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Vermont State and Local Tax Burden Rises to 5th Highest in the U.S.

by *The Vermont Economy Newsletter*

Vermont's state and local governments collected a total of \$2.3 billion in taxes in fiscal year 2004, according to the latest analysis by the U.S. Census Bureau. Taxes amounted to 12.2% of personal income in Vermont, fifth highest in the nation. Only New York, Wyoming, Maine, and Hawaii ranked higher than Vermont, and Vermont was well above the all-50 state total of 11.0% of income.

Wyoming's high ranking is somewhat artificial since a large share of its taxes represent royalties paid by mining and energy companies and do not represent a burden imposed on the state's residents or businesses. Considering that, it is probably fair to say that Vermont's domestic tax burden is actually fourth highest in the U.S.

These taxes do not include any federal taxes but do include all state, county, and local taxes. In order to accurately compare the tax burden of the fifty states taxes of state and local governments must be combined. Some states collect the bulk of their public education taxes at the state level (like Vermont) while others collect nearly all at the town level (like New Hampshire). Other states have different mixes of state and local taxes, and some use county level taxes to fund government services, something not done in New England.

The accompanying graph shows Vermont's state and local tax burden on income since 1990 compared to all 50 states. Over that period, the state's tax burden has fluctuated between 11.5% and 12.5% of income (corresponding to a range of about \$185 million in today's dollars). A rising line means taxes are growing faster than income and a negatively sloped line means incomes are growing faster than taxes.

See "Tax Burden" page 10

Annual Meeting Officers Elected

The new VRA President of the Board of Trustees is Larry Duffany of Ben Franklin, Middlebury. Larry was elected at the June 6, 2006 Annual Meeting that was held at the VRA office in Essex Junction, VT. His term expires in June 2007.



Incoming President Larry Duffany congratulates outgoing President Nancy Foley on a successful year.

Also elected to one-year terms were: Vice President

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VERMONT RETAIL ASSOCIATION



President's Corner

Larry Duffany

Survive and Thrive

It was state-wide news two weeks ago when word came that Homer Fitts was closing its Barre and Montpelier department stores. The family-owned business had been serving customers on Main Street in Barre since 1886, but it had stopped producing a profit over three years ago. Owners cited a wave of competition from numerous shopping alternatives, like online retailers and chain stores, as making it difficult to maintain a healthy business.

VRA's trustees are deeply concerned about the erosion of locally-owned retail businesses in Vermont and around the country. I myself own and operate a Ben Franklin store in Middlebury, so I know first-hand about the challenges such retailers face. Therefore, in my first column as the new President of the Vermont Retail Association's Board of Trustees, I want to remind our members that VRA offers a variety of resources that can help your business survive and thrive in today's retail world.

The principal service VRA provides to its members is lobbying state government on behalf of all Vermont retailers. We need to hear from our members when proposed or existing laws and regulations present a problem. We also need to hear whether you think there are legislative solutions that can reduce an obstacle to your business success. Contact VRA any time to share your thoughts, and I urge you to respond when staff reaches out to members to gather information to determine or support VRA's position on an issue.

VRA also leverages the group buying power of our membership to save you money on the cost of doing business in areas such as credit card processing, workers compensation insurance, health insurance, store/office supplies, telephone service, and more. Our staff is dedicated to making it as quick and easy as possible for

See "Thrive" page 6

NEW TOBACCO TAX RATES

Rate Increase for Cigarette Tax:

On **July 1, 2006** there was an increase in the cigarette tax to \$1.79 for packs of 20 (current tax is \$1.19) and \$2.24 for packs of 25.

"Little Cigars" and "Roll-Your-Own" taxed as cigarettes:

Also taxed at this rate will be little cigars and roll-your-own-tobacco. According to a Tax Department official, they expect to require that little cigars sold in soft packs of twenty to be stamped after July 1, with an allowance for existing inventories.


Snuff:

Snuff will be taxed at the rate of \$1.49 per ounce.

Other Tobacco Products:

Other tobacco products, such as chewing tobacco, cigars other than little cigars, and pipe tobacco, will still be taxed at 41% of the wholesale price.

