

**ENERGY ASSISTANCE LEVERAGING OPTIONS
VERMONT HOME ENERGY ASSISTANCE PROGRAM**

VERMONT DEPARTMENT FOR CHILDREN AND FAMILIES

March 26, 2008

Prepared by:
Mark Wolfe
Eastham Associates
202-237-5199

Leveraging Options: Vermont Home Energy Assistance Program

Background

The Low Income Home Energy Assistance Program (LIHEAP) encourages states to consider options for leveraging federal resources and provides a matching fund to reward those states that have been successful in raising additional funds. In FY 2006, approximately \$3.2 billion was raised nationally, including about \$7.2 million which was raised in Vermont.

Federal leveraging rewards are modest and provide a “leveraging bonus” to states equal to a relatively small percentage of the amount raised. In FY 2007, Vermont received a leveraging award of \$161,070 or about 2.2 percent of the amount of funds raised in FY 2006.

Vermont uses LIHEAP funds to help pay for home heating costs. In 2007, approximately 45.7 percent of the funds were used to purchase home heating oil (#2 distillate fuel), 28.6 percent kerosene and 17.4 percent propane, as shown in Table 1.

| Type of Fuel | # Clients | Benefits | Benefits % of Total | Average Benefit |
|---------------|---------------|---------------------|---------------------|-----------------|
| #2 Distillate | 5,923 | \$9,015,027 | 45.7% | \$1,522 |
| Kerosene | 3,696 | \$5,639,380 | 28.6% | \$1,526 |
| Propane | 2,812 | \$3,431,541 | 17.4% | \$1,220 |
| Natural Gas | 1,733 | \$807,724 | 4.1% | \$466 |
| Electricity | 488 | \$333,076 | 1.7% | \$683 |
| Wood | 450 | \$498,809 | 2.5% | \$1,108 |
| Coal | 7 | \$7,399 | 0.0% | \$1,057 |
| Total | 15,109 | \$19,732,956 | 100.0% | \$1,306 |

Source: VT. Department of Children and Families

Prices for home heating fuels have been rising rapidly as a result of increasing global demand and, more recently, the declining value of the dollar. Since 2004, for example, the price of heating oil (#2 distillate) has more than doubled, increasing from \$1.65 to \$3.35 per gallon as shown in Table 2. The resulting cost to purchase 150 gallons of heating oil, about one delivery, has increased from a relatively affordable \$248 to \$503.

| Fuel | 2008 | 2007 | 2006 | 2005 | 2004 | \$ Diff (08-04) | % Diff (08-04) |
|---------------|--------|--------|--------|--------|--------|-----------------|----------------|
| #2 Distillate | \$3.35 | \$2.64 | \$2.53 | \$2.23 | \$1.65 | \$1.71 | 103.5% |
| Kerosene | \$3.72 | \$2.96 | \$2.86 | \$2.51 | \$1.86 | \$1.86 | 100.2% |
| Propane | \$3.02 | \$2.45 | \$2.34 | \$2.06 | \$1.77 | \$1.25 | 70.9% |

Source: VT. Public Service Commission

The purpose of this project is to identify program options for leveraging state LIHEAP funds for the purchase of heating oil and kerosene. These fuels account for about 74 percent of the Vermont’s total spending for energy assistance. In addition, when available price data was also included for propane.

Price Comparison of Delivered Fuels Compared with other New England States: As shown in Table 3, prices for delivered fuels in Vermont in 2005 were in middle range of average prices charged in New England for heating oil and kerosene and among the lowest charged for propane.

| | #2 Distillate | Kerosene | Propane |
|---------------|---------------|----------|---------|
| Connecticut | \$2.13 | \$2.05 | \$2.26 |
| Maine | \$2.09 | \$2.03 | \$2.24 |
| Massachusetts | \$2.17 | \$2.03 | \$2.36 |
| New Hampshire | \$1.97 | \$1.93 | \$1.95 |
| Rhode Island | \$2.14 | \$2.06 | \$2.64 |
| Vermont | \$2.11 | \$2.02 | \$1.97 |

Source: Energy Information Administration

Percentage of Delivered Fuels are Paid for by LIHEAP: LIHEAP purchases, as shown in Table 4, represent about 3.8 percent of heating oil, 12.2 percent of kerosene and 2.2 percent of propane used for residential heating. The total amount of fuel purchased approximates the total volume about four heating oil dealers.

| Fuel Type | Total Residential | LIHEAP | % of Total |
|---------------|-------------------|-----------|------------|
| #2 Distillate | 94,455,260 | 3,591,644 | 3.8% |
| Kerosene | 16,296,296 | 1,985,697 | 12.2% |
| Propane | 66,790,759 | 1,466,471 | 2.2% |

Source: Energy Information Administration

Average Dealer Mark-Up as Compared with other New England States: The average mark-up is a result of many different factors, including time of purchase, relative amount of hedging vs. purchase of fuel on the spot-market, type and size of dealer, local competition and distance from terminal. As shown in Table 5A, the difference between retail and wholesale averaged 42 cents per gallon between 2005 and 2007 and 40 cents per gallon between 2004 and 2002. This is lower than the targeted mark-up price of 51 cents reported in the Grey, Grey and Grey 2007 Oil Heat Survey.

The relative dealer mark-up, as shown in Table 5B, is slightly higher in Vermont than the relative overall dealer mark-up in New England. The average mark-up in Vermont was 49 cents, 7 cents higher than the average mark-up in the New England states between 2005 and 2007 and 45 cents, 5 cents higher than between 2004 and 2002.

| Year | Retail | Wholesale | Difference |
|---------------|--------|-----------|------------|
| 2007 | \$2.58 | \$2.16 | \$0.41 |
| 2006 | \$2.38 | \$1.94 | \$0.44 |
| 2005 | \$2.08 | \$1.66 | \$0.42 |
| 2004 | \$1.54 | \$1.15 | \$0.39 |
| 2003 | \$1.31 | \$0.88 | \$0.43 |
| 2002 | \$1.12 | \$0.73 | \$0.39 |
| Average 05-07 | \$2.34 | \$1.92 | \$0.42 |
| Average 04-02 | \$1.32 | \$0.92 | \$0.40 |

| Year | Retail | Wholesale | Difference |
|---------------|--------|-----------|------------|
| 2007 | \$2.64 | \$2.22 | \$0.42 |
| 2006 | \$2.53 | \$2.00 | \$0.53 |
| 2005 | \$2.23 | \$1.70 | \$0.53 |
| 2004 | \$1.65 | \$1.20 | \$0.46 |
| 2003 | \$1.38 | \$0.92 | \$0.46 |
| 2002 | \$1.18 | \$0.76 | \$0.42 |
| Average 05-07 | \$2.47 | \$1.97 | \$0.49 |
| Average 04-02 | \$1.40 | \$0.96 | \$0.45 |

Source: Energy Information Administration

What is the Price Range Charged by Vermont’s Fuel Oil Dealers? After a client’s energy assistance grant has been approved, the client can contract with any approved dealer for delivery of fuel during the winter heating season. The dealer then receives the full amount of the grant which can be used by the client to purchase oil as needed up to the full amount of the grant. The funds can be used to provide recipients with the same discounts for cash payment, prompt payment, preseason contract price, or any other discounts granted to any other heating fuel customer. Unused funds are returned to the state program office. Clients do not receive any special discounts other than those that would be made available to the vendor’s other customers.

As part of this study, Eastham Associates conducted a survey of the delivered fuel vendors participating in the state’s energy assistance program. The survey was conducted on three separate days: March 14, 18 and 20. The results were then averaged to account for price fluctuations.

As shown in Table 6A, the average price ranged from \$3.64 for dealers with the lowest prices to \$3.81 to those with the highest prices in the state. The range within the highest price quintile was most striking, with the highest prices reaching \$4.36, 87 cents higher than the lowest price in the state.

| Quintile | No. of Clients | % of Total | Average Price | Price Range | |
|----------|----------------|------------|---------------|-------------|--------|
| | | | | Low | High |
| 1 | 1,002 | 18.2% | \$3.64 | \$3.49 | \$3.69 |
| 2 | 1,364 | 24.7% | \$3.73 | \$3.70 | \$3.76 |
| 3 | 953 | 17.3% | \$3.78 | \$3.76 | \$3.80 |
| 4 | 925 | 16.8% | \$3.83 | \$3.80 | \$3.89 |
| 5 | 1,274 | 23.1% | \$4.04 | \$3.90 | \$4.36 |
| Total | 5,518 | 100.0% | \$3.81 | \$3.49 | \$4.36 |

As shown in Table 6B, prices also vary by and within each region, with the highest average prices in the Northwest and the lowest in Southwest. At the same time, both regions also reported “low” prices that were similar to those in the Southwest part of the state.

| Region | No. of Vendors | Avg. Cash Price | | | Program Clients | | |
|-------------------|----------------|-----------------|--------|--------|-----------------|--------------|---------|
| | | Low | Avg | High | No | Amt Received | AVG AMT |
| Central | 11 | \$3.70 | \$3.82 | \$4.04 | 467 | \$709,824 | \$1,520 |
| CT River Valley | 27 | \$3.49 | \$3.74 | \$4.05 | 1,253 | \$1,907,177 | \$1,522 |
| Northeast Kingdom | 28 | \$3.60 | \$3.78 | \$4.07 | 1,263 | \$1,930,879 | \$1,529 |
| Northwest | 34 | \$3.60 | \$3.99 | \$4.36 | 1,293 | \$2,002,525 | \$1,549 |
| Southwest | 30 | \$3.59 | \$3.66 | \$4.12 | 1,360 | \$2,082,551 | \$1,531 |
| Total | 130 | | | | 5,636 | \$8,632,956 | \$1,532 |

Table 7 show a similar pricing pattern for kerosene during the survey period. A key difference is that the price range is greater for kerosene than for heating oil. As shown in Table

| REGION | # of Vendors | CASH PRICE | | | STATE CLIENTS | | |
|-------------------|--------------|------------|--------|--------|---------------|--------------|---------|
| | | Low | Avg | High | # | Amt Received | Avg Amt |
| Central | 13 | \$3.30 | \$4.00 | \$5.00 | 319 | \$482,722 | \$1,513 |
| CT River Valley | 17 | \$3.80 | \$4.19 | \$4.70 | 307 | \$470,952 | \$1,534 |
| Northeast Kingdom | 24 | \$3.85 | \$4.11 | \$4.43 | 907 | \$1,400,624 | \$1,544 |
| Northwest | 28 | \$3.88 | \$4.15 | \$4.84 | 1,117 | \$1,697,597 | \$1,520 |
| Southwest | 25 | \$3.94 | \$4.19 | \$4.60 | 627 | \$960,757 | \$1,532 |
| Total | 107 | | | | 3,277 | \$5,012,652 | \$1,530 |

Is the Price Survey Representative? In discussions last week with representatives of the Vermont Heating Oil Dealers Association, they suggested that the price survey might not be reflective of actual pricing across the state because of the current high degree of price volatility in the marketplace. While we agree that the dealer prices relative to other dealers could fluctuate, other pricing reports suggest a similar degree of price fluctuation. In order to address these concerns, Eastham also reviewed the Vermont Department of Public Utilities monthly price report and a sample of vendor payment files to calculate the average amount paid per gallon for those vendors.

The Vermont Department of Public Utilities' survey, as shown in Table 8A, during the months of February 2006, 2007 and 2008 all reported a wide range in prices. For example, the difference between the high and low price for heating oil was 50 cents per gallon in 2006, 40 cents in 2007 and 65 cents in 2008; for kerosene, the difference between the high and low price was 76 cents in 2006, 60 cents in 2007 and \$1.25 in 2008.

