2016
STATISTICAL REPORT

SIGMA
AMERICA’S LEADING FUEL MARKETERS

AN IN-DEPTH SURVEY OF SIGMA MEMBERS OPERATIONS, SALES, AND SERVICE DURING 2015
EXECUTIVE COMMITTEE

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Thomas G. Gresham
Double Quick, Inc.
Indiana, MS

First Vice President
David Baker
Warrenton Oil Company
Warrenton, MO

Second Vice President
William Bradford Puryear
Mansfield Energy Corp.
Gainesville, GA

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U.S. Venture, Inc.
Appleton, WI

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Knoxville, TN

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Joseph Zeitlow
Kwik Trip, Inc.
La Crosse, WI

Bob Coleman
Coleman Oil Company
Lewiston, ID

SIGMA PRESIDENTS

Phil L. Siteman
1958-1960, Missouri

A.M. Blakely
1960-1961, Arizona

Calvin Houghland
1961-1962, Tennessee

R.J. Peterson
1962-1963, Missouri

George H. Panuska
1963-1965, Ohio

Mary Hudson
1965-1967, Kansas

James Thornton
1967-1968, Indiana

Randy Deer
1968-1969, Ohio

R.J. Peterson
1969-1972, Illinois

Frederick Lichtman
1972-1974, Michigan

Newell Baker
1974-1976, Missouri

Herbert A. Sostek
1976-1978, Massachusetts

Thomas N. Allen
1978-1980, Virginia

Richard L. Singletary
1980-1981, Georgia

Roy R. Mason
1981-1983, Alabama

Michael S. Kirschner
1983-1985, Pennsylvania

John A. Wickland III
1985-1987, California

Carl Bolch, Jr.
1987-1989, Georgia

F.C. Tally Roberts, Jr.

R. H. Tod Butler, Jr.
1991-1993, Michigan

Douglas L. True

Leo Liebowitz

Bob Phillips, Jr.
1997-1999, Oklahoma

Thomas L. Robinson
1999-2001, California

Michael Ports
2001-2004, Ohio

William S. Shipley, Ill
2004-2006, Pennsylvania

Paul Reid
2006-2008, New York

Carl Boyett
2008-2010, California

Frank Greinke
2010-2012, California

Thomas Schmidt
2012-2014, Wisconsin

Thomas Gresham
2014-Present, Mississippi

SIGMA STAFF

Chief Executive Officer
Ryan McNutt
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Kevin Kelly
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Director of Marketing Services and Database Manager
Brian Inglis
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Director of Housing and Accounting Manager
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Assistant Director of Marketing
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EACH YEAR, SIGMA conducts a survey of its members. This survey enables SIGMA to develop a better understanding of what is happening in the fuels market – which, in turn, allows SIGMA to better serve its members. The report also provides timely information on how SIGMA members are responding to current industry challenges, whether they are legislative, regulatory, or market-related, as well as how they are approaching new opportunities.

2015 continued a period of significant change in the fuel marketing industry. As SIGMA members evolved to remain on the cutting edge as the most innovative marketers, so too did our survey to better capture the activities in which SIGMA members are currently involved.

Survey responses confirmed that SIGMA members continue to maintain a unique balance between fuel supply and operations management in their business strategies. This leads to lower consumer prices for both gasoline and diesel fuel and benefits the overall U.S. economy tremendously.

In 2015, SIGMA members continued to adapt to the changing nature of the fuel marketing industry: declining demand has created a new market landscape. As new fuels continue to enter the market, SIGMA members’ decisions regarding what fuels to sell remain driven by their availability, as well as federal and state requirements related to their sale. For this reason, the Renewable Fuel Standard still tops the list as one of SIGMA’s most significant issues.

Issues related to payment systems, including data breach and security legislation and swipe fees, also remain of significant interest to SIGMA members, as do employment matters, such as proposals to revise the rules related to overtime pay and the franchisee-franchisor relationship. SIGMA is responsive to its members’ needs, and has therefore added common sense menu labeling requirements, gasoline and diesel gallon equivalency, and tax incentives/tax reform to the list of priority issues under consideration in the 114th Congress.

As the market, both domestic and global, in which SIGMA members operate continues to change, so do SIGMA members’ interests and operations. This ongoing evolution, and SIGMA members’ longstanding commitment to meeting demand, is reflected in this 2016 Annual Statistical Report.

