

## ANNOUNCING!! WPMA NEW MEMBER SERVICE



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**EMA-Energy Marketers of America**



### INSIDE THE BELTWAY UPDATE

There were a lot of developments in Washington this week, but none as critical as the selection of the new Speaker of the House Mike Johnson (R-LA). Mr. Johnson, who is not a current member of leadership, was the last man standing after weeks of intra-party squabbling following the removal of Kevin McCarthy. Immediately following his election to be Speaker, the House quickly started working through the FY 2024 appropriations legislation that had been stagnating since July. This is critical as the government is poised for another possible shutdown on November 17. One of the first items under consideration in the reopened House was the FY 2024 Energy and Water appropriations bill, which included a provision that would allow the government to sell 1 million gallons of gasoline that had been set aside after Hurricane Sandy.

This week, the National Labor Relations Board (NLRB) released a Final Rule establishing a standard for joint-employer status under the National Labor Relations Act. This rule replaces one that had been established under the Trump Administration and, for the most part, reestablishes the standard of joint employment that existed during the Obama Administration. As you know, a joint employer relationship exists when one employer is so intertwined with another that employees of the second company are treated as if they are employees of the first company.

Joint employer status has been one of the thornier issues for the NLRB in recent years, with its position widening and narrowing in scope on several occasions, but this new version is the broadest version yet, and may have far-reaching consequences for businesses large and small when it takes effect on December 26.

[Copies of the rule](#) and a [fact sheet](#) can be found at the corresponding links, and our team will continue to monitor NLRB and any interested parties for developments over the coming weeks.

Aside from the Speaker's race, on the other side of the Capitol, the Senate was at work on several items of interest. Sen. Mike Crapo (R-ID) and a bipartisan group of Senators introduced the Choice in Automobile Retail Sales (CARS) Act, which would bar the EPA from imposing any regulations to limit the sales of gas-powered cars. This proposal is designed to counter the Biden Administration's EV mandate. A companion bill was introduced in the House in July and EMA fully supports this bill.

Separately, Sens. Amy Klobuchar (D-MN) and Jerry Moran (R-KS) introduced the Agricultural Biorefinery Innovation and Opportunity Act, which would "enhance the ability of the Biorefinery, Renewable Chemical, and Biobased Products Assistance program to support the development of biofuels, renewable chemicals, and biobased products" and it would "update the underlying loan guarantee program and restore a grant program to support public-private partnership investment in pilot and demonstration-scale facility development." Specifically, the legislation would provide \$100 million over five years which would be available to support up to 50 percent of the costs of pilot scale facility construction.

### **THE LATEST ON SWIPE FEES**

The Federal Reserve met on Wednesday and determined that debit processing charges have been declining and that it is time to lower the Board's debit interchange fee cap. The Board's [proposal](#) would lower the amount that banks can assess for debit swipe fees from 21 cents to 14.4 cents per transaction. It would also increase the amount for fraud prevention from 1 percent to 1.3 cents and lower the amount for fraud loss recovery from 0.05 to 0.04 percent. Another significant advantage with the Fed's proposal is the rate would be updated every other year by "directly linking" the amount allowed to data on banks' costs. The proposed regulation will be open for comment for 90 days and then must be approved by the Board of Governors before becoming final.

Right now, banks with more than \$10 billion in assets can charge up to 21 cents per transaction, plus 1 cent for fraud and .5 percent of the transaction. Proponents of the changes note that where debit cards function like electronic checks, unlike cashing a check, processing each transaction costs retailers a swipe fee. In 2022, debit card swipe fees cost retailers \$34.4 billion in revenue – a 5 percent jump – and if credit card fees are included, swipe fees cost retailers \$160.7 billion—the highest expense behind labor.

In related news, the Merchants Payments Coalition (MPC) reported this week that soaring profits reported by Visa and Mastercard are further evidence that the credit card market is broken and not competitive. Visa reported Tuesday that fourth-quarter net income rose 19 percent year over year to \$4.7 billion on revenue of \$8.6 billion, which would equal a profit margin of 55 percent. Mastercard reported Thursday that third-quarter net income rose 28 percent year over year to \$3.2 billion on revenue of \$6.5 billion, a profit margin of 49 percent. By contrast, 2022's average net profit margin for general retail was only 2.4 percent.