As shown in Table 8B, the lowest priced dealer would have charged \$98 less for 150 gallons of heating oil in February 2008 than the high priced dealer. For kerosene the difference would have been even more dramatic – a difference of \$188.

| Table 8A: VT. PUC Price Survey: No 2 Distillate and Kerosene (06- 08) | | | |
|--|--------|--------|--------|
| | Feb-06 | Feb-07 | Feb-08 |
| No. 2 Distillate | | | |
| High | \$2.75 | \$2.75 | \$3.65 |
| Average | \$2.46 | \$2.51 | \$3.29 |
| Low | \$2.25 | \$2.35 | \$3.00 |
| Difference | \$0.50 | \$0.40 | \$0.65 |
| Kerosene | | | |
| High | \$3.26 | \$3.10 | \$4.10 |
| Average | \$2.81 | \$2.83 | \$3.63 |
| Low | \$2.50 | \$2.50 | \$2.85 |
| Difference | \$0.76 | \$0.60 | \$1.25 |

| Table 8B: No 2 Distillate and Kerosene: Cost Per 150 Gallons (06-08) | | | |
|---|--------|--------|--------|
| | Feb-06 | Feb-07 | Feb-08 |
| No. 2 Distillate | | | |
| High | \$413 | \$413 | \$548 |
| Average | \$369 | \$377 | \$494 |
| Low | \$338 | \$353 | \$450 |
| Difference | \$75 | \$60 | \$98 |
| Kerosene | | | |
| High | \$489 | \$465 | \$615 |
| Average | \$422 | \$425 | \$545 |
| Low | \$375 | \$375 | \$428 |
| Difference | \$114 | \$90 | \$188 |

The pricing pattern was also reflected in the average price charged for heating oil and kerosene by a sample of eight dealers reviewed by the state LIHEAP program. As shown in Table 9, the average price charged by the dealers during the course of last winter's heating season ranged from \$2.19 to \$2.81 for heating oil and \$2.42 a gallon to \$3.20 for kerosene. The end result is that an average grant of \$1,300 would have purchased 594 gallons of heating oil from the lowest price vendor and 463 gallons from the highest priced vendor.

| Company | Average Charge/Gallon | | # of Gallons Purchased | |
|---------|-----------------------|----------|------------------------|----------|
| | Heating Oil | Kerosene | Heating Oil | Kerosene |
| #1 | \$2.19 | \$2.42 | 594 | 537 |
| #2 | \$2.39 | \$2.53 | 544 | 514 |
| #3 | \$2.40 | \$2.83 | 542 | 459 |
| #4 | \$2.42 | \$2.58 | 537 | 504 |
| #5 | \$2.49 | \$2.83 | 522 | 459 |
| #6 | \$2.65 | \$2.97 | 491 | 438 |
| #7 | \$2.71 | \$3.00 | 480 | 433 |
| #8 | \$2.81 | \$3.20 | 463 | 406 |

Policy/Program Options: As shown in the previous tables, retail price for delivered fuels varies considerably by dealer and within region. There are two basic areas of focus for increasing the purchasing power of fuel oil: (1) reducing the wholesale price of the product and (2) reducing the delivery cost.

- **Reducing the Wholesale Price:** The underlying wholesale price of oil is set in the global marketplace subject to international supply and demand constraints. Large purchasers frequently use the futures market to place a price cap on the amount of fuel purchased in order to assure their ability to purchase a fixed amount of product at a ceiling price. This is similar to the purchase of an insurance policy to guarantee the replacement of a building in the event of a fire.

At current market prices, it would cost about \$210,000 to purchase a contract to guarantee a price of \$3 per gallon for one million gallons for next winter's heating season. If wholesale price increased beyond \$3, the contract would pay the difference. If the price declined below \$3, the savings could be used to purchase additional product.

No state currently uses LIHEAP or other funds to purchase futures contracts. The US Department of Health and Human Services has not ruled whether a state would be allowed to use LIHEAP funds to purchase futures contracts, however, in an earlier discussion, HHS program staff indicated that it might be possible under the law, however, no state has ever asked whether or not it would be allowable.

It could also be argued that the LIHEAP contingency appropriation is designed to act as the "futures contract" for the LIHEAP program. The LIHEAP legislation allows the President to release contingency funds for a number of factors including rising prices and temperature

changes. Several releases of contingency funds have been made in the last year as a result of rising heating oil prices, with the most recent on February 22.

The state should also consider the views of their congressional delegation prior to using LIHEAP funds to purchase futures contracts even if approved by HHS, to insure that they do not view it as an inappropriate use of funds.

- **Reducing the Retail Price:** There are three basic options for increasing the leveraging of fuel oil reducing the price of fuel oil:
 - Straight bid system, whereby the state would indicate the amount of fuel to be purchased, delivery locations and the price structure, similar to the process followed by the Department of Administrative Services. This has the advantage of offering “price discovery” that is indicating the lowest acceptable price by state and/or region. The limitation of this system is that many clients would be required to switch dealers, especially those that have dealers serving relatively small numbers of clients who might choose not to bid even though they might be offering a comparable or better price.
 - Discount-off-retail (DOR) cash price: Oil vendors agree to provide client households with a discount off their regular cash price. The premise of this system is that since the state is a large and guaranteed customer, the state should expect a discount relative to single family customers.
 - Margin-over-rack (MOR): Under this process, the dealer adds a margin to their wholesale or rack price at the beginning of each business day. The margin plus the rack price is what the state will be charged for the fuel delivered. The rack price can be set statewide, regionally or by terminal. Prices are set daily during periods of high volatility or weekly when prices are relatively stable. The margin price is set by the state to reflect the minimum level required to guarantee participation of the dealer network.

MOR Pricing: Four states currently operate MOR pricing: Connecticut, Massachusetts, Maine and New York. The following provides a summary of the region’s MOR and DOR pricing programs:

- Connecticut provides a MOR price of 31 cents per gallon for heating oil based on the New Haven Harbor price for LIHEAP deliveries only. It is the same price for the entire state. The state does not offer a DOR option.
- Maine offers two pricing options for heating oil and kerosene: (1) MOR pricing between 28 and 37 cents per gallon depending on the dealers distance from the Portland terminal for LIHEAP deliveries or between 31 and 40 cents for deliveries for the entire heating system or (2) DOR pricing of 6 cents per gallon for deliveries paid with LIHEAP funds or 3 cents per gallon for deliveries for the entire heating season.
- Massachusetts offers a 31 cent MOR pricing with the terminal location selected by the dealer and 33 cents for those dealers located on the Cape and Islands.

- New York offers two pricing options, similar to Maine (1) MOR pricing of 35 cents per gallon for LIHEAP deliveries only or 41 cents for deliveries for the entire heating system or (2) DOR pricing of 13 cents per gallon for deliveries paid with LIHEAP funds or 7 cents per gallon for deliveries for the entire heating season. Note: MOR pricing for kerosene provides an additional 3 cents per gallon. The premise for the higher price is that kerosene customers generally are further apart than other customers and many also have smaller tanks, as such the cost of providing them with service is higher than the cost of providing similar service to other customers.

Therefore, if the current wholesale price is \$3 a gallon and the MOR price is 30 cents, then the total payment would be \$3.30 a gallon. For a discount dealer charging \$3.35 a gallon, as shown in Table 10, that would require a further discount of only 5 cents a gallon or \$7.50 per 150 gallon delivery. For a full-service dealer who perhaps is charging \$3.50 a gallon, MOR pricing would require a 20 cent a gallon discount or \$30 per 150 gallon delivery. If the state offered an option of a 13 cents a gallon DOR price (as in the case of New York), then the dealer would only have to reduce their price by 13 cents a gallon rather than 20 cents under the MOR pricing.

| Table 10: Examples of MOR and DOR Pricing Outcomes | | | | |
|---|--------|--------|---------|-------------|
| Average Price Per Gallon | | | Savings | |
| Rack | Dealer | MOR | Gallon | 150 Gallons |
| \$3.00 | \$3.35 | \$3.30 | \$0.05 | \$7.50 |
| \$3.00 | \$3.50 | \$3.30 | \$0.20 | \$30.00 |
| \$3.00 | \$3.75 | \$3.30 | \$0.45 | \$67.50 |

| Average Price Per Gallon | | | Savings | |
|--------------------------|--------|--------|---------|-------------|
| Rack | Dealer | DOR | Gallon | 150 Gallons |
| \$3.00 | \$3.35 | \$3.28 | \$0.13 | \$19.50 |
| \$3.00 | \$3.50 | \$3.43 | \$0.13 | \$19.50 |
| \$3.00 | \$3.75 | \$3.68 | \$0.13 | \$19.50 |

The following are representative concerns expressed by dealers about MOR programs:

- The reimbursement rates are too low and reflect the high level of competition in the industry rather than the cost of providing services
- Dealers sometimes take losses on these programs in order to maintain their customer base.
- States are reluctant to raise margin prices and in the case of Connecticut, did not adjust the price for 12 years. As a result, dealers are placed in a difficult situation – do they take the lower price and keep their customers or do they lose their customers to other dealers?

On the other hand, states have made the following arguments in support of MOR pricing:

- It's a competitive market place and they should not be involved in deciding what an "appropriate level of profit" should be.
- States seek to work with dealers to adjust margins to compensate for higher operating costs and other factors.

- No one is forcing the dealers to participate and there always seems to be more than a sufficient number of dealers offering to provide fuel at MOR or DOR pricing.
- States are large purchasers of heating oil and should receive a discounted price, reflecting their large amount of product that they are purchasing.

Payment Procedures: States have different policies regarding whether or not to pay the dealer at the beginning of the season or after delivery. For example, Maine and Vermont pay dealers at the start of the heating season, while Connecticut and Massachusetts pay within 30 days upon receipt of the ticket or invoice. Paying up front provides the dealer with several advantages: it reduces borrowing needs, allows the dealer to take advantage of cash-discount programs offered by some terminals, and also increases the potential for negotiating better dealers than listed MOR pricing. It also eliminated the possibility of delays in payment due to local organizational issues or questions about the delivery and allows the dealer to earn interest on deposited funds.

Can MOR and DOR Pricing Options Leverage LIHEAP Funds? The short answer is yes. Both options would reduce the price paid by the state and increase the amount of funds available to purchase heating fuels for low income families. Based on discussions with Vermont state program officials, the state has identified several objectives in developing a pricing system:

- Maintain a strong dealer network, available to deliver assistance to families across the state
- Provide a reimbursement rate that is sufficient to cover companies with low overhead that only provide fuel as well as those that provide full-service including repair and replacement of furnaces
- Provide the state with a discount relative to its purchasing power and that the state does not pay higher prices than necessary to guarantee adequate service

As part of this project, Eastham Associates reviewed pricing programs in other states as well as the rationale behind those programs. In general, there is no one size formula for identifying the minimum level of payment necessary to meet the three objectives. There are several limitations to a MOR or DOR only program:

- A MOR program only would provide a payment level similar to the one currently charged by a small group of discounters and companies that primarily provide only heating oil; it would therefore require a substantial price discount for some full-service companies to participate.
- A DOR program only would be difficult for the discounters who are already providing prices similar to those provided by the MOR programs and could make it difficult for some of them to participate. As such, it would seem that a program that combined both options would allow the largest number of dealers to participate while still providing the state with discounted pricing.

Recommendation: Based on a review of the programs in the surrounding states, we would recommend the state consider the following options:

- Set the MOR price as an average of the MOR price paid to dealers in Maine, New York and Massachusetts. The average can be seen as a proxy for the cost of providing fuel deliveries in a number of similar settings. In addition, we would recommend that the state allow dealers to set the margin as an amount over the price charged by the closest terminal location. This would set the MOR price at 34 cents per gallon for deliveries for LIHEAP payments only and 41 cents for the entire heating season. For kerosene, the price would be increased by 3 cents per gallon.
- Set the DOR price at 9 cents per gallon for LIHEAP only clients and 5 cents per gallon for the entire heating season (average of Maine and New York).
- Review pricing during the coming winter season to identify the appropriateness of the discount and to consider an additional discount tier for dealers who are charging retail prices in the top 20 percent.