### NUMBER OF EMPLOYEES (GASOLINE OR C-STORE ONLY)

<table>
<thead>
<tr>
<th>Year</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>325,500</td>
</tr>
<tr>
<td>2012</td>
<td>367,023</td>
</tr>
<tr>
<td>2013</td>
<td>382,000</td>
</tr>
<tr>
<td>2014</td>
<td>353,549</td>
</tr>
<tr>
<td>2015</td>
<td>356,050</td>
</tr>
</tbody>
</table>

### NUMBER OF GALLONS SOLD (BILLIONS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gallons Sold</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>70.4</td>
</tr>
<tr>
<td>2012</td>
<td>67.4</td>
</tr>
<tr>
<td>2013</td>
<td>76.3</td>
</tr>
<tr>
<td>2014</td>
<td>79.5</td>
</tr>
<tr>
<td>2015</td>
<td>81.3</td>
</tr>
</tbody>
</table>

### NUMBER OF RETAIL FUEL OUTLETS SUPPLIED

<table>
<thead>
<tr>
<th>Year</th>
<th>Outlets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>55,000</td>
</tr>
<tr>
<td>2012</td>
<td>56,015</td>
</tr>
<tr>
<td>2013</td>
<td>55,800</td>
</tr>
<tr>
<td>2014</td>
<td>50,980</td>
</tr>
<tr>
<td>2015</td>
<td>55,729</td>
</tr>
</tbody>
</table>

Although our 2016 survey results indicate a 2% increase in number of gallons sold and a 9% increase in retail fuel outlets supplied, this change likely reflects higher participation in the 2016 survey by SIGMA’s wholesaling members. Further, the 2016 increase in retail fuel outlets supplied returns to the levels reported in the 2011-2013 surveys, perhaps indicating that 2014’s results were atypical.
SIGMA MEMBER COMPANY PROFILE

SIGMA represents 263 member companies operating in all 50 states and Canada. This figure is up slightly in terms of total companies, and is growing as a percentage of the industry as a whole.

Combined, as a whole, it is estimated that SIGMA members sold approximately 50% of motor fuel sold in the United States in 2015.

The 2016 Statistical Report presents the findings of a survey of SIGMA’s 263 members, with an approximate response rate of 36%. This rate is one of the highest for this survey, although it is down slightly from last year. Data is for fiscal or calendar 2015.

*Note: Numeric responses such as number of gallons sold, environmental expenses, etc. are variable based on which SIGMA members respond to our survey. A higher or lower rate compared to previous years may be caused by a higher response rate from SIGMA’s larger member companies, or by the operational profile of the companies that respond.

MEDIAN MEMBER PROFILE

The typical SIGMA member (half larger, half smaller) is a substantial company – significantly larger than the typical jobber, although quite small compared to international oil companies. Please note, that although it would be impressive to include, our numbers exclude the sales of our Associate Members (refiners).

Compared to our 2015 report, this year SIGMA members reported higher median gallons of motor fuel supplied, more retail outlets supplied, and fewer employees. As previously noted, these changes are likely a result of the primary operation (wholesaling) of 2016 respondents.

TYPICAL MEMBER PROFILE

<table>
<thead>
<tr>
<th>Median (Half Larger/Half Smaller)</th>
<th>Mid-Range (25th to 75th Percentile)</th>
</tr>
</thead>
<tbody>
<tr>
<td>114.3 million gallons</td>
<td>MOTOR FUEL SUPPLIED 33.5 million to 209.2 million gallons</td>
</tr>
<tr>
<td>76</td>
<td>RETAIL OUTLETS SUPPLIED 21 to 142</td>
</tr>
<tr>
<td>246</td>
<td>EMPLOYEES 85 to 710</td>
</tr>
<tr>
<td>10 suppliers</td>
<td>BUYING FROM MANY DIFFERENT FUEL SUPPLIERS 5 to 20 suppliers</td>
</tr>
<tr>
<td>2 brands</td>
<td>SELLING FUEL UNDER MULTIPLE BRANDS 1 to 4 brands</td>
</tr>
<tr>
<td>4 states</td>
<td>OPERATING IN MULTIPLE STATES and PROVINCES 2 to 8 states</td>
</tr>
</tbody>
</table>

COMPANY ACTIVITIES

SIGMA members are motor fuel marketers, but they work in a wide variety of ways and in conjunction with a wide variety of other businesses.

Wholesale and retail are the most common operations, followed by transport, bulk plant, and dealer activities.

It is notable that the number of 2016 respondents engaged in wholesaling operations rose from 69% in our 2015 report to 78% this year. This increase may also account for fluctuations in other reported figures throughout this year’s report.
SIGMA member firms operated in a mean of 7.2 and a median of 4 states/provinces in 2015. The mid-range operated in 2 to 8 states and/or provinces.