JPMorgan Chase, the nation's largest credit card issuer, reported that third-quarter net income was up 35 percent year over year to \$13.2 billion on revenue of \$40.7 billion, a profit margin of 32 percent. Number 2 issuer Citigroup reported net income of \$3.5 billion, up 2 percent from a year ago, on revenue of \$20.1 billion for a 17 percent profit margin. Wells Fargo, another large issuer, said net income skyrocketed 60 percent to \$5.8 billion on revenue of \$20.9 billion, a 28 percent profit margin.

Banks that issue credit cards have the highest profit margins of any industry in the U.S., higher than oil companies, pharmaceutical companies, investment banks and every other industry. The two giant credit card companies are not tracked as an industry, but their margins are double what banks make.

To finally break the Visa/Mastercard/largest card issuing banks stranglehold on retailers, EMA urges all jobbers and retailers to reach out to their Senators and ask them to VOTE YES on the Credit Card Competition Act. The legislation would require banks with at least \$100 billion in assets to enable credit cards to be processed over at least two unaffiliated networks – Visa or Mastercard plus well-established, high-security competitors like NYCE, Star or Shazam. In addition to lower fees, fraud would be reduced because the Federal Reserve says the competing networks have one-fifth the fraud of Visa and Mastercard's networks. Credit card rewards would not be affected, nothing would change about which cards consumers use or how they use them, and community banks and small credit unions would be exempt.

**[CLICK HERE TO URGE SENATORS TO SUPPORT THE CREDIT CARD COMPETITION ACT](#)**

### **TSA WARNS CDL DRIVERS TO APPLY EARLY FOR HME RENEWALS OR RISK TEMPORARY LOSS OF OPERATING AUTHORITY**

Drivers seeking to renew or obtain a hazardous material endorsement (HME) must undergo a Transportation Security Administration (TSA) security threat assessment. The security threat assessment includes driver security and criminal background checks and fingerprinting. Typically, the threat assessment process takes 45 days. However, TSA is recommending that all applicants for hazardous material endorsement (HME) renewals or first-time enrollments submit their applications and fingerprints **at least** 60 days prior to their expiration date. The TSA is experiencing increased demand for HME renewals and new enrollments and the processing times for applicants are exceeding the normal 45-day turnaround period. Drivers applying for renewal outside the 60-day processing period risk temporary loss of their authority to haul hazardous materials.

## **TSA HME APPLICATION PROCESS**

Drivers may complete the [HME application online](#) or apply in person at the HME nearest TSA application center. Drivers can [schedule an appointment online](#) or by calling (855) 347-8371 weekdays, 8 a.m. to 10 p.m. ET. Walk-ins are welcome at TSA application centers, but appointments take priority.

When applying at a TSA application center, drivers must be prepared to:

- Provide [required documentation](#) and fingerprints.
- Bring a current U.S. passport or a driver's license and birth certificate. [See other acceptable documents.](#)
- Pay a non-refundable fee valid for five years with a credit card, money order, company check or certified/cashier's check. (New applicant: \$86.50; New applicant reduced rate: \$41.00. All reduced rate applicants must already possess a valid TWIC card and be licensed in a state that accepts the TWIC threat assessment in place of the HME threat assessment.

Drivers may [check the status](#) of their HME application online at any time.

### ***Important!***

Drivers in Wisconsin, Virginia, Pennsylvania, Florida, Maryland, Kentucky, New York and Texas must go to their local Department of Motor Vehicles for HME application and fingerprinting. These drivers cannot use TSA application centers.

### ***Additional Information***

Drivers requiring additional information can call the TSA HME Application Program at (855) 347-8371 or HME Customer Service at (833) 848 4759.