As shown in Tables 11 A-D, the savings potential decreases as MOR prices are increased. The same is true for DOR pricing. Note: Every one cent change in the margin price changes the price paid by the state for by \$35,916 for heating oil and \$19,856 for kerosene.

| Table 11A: Leveraging Resources: DOR and MOR Pricing Models | | | |
|--|---------------|-------------|--------------|
| 2006-07: Applying 5 Cent DOR Pricing Discount | | | |
| | #2 Distillate | Kerosene | Total |
| Benefits (Gallons) | 3,591,644 | 1,985,697 | 5,577,341 |
| Average Price Paid | \$2.51 | \$2.84 | |
| Total | \$9,015,027 | \$5,639,380 | \$14,654,407 |
| Discount - 5 Cents | \$2.46 | \$2.79 | |
| Total | \$8,835,445 | \$5,540,095 | \$14,375,540 |
| Savings | \$179,582 | \$99,285 | \$278,867 |

| Table 11B: 2006-07: Applying 7 Cent DOR Pricing Discount | | | |
|---|---------------|-------------|--------------|
| | #2 Distillate | Kerosene | Total |
| Benefits (Gallons) | 3,591,644 | 1,985,697 | 5,577,341 |
| Average Price Paid | \$2.51 | \$2.84 | |
| Total | \$9,015,027 | \$5,639,380 | \$14,654,407 |
| Discount - 7 Cents | \$2.44 | \$2.77 | |
| Total | \$8,763,612 | \$5,500,381 | \$14,263,993 |
| Savings | \$251,415 | \$138,999 | \$390,414 |

| Table 11C: 2006-07: Applying 9 Cent DOR Pricing Discount | | | |
|---|---------------|-------------|--------------|
| | #2 Distillate | Kerosene | Total |
| Benefits (Gallons) | 3,591,644 | 1,985,697 | 5,577,341 |
| Average Price Paid | \$2.51 | \$2.84 | |
| Total | \$9,015,027 | \$5,639,380 | \$14,654,407 |
| Discount - 9 Cents | \$2.42 | \$2.75 | |
| Total | \$8,691,779 | \$5,460,667 | \$14,152,446 |
| Savings | \$323,248 | \$178,713 | \$501,961 |

| Table 11D: 2006-07: Applying 31 Cents MOR Pricing | | | |
|--|---------------|-------------|--------------|
| | #2 Distillate | Kerosene | Total |
| Benefits (Gallons) | 3,591,644 | 1,985,697 | 5,577,341 |
| Average Price Paid | \$2.51 | \$2.84 | |
| Total | \$9,015,027 | \$5,639,380 | \$14,654,407 |
| MOR Price | \$2.38 | \$2.74 | |
| Total | \$8,548,113 | \$5,440,810 | \$13,988,924 |
| Savings | \$502,830 | \$277,998 | \$780,828 |

| Table 11E: 2006-07: Applying 41 Cents MOR Pricing | | | |
|--|---------------|-------------|--------------|
| | #2 Distillate | Kerosene | Total |
| Benefits (Gallons) | 3,591,644 | 1,985,697 | 5,577,341 |
| Average Price Paid | \$2.51 | \$2.84 | |
| Total | \$9,015,027 | \$5,639,380 | \$14,654,407 |
| MOR Price | \$2.49 | \$2.84 | |
| Total | \$8,943,194 | \$5,639,380 | \$14,582,574 |
| Savings | \$71,833 | \$0 | \$71,833 |

APPENDICES

APPENDIX A - VERMONT HEATING OIL PRICING REPORT

APPENDIX B - VERMONT STATE AVERAGE CASH PRICE FOR HEATING OIL

APPENDIX C. VERMONT KEROCENE PRICING REPORT

APPENDIX D - VERMONT STATE AVERAGE CASH PRICE FOR KEROCENE

**APPENDIX A - VERMONT HEATING OIL PRICING REPORT
MARCH 26, 2006**

| NAME 1 | CITY, STATE, ZIPCODE | COUNTY | REGION | Cash Price | | | | Clients | | | STATE |
|---|--------------------------|------------------|-------------------|------------|-----------|-----------|---------|---------|------------|-------|-------|
| | | | | 3/14/2008 | 3/18/2008 | 3/20/2008 | Average | No. | Total Rcvd | Avg. | |
| Deerfield Valley Supply Co. Inc. | Wilmington VT 05363 | Windham | CT River Valley | 3.48 | 3.50 | 3.50 | 3.49 | 15 | 22,366 | 1,491 | VT |
| Barrows and Fisher Oil Co.. | Brattleboro VT 05301 | Windham | CT River Valley | 3.50 | 3.50 | 3.50 | 3.50 | 38 | 58,535 | 1,540 | VT |
| Kearley Fuel Service | Jamaica VT 05343 | Windham | CT River Valley | 3.50 | 3.50 | 3.50 | 3.50 | 26 | 40,932 | 1,574 | VT |
| Discount Oil of Keene | Keene NH 03431 | Windham | CT River Valley | 3.50 | 3.70 | 3.60 | 3.60 | 12 | 18,377 | 1,531 | VT |
| Rice Companies | Shelburne Falls MA 01370 | Windham | CT River Valley | 3.50 | 3.60 | 3.70 | 3.60 | 20 | 30,688 | 1,534 | MA |
| Brosseau Fuels LLC | Hyde Park VT 05655 | Lamoille | Northeast Kingdom | | | 3.60 | 3.60 | 14 | 31,814 | 2,272 | VT |
| Champlain Valley Plumbing – Heating | Middlebury VT 05753 | Addison | Northwest | 3.60 | 3.60 | 3.60 | 3.60 | 44 | 68,446 | 1,556 | VT |
| C- L Petroleum Inc. (dba Fleming Oil) | Alstead NH 03602 | Windham | CT River Valley | 3.55 | 3.65 | 3.65 | 3.62 | 7 | 10,450 | 1,493 | NH |
| Fleming Oil Co. Inc. | Brattleboro VT 05301 | Windham | CT River Valley | 3.55 | 3.65 | 3.65 | 3.62 | 100 | 154,285 | 1,543 | VT |
| Patriot Fuels Inc. | Enfield NH 03748 | Windsor | CT River Valley | 3.59 | 3.69 | 3.59 | 3.62 | 8 | 13,029 | 1,629 | NH |
| LeBeau - O'Brien Oil Co. Inc. | Vergennes VT 05491 | Addison | Northwest | 3.55 | 3.65 | 3.65 | 3.62 | 27 | 42,154 | 1,561 | VT |
| Mike's Fuels, LLC | Bridport, VT 05734 | Addison | Northwest | 3.62 | 3.62 | 3.62 | 3.62 | 55 | 82,585 | 1,502 | VT |
| Jackman Fuels | Vergennes VT 05491 | Addison | Northwest | 3.69 | 3.63 | 3.63 | 3.65 | 21 | 26,619 | 1,268 | VT |
| A. R. Sandri | Greenfield, MA 01302 | Windham | CT River Valley | 3.58 | 3.70 | 3.70 | 3.66 | 20 | 31,351 | 1,568 | MA |
| Clarence Brown Inc. | St. Albans VT 05478 | Franklin | Northwest | 3.59 | 3.69 | 3.69 | 3.66 | 175 | 269,086 | 1,538 | VT |
| Sherman V Allen - dba: Mac's Flame Rite | Rutland VT 05702 | Rutland | Southwest | 3.59 | 3.69 | 3.69 | 3.66 | 98 | 146,354 | 1,493 | VT |
| Oil Supply Corp. | Orleans VT 05860 | Orleans | Northeast Kingdom | 3.60 | 3.70 | 3.70 | 3.67 | 75 | 114,796 | 1,531 | VT |
| Rowley Fuels | Milton VT 05468 | Chittenden | Northwest | 3.63 | 3.71 | 3.66 | 3.67 | 43 | 63,716 | 1,482 | VT |
| CN Brown | St. Johnsbury, VT 05819 | Caledonia | Northeast Kingdom | 3.65 | 3.70 | 3.70 | 3.68 | 74 | 113,208 | 1,530 | VT |
| Nugent Motor Co. | Colebrook NH 03576 | Essex | Northeast Kingdom | 3.68 | 3.68 | 3.68 | 3.68 | 12 | 18,114 | 1,510 | NH |
| McCuin Fuels, Inc. | Highgate Center VT 05459 | Franklin | Northwest | 3.65 | 3.70 | 3.70 | 3.68 | 29 | 44,294 | 1,527 | VT |
| West Oil Company | North Adams, MA 01247 | Bennington | Southwest | 3.65 | 3.70 | 3.70 | 3.68 | 19 | 28,891 | 1,521 | MA |
| Lake Champlain Coal Co. Inc. | Whitehall NY 12887-0118 | Rutland | Southwest | 3.70 | 3.70 | 3.65 | 3.68 | 5 | 8,327 | 1,665 | NY |
| Country Oil, Inc. | Bernardston, MA 01337 | Windham | CT River Valley | 3.69 | 3.69 | 3.69 | 3.69 | 2 | 2,801 | 1,401 | MA |
| Liberty's Fuel Oil Inc. | Milton VT 05468 | Chittenden | Northwest | | 3.69 | 3.69 | 3.69 | 33 | 50,141 | 1,519 | VT |
| Local Fuel Company | Fair Haven, VT 05743 | Rutland | Southwest | 3.59 | 3.74 | 3.74 | 3.69 | 30 | 48,224 | 1,607 | VT |
| Walter E Jock Oil Co. Inc. | Wells River VT 05081 | Orange/Caledonia | Central | 3.77 | 3.67 | 3.67 | 3.70 | 57 | 91,271 | 1,601 | VT |
| Lewis Oil Company Inc. | Colebrook NH 03576 | Essex | Northeast Kingdom | 3.67 | 3.69 | 3.75 | 3.70 | 17 | 25,880 | 1,522 | NH |
| Barnett's Oil Inc. | North Troy VT 05859 | Orleans | Northeast Kingdom | 3.70 | 3.70 | 3.70 | 3.70 | 71 | 105,992 | 1,493 | VT |
| Davey Oil | Bennington VT 05201 | Bennington | Southwest | 3.70 | 3.70 | 3.70 | 3.70 | 40 | 60,015 | 1,500 | VT |
| Discount Fuels of Rutland | Rutland VT 05701 | Rutland | Southwest | | 3.70 | | 3.70 | 106 | 156,369 | 1,475 | VT |
| MacIntyre Service, LLC | Middlebury, VT 05753 | Addison | Northwest | 3.71 | 3.71 | 3.71 | 3.71 | 9 | 14,812 | 1,646 | VT |
| Sam's U-Save Fuels | Fair Haven VT 05743 | Rutland | Southwest | 3.69 | 3.80 | 3.65 | 3.71 | 84 | 129,128 | 1,537 | VT |
| Desjarlais Fuel Inc. | Troy VT 05868 | Orleans | Northeast Kingdom | 3.68 | 3.74 | 3.74 | 3.72 | 81 | 124,816 | 1,541 | VT |
| Wright's Heating Oil | Newport VT 05855 | Orleans | Northeast Kingdom | 3.67 | 3.75 | 3.75 | 3.72 | 60 | 92,116 | 1,535 | VT |
| Northern Coal - Oil | P O Box 689 | Chittenden | Northwest | 3.69 | 3.79 | 3.69 | 3.72 | 33 | 53,080 | 1,608 | VT |
| Preite Oil Company | North Adams MA 01247 | Bennington | Southwest | 3.75 | 3.70 | 3.70 | 3.72 | 3 | 3,702 | 1,234 | MA |
| Monadnock Fuel Co. Inc. (Rymes Heating Oil) | Keene NH 03431 | Windham | CT River Valley | 3.77 | 3.76 | 3.65 | 3.73 | 1 | 1,489 | 1,489 | NH |
| Limoges Oil Inc. | Claremont NH 03743 | Windsor | CT River Valley | 3.76 | 3.76 | 3.66 | 3.73 | 6 | 9,168 | 1,528 | NH |
| Eagle Fuel - Lube Co. | Island Pond VT 05846 | Essex | Northeast Kingdom | 3.68 | 3.76 | 3.76 | 3.73 | 38 | 59,407 | 1,563 | VT |
| Fred's Plumbing & Heating Inc. | Derby VT 05829 | Orleans | Northeast Kingdom | 3.68 | 3.76 | 3.76 | 3.73 | 227 | 350,796 | 1,545 | VT |
| Abba Fuels, Inc. | Milton VT 05468 | Chittenden | Northwest | 3.75 | 3.72 | 3.72 | 3.73 | 14 | 21,308 | 1,522 | VT |
| Abba Fuels, Inc. | Milton VT 05469 | Chittenden | Northwest | 3.75 | 3.72 | 3.72 | 3.73 | 14 | 21,308 | 1,522 | VT |