Pennsylvania (26%) and Florida (25%) were the most commonly reported states by SIGMA members. Seven states—Alabama, Georgia, Tennessee, North and South Carolina, Ohio, and Virginia—were reported by 22% to 23% of respondents. Seven other states—New York, Texas, West Virginia, Illinois, Kentucky, Indiana, and Maryland—were reported by at least 18% of SIGMA members.

<table>
<thead>
<tr>
<th>Total states/provinces</th>
<th>MEAN</th>
<th>Q1</th>
<th>MEDIAN</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.2</td>
<td>2.0</td>
<td>4.0</td>
<td>8.0</td>
</tr>
</tbody>
</table>

An additional 123,000 were employed by respondents’ dealers.

<table>
<thead>
<tr>
<th>Total individuals employed by your company (not converted to full-time equivalents)</th>
<th>MEAN</th>
<th>Q1</th>
<th>MEDIAN</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1329</td>
<td>83</td>
<td>212</td>
<td>600</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total individuals employed by dealers (outlets to which you deliver but don’t own)</th>
<th>MEAN</th>
<th>Q1</th>
<th>MEDIAN</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>548</td>
<td>0</td>
<td>0</td>
<td>141</td>
</tr>
</tbody>
</table>

**How Total Individuals Employed by Your Company Changed in 2015**

Most SIGMA respondents (68%) indicated that their total employment increased in 2015, while 22% indicated that it did not change, and 10% indicated a decrease.
SIGMA members report a mean of 206.6 total motor fuel outlets, including 99.3 direct owned dealer operated outlets (DODO), 80.3 company owned company operated outlets (COCO), 17.2 company owned dealer operated outlets (CODO), and 9.9 other types of outlets.

Total outlets and total DODO increased sharply since 2014 while total COCO declined, reflecting a shift in the profile of participating companies to those more engaged in wholesale operations.

As with many of our other indicators, the median is frequently zero because not all SIGMA members have such operations. Most respondents (72%) indicate operating COCO, 61% DODO, 51% CODO, and 49% other types of outlets such as cardlocks, bulk, or plant.

<table>
<thead>
<tr>
<th>Category</th>
<th>MEAN</th>
<th>Q1</th>
<th>MEDIAN</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Owned Company Operated (COCO)</td>
<td>80.3</td>
<td>0</td>
<td>10</td>
<td>37</td>
</tr>
<tr>
<td>Company Owned Dealer Operated (CODO)</td>
<td>17.2</td>
<td>0</td>
<td>1</td>
<td>9</td>
</tr>
<tr>
<td>Dealer Owned Dealer Operated (DODO)</td>
<td>99.3</td>
<td>0</td>
<td>8</td>
<td>63</td>
</tr>
<tr>
<td>Other types of outlets (cardlocks, bulk, plant)</td>
<td>9.9</td>
<td>0</td>
<td>0</td>
<td>5</td>
</tr>
<tr>
<td>Total Outlets</td>
<td>206.6</td>
<td>21</td>
<td>76</td>
<td>142</td>
</tr>
</tbody>
</table>

Respondents reported a mean of 4.1 DODO, 2.6 COCO, and 3.2 CODO new to industry locations in 2015. SIGMA members exited a mean of 5.0 DODO, 3.2 COCO, and 0.7 CODO locations.

It is important to note, however, overall as illustrated in the table below, that the actual proportion who entered or exited is a minority of responding members, and many did not answer the question because it did not apply to them.
63% of respondents reported that their outlets sell major brand(s) while 37% of their outlets sell a private brand. The volume of motor fuel sales at respondents’ outlets selling private brands is higher than those selling major brands, however.

<table>
<thead>
<tr>
<th>PROPORTION OF OPERATING MOTOR FUEL OUTLETS BY CATEGORY</th>
</tr>
</thead>
<tbody>
<tr>
<td>C-store</td>
</tr>
<tr>
<td>Service station/motor fuel only</td>
</tr>
<tr>
<td>Truck Stops</td>
</tr>
<tr>
<td>Cardlock</td>
</tr>
<tr>
<td>Other non-fuel store</td>
</tr>
</tbody>
</table>

SIGMA respondents service a mean of 55% of their fleet and other end-user accounts as bulk end-user accounts and 39% through cards/cardlocks. Only 7% are serviced through mobile refueling.

The medians (midpoints) reported show that SIGMA respondents service 70% using bulk end-user accounts and 20% through cards/cardlocks.

Under how many brands do you market motor fuel?

