

EnergyWise

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SPRING/SUMMER 2012

A
White
Mountain
Oil and
Propane
Customer
Newsletter

THIS GENERATION Saunders Brothers



(left to right) Kirk, Mark & Glenn Saunders

What's it like to work with your brother in a family-owned business?

According to Kirk Saunders, "I've been with the business since 1997. It's important to be good stewards of the business, both for our customers and our employees. It's been good having Mark return. He's a good fit—he's more of a 'people person.' He has a different perspective; he speaks up and challenges my assumptions."

Mark counters, "I'm really enjoying working with Kirk. What we do is separate, but we get along well and he knows so much about the business. It's also good to reconnect with the staff; most I've known for a long time. They're a really great group of people to work with."

When asked if the next generation—their children—are likely to go into the family business, both men chuckle and agree: It's too early to know what their children, ages 6 to 12, will do!



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Three Generations Strong

Mark Saunders Returns to White Mountain Oil & Propane Adding to the Legacy of the Third Generation

Mark Saunders, who grew up in the family business of White Mountain Oil, has returned to the company after 25 years of being away at college and working for other New Hampshire businesses. Mark joins his brother, Kirk, as the third generation of Saunders operating White Mountain Oil & Propane in North Conway.

Founded by their grandfather and grandmother, Ben and Ethel Saunders, White Mountain Oil has been an institution on Main Street in North Conway since 1941. Ben and Ethel's two sons, Glenn and Scott Saunders, ran the company through the 1960s, 70s and 80s until Scott's passing in 2001, while Glenn continues to be active in the business today.

Kirk returned to the company in 1997 after his college years and a time working in Colorado. Kirk is a graduate mechanical engineer from UNH

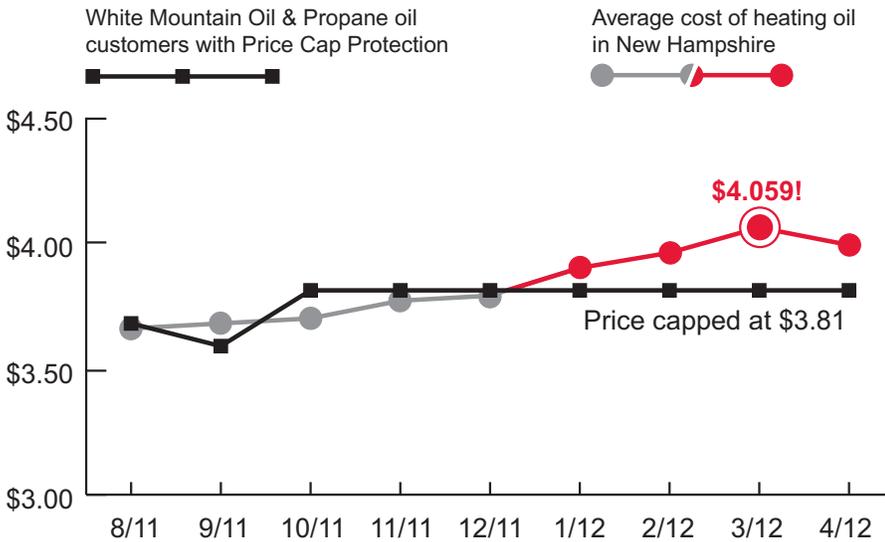
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Price Cap Programs

When asked by our customers, “What is the best way to manage fuel costs?” at White Mountain Oil & Propane, we continue to recommend price cap protection. Unlike “fixed price,” “locked-in price,” or “prebuys,” a price “cap” allows you to float with the market and take advantage of lower prices when they occur while, at the same time, having a known “cap” or ceiling price in place as protection from price spikes. Although oil prices are very high at the moment, historically these price peaks are short-lived and, unfortunately, customers often choose to

lock-in or prebuy at a higher price just before the “bottom falls out” of the market and prices go lower. Price Cap Insurance protects you from that possibility.

White Mountain Oil & Propane offers several different price programs to all our customers but, for most, the price cap tied in with a budget plan continues to be the wisest choice. Below is a chart showing the average New Hampshire residential fuel oil price for this winter (October 1, 2011 through April 1, 2012) compared with a residential White Mountain Oil customer on our Price Cap Insurance Program:



THREE GENERATIONS STRONG

Continued from page 1

and currently serves as VP of Operations. Kirk lives in North Conway with his wife, Sarah, and young daughter, Sophie.

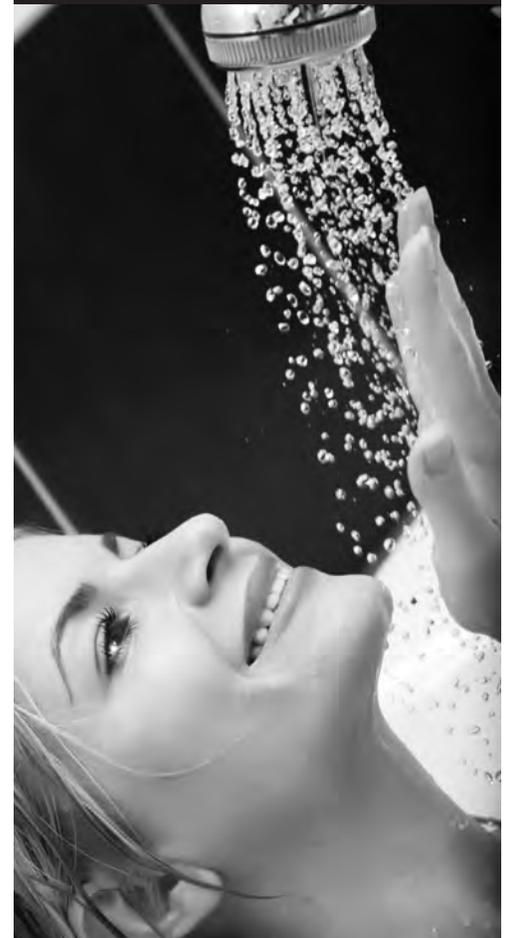
Mark, who also attended UNH, is now the Director of Fuels for the company. He lives in Wolfeboro with his wife, Kelly, and their three children, Jack, Grace and Henry. Now, in their 90s, Ben and Ethel can proudly enjoy the family legacy they created in their family owned and operated hometown energy business.