**APPENDIX A - VERMONT HEATING OIL PRICING REPORT
MARCH 26, 2006**

| NAME 1 | CITY, STATE, ZIPCODE | COUNTY | REGION | Cash Price | | | | Clients | | | STATE |
|---|----------------------------|---------------------|-------------------|------------|-----------|-----------|---------|---------|------------|-------|-------|
| | | | | 3/14/2008 | 3/18/2008 | 3/20/2008 | Average | No. | Total Rcvd | Avg. | |
| S B Collins Inc. | St. Albans VT 05478 | Franklin | Northwest | 3.60 | 3.80 | 3.80 | 3.73 | 24 | 36,267 | 1,511 | VT |
| Taggart Fuels | Castleton, VT 05735 | Rutland | Southwest | 3.75 | 3.75 | 3.69 | 3.73 | 21 | 30,973 | 1,475 | VT |
| R E Hinkley Co. Inc. | Claremont NH 03743 | Windsor | CT River Valley | 3.69 | 3.69 | 3.74 | 3.74 | 13 | 18,613 | 1,432 | NH |
| Fred's Propane - Heating Oil | Lyndonville VT 05851 | Caledonia | Northeast Kingdom | 3.74 | 3.74 | 3.74 | 3.74 | 106 | 167,117 | 1,577 | VT |
| Stiles Fuel Co. Inc. | Littleton, NH 03561 | Caledonia, Essex | Northeast Kingdom | 3.67 | 3.77 | 3.77 | 3.74 | 18 | 28,232 | 1,568 | NH |
| Blanchard Oil Co. Inc. | Orleans VT 05860 | Orleans | Northeast Kingdom | 3.67 | 3.77 | 3.77 | 3.74 | 140 | 210,627 | 1,504 | VT |
| Trono Fuels | Barre VT 05641 | Washington | Central | 3.75 | 3.75 | 3.75 | 3.75 | 70 | 107,731 | 1,539 | VT |
| Conti Oil Inc. | Websterville VT 05678 | Washington (Orange) | Central | 3.75 | 3.75 | 3.75 | 3.75 | 63 | 92,291 | 1,465 | VT |
| Bradford Pratts Co. | No. Haverhill, NH 03774 | Orange | Central | 3.67 | 3.77 | 3.85 | 3.76 | 48 | 75,804 | 1,579 | NH |
| Greene's Oil & Propane | White River Jct VT 05001 | Windsor | CT River Valley | 3.76 | 3.76 | | 3.76 | 14 | 20,535 | 1,467 | VT |
| DBA NORTHER PETROLEUM - Calkins Oil - Excavating Inc. | St. Johnsbury VT 05819 | Caledonia | Northeast Kingdom | 3.67 | 3.77 | 3.85 | 3.76 | 39 | 59,211 | 1,518 | VT |
| DBA NORTHERN PETROLEUM, Fred W Lewis Oil Co., Inc. | St Johnsbury VT 05819 | Caledonia | Northeast Kingdom | 3.67 | 3.77 | 3.85 | 3.76 | 37 | 56,122 | 1,517 | VT |
| Northern Petroleum Co. | St Johnsbury VT 05819 | Caledonia | Northeast Kingdom | 3.67 | 3.77 | 3.85 | 3.76 | 103 | 157,101 | 1,525 | VT |
| KMJ Precision Fuels Inc. | Littleton NH 03561 | Caledonia/Essex | Northeast Kingdom | 3.76 | 3.76 | 3.76 | 3.76 | 1 | 1,489 | 1,489 | NH |
| Al's Plumbing | Groveton NH 03582 | Essex | Northeast Kingdom | 3.72 | 3.77 | 3.81 | 3.77 | 2 | 2,579 | 1,290 | NH |
| Irving Heating Oil-Littleton NH | Lebanon NH 03766 | Essex/Caledonia | Northeast Kingdom | 3.80 | 3.74 | 3.77 | 3.77 | 41 | 62,900 | 1,534 | NH |
| Blair's Discount Fuel | Alburg, VT 05440 | Grand Isle | Northwest | 3.75 | 3.75 | 3.80 | 3.77 | 24 | 34,812 | 1,451 | VT |
| Bixby's/ Owner Services | Poultney VT 05764 | Rutland | Southwest | 3.70 | 3.80 | 3.80 | 3.77 | 23 | 33,617 | 1,462 | VT |
| Hugh Duffy Coal Co. - Oil | Rutland VT 05702 | Rutland | Southwest | 3.80 | 3.80 | 3.70 | 3.77 | 101 | 153,404 | 1,519 | VT |
| Hutchins - White | Castleton VT 05735 | Rutland | Southwest | 3.70 | 3.80 | 3.80 | 3.77 | 23 | 36,514 | 1,588 | VT |
| Owner Services Inc. - Dba: Patch's Petro | Proctor VT 05765 | Rutland | Southwest | 3.70 | 3.80 | 3.80 | 3.77 | 18 | 28,224 | 1,568 | VT |
| Wheldon Coal | Brandon VT 05733 | Rutland | Southwest | 3.70 | 3.80 | 3.80 | 3.77 | 22 | 34,341 | 1,561 | VT |
| Gary's Fuels Inc. (Dead River Corp) | North Haverhill, NH 03774 | Orange | Central | 3.72 | 3.77 | 3.85 | 3.78 | 13 | 20,388 | 1,568 | NH |
| Irving Oil Corp.-West Lebanon Office | Lebanon NH 03766 | Windsor | CT River Valley | 3.80 | 3.76 | 3.78 | 3.78 | 15 | 21,843 | 1,456 | NH |
| Hopkins - Sons Inc. | Lyndonville VT 05851 | Caledonia | Northeast Kingdom | 3.76 | 3.79 | 3.79 | 3.78 | 38 | 55,551 | 1,462 | VT |
| LaCross Fuels Inc. | Burlington VT 05401 | Chittenden | Northwest | | 3.78 | | 3.78 | 8 | 12,755 | 1,594 | VT |
| H.G. Berger & Son Inc. | Swanton, VT 05488 | Franklin | Northwest | 3.68 | 3.83 | 3.84 | 3.78 | 37 | 55,704 | 1,506 | VT |
| Irving Oil-(J. Dix) Manchester Ctr, VT | Lebanon, NH 03766 | Bennington | Southwest | 3.80 | 3.76 | 3.78 | 3.78 | 5 | 7,122 | 1,424 | NH |
| Stanwood Oil Inc. | Alstead NH 03602 | Windham | CT River Valley | 3.79 | 3.79 | 3.78 | 3.79 | 46 | 69,327 | 1,507 | NH |
| Robinson's Inc. | Essex Junction VT 05453 | Chittenden | Northwest | 3.79 | 3.79 | 3.79 | 3.79 | 15 | 23,926 | 1,595 | VT |
| The Oil Lady | Pownal VT 05261 | Bennington | Southwest | | 3.79 | 3.79 | 3.79 | 24 | 35,947 | 1,498 | VT |
| C V Oil Co. Inc. | Pittsfield VT 05762 | Rutland | Southwest | 3.79 | 3.79 | 3.79 | 3.79 | 41 | 61,272 | 1,494 | VT |
| Irving Oil Corp.-Barre | Lebanon NH 03766 | Washington | Central | 3.80 | 3.79 | 3.80 | 3.80 | 93 | 134,562 | 1,447 | NH |
| James - James Oil Company Inc. | Bellows Falls VT 05101 | Windham | CT River Valley | 3.80 | 3.80 | 3.80 | 3.80 | 87 | 131,122 | 1,507 | VT |
| Irving Oil | Lebanon NH 03766 | Windsor | CT River Valley | 3.80 | | | 3.80 | 83 | 122,709 | 1,478 | NH |
| Jackman's Inc. | Bristol VT 05443 | Addison | Northwest | 3.80 | 3.80 | 3.80 | 3.80 | 23 | 35,505 | 1,544 | VT |
| Trono Oil Inc. | Burlington VT 05401 | Chittenden | Northwest | | 3.80 | 3.80 | 3.80 | 18 | 28,729 | 1,596 | VT |
| Dorr Oil Co. Inc. | Manchester Center VT 05255 | Bennington | Southwest | 3.69 | 3.86 | 3.86 | 3.80 | 84 | 127,712 | 1,520 | VT |
| Irving Oil Co.-Rutland | Lebanon, NH 03766 | Rutland | Southwest | 3.80 | 3.80 | 3.80 | 3.80 | 68 | 101,941 | 1,499 | NH |
| Johnson Energy Inc. | Center Rutland VT 05736 | Rutland | Southwest | 3.80 | 3.80 | 3.80 | 3.80 | 61 | 95,527 | 1,566 | VT |