<table>
<thead>
<tr>
<th>Under how many brands do you market motor fuel?</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.0</td>
</tr>
</tbody>
</table>

SIGMA STATISTICAL REPORT 2016
SIGMA members indicate operating a mean of 4.7 c-stores without motor fuel, 11.1 carwashes, and 1.5 other retail outlets.

Branded fast food company outlets are operated by the company in a mean of 5.4 and operated by someone else in a mean of 3.6 outlets.

As previously noted, fluctuations in the number of respondents opening carwashes, c-stores, and branded fast food primarily reflect changes in the profile of 2016 respondents compared to previous years.

SIGMA respondents operate blending pumps at a mean of 82 and a median of 22 outlets.

41% of SIGMA respondents took title to RINS and sold RINS in 2015. Those members report a mean of 30.4 million ethanol and 10.0 million biodiesel RINS, or a median of 3.0 million ethanol and 0.9 million biodiesel RINS.
SIGMA respondents report that a mean of 91% of their total product purchases were refined in the U.S., while 7% were imported as refined product, and 2% were directly imported for or by them.

Respondents further reported that their source of supply was 42% major integrated refinery, 24% non-refiner (rack), 21% large independent refiner, 7% small refiner (under 250,000 barrel/day capacity), and 6% other source.
SIGMA respondents indicate that an average of 61% of their total lubricant sales are national brands, and 39% are private brands.

An estimated one-fourth of SIGMA members sell lubricants, with a mean of 4.48 million gallons and a median of 1.5 million gallons reported by those who shared sales figures. Based on responses received, we estimate SIGMA members had total lubricant sales of 230 million gallons.

SIGMA respondents report that tobacco products (34%) account for the largest average share of their non-fuel sales, followed by soft drinks (15%), prepared foods including branded fast food (12%), and beer and other alcoholic beverages (9%).

Other foods and groceries, lottery/lotto, and miscellaneous accounted for 22% of total non-fuel sales.

SIGMA respondents operated a mean of 95.5 ATMs, 79.1 outlets that provide money orders, 2.1 outlets that offer check cashing services. Very few offer branch banking.

<table>
<thead>
<tr>
<th>Service</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATMs</td>
<td>95.5</td>
</tr>
<tr>
<td>Money Orders</td>
<td>79.1</td>
</tr>
<tr>
<td>Check Cashing</td>
<td>2.1</td>
</tr>
<tr>
<td>Branch Banking</td>
<td>0.2</td>
</tr>
</tbody>
</table>
AVERAGE EXPANSION & CAPITAL IMPROVEMENTS

Respondent’s capital investments remained at roughly the same level in 2015, although the amount reported for building and equipping new stations increased and the amount for remodeling/refitting existing or newly acquired stations declined compared to 2014. Average (mean) total expected borrowing for 2016 is $9.5 million for capital improvements and expansion.

Total amount spent by your company on remodeling and refitting existing and newly-acquired stations | $9,932,991
---|---
Total amount spent on building and equipping new stations | $7,001,453
Total new dollars you expect to borrow in 2016 for capital improvements and expansion | $9,518,498

<table>
<thead>
<tr>
<th>Mean</th>
<th>Q1</th>
<th>Median</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>$9,932,991</td>
<td>$70,000</td>
<td>$565,000</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>$7,001,453</td>
<td>$0</td>
<td>$0</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>$9,518,498</td>
<td>$0</td>
<td>$0</td>
<td>$2,625,000</td>
</tr>
</tbody>
</table>

TOTAL ENVIRONMENTAL COSTS

SIGMA members incur a number of compliance costs related to environmental regulations.

Respondents estimated internal costs of complying with environmental regulations dropped sharply from 2014. Again, this drop could be due to the operation profile of the companies that responded this year and not indicative of an overall drop within the industry.

Respondents’ estimated average cost in 2015 for tank testing, soil analysis and remediation ($988,000), capital expenditure for environmentally related equipment ($640,000), and net cost of environmental insurance and state tank trust funds ($113,000) decreased compared to 2014.

