgh Post-Gazette, a newspaper of general circulation, hereby acknowledges receipt of the aforesaid advertising and publication costs and certifies that the same have been fully paid.

Office
34 Boulevard of the Allies
PITTSBURGH, PA 15222
Phone 412-263-1338

PG Publishing Company, a Corporation, Publisher of
Pittsburgh Post-Gazette, a Newspaper of General Circulation

By Samuel J. Arbutina
Samuel J. Arbutina

I hereby certify that the foregoing is the original Proof of Publication and receipt for the Advertising costs in the subject matter of said notice.

Attorney For

COPY OF NOTICE OR PUBLICATION

PENNSYLVANIA
PUBLIC UTILITY
COMMISSION
NOTICE

Applications of Sprague Energy Solutions Inc. For Approval To Offer, Render, or Furnish Services as a Aggregator, and Marketer/Broker Engaged in The Business Of Supplying Natural Gas Supply Services and Electricity Supply or Electric Generation Services, To The Public in The Commonwealth Of Pennsylvania.

Sprague Energy Solutions Inc. will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to provide natural gas supply services as a broker-marketer engaged in the business of providing natural gas services. Sprague Energy Solutions Inc. will also be filing an application with the PUC for a license to supply electricity or electric generation services as a broker/marketer engaged in the business of supplying electricity, and an aggregator engaged in the business of supplying electricity. Sprague Energy Solutions Inc. proposes to sell electricity, natural gas, and related services throughout all of Pennsylvania under the provisions of the new Natural Gas Choice and Competition Act and the Electricity Generation Customer Choice and Competition Act.

The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of Sprague Energy Solutions Inc. may be filed within 15 days of the date of this notice with the Secretary of the PUC, P.O. Box 3265, Harrisburg, PA 17105-3265. You should send copies of any protest to Sprague Energy Solutions Inc. legal department at the address listed below.

By and through the Legal Department
Sprague Energy Solutions Inc., 185 International Drive, Portsmouth, NH 03801
Phone: 603-431-1000 FAX: 603-430-5324.

PROOF OF PUBLICATION
In
THE ERIE TIMES-NEWS
COMBINATION EDITION

SPRAGUE ENERGY
185 International Drive
PORTSMOUTH NH 03801-6813

REFERENCE: 135445 115543
PUC Notice

STATE OF PENNSYLVANIA)
COUNTY OF ERIE) SS:

Debra McGraw, being duly sworn, deposes and says that: (1) he/she is a designated agent of the Times Publishing Company (TPC) to execute Proofs of Publication on behalf of the TPC; (2) the TPC, whose principal place of business is at 205 W. 12th Street, Erie, Pennsylvania, owns and publishes the Erie Times-News, established October 2, 2000, a daily newspaper of general circulation, and published at Erie, Erie County Pennsylvania; (3) the subject notice or advertisement, a true and correct copy of which is attached, was published in the regular edition(s) of said newspaper on the date(s) referred to below. Affiant further deposes that he/she is duly authorized by the TPC, owner and publisher of the Erie Times-News, to verify the foregoing statement under oath, and affiant is not interested in the subject matter of the aforesaid notice or advertisement, and that all allegations in the foregoing statement as to time, place and character of publication are true.

PUBLISHED ON: 01/13/15

TOTAL COST: \$409.00 AD SPACE: 0 Lines

FILED ON: 01/13/15

PENNSYLVANIA PUBLIC UTILITY COMMISSION
NOTICE
Applications of *Sprague Energy Solutions Inc.* For Approval To Offer, Render, or Furnish Services as a Aggregator, and Marketer/Broker Engaged In The Business Of Supplying Natural Gas Supply Services and Electricity Supply or Electric Generation Services, To The Public In The Commonwealth Of Pennsylvania.
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By and through the Legal Department
Sprague Energy Solutions Inc.
185 International Drive
Portsmouth, NH 03801
Phone: 603-431-1000
FAX: 603-430-5324