**APPENDIX A - VERMONT HEATING OIL PRICING REPORT
MARCH 26, 2006**

| NAME 1 | CITY, STATE, ZIPCODE | COUNTY | REGION | Cash Price | | | | Clients | | | STATE |
|---|---------------------------|---------------------|-------------------|------------|-----------|-----------|---------|---------|------------|-------|-------|
| | | | | 3/14/2008 | 3/18/2008 | 3/20/2008 | Average | No. | Total Rcvd | Avg. | |
| Rutland Fuel Company | Rutland VT 05701 | Rutland | Southwest | 3.80 | 3.80 | 3.80 | 3.80 | 106 | 157,267 | 1,484 | VT |
| Irving Oil-(J. Dix) Springfield, VT | Lebanon, NH 03766 | Windsor | CT River Valley | 3.80 | 3.80 | 3.82 | 3.81 | 48 | 72,301 | 1,506 | NH |
| Simple Energy | West Lebanon NH 03784 | Windsor | CT River Valley | 3.74 | 3.80 | 3.90 | 3.81 | 7 | 9,201 | 1,314 | NH |
| Granite Oil | Danville VT 05828 | Caledonia | Northeast Kingdom | 3.72 | 3.82 | 3.90 | 3.81 | 7 | 9,809 | 1,401 | VT |
| Miles Lumber Company, Inc. | Arlington, VT 05250 | Bennington | Southwest | 3.77 | 3.83 | 3.83 | 3.81 | 24 | 37,603 | 1,567 | VT |
| Ferriter Oil Company | Randolph VT 05060 | Orange | Central | 3.82 | 3.82 | 3.82 | 3.82 | 35 | 53,861 | 1,539 | VT |
| B - W Fuels, Inc. | New Haven, VT 05472 | Addison | Northwest | 3.89 | 3.79 | 3.79 | 3.82 | 13 | 19,597 | 1,507 | VT |
| Community Co-op Oil | Berlin, NH 03570 | Washington | Central | 4.00 | 3.80 | 3.70 | 3.83 | 8 | 13,265 | 1,658 | NH |
| H.B. Fuels | Bellows Falls, Vt 05101 | Windham | CT River Valley | 3.90 | 3.90 | 3.70 | 3.83 | 24 | 36,671 | 1,528 | VT |
| Rod - Son Heating Oil | Johnson VT 05656 | Lamoille | Northeast Kingdom | 3.83 | 3.83 | 0.00 | 3.83 | 38 | 56,645 | 1,491 | VT |
| County Oil Delivery Inc. | Morrisville VT 05661 | Lamoille | Northeast Kingdom | 3.83 | 3.84 | 3.84 | 3.84 | 135 | 204,435 | 1,514 | VT |
| Johnson Oil Company | Claremont NH 03743 | Windsor | CT River Valley | 3.85 | 3.85 | 3.85 | 3.85 | 2 | 3,037 | 1,519 | NH |
| Leonard's Gas - Electric Service | Woodstock VT 05091 | Windsor | CT River Valley | 3.80 | 3.85 | 3.90 | 3.85 | 53 | 80,220 | 1,514 | VT |
| Fitch Fuel Company | Lancaster NH 03584 | Essex | Northeast Kingdom | 3.87 | 3.87 | 3.83 | 3.86 | 8 | 12,602 | 1,575 | NH |
| Allen Brothers Oil | Westminster VT 05158 | Windham | CT River Valley | 3.80 | 3.90 | 3.90 | 3.87 | 35 | 51,394 | 1,468 | VT |
| Whitehouse Fuels | Burlington VT 05401 | Chittenden | Northwest | 3.94 | 3.85 | 3.83 | 3.87 | 2 | 2,558 | 1,279 | VT |
| Ultramar HomEnergy Inc. - White River Jct | Morrisville, VT 05661 | Bennington | Southwest | 3.88 | 3.88 | 3.88 | 3.88 | 40 | 60,805 | 1,520 | VT |
| F G White | Waitsfield VT 05673 | Washington | Central | 3.86 | 3.86 | 3.95 | 3.89 | 12 | 17,138 | 1,428 | VT |
| Guy E Nido Inc. | Wilmington VT 05363 | Windham | CT River Valley | 3.89 | 3.89 | 3.89 | 3.89 | 49 | 74,002 | 1,510 | VT |
| Hart - Mead | Hinesburg VT 05461 | Chittenden | Northwest | 3.87 | 3.87 | 3.94 | 3.89 | 8 | 11,765 | 1,471 | VT |
| John Leo - Sons Inc. | Essex VT 05451 | Chittenden | Northwest | 3.89 | 3.89 | 3.89 | 3.89 | 17 | 25,196 | 1,482 | VT |
| Jack F Corse Inc. | Cambridge VT 05444 | Lamoille | Northeast Kingdom | 3.90 | 3.90 | 3.90 | 3.90 | 15 | 20,899 | 1,393 | VT |
| Chastenay Fuels | South Burlington VT 05407 | Chittenden | Northwest | | | 3.90 | 3.90 | 19 | 29,829 | 1,570 | VT |
| Blouin Brothers Oil | Enosburg Falls VT 05450 | Franklin | Northwest | 3.90 | 3.90 | 3.90 | 3.90 | 106 | 163,358 | 1,541 | VT |
| Robert Greene, Inc. | Bennington VT 05201 | Bennington | Southwest | 3.90 | 3.90 | 3.90 | 3.90 | 185 | 277,909 | 1,502 | VT |
| Race Oil Corporation | Granville NY 12832 | Bennington, Rutland | Southwest | 3.90 | 3.90 | 3.90 | 3.90 | 3 | 4,244 | 1,415 | NY |
| McCaughey & Tucker Oil Corp. | Salem NY 12865 | Bennington | Southwest | 3.91 | 3.97 | 3.84 | 3.91 | 1 | 1,371 | 1,371 | NY |
| Gillespie Fuels Inc. | Northfield VT 05663 | Washington | Central | 3.86 | 3.86 | 4.04 | 3.92 | 49 | 75,074 | 1,532 | VT |
| Kelly Fuels | Bennington VT 05201 | Bennington | Southwest | 3.97 | 3.93 | 3.87 | 3.92 | 27 | 41,398 | 1,533 | VT |
| Energy Co-Op of Vermont | Colchester, VT 05446 | Chittenden | Northwest | 3.90 | | 3.95 | 3.93 | 62 | 96,662 | 1,559 | VT |
| Joyal Fuels | Fairfax VT 05454 | Franklin | Northwest | 3.95 | 3.90 | 3.98 | 3.94 | 22 | 36,020 | 1,637 | VT |
| Caspian Lake Oil | Hardwick VT 05843 | Caledonia | Northeast Kingdom | | | 3.96 | 3.96 | 11 | 18,428 | 1,675 | VT |
| Bourne's Inc. | Morrisville VT 05661 | Lamoille | Northeast Kingdom | 3.95 | 3.96 | 3.96 | 3.96 | 53 | 82,483 | 1,556 | VT |
| Cota - Cota | Bellows Falls VT 05101 | Windham | CT River Valley | 3.99 | 3.99 | 3.99 | 3.99 | 135 | 204,252 | 1,513 | VT |
| Patterson Fuels | Richmond, VT 05477 | Chittenden | Northwest | 4.00 | 4.00 | 4.00 | 4.00 | 36 | 55,267 | 1,535 | VT |
| Randolph Coal - Oil Co. | Randolph VT 05060 | Orange | Central | 4.04 | 4.04 | 4.04 | 4.04 | 19 | 28,439 | 1,497 | VT |
| Ultramar HomEnergy Inc.-Bennington | Morrisville, VT 05661 | Bennington | Southwest | 3.97 | 4.07 | 4.07 | 4.04 | 98 | 152,125 | 1,552 | VT |
| K.L. Rogers Inc. | South Royalton VT 05068 | Windsor/Orange | CT River Valley | 4.06 | 4.04 | | 4.05 | 9 | 15,459 | 1,718 | VT |
| Ultramar HomEnergy Inc.-Berlin, NH | Berlin, NH 03570 | Caledonia | Northeast Kingdom | 4.07 | 4.07 | 4.07 | 4.07 | 3 | 4,741 | 1,580 | NH |
| Ultramar HomEnergy-Brandon | Morrisville, VT 05661 | Rutland | Southwest | 4.07 | 4.07 | 4.07 | 4.07 | 43 | 64,749 | 1,506 | VT |
| Ultramar HomEnergy Inc.- Granville | Morrisville, VT 05661 | Addison | Northwest | 4.09 | 4.10 | 4.10 | 4.10 | 137 | 213,813 | 1,561 | VT |
| Ultramar HomEnergy Inc.-Manchester | Morrisville, VT 05661 | Bennington | Southwest | 4.12 | 4.12 | 4.12 | 4.12 | 16 | 22,575 | 1,411 | VT |

**APPENDIX A - VERMONT HEATING OIL PRICING REPORT
MARCH 26, 2006**

| NAME 1 | CITY, STATE, ZIPCODE | COUNTY | REGION | Cash Price | | | | Clients | | | STATE |
|--------------------------|---------------------------|---------|-----------|------------|-----------|-----------|---------|---------|------------|-------|-------|
| | | | | 3/14/2008 | 3/18/2008 | 3/20/2008 | Average | No. | Total Rcvd | Avg. | |
| Suburban Energy Services | Lebanon, NH 03766 | Addison | Northwest | 4.36 | 4.36 | 4.35 | 4.36 | 10 | 16,258 | 1,626 | VT |
| Suburban Energy Services | South Burlington VT 05403 | Addison | Northwest | 4.36 | 4.36 | 4.35 | 4.36 | 23 | 36,185 | 1,573 | VT |
| Suburban Energy Services | Middlebury VT 05753 | Addison | Northwest | 4.36 | 4.36 | 4.35 | 4.36 | 23 | 35,852 | 1,559 | VT |
| Suburban Energy Services | Rutland VT 05702 | Addison | Northwest | 4.36 | 4.36 | 4.35 | 4.36 | 54 | 83,088 | 1,539 | VT |
| Suburban Energy Services | Montpelier VT 05602 | Addison | Northwest | 4.36 | 4.36 | 4.35 | 4.36 | 115 | 173,972 | 1,513 | VT |