## **EIA PREDICTS HEATING OIL COSTS TO INCREASE 8% THIS WINTER**

According to the U.S. Energy Information Administration's (EIA) Winter Fuels Outlook, households using heating oil will spend more this winter compared to last winter, while households using propane will spend less than last winter. The EIA predicts a colder winter than last year resulting in consumers purchasing an additional 40 gallons of heating oil. Four percent of all U.S. households rely on heating oil for their winter heating needs. Heating oil consumers will spend an average of \$1,851 this winter, an increase of 8 percent over last winter.

While the EIA is expecting a colder winter this year, temperatures will be slightly warmer than the 30-year winter average. EIA predicts the price of heating oil will average \$4.20 per gallon this winter, down from \$4.31 per gallon last winter. Because households will use more heating oil this winter, heating oil expenditures will be higher, despite a slightly lower price forecast for heating oil, the EIA said.

More information is available in the EIA's [Winter Fuels Outlook](#), which will update every month during the 2023-2024 winter heating season.

## **SUBCOMMITTEE APPROVES BILL TO DEFEAT DOE PROPOSED STANDARD FOR CAST IRON BOILERS**

The House Energy and Commerce Committees' Subcommittee on Energy, Climate, and Grid Security approved the "Hands Off Our Home Appliances Act." EMA supports this legislation because oil fired furnaces are considered a "covered product" under the Act and the bill could help overturn a current proposed standard that would virtually eliminate cast-iron oil-fired boilers should it be finalized in its current form.

The legislation would amend the Energy Policy and Conservation Act (EPCA) to reform DOE's procedures for issuing energy efficiency standards. The legislation would prohibit DOE from prescribing any new or amended energy efficiency standards for a product that is not technologically feasible and economically justified. The legislation defines a minimum threshold for energy or water savings that must be achieved to justify a new regulation and would establish several new factors that DOE must consider, including the cost to low-income households, and the full lifecycle costs associated with requiring consumers to purchase a new qualifying appliance.

House Energy and Commerce Committee Chair Cathy McMorris Rodgers (R-WA) stated that the bill introduced by Rep. Lesko (R-AZ) would "...ensure Americans, not the federal government, are deciding for themselves what home appliances best meet their needs."

Regarding the proposed standard, the U.S. Department of Energy (DOE) is [proposing a new Annual Fuel Utilization Efficiency \(AFUE\) standard](#) for residential boilers that calls into question the continued viability of oil and gas fired cast iron boilers. The Energy Policy and Conservation Act authorizes DOE to regulate the energy efficiency of residential heating oil and gas boilers. Under EPCA, any new or amended energy conservation standard must achieve the maximum improvement in energy efficiency that is technologically feasible and economically justified. Under the proposal, cast iron hot water boilers fired by oil would be required to meet 88 AFUE, while similar hot water gas boilers would be assigned a 95 AFUE. If adopted, cast iron boilers will become more expensive, more complex with shorter life cycles and have higher service costs. In addition, cast iron boilers will become less efficient with a higher AFUE rating.

Achieving an 88 AFUE for oil-fired cast-iron boilers would be technically difficult according to manufacturers, requiring condensing heat exchangers that will add significantly to boiler cost, size and weight. Larger boilers increase jacket and idle loss

resulting in higher annual energy consumption despite the increase in AFUE. Cast-iron boiler manufacturers are not sure they can reach an 88 AFUE without stack dampers which raise concerns about chimney temperatures and lack reliable sidewall vent options. Manufacturers contend they are already experiencing difficulty reaching 86 and 87 AFUE.

Moving gas boilers from 84 AFUE to 95 AFUE will likely eliminate gas cast iron boilers altogether according to manufacturers. Cast iron gas boilers have an approximate life span of 26 years while the alternative gas fired condensing boilers have a life span of only 10 years. Additionally, the water and flue passes in these boilers are too small to accommodate the proposed AFUE. Consequently, additional piping and filtering equipment is needed to keep them in service longer. The piping can cost \$1000 to \$1500 more to the consumer. Currently two-thirds of all cast iron boilers are gas fired. The elimination of gas fired cast iron boilers will result in the closing of one of only two U.S. foundries resulting in significantly higher costs for all boilers.