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Financial Market Commodity Traders Continue to Affect Oil Pricing

As the second warmest winter on record came to a close and the spring flowers began to bloom, we watched heating oil prices begin to rise to their highest levels in several years. It is easy to blame the Arabs, the big oil companies or the government but the truth is: A huge part of oil pricing continues to be the result of paper trades by financial speculators on the international market.

The growing role of hedge funds, financial traders and passive investors in energy markets has had devastating consequences for the average American. These speculators now account for almost \$23 of a \$92 barrel of oil, which we pay for with every gallon of heating oil or gasoline we buy. And all of our goods transported by truck, train or ship include higher fuel cost, created by speculators who never actually take delivery of a single gallon of oil.

The laws of supply and demand are no longer the primary driver in the volatile energy market. Drilling and output are sufficient to meet current demands. We are experiencing a world-wide recession, yet the barrel of oil is being traded at a level 21% higher than a year ago. Wall Street is betting on even higher prices in the future and that speculation causes prices to rise.

The Commodities Futures Trading Commission is intended to regulate excessive speculation on the Federal level. The New England Fuel Institute (NEFI) recently issued a statement addressing oil market manipulation and speculation:

"Our member companies do not benefit from high oil, gasoline and home heating fuel prices. Unwarranted price spikes and extreme volatility driven by Wall Street trading activities diminish competition, increase hedging costs, strain lines of credit and, most importantly, create major burdens on small businesses and struggling families."

All of us need to be mindful of this national debate on limiting the effect of speculation on commodities vital to our nation's survival.

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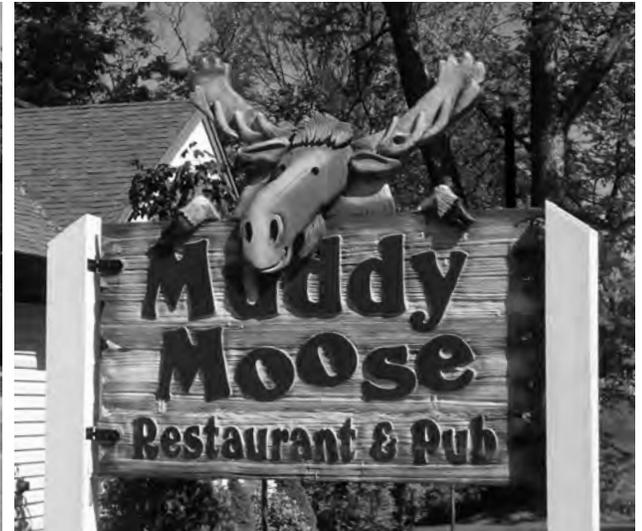
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The Muddy Moose— A Valued Customer

One of our favorite local restaurants, and a long-time customer of White Mountain Oil & Propane, is the Muddy Moose, located right on Route 16, just south of historic North Conway Village. Owned and operated by Jim Abraham, and his wife Terry, the Muddy Moose was constructed and opened in 1999.

As with any restaurant, the total dining experience is the key to their success and the unique décor and presentation of the Muddy Moose makes it one of the most popular restaurants in the Mount Washington Valley for locals and tourists alike.

According to Jim Abraham, “The atmosphere inside looks and feels like a wilderness lodge with log furniture and scenic views of the White Mountains in all directions. The menu continues the wilderness theme featuring *Trail Stomping Sandwiches*, *Mountain Burgers*, and a section *Just For the Little Hikers*.”

In addition to a fabulous menu and the vacation lodge-like

building we, at White Mountain Oil & Propane, like to think we also contribute to your total dining experience at the Muddy Moose. One of the unique properties of propane gas is its versatility as a fuel. Like most restaurants in our region, the Muddy Moose cooks with propane gas, and heats its water with propane. The warmth of the building is also provided with propane furnaces. “The centerpiece of the dining area is a large fieldstone fireplace fueled by propane gas, which really adds to the warmth and ambience of the building, which customers love, especially during the cold winter weather. Whether spring, winter or fall, people come in and ask to sit by the fireplace.”

All of this energy is delivered by two large underground propane storage tanks, not visible to the customer. We are proud of our relationship with the Abrahams and their restaurant, and as they always say, “When you drive by the Muddy Moose, don’t forget to ‘Break for Moose’ and stop in for a visit.”

Jim added, “We have totally enjoyed the professionalism and timeliness of White Mountain Oil’s service, which has been very important to us in running our business over the years.”

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