**APPENDIX B - VERMONT STATE AVERAGE CASH PRICE FOR HEATING OIL
MARCH 26, 2008**

| NAME | AVERAGE PRICE | NO. CLIENTS | QUIN-TILE | NAME | AVERAGE PRICE | NO. CLIENTS | QUIN-TILE | NAME | AVERAGE PRICE | NO. CLIENTS | QUIN-TILE |
|--|---------------|-------------|---|--|---------------|-------------|---|------------------------------------|---------------|-------------|---|
| Deerfield Valley Supply Co. Inc. | 3.49 | 15 | 1 s t Q u i n t i l e | Greene's Oil & Propane | 3.76 | 14 | 3 r d Q u i n t i l e | Jack F Corse Inc. | 3.90 | 15 | 5 t h Q u a r t i l e |
| Barrows and Fisher Oil Co.. | 3.50 | 38 | | DBA NORTHER PETROLEUM - Calkins Oil – Excavating Inc. | 3.76 | 39 | | Chastanay Fuels | 3.90 | 19 | |
| Kearley Fuel Service | 3.50 | 26 | | DBA NORTHERN PETROLEUM, Fred W Lewis Oil Co., Inc. | 3.76 | 37 | | Blouin Brothers Oil | 3.90 | 106 | |
| Discount Oil of Keene | 3.60 | 12 | | Northern Petroleum Co. | 3.76 | 103 | | Robert Greene, Inc. | 3.90 | 185 | |
| Rice Companies | 3.60 | 20 | | KMJ Precision Fuels Inc. | 3.76 | 1 | | Race Oil Corporation | 3.90 | 3 | |
| Brosseau Fuels LLC | 3.60 | 14 | | Al's Plumbing | 3.77 | 2 | | McCauley & Tucker Oil Corp. | 3.91 | 1 | |
| Champlain Valley Plumbing – Heating | 3.60 | 44 | | Irving Heating Oil-Littleton NH | 3.77 | 41 | | Gillespie Fuels Inc. | 3.92 | 49 | |
| C- L Petroleum Inc. (dba Fleming Oil) | 3.62 | 7 | | Blair's Discount Fuel | 3.77 | 24 | | Kelly Fuels | 3.92 | 27 | |
| Fleming Oil Co. Inc. | 3.62 | 100 | | Bixby's/ Owner Services | 3.77 | 23 | | Energy Co-Op of Vermont | 3.93 | 62 | |
| Patriot Fuels Inc. | 3.62 | 8 | | Hugh Duffy Coal Co. – Oil | 3.77 | 101 | | Joyal Fuels | 3.94 | 22 | |
| LeBeau - O'Brien Oil Co. Inc. | 3.62 | 27 | | Hutchins – White | 3.77 | 23 | | Caspian Lake Oil | 3.96 | 11 | |
| Mike's Fuels, LLC | 3.62 | 55 | | Owner Services Inc. - Dba: Patch's Petro | 3.77 | 18 | | Bourne's Inc. | 3.96 | 53 | |
| Jackman Fuels | 3.65 | 21 | | Wheldon Coal | 3.77 | 22 | | Cota – Cota | 3.99 | 135 | |
| A. R. Sandri | 3.66 | 20 | | Gary's Fuels Inc. (Dead River Corp) | 3.78 | 13 | | Patterson Fuels | 4.00 | 36 | |
| Clarence Brown Inc. | 3.66 | 175 | | Irving Oil Corp.-West Lebanon Office | 3.78 | 15 | | Randolph Coal - Oil Co. | 4.04 | 19 | |
| Sherman V Allen - dba: Mac's Flame | 3.66 | 98 | | Hopkins - Sons Inc. | 3.78 | 38 | | Ultramar HomEnergy Inc.-Bennington | 4.04 | 98 | |
| Oil Supply Corp. | 3.67 | 75 | | LaCross Fuels Inc. | 3.78 | 8 | | K.L. Rogers Inc. | 4.05 | 9 | |
| Rowley Fuels | 3.67 | 43 | | H.G. Berger & Son Inc. | 3.78 | 37 | | Ultramar HomEnergy Inc.-Berlin, NH | 4.07 | 3 | |
| CN Brown | 3.68 | 74 | | Irving Oil-(J. Dix) Manchester Ctr, VT | 3.78 | 5 | | Ultramar HomEnergy-Brandon | 4.07 | 43 | |
| Nugent Motor Co. | 3.68 | 12 | | Stanwood Oil Inc. | 3.79 | 46 | | Ultramar HomEnergy Inc.- Granville | 4.10 | 137 | |
| McCuin Fuels, Inc. | 3.68 | 29 | | Robinson's Inc. | 3.79 | 15 | | Ultramar HomEnergy Inc.-Manchester | 4.12 | 16 | |
| West Oil Company | 3.68 | 19 | | The Oil Lady | 3.79 | 24 | | Suburban Energy Services | 4.36 | 10 | |
| Lake Champlain Coal Co. Inc. | 3.68 | 5 | | C V Oil Co. Inc. | 3.79 | 41 | | Suburban Energy Services | 4.36 | 23 | |
| Country Oil, Inc. | 3.69 | 2 | | Irving Oil Corp.-Barre | 3.80 | 93 | | Suburban Energy Services | 4.36 | 23 | |
| Liberty's Fuel Oil Inc. | 3.69 | 33 | | James - James Oil Company Inc. | 3.80 | 87 | | Suburban Energy Services | 4.36 | 54 | |
| Local Fuel Company | 3.69 | 30 | | Irving Oil | 3.80 | 83 | | Suburban Energy Services | 4.36 | 115 | |
| Walter E Jock Oil Co. Inc. | 3.70 | 57 | | Jackman's Inc. | 3.80 | 23 | | | | | |
| Lewis Oil Company Inc. | 3.70 | 17 | | Trono Oil Inc. | 3.80 | 18 | | | | | |
| Barnett's Oil Inc. | 3.70 | 71 | Dorr Oil Co. Inc. | 3.80 | 84 | | | | | | |
| Davey Oil | 3.70 | 40 | Irving Oil Co.-Rutland | 3.80 | 68 | | | | | | |
| Discount Fuels of Rutland | 3.70 | 106 | Johnson Energy Inc. | 3.80 | 61 | | | | | | |
| MacIntyre Service, LLC | 3.71 | 9 | Rutland Fuel Company | 3.80 | 106 | | | | | | |
| Sam's U-Save Fuels | 3.71 | 84 | Irving Oil-(J. Dix) Springfield, VT | 3.81 | 48 | | | | | | |
| Desjarlais Fuel Inc. | 3.72 | 81 | Simple Energy | 3.81 | 7 | | | | | | |
| Wright's Heating Oil | 3.72 | 60 | Granite Oil | 3.81 | 7 | | | | | | |
| Northern Coal - Oil | 3.72 | 33 | Miles Lumber Company, Inc. | 3.81 | 24 | | | | | | |
| Preite Oil Company | 3.72 | 3 | Ferriter Oil Company | 3.82 | 35 | | | | | | |
| Monadnock Fuel Co. Inc. (Rymes Heating Oil) | 3.73 | 1 | B - W Fuels, Inc. | 3.82 | 13 | | | | | | |
| Limoges Oil Inc. | 3.73 | 6 | Community Co-op Oil | 3.83 | 8 | | | | | | |
| Eagle Fuel - Lube Co. | 3.73 | 38 | H.B. Fuels | 3.83 | 24 | | | | | | |
| Fred's Plumbing & Heating Inc. | 3.73 | 227 | Rod - Son Heating Oil | 3.83 | 38 | | | | | | |
| Abba Fuels, Inc. | 3.73 | 14 | County Oil Delivery Inc. | 3.84 | 135 | | | | | | |
| Abba Fuels, Inc. | 3.73 | 14 | Johnson Oil Company | 3.85 | 2 | | | | | | |
| S B Collins Inc. | 3.73 | 24 | Leonard's Gas - Electric Service | 3.85 | 53 | | | | | | |
| Taggart Fuels | 3.73 | 21 | Fitch Fuel Company | 3.86 | 8 | | | | | | |
| R E Hinkley Co. Inc. | 3.74 | 13 | Allen Brothers Oil | 3.87 | 35 | | | | | | |
| Fred's Propane - Heating Oil | 3.74 | 106 | Whitehouse Fuels | 3.87 | 2 | | | | | | |
| Stiles Fuel Co. Inc. | 3.74 | 18 | Ultramar HomEnergy Inc. - White River Jct | 3.88 | 40 | | | | | | |
| Blanchard Oil Co. Inc. | 3.74 | 140 | F G White | 3.89 | 12 | | | | | | |
| Trono Fuels | 3.75 | 70 | Guy E Nido Inc. | 3.89 | 49 | | | | | | |
| Conti Oil Inc. | 3.75 | 63 | Hart – Mead | 3.89 | 8 | | | | | | |
| Bradford Pratts Co. | 3.76 | 48 | John Leo - Sons Inc. | 3.89 | 17 | | | | | | |

**APPENDIX C. VERMONT KEROGENE PRICING REPORT
MARCH 26, 2008**

| NAME 1 | CITY, STATE, ZIPCODE | COUNTY | REGION | Cash Price | | | | Clients | | | STATE |
|--|------------------------------|---------------------|-------------------|------------|-----------|-----------|---------|---------|----------|-------|-------|
| | | | | 3/14/2008 | 3/18/2008 | 3/20/2008 | Average | No. | Amt Rcvd | Avg. | |
| Bradford Pratts Co. | No. Haverhill, NH 03774 | Orange | Central | 4.04 | 4.15 | 4.23 | 4.14 | 30 | 45,143 | 1,505 | NH |
| Ferriter Oil Company | Randolph VT 05060 | Orange | Central | 4.07 | 4.07 | 4.07 | 4.07 | 31 | 45,951 | 1,482 | VT |
| Gary's Fuels Inc. (Dead River Corp) | North Haverhill, NH 03774 | Orange | Central | 4.10 | 4.15 | 4.23 | 4.16 | 7 | 11,011 | 1,573 | NH |
| Perry's Oil Service Inc. | Bradford VT 05033 | Orange | Central | 3.75 | 3.87 | 3.87 | 3.83 | 96 | 146,882 | 1,530 | VT |
| Randolph Coal - Oil Co. | Randolph VT 05060 | Orange | Central | 4.34 | 4.33 | 4.38 | 4.35 | 24 | 36,975 | 1,541 | VT |
| Walter E Jock Oil Co. Inc. | Wells River VT 05081 | Orange/Caledonia | Central | 4.10 | 5.00 | | 3.03 | 23 | 34,430 | 1,497 | VT |
| Boulevard Gardens | Barre VT 05641 | Washington | Central | 3.99 | 3.99 | 3.99 | 3.99 | 1 | 1,186 | 1,186 | VT |
| Community Co-op Oil | Berlin, NH 03570 | Washington | Central | 4.40 | 4.40 | 3.30 | 4.03 | 3 | 4,643 | 1,548 | NH |
| F G White | Waitsfield VT 05673 | Washington | Central | 4.14 | 4.14 | 4.24 | 4.17 | 10 | 14,665 | 1,467 | VT |
| Gillespie Fuels Inc. | Northfield VT 05663 | Washington | Central | 4.15 | 4.15 | 4.33 | 4.21 | 21 | 33,853 | 1,612 | VT |
| Irving Oil Corp.-Barre | Lebanon NH 03766 | Washington | Central | 4.24 | 4.34 | 4.36 | 4.31 | 32 | 47,435 | 1,482 | NH |
| Trono Fuels | Barre VT 05641 | Washington | Central | 4.10 | 4.10 | 4.10 | 4.10 | 11 | 15,999 | 1,454 | VT |
| Conti Oil Inc. | Websterville VT 05678 | Washington (Orange) | Central | 4.20 | 4.20 | 4.20 | 4.20 | 30 | 44,549 | 1,485 | VT |
| A. R. Sandri | Greenfield, MA 01302 | Windham | CT River Valley | 3.88 | 4.00 | 4.00 | 3.96 | 9 | 14,375 | 1,597 | MA |
| C- L Petroleum Inc. (dba Fleming Oil) | Alstead NH 03602 | Windham | CT River Valley | 3.82 | 4.03 | 4.03 | 3.96 | 10 | 15,173 | 1,517 | NH |
| Cota - Cota | Bellows Falls VT 05101 | Windham | CT River Valley | 4.41 | 4.41 | 4.41 | 4.41 | 59 | 88,344 | 1,497 | VT |
| Country Oil, Inc. | Bernardston, MA 01337 | Windham | CT River Valley | 4.15 | 4.15 | 4.15 | 4.15 | 1 | 1,474 | 1,474 | MA |
| Fleming Oil Co. Inc. | Brattleboro VT 05301 | Windham | CT River Valley | 3.82 | 4.03 | 4.03 | 3.96 | 47 | 71,475 | 1,521 | VT |
| Guy E Nido Inc. | Wilmington VT 05363 | Windham | CT River Valley | 4.24 | 4.24 | 4.24 | 4.24 | 17 | 25,877 | 1,522 | VT |
| James - James Oil Company Inc. | Bellows Falls VT 05101 | Windham | CT River Valley | 4.20 | 4.70 | 4.49 | 4.46 | 21 | 33,083 | 1,575 | VT |
| Kearley Fuel Service | Jamaica VT 05343 | Windham | CT River Valley | 3.80 | 3.80 | 3.80 | 3.80 | 18 | 27,820 | 1,546 | VT |
| Rice Companies | Shelburne Falls MA 01370 | Windham | CT River Valley | 4.01 | 4.11 | 4.21 | 4.11 | 3 | 4,188 | 1,396 | MA |
| Stanwood Oil Inc. | Alstead NH 03602 | Windham | CT River Valley | 4.16 | 4.06 | 4.11 | 4.11 | 20 | 31,415 | 1,571 | NH |
| Irving Oil | Lebanon NH 03766 | Windsor | CT River Valley | 4.24 | 0.00 | | 4.24 | 42 | 66,762 | 1,590 | NH |
| Irving Oil-(J. Dix) Springfield, VT | Lebanon, NH 03766 | Windsor | CT River Valley | 4.24 | 4.32 | 4.34 | 4.30 | 16 | 24,468 | 1,529 | NH |
| Limoges Oil Inc. | Claremont NH 03743 | Windsor | CT River Valley | 4.15 | 4.25 | 4.15 | 4.18 | 2 | 2,574 | 1,287 | NH |
| Patriot Fuels Inc. | Enfield NH 03748 | Windsor | CT River Valley | 3.99 | 4.05 | 3.99 | 4.01 | 7 | 11,364 | 1,623 | NH |
| R E Hinkley Co. Inc. | Claremont NH 03743 | Windsor | CT River Valley | 4.09 | 4.09 | 4.15 | 4.11 | 11 | 16,868 | 1,533 | NH |
| Simple Energy | West Lebanon NH 03784 | Windsor | CT River Valley | 4.19 | 4.19 | 4.32 | 4.23 | 4 | 4,914 | 1,229 | NH |
| K.L. Rogers Inc. | South Royalton VT 05068 | Windsor/Orange | CT River Valley | 4.26 | 4.41 | | 4.34 | 20 | 30,778 | 1,539 | VT |
| Caspian Lake Oil | Hardwick VT 05843 | Caledonia | Northeast Kingdom | | 0.00 | 4.20 | 4.20 | 7 | 9,964 | 1,423 | VT |
| CN Brown | St. Johnsbury, VT 05819 | Caledonia | Northeast Kingdom | 4.05 | 4.10 | 4.10 | 4.08 | 36 | 55,033 | 1,529 | VT |
| DBA NORTHER PETROLEUM - Calkins Oil - Excavating Inc. | St. Johnsbury VT 05819 | Caledonia | Northeast Kingdom | 4.04 | 4.15 | 4.23 | 4.14 | 19 | 29,053 | 1,529 | VT |
| DBA NORTHERN PETROLEUM, Fred W Lewis Oil Co., Inc. | St Johnsbury VT 05819 | Caledonia | Northeast Kingdom | 4.04 | 4.15 | 4.23 | 4.14 | 11 | 17,222 | 1,566 | VT |
| Fred's Propane - Heating Oil | Lyndonville VT 05851 | Caledonia | Northeast Kingdom | 4.04 | 4.04 | 4.04 | 4.04 | 79 | 120,995 | 1,532 | VT |
| Granite Oil | Danville VT 05828 | Caledonia | Northeast Kingdom | 4.06 | 4.17 | 4.25 | 4.16 | 2 | 3,625 | 1,813 | VT |
| Hopkins - Sons Inc. | Lyndonville VT 05851 | Caledonia | Northeast Kingdom | 3.99 | 4.06 | 4.06 | 4.04 | 33 | 49,915 | 1,513 | VT |
| Northern Petroleum Co. | St Johnsbury VT 05819 | Caledonia | Northeast Kingdom | 4.04 | 4.15 | 4.23 | 4.14 | 63 | 100,191 | 1,590 | VT |
| Stiles Fuel Co. Inc. | Littleton, NH 03561 | Caledonia, Essex | Northeast Kingdom | 4.05 | 4.15 | 4.15 | 4.12 | 13 | 20,289 | 1,561 | NH |