Floor Stock Tax:

Retailers and wholesalers that have in excess of 50 cartons cigarette inventory or \$500 in roll your own or snuff will be required to pay a floor tax on their inventory July 1, 2006. These forms will be mailed from the Tax Department as soon as they become available 

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the signs of a healthier vermont.



**When a patient has the
knowledge to ask his doctor
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...when health support and information are just a phone call or click away, these are the signs of a healthier Vermont. Blue Cross and Blue Shield of Vermont's Your Health Program provides subscribers with state-of-the-art tools including a handbook, website and 24-hour, nurse-staffed phone line, to help them make informed decisions about their health. For information about Blue Cross and Blue Shield of Vermont coverage, call 800-255-4550 or visit us at www.bcbsvt.com.



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Forty Easy Ways to Improve Retail Profit Margins

All stores need to manage inventory, costs and expenses. This means knowing how to run your business from the top to the bottom.


You have to make decisions, manage time and resources, and know how to run the business better than anyone working for you.

To maximize profits and improve the return on your business investment, you must focus on measuring profitability against costs, expenses, and efficiency:

To help you compete in today's business environment, here are some tips, tactics, and ideas to use to become a more savvy retailer:

1. Implement a computerized system to manage, control, and balance your inventory.
2. Make your business distinctive and carry merchandise your competitors don't have.
3. Price merchandise at what the customer is willing to spend, not on what it costs.
4. Focus on buying more name-brand promotional and off-price merchandise.
5. Make a budget and follow a detailed open-to-buy plan to eliminate overbuying.
6. Seek out manufacturers to purchase merchandise at below wholesale prices.
7. Test different aspects to promote business: new offers, new items, and new prices.
8. Identify vendor performance regarding sales, mark-up, turnover, and profits.
9. Don't accept deliveries you can't use, or arrive after the specified completion dates.
10. Use sales forecasts, expense sheets, and financial statements on a regular basis.
11. Computerize your business to streamline everyday tasks and business procedures.
12. Develop a tracking system for those products that are your best-sellers.
13. Buy closer to the selling season to minimize the risk of making a bad buy.
14. Attend trade shows and join buying groups to find better values.
15. Seek suggestions from vendors on ways you can boost business.
16. Use a store questionnaire to aid you in determining customers' wants and needs.
17. Negotiate with your vendors to obtain better prices and faster deliveries.
18. Ask your main vendors to share in paying freight costs.
19. Inquire if your suppliers will help with co-op advertising.
20. Consider adding private label merchandise to establish better margins.
21. Create an initial pricing strategy for special value and off-price products.
22. Evaluate your open-to-buy and expenses on a regular basis.
23. Establish a flexible buying plan that allows for special in-season purchases.
24. Replace fringe, non-compelling, and borderline inventory classifications.
25. Use toll-free telephone numbers for reorders and communication with vendors.
26. Develop a timely markdown strategy to dispose of out-of-season inventory.
27. Avoid shortages of your most popular and profitable classifications.


28. Implement a reorder strategy for your best-selling items.
29. Promptly return substandard and problem merchandise.
30. Ask for invoice extensions and take trade discounts allowed for timely payments.
31. Offer customers better prices, more values, wider selections, and add-ons.
32. Specify delivery and completion deadlines for all initial orders and future reorders.
33. Display merchandise to make it easier for customers to see, feel, touch, and buy.
34. Look for new opportunities to increase prices on items your competitors don't carry.
35. Insist on credits or adjustments for late deliveries and substituted orders.
36. Bargain for exclusive rights and products that will not be sold to the competition.
37. Ask for markdown money for excessive or unreasonable in-season selling losses.
38. Eliminate excessive stock in slow-moving and unprofitable categories.
39. Adjust your stock on hand with estimated sales projections and customer needs.
40. Pay attention to your monthly overhead and business expense ratios.

By managing your business more effectively, you'll be able to provide better values, attract more customers, and improve your average sales transaction and offer customers new opportunities to visit your store. 

*Article reprinted courtesy of SBA and **Creative Business Consulting Group**. CBCG is a retail consulting firm based in Boston, MA that helps improve sales and profits for retailers of all size and type. Call today to find even more creative ways to improve the profitability of your retail operation and to schedule a **FREE 30 minute consulting session** via telephone. Please contact Lynn Switanowski at 617-437-9191 or via email at lynn@cbc-group.net.*

Meeting (Continued from page 1)

Heather Tremblay, University Mall, So. Burlington; Secretary Martha Dwyer of The Ginger Tree, Rutland; and Treasurer Sandra Arnold, Sears, So. Burlington.