EMA will continue to support the Hands Off Our Home Appliances Act and we will submit comments opposing the proposed oil and gas fired boiler AFUE and meet directly with the DOE to express the industry's concern.

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## WEEKEND READS

[Ford delays \\$12B in EV investments as automaker wrestles with demand](#)

[GOP senators, Manchin introduce bill blocking EPA's electric vehicle mandates | KTBS](#)

[Here's why gasoline prices could sink 9% by year-end despite oil's surge | Markets Insider](#)

[US to allow oil and gas trading with Venezuela in temporary sanctions reprieve | Riviera](#)

[China's new limit on battery metals could haunt the global EV boom | Axios](#)

[How Hurricane Otis shocked forecasters in a "nightmare scenario"](#)

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## FEDERATED INSURANCE RISK MANAGEMENT ACADEMY WEBINAR

Property and Equipment Maintenance: Tuesday, November 21, 2023, 2:00 p.m. Eastern Time

Benjamin Franklin said, "An ounce of prevention is worth a pound of cure".



Join our property and equipment maintenance webinar on November 21 at 1:00 pm where we'll take a look at productive ways to help you stay on top of property and equipment maintenance as well as what happens if you don't.

What you will learn:

- The importance of utilizing checklists and deadlines to stay on top of property and equipment maintenance.
- Property fire loss is on the rise find out why 40% of businesses struggle to ever reopen if they have a total loss.
- Discover practical ways to prevent from becoming another fire loss statistic.

[Advanced registration](#) is required for this 30-minute webinar.

For additional information or to discuss this in further detail, please contact your **Federated** regional representative or EMA's National Account Executive [Jon Medo](#) at 800.533.0472.



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## SEND HOLIDAY GREETINGS!

Want a unique way to send holiday greetings? Reserve space for your **BUSINESS CARD** in the Winter issue of the *WPMA News* quarterly magazine for only \$100.

Click [here](#) for the fillable PDF form.

**PLEASE NOTE UPCOMING DATES FOR WPMA EVENTS**

December 6, 2023 - OFA Holiday Party - Portland Golf Club - Portland, OR  
December 7, 2023 - WA Holiday Party - Topgolf - Renton, WA  
February 13, 2024 - Utah UPMRA Day on Capitol Hill - 12:00 - 1:30 pm - Salt Lake City, UT  
February 20-22, 2024 - WPMAEXPO - Mirage/Hard Rock Resort - Las Vegas, NV  
April 25-26, 2024 - Nevada (NPM&CSA) Big Dogs - Red Rock & Siena Golf Course - Las Vegas, NV  
June 4-5, 2024 - Montana (MPMCSA) Convention - Fairmont Hot Springs Resort - Fairmont, MT  
June 17-19, 2024 - Washington Energy Convention - Suncadia Lodge - Cle Elum, WA  
August 7-9, 2024 - Idaho (IPM&CSA) Convention - Coeur d'Alene Resort, Coeur d'Alene, ID

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**REGISTRATION IS OPEN FOR THE FOLLOWING EVENTS**

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**OREGON HOLIDAY PARTY**

Click [here](#) to register for the Oregon Holiday Party at the Portland Golf Club in Portland, OR.



**WASHINGTON HOLIDAY PARTY**

Click [here](#) to register for the WA Holiday Party at Topgolf in Renton, WA

An advertisement for the WPMA Scholarship Foundation. It features a background of pumpkins and a jack-o'-lantern. On the left is a purple classical column icon above the text "WPMA SCHOLARSHIP FOUNDATION". In the center, it says "SCHOLARSHIP \$4,000 OPPORTUNITY!". On the right, it says "Don't let your High School Seniors be SPOOKED about HIGHER EDUCATION!". At the bottom, it says "go to [www.wpma.com/scholarship](http://www.wpma.com/scholarship) to apply online after December 1st".

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**Petro Pete:** If you don't pay your exorcist, do you get repossessed?

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