**APPENDIX C. VERMONT KEROCENE PRICING REPORT
MARCH 26, 2008**

| NAME 1 | CITY, STATE, ZIPCODE | COUNTY | REGION | Cash Price | | | | Clients | | | STATE |
|-------------------------------------|---------------------------|-----------------|-------------------|------------|-----------|-----------|---------|---------|----------|-------|-------|
| | | | | 3/14/2008 | 3/18/2008 | 3/20/2008 | Average | No. | Amt Rcvd | Avg. | |
| Eagle Fuel - Lube Co. | Island Pond VT 05846 | Essex | Northeast Kingdom | 4.01 | 4.09 | 4.09 | 4.06 | 20 | 30,398 | 1,520 | VT |
| Fitch Fuel Company | Lancaster NH 03584 | Essex | Northeast Kingdom | 4.19 | 4.19 | 4.14 | 4.17 | 16 | 25,119 | 1,570 | NH |
| Lewis Oil Company Inc. | Colebrook NH 03576 | Essex | Northeast Kingdom | 4.04 | 4.09 | 4.14 | 4.09 | 6 | 8,735 | 1,456 | NH |
| Nugent Motor Co. | Colebrook NH 03576 | Essex | Northeast Kingdom | 4.06 | 4.06 | 4.06 | 4.06 | 2 | 3,213 | 1,607 | NH |
| Irving Heating Oil-Littleton NH | Lebanon NH 03766 | Essex/Caledonia | Northeast Kingdom | 4.24 | 4.31 | 4.33 | 4.29 | 33 | 51,967 | 1,575 | NH |
| Bourne's Inc. | Morrisville VT 05661 | Lamoille | Northeast Kingdom | 4.24 | 4.24 | 4.24 | 4.24 | 55 | 83,237 | 1,513 | VT |
| Brosseau Fuels LLC | Hyde Park VT 05655 | Lamoille | Northeast Kingdom | | | 3.90 | 3.90 | 15 | 24,626 | 1,642 | VT |
| County Oil Delivery Inc. | Morrisville VT 05661 | Lamoille | Northeast Kingdom | 4.23 | 4.22 | 4.23 | 4.23 | 123 | 186,783 | 1,519 | VT |
| Jack F Corse Inc. | Cambridge VT 05444 | Lamoille | Northeast Kingdom | 4.10 | 4.10 | 4.10 | 4.10 | 10 | 14,482 | 1,448 | VT |
| Rod - Son Heating Oil | Johnson VT 05656 | Lamoille | Northeast Kingdom | 4.22 | 4.22 | | 4.22 | 27 | 42,963 | 1,591 | VT |
| Blanchard Oil Co. Inc. | Orleans VT 05860 | Orleans | Northeast Kingdom | 4.00 | 4.00 | 4.10 | 4.03 | 93 | 143,697 | 1,545 | VT |
| Desjarlais Fuel Inc. | Troy VT 05868 | Orleans | Northeast Kingdom | 3.98 | 4.03 | 3.98 | 4.00 | 42 | 66,577 | 1,585 | VT |
| Fred's Plumbing & Heating Inc. | Derby VT 05829 | Orleans | Northeast Kingdom | 4.01 | 4.09 | 4.09 | 4.06 | 117 | 179,998 | 1,538 | VT |
| Oil Supply Corp. | Orleans VT 05860 | Orleans | Northeast Kingdom | 3.85 | 4.08 | 4.08 | 4.00 | 49 | 76,507 | 1,561 | VT |
| Wright's Heating Oil | Newport VT 05855 | Orleans | Northeast Kingdom | 4.01 | 4.09 | 4.09 | 4.06 | 36 | 56,035 | 1,557 | VT |
| Champlain Valley Plumbing – Heating | Middlebury VT 05753 | Addison | Northwest | 3.90 | 3.90 | 3.90 | 3.90 | 32 | 48,532 | 1,517 | VT |
| Jackman Fuels | Vergennes VT 05491 | Addison | Northwest | 4.29 | 4.23 | 4.23 | 4.25 | 14 | 22,097 | 1,578 | VT |
| Jackman's Inc. | Bristol VT 05443 | Addison | Northwest | 4.12 | 4.12 | 4.12 | 4.12 | 29 | 44,370 | 1,530 | VT |
| LeBeau - O'Brien Oil Co. Inc. | Vergennes VT 05491 | Addison | Northwest | 4.05 | 4.19 | 4.15 | 4.13 | 28 | 39,970 | 1,428 | VT |
| Mike's Fuels, LLC | Bridport, VT 05734 | Addison | Northwest | 3.88 | 3.88 | 3.88 | 3.88 | 37 | 56,026 | 1,514 | VT |
| Suburban Energy Services | South Burlington VT 05403 | Addison | Northwest | 4.84 | 4.83 | 4.82 | 4.83 | 29 | 45,928 | 1,584 | VT |
| Suburban Energy Services | Middlebury VT 05753 | Addison | Northwest | 4.84 | 4.83 | 4.82 | 4.83 | 29 | 45,928 | 1,584 | VT |
| Suburban Energy Services | Montpelier VT 05602 | Addison | Northwest | 4.84 | 4.83 | 4.82 | 4.83 | 29 | 45,928 | 1,584 | VT |
| Suburban Energy Services | Lebanon, NH 03766 | Addison | Northwest | 4.84 | 4.83 | 4.82 | 4.83 | 29 | 45,928 | 1,584 | VT |
| Suburban Energy Services | Rutland VT 05702 | Addison | Northwest | 4.84 | 4.83 | 4.82 | 4.83 | 29 | 45,928 | 1,584 | VT |
| Ultramar HomEnergy Inc.- Granville | Morrisville, VT 05661 | Addison | Northwest | 4.35 | 4.35 | 4.35 | 4.35 | 12 | 18,242 | 1,520 | VT |
| Chastenay Fuels | South Burlington VT 05407 | Chittenden | Northwest | | 0.00 | 4.10 | 4.10 | 4 | 5,309 | 1,327 | VT |
| Energy Co-Op of Vermont | Colchester, VT 05446 | Chittenden | Northwest | 4.17 | 0.00 | 4.19 | 4.18 | 69 | 98,262 | 1,424 | VT |
| Hart – Mead | Hinesburg VT 05461 | Chittenden | Northwest | 4.13 | 4.13 | 4.18 | 4.15 | 58 | 85,380 | 1,472 | VT |
| John Leo - Sons Inc. | Essex VT 05451 | Chittenden | Northwest | 4.20 | 4.20 | 4.20 | 4.20 | 8 | 11,797 | 1,475 | VT |
| Liberty's Fuel Oil Inc. | Milton VT 05468 | Chittenden | Northwest | | 3.99 | 4.10 | 4.05 | 38 | 59,035 | 1,554 | VT |
| Patterson Fuels | Richmond, VT 05477 | Chittenden | Northwest | 4.25 | 4.25 | 4.25 | 4.25 | 52 | 78,698 | 1,513 | VT |
| Robinson's Inc. | Essex Junction VT 05453 | Chittenden | Northwest | 4.09 | 4.09 | 4.09 | 4.09 | 26 | 40,179 | 1,545 | VT |
| Rowley Fuels | Milton VT 05468 | Chittenden | Northwest | 3.93 | 4.01 | 3.96 | 3.97 | 54 | 81,957 | 1,518 | VT |
| Trono Oil Inc. | Burlington VT 05401 | Chittenden | Northwest | | 4.10 | 4.10 | 4.10 | 8 | 12,819 | 1,602 | VT |
| Blouin Brothers Oil | Enosburg Falls VT 05450 | Franklin | Northwest | 4.20 | 4.20 | 4.20 | 4.20 | 76 | 119,650 | 1,574 | VT |
| Clarence Brown Inc. | St. Albans VT 05478 | Franklin | Northwest | 3.89 | 3.94 | 3.94 | 3.92 | 179 | 264,510 | 1,478 | VT |
| H.G. Berger & Son Inc. | Swanton, VT 05488 | Franklin | Northwest | 3.93 | 4.07 | 4.08 | 4.03 | 39 | 58,881 | 1,510 | VT |
| Joyal Fuels | Fairfax VT 05454 | Franklin | Northwest | 4.23 | 4.24 | 4.24 | 4.24 | 31 | 46,841 | 1,511 | VT |
| McCuin Fuels, Inc. | Highgate Center VT 05459 | Franklin | Northwest | 3.90 | 3.95 | 3.95 | 3.93 | 87 | 135,515 | 1,558 | VT |