The following members were elected to three-year terms as Trustees: Robert Beauchamp, Beauchamp & O'Rourke, Rutland; Tom Booska, Pool World & Patio, Burlington; Larry Duffany, Ben Franklin, Middlebury; Nancy Foley, The Party Store, Rutland; Heather Tremblay, University Mall, So. Burlington; Thomas Zapf, Macy's, Burlington/NYC. 



Bob and Nancy Beauchamp gear-up for a cycling trip after a recent Board of Trustees Meeting in Essex Junction. Beauchamp & O'Rourke Pharmacy in Rutland has been a VRA member for 26 years, and Bob's 21 years of service make him one of the Board's longest-serving active Trustees.

Why Should They Buy? Thrive (Continued from page 2)

By Bob and Susan Negen, WhizBang! Training

The very best marketing for small business owners isn't fancy, expensive, or difficult.

Here's a great idea that you can use LOTS of different ways...we're giving you five.

The only reason any business does marketing is to persuade people to buy their product or service. It's that simple.

You need to persuade people that shopping with you is a great idea. Make it simple and straightforward...

CREATE A LIST OF FIFTEEN (or nineteen, or thirty-three, or twenty-seven) REASONS WHY PEOPLE SHOULD SHOP AT YOUR STORE OR USE YOUR SERVICE.

If you can't think of fifteen reasons people should shop with you... keep thinking!

Ask your employees, ask your mother, ask your customers, ask your business neighbors, ask your friends.

Write it down. A list in your head can't be used!

You've got to get the message out. If your customers don't know why they should shop with you, they may just go somewhere else.


Here are five different ways you can use your list:

** Post it above your desk to keep you focused on the important parts of your business.

** Include it in your training manual and teach it to your employees.

** Turn it into a bag stuffer and put one in every bag that goes out of your store.


** Put it on the back of your business cards.

** Create a series of articles in your newsletter – explain one reason in each issue. 

Get FREE business building ideas delivered to your "inbox" every week. Sign up for your "WhizBang! Tip of the Week" at www.WhizBasngTraining.com.

you to see for yourself whether VRA's programs can save you money. I urge you to contact VRA and ask whether any of our programs can reduce the day-to-day costs of running your business.

Finally, information and strategies for independent retailers to succeed in today's environment are at your fingertips. Go to www.vtretailers.com/news and take a look at "Challenges of the Future," a research paper presenting strategies independent retailers can quickly put to use. Also look at the "Resources for Independent Retailers" link in the News section of the website as well. Contact our office for a copy of these materials if you are not online or would simply like us to print a copy for you. VRA also sends its members "The Business Owner" every-other month. There is a wealth of valuable information for the independent business owner in this journal, including such topics as real estate, taxes, labor and employment issues, advertising, and more.

The Trustees and staff of VRA are here to serve you. Please let us know how we can help. 



CONCERNED ABOUT THE IMPACT OF ELECTRICITY COSTS ON YOUR BUSINESS?



Take these steps to save money and energy in your store:

- Reduce air conditioning costs by replacing inefficient hot halogen track lights with longer lasting more efficient technology.
- Improve the appearance of your products and reduce energy costs by replacing older fluorescent lighting with new technology.
- Install motion sensors in storage rooms to automatically turn lights off when not in use.

Energy Efficiency Fact: Only 15% of the energy used to power a halogen bulb is converted to light. The remaining 85% is wasted as heat.

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Tip of the Week!

Summer is (gasp!) nearly half over and that means Sidewalk Sales are right around the corner for many of you.

This year, don't just schlep your leftover junk out to the curb, but think about actually making it an event to remember. Here are three cheap and easy things to consider when planning for your sale.

1. Offer Great Merchandise at Low Prices

Contact your best suppliers right now and see if they have any closeout specials you can get at rock-bottom prices.

Bring in the merchandise at the regular, high retail price even though you're getting it at a low, reduced cost. Then mark it down for the sale. You may be able to get your customers a really great deal and still get your normal margins!