Sworn to and subscribed before me this 13th day of January 2015

Affiant: Debra McGraw

NOTARY: Barbara J Moore

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Barbara J. Moore, Notary Public
City of Erie, Erie County
My Commission Expires March 23, 2016
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

The Scranton Times (Under act P.L. 877 No 160. July 9, 1976)
Commonwealth of Pennsylvania, County of Lackawanna

SPRAGUE ENERGY
FRANCINE LEHMANN
185 INTERNATIONAL DR PORTSMOUTH NH 03801

Account # 28837
Order # 81675427
Ad Price: 260.80

LEGAL NOTICE PENNSYLVANIA

Gina Krushinski

Being duly sworn according to law deposes and says that (s)he is Billing clerk for The Scranton Times, owner and publisher of The Scranton Times, a newspaper of general circulation, established in 1870, published in the city of Scranton, county and state aforesaid, and that the printed notice or publication hereto attached is exactly as printed in the regular editions of the said newspaper on the following dates:

01/12/2015

Affiant further deposes and says that neither the affiant nor The Scranton Times is interested in the subject matter of the aforesaid notice or advertisement and that all allegations in the foregoing statement as time, place and character or publication are true *Gina Krushinski*

Sworn and subscribed to before me
this 12th day of January A.D., 2015

Sharon Venturi
(Notary Public)

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Sharon Venturi, Notary Public
City of Scranton, Lackawanna County
My Commission Expires Feb. 12, 2018
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

LEGAL NOTICE:
PENNSYLVANIA PUBLIC UTILITY COMMISSION NOTICE:
Applications of **Sprague Energy Solutions Inc.** For Approval To Offer, Render, or Furnish Services as a Aggregator and Marketer/Broker Engaged in The Business Of Supplying Natural Gas Supply Services and Electricity Supply or Electric Generation Services, To The Public In The Commonwealth Of Pennsylvania.

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By and through the Legal Department
Sprague Energy Solutions Inc.
185 International Drive

COMMONWEALTH OF PENNSYLVANIA }
 County of Cambria } SS

PENNSYLVANIA
 PUBLIC UTILITY
 COMMISSION
 NOTICE

Applications of Sprague Energy Solutions Inc. For Approval To Offer, Render or Furnish Services as a Aggregator, and, Marketer/Broker Engaged in The Business Of Supplying, Natural Gas Supply Services and Electricity Supply or Electric Generation Services, To The Public in The Commonwealth Of Pennsylvania.

Sprague Energy Solutions Inc. will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to provide natural gas supply services as a broker/marketer engaged in the business of providing natural gas services. Sprague Energy Solutions Inc. will also be filing an application with the PUC for a license to supply electricity or electric generation services as a broker/marketer engaged in the business of supplying electricity, and an aggregator engaged in the business of supplying electricity. Sprague Energy Solutions Inc. proposes to sell electricity, natural gas, and related services throughout all of Pennsylvania under the provisions of the new Natural Gas Choice and Competition Act and the Electricity Generation Customer Choice and Competition Act.

The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of Sprague Energy Solutions Inc. may be filed within 15 days of the date of this notice with the Secretary of the PUC, P.O. Box 3265, Harrisburg, PA 17105-3265. You should send copies of any protest to Sprague Energy Solutions Inc. legal department at the address listed below.

By and through the Legal Department
 Sprague Energy Solutions Inc.
 185 International Drive
 Portsmouth, NH 03801
 Phone: 603-431-1000
 FAX: 603-430-5324

published continuing that the annex of The Johnstown interested in the character of sa

Sworn and Subscribed 13th day of Jan

[Signature]

Pa. in the County of Cambria, and Commonwealth of Pennsylvania and notice in the above matter published in said publication in the regular issues of The Johnstown Tribune, PA, on January 12, 2015; and that the Affiant is not a notice or advertising and that all of the allegations as to time, place and

Christine Marhefka

STATEMENT OF ADVERTISING COSTS

74 Lines @ \$2.50 per line	185.00
0.00 Inches @ \$25.00 per inch	0.00
Notary Fee	5.00
Clerical Fee	2.50
Total Cost	192.50

COMMONWEALTH OF PENNSYLVANIA

Notarial Seal
 Ohs, Notary Public
 Johnstown, Cambria County
 Commission Expires Dec. 6, 2016

To The Tribune-Democrat, Johnstown, PA
 For publishing the notice or publication
 attached hereto on the above stated dates.