**APPENDIX C. VERMONT KEROGENE PRICING REPORT
MARCH 26, 2008**

| NAME 1 | CITY, STATE, ZIPCODE | COUNTY | REGION | Cash Price | | | | Clients | | | STATE |
|---|----------------------------|---------------------|-----------|------------|--------------|-----------|---------|---------|----------|-------|-------|
| | | | | 3/14/2008 | 3/18/2008 | 3/20/2008 | Average | No. | Amt Rcvd | Avg. | |
| S B Collins Inc. | St. Albans VT 05478 | Franklin | Northwest | 3.90 | 4.10 | 4.10 | 4.03 | 14 | 19,626 | 1,402 | VT |
| Wetherby Quick Stop, Inc. | Richford, VT 05476 | Franklin | Northwest | | 3.89 | | 3.89 | 1 | 1,842 | 1,842 | VT |
| Blair's Discount Fuel | Alburg, VT 05440 | Grand Isle | Northwest | 4.00 | 4.00 | 4.04 | 4.01 | 76 | 118,419 | 1,558 | VT |
| Davey Oil | Bennington VT 05201 | Bennington | Southwest | 4.10 | 4.10 | 4.10 | 4.10 | 24 | 37,282 | 1,553 | VT |
| Dorr Oil Co. Inc. | Manchester Center VT 05255 | Bennington | Southwest | 3.94 | 4.14 | 4.14 | 4.07 | 80 | 125,995 | 1,575 | VT |
| Irving Oil-(J. Dix) Manchester Ctr, VT | Lebanon, NH 03766 | Bennington | Southwest | 4.24 | 4.30 | 4.32 | 4.29 | 3 | 3,831 | 1,277 | NH |
| Kelly Fuels | Bennington VT 05201 | Bennington | Southwest | 4.34 | 4.27 | 4.21 | 4.27 | 9 | 14,812 | 1,646 | VT |
| Miles Lumber Company, Inc. | Arlington, VT 05250 | Bennington | Southwest | 4.14 | 4.24 | 4.24 | 4.21 | 14 | 19,531 | 1,395 | VT |
| Robert Greene, Inc. | Bennington VT 05201 | Bennington | Southwest | 4.20 | 4.20 | 4.20 | 4.20 | 138 | 215,313 | 1,560 | VT |
| The Oil Co. - Peoples Gas | Hoosick Falls NY 12090 | Bennington | Southwest | | 4.39 | 4.39 | 4.39 | 1 | 737 | 737 | NY |
| The Oil Lady | Pownal VT 05261 | Bennington | Southwest | | 4.19 | 4.19 | 4.19 | 44 | 66,532 | 1,512 | VT |
| Ultramar HomEnergy Inc.-Bennington | Morrisville, VT 05661 | Bennington | Southwest | 4.40 | 4.50 | 4.50 | 4.47 | 19 | 26,949 | 1,418 | VT |
| Ultramar HomEnergy Inc.-Manchester | Morrisville, VT 05661 | Bennington | Southwest | 4.50 | 4.50 | 4.40 | 4.47 | 3 | 4,620 | 1,540 | VT |
| West Oil Company | North Adams, MA 01247 | Bennington | Southwest | 4.00 | 4.10 | 4.10 | 4.07 | 1 | 1,724 | 1,724 | MA |
| Race Oil Corporation | Granville NY 12832 | Bennington, Rutland | Southwest | | doesn't know | 4.55 | 4.55 | 4 | 6,661 | 1,665 | NY |
| C V Oil Co. Inc. | Pittsfield VT 05762 | Rutland | Southwest | 4.19 | 4.19 | 4.19 | 4.19 | 23 | 34,461 | 1,498 | VT |
| Discount Fuels of Rutland | Rutland VT 05701 | Rutland | Southwest | | 4.09 | | 4.09 | 34 | 51,235 | 1,507 | VT |
| Hugh Duffy Coal Co. - Oil | Rutland VT 05702 | Rutland | Southwest | 4.25 | 4.25 | 4.25 | 4.25 | 32 | 46,790 | 1,462 | VT |
| Hutchins - White | Castleton VT 05735 | Rutland | Southwest | 4.10 | 4.20 | 4.20 | 4.17 | 11 | 17,672 | 1,607 | VT |
| Irving Oil Co.-Rutland | Lebanon, NH 03766 | Rutland | Southwest | 4.24 | 4.34 | 4.36 | 4.31 | 26 | 40,492 | 1,557 | NH |
| Johnson Energy Inc. | Center Rutland VT 05736 | Rutland | Southwest | 4.10 | 4.10 | 4.10 | 4.10 | 7 | 11,776 | 1,682 | VT |
| Lake Champlain Coal Co. Inc. | Whitehall NY 12887-0118 | Rutland | Southwest | 4.00 | 4.00 | 3.95 | 3.98 | 6 | 9,184 | 1,531 | NY |
| Local Fuel Company | Fair Haven, VT 05743 | Rutland | Southwest | 3.99 | 4.19 | 4.19 | 4.12 | 33 | 50,710 | 1,537 | VT |
| Rutland Fuel Company | Rutland VT 05701 | Rutland | Southwest | 4.19 | 4.30 | 4.60 | 4.36 | 14 | 21,820 | 1,559 | VT |
| Sam's U-Save Fuels | Fair Haven VT 05743 | Rutland | Southwest | 4.19 | 4.20 | 4.19 | 4.19 | 30 | 44,586 | 1,486 | VT |
| Taggart Fuels | Castleton, VT 05735 | Rutland | Southwest | 4.18 | 4.18 | 4.18 | 4.18 | 15 | 23,553 | 1,570 | VT |
| Wheldon Coal | Brandon VT 05733 | Rutland | Southwest | 4.10 | 4.20 | 4.20 | 4.17 | 21 | 29,807 | 1,419 | VT |
| Ultramar HomEnergy Inc. - White River Jct | Morrisville, VT 05661 | Bennington | Southwest | 4.28 | 4.28 | 4.28 | 4.28 | 35 | 54,684 | 1,562 | VT |

**APPENDIX D - VERMONT STATE AVERAGE CASH PRICE FOR KEROSENE
MARCH 26, 2008**

| NAME 1 | AVG. PRICE | NO. CLIENTS | QUIN-TILE | NAME 1 | AVG. PRICE | NO. CLIENTS | QUIN-TILE |
|---|------------|-------------|---|----------------------------|------------|-------------|---|
| Walter E Jock Oil Co. Inc. | 3.03 | 23 | Q u i n t i l e 1 | Energy Co-Op of Vermont | 4.18 | 93 | Q u i n t i l e 4 |
| Kearley Fuel Service | 3.80 | 18 | | Taggart Fuels | 4.18 | 23 | |
| Perry's Oil Service Inc. | 3.83 | 96 | | The Oil Lady | 4.19 | 18 | |
| Mike's Fuels, LLC | 3.88 | 37 | | C V Oil Co. Inc. | 4.19 | 96 | |
| Wetherby Quick Stop, Inc. | 3.89 | 1 | | Sam's U-Save Fuels | 4.19 | 37 | |
| Brosseau Fuels LLC | 3.90 | 15 | | Conti Oil Inc. | 4.20 | 1 | |
| Champlain Valley Plumbing – Heating | 3.90 | 32 | | Caspian Lake Oil | 4.20 | 15 | |
| Clarence Brown Inc. | 3.92 | 179 | | John Leo - Sons Inc. | 4.20 | 32 | |
| McCuin Fuels, Inc. | 3.93 | 87 | | Blouin Brothers Oil | 4.20 | 179 | |
| A. R. Sandri | 3.96 | 9 | | Robert Greene, Inc. | 4.20 | 87 | |
| C- L Petroleum Inc. (dba Fleming Oil) | 3.96 | 10 | | Gillespie Fuels Inc. | 4.21 | 9 | |
| Fleming Oil Co. Inc. | 3.96 | 47 | | Miles Lumber Company, Inc. | 4.21 | 10 | |
| Rowley Fuels | 3.97 | 54 | | Rod - Son Heating Oil | 4.22 | 47 | |
| Lake Champlain Coal Co. Inc. | 3.98 | 6 | | Simple Energy | 4.23 | 54 | |
| Boulevard Gardens | 3.99 | 1 | | County Oil Delivery Inc. | 4.23 | 6 | |
| Desjarlais Fuel Inc. | 4.00 | 42 | | Guy E Nido Inc. | 4.24 | 1 | |
| Oil Supply Corp. | 4.00 | 49 | | Irving Oil | 4.24 | 42 | |
| Patriot Fuels Inc. | 4.01 | 7 | | Bourne's Inc. | 4.24 | 49 | |
| Blair's Discount Fuel | 4.01 | 76 | | Joyal Fuels | 4.24 | 7 | |
| Blanchard Oil Co. Inc. | 4.03 | 93 | | Jackman Fuels | 4.25 | 76 | |
| Community Co-op Oil | 4.03 | 3 | Patterson Fuels | 4.25 | 3 | | |
| H.G. Berger & Son Inc. | 4.03 | 39 | Hugh Duffy Coal Co. – Oil | 4.25 | 39 | | |
| S B Collins Inc. | 4.03 | 14 | Kelly Fuels | 4.27 | 14 | | |
| Fred's Propane - Heating Oil | 4.04 | 79 | Ultramar HomEnergy Inc. - White River Jct | 4.28 | 79 | | |
| Hopkins - Sons Inc. | 4.04 | 33 | Irving Heating Oil-Littleton NH | 4.29 | 33 | | |
| Liberty's Fuel Oil Inc. | 4.05 | 38 | Irving Oil-(J. Dix) Manchester Ctr, VT | 4.29 | 38 | | |
| Eagle Fuel - Lube Co. | 4.06 | 20 | Irving Oil-(J. Dix) Springfield, VT | 4.30 | 20 | | |
| Nugent Motor Co. | 4.06 | 2 | Irving Oil Corp.-Barre | 4.31 | 2 | | |
| Fred's Plumbing & Heating Inc. | 4.06 | 117 | Irving Oil Co.-Rutland | 4.31 | 117 | | |
| Wright's Heating Oil | 4.06 | 36 | K.L. Rogers Inc. | 4.34 | 36 | | |
| Ferriter Oil Company | 4.07 | 31 | Randolph Coal - Oil Co. | 4.35 | 31 | | |
| Dorr Oil Co. Inc. | 4.07 | 80 | Ultramar HomEnergy Inc.- Granville | 4.35 | 80 | | |
| West Oil Company | 4.07 | 1 | Rutland Fuel Company | 4.36 | 1 | | |
| CN Brown | 4.08 | 36 | The Oil Co.- Peoples Gas | 4.39 | 36 | | |
| Lewis Oil Company Inc. | 4.09 | 6 | Cota – Cota | 4.41 | 6 | | |
| Robinson's Inc. | 4.09 | 26 | James - James Oil Company Inc. | 4.46 | 26 | | |
| Discount Fuels of Rutland | 4.09 | 34 | Ultramar HomEnergy Inc.-Bennington | 4.47 | 34 | | |
| Trono Fuels | 4.10 | 11 | Ultramar HomEnergy Inc.-Manchester | 4.47 | 11 | | |
| Jack F Corse Inc. | 4.10 | 10 | Race Oil Corporation | 4.55 | 10 | | |
| Chastenay Fuels | 4.10 | 4 | Suburban Energy Services | 4.83 | 4 | | |
| Trono Oil Inc. | 4.10 | 8 | Suburban Energy Services | 4.83 | 8 | | |
| Davey Oil | 4.10 | 24 | Suburban Energy Services | 4.83 | 24 | | |
| Johnson Energy Inc. | 4.10 | 7 | Suburban Energy Services | 4.83 | 7 | | |
| Rice Companies | 4.11 | 3 | Suburban Energy Services | 4.83 | 3 | | |
| Stanwood Oil Inc. | 4.11 | 20 | | | | | |
| R E Hinkley Co. Inc. | 4.11 | 11 | | | | | |
| Stiles Fuel Co. Inc. | 4.12 | 13 | | | | | |
| Jackman's Inc. | 4.12 | 29 | | | | | |
| Local Fuel Company | 4.12 | 33 | | | | | |
| LeBeau - O'Brien Oil Co. Inc. | 4.13 | 28 | | | | | |
| Bradford Pratts Co. | 4.14 | 30 | | | | | |
| DBA NORTHER PETROLEUM - Calkins Oil – Excavating Inc. | 4.14 | 19 | | | | | |
| DBA NORTHERN PETROLEUM, Fred W Lewis Oil Co., Inc. | 4.14 | 11 | | | | | |
| Northern Petroleum Co. | 4.14 | 63 | | | | | |
| Country Oil, Inc. | 4.15 | 1 | | | | | |
| Hart – Mead | 4.15 | 58 | | | | | |
| Gary's Fuels Inc. (Dead River Corp) | 4.16 | 7 | | | | | |
| Granite Oil | 4.16 | 2 | | | | | |
| F G White | 4.17 | 10 | | | | | |
| Fitch Fuel Company | 4.17 | 16 | | | | | |
| Hutchins – White | 4.17 | 11 | | | | | |
| Wheldon Coal | 4.17 | 21 | | | | | |
| Limoges Oil Inc. | 4.18 | 2 | | | | | |
| | | | Q u i n t i l e 3 | | | | |