Total capital expenditure for environmentally-related equipment: | $643,471
---|---
Total spent on tank testing, soil analysis, remediation, and other non-capital environmental compliance: | $988,419
Net cost of environmental insurance and state tank trust fund: | $113,183
Estimated internal costs of complying with environmental regulations | $186,257

<table>
<thead>
<tr>
<th>Mean</th>
<th>Q1</th>
<th>Median</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>$643,471</td>
<td>$0</td>
<td>$22,500</td>
<td>$184,000</td>
</tr>
<tr>
<td>$988,419</td>
<td>$24,250</td>
<td>$88,000</td>
<td>$229,750</td>
</tr>
<tr>
<td>$113,183</td>
<td>$11,500</td>
<td>$40,000</td>
<td>$151,500</td>
</tr>
<tr>
<td>$186,257</td>
<td>$15,000</td>
<td>$75,000</td>
<td>$162,500</td>
</tr>
</tbody>
</table>
SIGMA respondents reported paying a mean of $29.1 million and a median of $2.5 million in federal taxes in 2015, and a mean of $39.5 million and a median of $1.5 million in total state/provincial taxes.

Average total payroll taxes paid were a mean of $6.4 million and a median of $1.03 million.

<table>
<thead>
<tr>
<th></th>
<th>MEAN</th>
<th>Q1</th>
<th>MEDIAN</th>
<th>Q3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total federal taxes paid</td>
<td>$29,046,213</td>
<td>$1,065,000</td>
<td>$2,500,000</td>
<td>$15,124,073</td>
</tr>
<tr>
<td>Total taxes paid to all</td>
<td>$39,499,757</td>
<td>$271,500</td>
<td>$1,500,000</td>
<td>$16,849,866</td>
</tr>
<tr>
<td>states/provinces</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total payroll taxes paid</td>
<td>$6,440,808</td>
<td>$364,851</td>
<td>$1,025,808</td>
<td>$1,915,000</td>
</tr>
</tbody>
</table>

PLANS AND ACQUISITIONS

Of those SIGMA members who participated in this year’s survey, almost all (95%) reported having a strategic plan in place. Most reported having family members involved directly in their business, and also reported having a succession plan in place.

Acquisition activities appear to be increasing, as 48% of respondents stated they plan to acquire another fuel marketer in the next 12 months, compared to 32% who have acquired one in the past 12 months.
SIGMA is the leading national trade association representing independent chain retailers and marketers of motor fuel, both branded and unbranded.

Founded in 1958 as the Society of Independent Gasoline Marketers of America (SIGMA), SIGMA has become a fixture in the motor fuel marketing industry. After over fifty years of leadership, SIGMA is the national trade association representing the most successful, progressive, and innovative independent fuel marketers and chain retailers in the United States and Canada. From the outset, the association has served to further the interests of this independent segment of the industry while providing information and services to members.

SIGMA’s benefits to member companies include a wide variety of publications and timely mailings, as well as legal advice. The association holds meetings throughout the year to allow marketers and fuel suppliers to meet one-on-one and to give members a chance to participate in informative educational sessions. Leadership of the organization is provided by volunteers from SIGMA’s member companies, giving the association the advantage of advice from some of the most well-respected entrepreneurs in the nation.

SIGMA’s policies and operating procedures are determined by its members through the Board of Directors and volunteer committees. Regular membership in SIGMA is available to companies involved in motor fuel retailing or wholesaling that are not owned by a refiner. Associate membership is open to other companies directly related to the manufacture or sale of motor fuels.

In addition, Associate Membership is available to companies that offer financial services, fuel transport services, and fleet card services. SIGMA member companies have long been recognized, both within and outside the industry, as the most aggressive, innovative, and price-competitive segment of petroleum marketers.

From its headquarters in suburban Washington, D.C., the association engages in the legislative process in Congress and the regulatory process in the executive branch, including independent agencies of the federal government.

Throughout the year, SIGMA plays an important role in informing, explaining, and interpreting laws and rules to its members. The association also offers comments and input on regulations that affect independent marketers. This serves the dual purpose of ensuring that lawmakers and regulators have valid data on which to base their decisions, while guaranteeing that the perspectives and opinions of independent marketers are heard.
B holds meetings throughout the year to publications and timely mailings, as companies include a wide variety of SIGMA’s benefits to member interests of this independent segment association has served to further Canada. From the outset, the retailers in the United States and independent fuel marketers and chain successful, progressive, and innovative association representing the most America (SIGMA), SIGMA has become Independent Gasoline Marketers of Founded in 1958 as the Society of fuel, both branded and unbranded. SIGMA is the leading national trade organization is provided by volunteers educational sessions. Leadership of the manufacture or sale of motor fuels. Companies directly related to the Associate membership is open to other companies that offer motor fuel retailing or wholesaling. SIGMA has been recognized, both within and regulators have valid data on purpose of ensuring that lawmakers and regulators that affect independent marketers. This serves the dual importance of informing, government. Independent agencies of the federal Congress and the regulatory process in Washington, D.C., the association engages in the legislative process in subscriptions, www.sigma.org.