PUBLISHER'S RECEIPT FOR ADVERTISING COSTS

_____ for publisher of _____
 of _____ circulation, hereby acknowledges receipt of the aforesaid
 advertising costs and certifies that the same has been duly paid.

 (Name of Newspaper)

By _____

Proof of Publication in The Philadelphia Daily News
Under Act. No 587, Approved May 16, 1929

STATE OF PENNSYLVANIA
COUNTY OF PHILADELPHIA

Florence Devlin being duly sworn, deposes and says that **The Philadelphia Daily News** is a newspaper published daily, except Sunday, at Philadelphia, Pennsylvania, and was established in said city in 1925, since which date said newspaper has been regularly issued in said County, and that a copy of the printed notice of publication is attached hereto exactly as the same was printed and published in the regular editions and issues of the said newspaper on the following dates:

January 12, 2015

Affiant further deposes and says that she is an employee of the publisher of said newspaper and has been authorized to verify the foregoing statement and that she is not interested in the subject matter of the aforesaid notice of publication, and that all allegations in the foregoing statement as to time, place and character of publication are true.

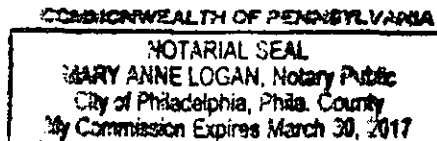


Sworn to and subscribed before me this 12th day of
January, 2015.



Notary Public

My Commission Expires:



Copy of Notice of Publication

PENNSYLVANIA
PUBLIC UTILITY COMMISSION
NOTICE

Applications of Sprague Energy Solutions Inc. For Approval To Offer, Render, or Furnish Services as a Aggregator, and Marketer/Broker Engaged In The Business Of Supplying Natural Gas Supply Services and Electricity Supply or Electric Generation Services To The Public In The Commonwealth Of Pennsylvania; Sprague Energy Solutions Inc. will be filing an application with the Pennsylvania Public Utility Commission ("PUC") for a license to provide natural gas supply services as a broker/marketor engaged in the business of providing natural gas services; Sprague Energy Solutions Inc. will also be filing an application with the PUC for a license to supply electricity or electric generation services as a broker/marketor engaged in the business of supplying electricity; and an aggregator engaged in the business of supplying electricity; Sprague Energy Solutions Inc. proposes to sell electricity, natural gas, and related services throughout all of Pennsylvania under the provisions of the new Natural Gas Choice and Competition Act and the Electricity Generation, Customer Choice and Competition Act.

The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of Sprague Energy Solutions Inc. may be filed within 15 days of the date of this notice with the Secretary of the PUC, P.O. Box 3285, Harrisburg, PA 17106-3285. You should send copies of any protest to Sprague Energy Solutions Inc. legal department at the address listed below.

By and through the Legal Department
Sprague Energy Solutions Inc.
185 International Drive
Portsmouth, NH 03801
Phone: 603-431-1000
FAX: 603-430-9324

The Patriot-News Co.
2020 Technology Pkwy
Suite 300
Mechanicsburg, PA 17050
Inquiries - 717-255-8213

The Patriot-News
Now you know

SPRAGUE ENERGY SOLUTIONS INC.
185 INTERNATIONAL DRIVE
ATTN: FRANCINE LEHMANN

PORTSMOUTH NH 03801

THE PATRIOT NEWS
THE SUNDAY PATRIOT NEWS

Proof of Publication

Under Act No. 587, Approved May 16, 1929
Commonwealth of Pennsylvania, County of Dauphin} ss

Marianne Miller, being duly sworn according to law, deposes and says:

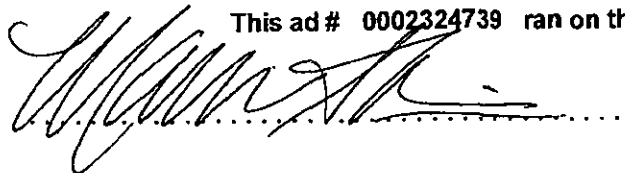
That she is the Assistant Controller of The Patriot News Co., a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, with its principal office and place of business at 2020 Technology Pkwy, Suite 300, in the Township of Hampden, County of Cumberland, State of Pennsylvania, owner and publisher of The Patriot-News and The Sunday Patriot-News newspapers of general circulation, printed and published at 1900 Patriot Drive, in the City, County and State aforesaid; that The Patriot-News and The Sunday Patriot-News were established March 4th, 1854, and September 18th, 1949, respectively, and all have been continuously published ever since;

That the printed notice or publication which is securely attached hereto is exactly as printed and published in their regular daily and/or Sunday/ Community Weekly editions which appeared on the date(s) indicated below. That neither she nor said Company is interested in the subject matter of said printed notice or advertising, and that all of the allegations of this statement as to the time, place and character of publication are true; and

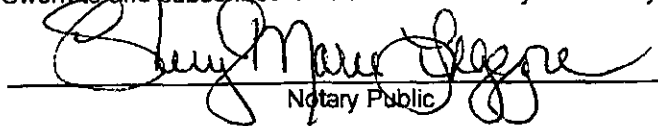
That she has personal knowledge of the facts aforesaid and is duly authorized and empowered to verify this statement on Co. aforesaid by virtue and pursuant to a resolution unanimously passed and adopted severally by the directors of the said Company and subsequently duly recorded in the office for the Recording of Deeds uphain in Miscellaneous Book "M", Volume 14, Page 317.

This ad # 0002324739 ran on the dates shown below:

January 13, 2015



Sworn to and subscribed before me this 15 day of January, 2015 A.D.


Notary Public

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
Sheryl Marie Leggore, Notary Public
Hampden Twp., Cumberland County
My Commission Expires July 16, 2018
MEMBER, PENNSYLVANIA ASSOCIATION OF NOTARIES

PENNSYLVANIA PUBLIC UTILITY COMMISSION NOTICE
Applications of Sprague Energy Solutions Inc. For Approval To Offer, Render, or Furnish Services as a Aggregator and Marketer/Broker Engaged In The Business Of Supplying Natural Gas Supply Services and Electricity Supply or Electric Generation Services To The Public In The Commonwealth Of Pennsylvania
Sprague Energy Solutions Inc. will be filing an application with the Pennsylvania Public Utility Commission (PUC) for a license to provide natural gas supply services as a broker/marketer engaged in the business of providing natural gas services. Sprague Energy Solutions Inc. will also be filing an application with the PUC for a license to supply electricity or electric generation services as a broker/marketer engaged in the business of supplying electricity, and an aggregator engaged in the business of supplying electricity. Sprague Energy Solutions Inc. proposes to sell electricity, natural gas, and related services throughout all of Pennsylvania under the provisions of the new Natural Gas Choice and Competition Act and the Electricity Generation Customer Choice and Competition Act.
The PUC may consider this application without a hearing. Protests directed to the technical or financial fitness of Sprague Energy Solutions Inc. may be filed within 15 days of the date of this notice with the Secretary of the PUC, P.O. Box 3265, Harrisburg, PA 17105-3265. You should send copies of any protest to Sprague Energy Solutions Inc. local department at the address listed below. By and through the Legal Department
Sprague Energy Solutions Inc.
185 International Drive
Portsmouth, NH 03801
Phone: 603-431-1888
FAX: 603-430-5324

Appendix

- C. Certificate of Service (License Application – question 6)

RECEIVED

FEB 11 2015

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Appendix C

CERTIFICATE OF SERVICE

On this the 10th day of FEBRUARY 2015, I certify that a true and correct copy of the foregoing application form for licensing within the Commonwealth of Pennsylvania as an Electric Generation Supplier and all attachments have been served, as either a hardcopy or a searchable PDF version on a cd-rom, upon the following:

· Office of Consumer Advocate
5th Floor, Forum Place
555 Walnut Street
Harrisburg, PA 17120

· Small Business Advocate
Commerce Building, Suite 1102
300 North Second Street
Harrisburg, PA 17101

· Legal Department
West Penn Power d/b/a Allegheny Power
800 Cabin Hill Drive
Greensburg, PA 15601-1689

Regulatory Affairs
Duquesne Light Company
411 Seventh Street, MD 16-4
Pittsburgh, PA 15219

· Legal Department
First Energy
2800 Pottsville Pike
Reading PA, 19612

· Citizens' Electric Company
Attn: EGS Coordination
1775 Industrial Boulevard
Lewisburg, PA 17837

· Wellsboro Electric Company
Attn: EGS Coordination
33 Austin Street
P. O. Box 138
Wellsboro, PA 16901

· Office of the Attorney General
Bureau of Consumer Protection
Strawberry Square, 14th Floor
Harrisburg, PA 17120

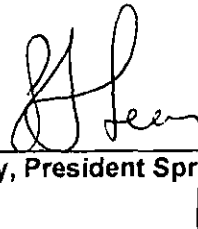
· Commonwealth of Pennsylvania
Department of Revenue
Bureau of Compliance
Harrisburg, PA 17128-0946

· Manager Energy Acquisition
PECO Energy Company
2301 Market Street
Philadelphia, PA 19101-8699

· Legal Department
Attn: Paul Russell
PPL
Two North Ninth Street
Allentown, PA 18108-1179

· UGI Utilities, Inc.
Attn: Rates Dept. – Choice Coordinator
2525 N. 12th Street, Suite 360
Post Office Box 12677
Reading, Pa 19612-2677

· Director of Customer Energy Services
Orange and Rockland Company
390 West Route 59
Spring Valley, NY 10977-5300



Steven Levy, President Sprague Energy Solutions Inc.

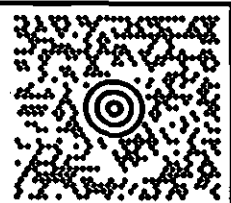


UPS CampussShip: View/Print Label

1. **Ensure there are no other shipping or tracking labels attached to your package.** Select the Print button on the print dialog box that appears. Note: If your browser does not support this function select Print from the File menu to print the label.
2. **Fold the printed label at the solid line below.** Place the label in a UPS Shipping Pouch. If you do not have a pouch, affix the folded label using clear plastic shipping tape over the entire label.
3. **GETTING YOUR SHIPMENT TO UPS**
 UPS locations include the UPS Store[®], UPS drop boxes, UPS customer centers, authorized retail outlets and UPS drivers.
 Schedule a same day or future day Pickup to have a UPS driver pickup all your CampussShip packages.
 Hand the package to any UPS driver in your area.
 Take your package to any location of The UPS Store[®], UPS Drop Box, UPS Customer Center, UPS Alliances (Office Depot[®] or Staples[®]) or Authorized Shipping Outlet near you. Items sent via UPS Return Services(SM) (including via Ground) are also accepted at Drop Boxes. To find the location nearest you, please visit the Resources area of CampussShip and select UPS Locations.

Customers with a Daily Pickup

Your driver will pickup your shipment(s) as usual.

FOLD HERE

TERESA MITCHELL SPRAGUE 185 INTERNATIONAL DR PORTSMOUTH NH 03801	5 LBS	1 OF 1
DWT: 13,11,2		
SHIP TO: SECRETARY PENNSYLVANIA PUBLIC UTILITY COMMISS 2ND FLOOR 400 NORTH STREET HARRISBURG PA 17120-0093		
	PA 171 9-20	
		
UPS NEXT DAY AIR SAVER 1P TRACKING #: 1Z 03X 584 13 9805.4203		
		
BILLING: P/P		
<small>CS 17.1.04. WNTNVS0 60.0A 01/2015</small>		