Word spreads fast at a sidewalk sale and offering lots of great merchandise at really low prices will set the street a-buzzin'.

2. Pump Up the Volume

Haul out the boom box or set up some speakers on

the sidewalk and play some hot summer tunes. Think Jimmy Buffet, Beach Boys, Bob Marley... The music will draw people to your section of the sidewalk and will put them in a fun and festive mood.

3. The Attractor Factor

Make your section of the sidewalk a magnetic draw by creating some sort of fun spectacle...

Rent a bubble machine for the day and crank out a trail of thousands of sparkling suds that lead right to your door.

Set up a sprinkler fountain that the kids (or spontaneous adults!) can run through to cool off.

Get a tank of helium and give away free balloons imprinted with your store logo. If you google "imprinted balloons" you'll find tons of sources where you can order them cheap and fast!



Get **FREE** business building ideas delivered to your "inbox" every week. Sign up for your "WhizBang! Tip of the Week" at www.WhizBangTraining.com.

One Way to Monitor Customer Service

Take Your Company's Pulse

Ask your customers about your service or product. (Hotels, restaurants, retailers and even the DMV have questionnaires placed in obvious locations and request feedback information.) Design a questionnaire that fits your company and use it. I recommend only one question — “What one thing would bring you back more often?”

Try your company's service “on for size.” One restaurant owner in Newport Beach, California, dresses casually and then walks up to his restaurant as if he were debating whether to go in or not. He waits until someone comes out and asks if it is a good place to eat and if the service is good. He gathers any other details they will share. After several interchanges, he has a pretty good idea of his restaurant's rating in the minds of that evening's customers.

Use a mystery shopper service. Let the mystery shopper place orders, stay the night, shop the store, request help, call in for information, etc. The information gathered can be eye-opening.

Encourage feedback. You can't provide satisfaction if you don't know what went wrong. Only 54 percent of those who complain and got satisfaction say they would return to the same vendor.

Be logical. When you hear silence out there, get busy. Customers are not that quiet unless they are leaving.


Shop your competitors. Travel on those other airlines. Eat at those other restaurants. Shop in those other stores. Order products, use them and evaluate them. Be objective — what do they have to offer that you don't. How does their service or product compare to yours — specifically and honestly? Once you have those answers, you can look at yours with an eye toward improvement — product, service and publicity.

Mingle. The Marriott Corporation's policy is to have managers mingle, greet and ask. Mingle, so that the guests know that someone is in charge and cares; greet to establish rapport and put people at ease; ask questions in order to get vital feedback that will provide input for strategy planning sessions.

Be objective. Take a long look at your performance

and the performance of your competitors. What is their image and why? Where and what do you have to improve and change? Don't fix it if it works, but be alert and take action when it is time to change.

Be Practical. Eliminate services and products that don't appeal or matter to your clients any longer. Things change.

Take the initiative. When there is a problem, when there is a personality clash or when there are errors, don't sit back and hope everything will work out. Make a move! 

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VRA STAFF

John H. Klesch, Esq.
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Ceil Strymiski
Membership Coordinator

Donna Audette
Legislative Sec. & Insurance Administrator

Kate Kinney
Bookkeeper

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FAX (802) 879-6419

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Vermont Catamount Health Care Quarterly Payment Calculator

Answer the following questions to calculate the quarterly “Employer Health Care Premium Contribution” payment required Vermont’s new law, “Catamount Health.” The assessment begins to accrue April 1, 2007. Despite the Legislature’s name for this charge, please keep in mind that payment of the assessment does not provide any coverage for your employees.

1. Do you offer to pay at least part of the cost of health care coverage for at least some employees?
Yes___ No___. If Yes, enter 0 for (A). If No, enter the total hours worked during the calendar quarter by your employees: (A)_____.

2. Do you have some employees that are ineligible for health care coverage at least partially paid by you?
Yes___ No___. If Yes, enter the total hours worked during the calendar quarter by these ineligible employees (even if they have health coverage through a spouse or other source): (B)_____. If No, enter 0 for (B).

3. Do you have some employees who are offered and are eligible for health care coverage at least partially paid by you, but who elect not to accept the coverage and have no other health care coverage under either a private or public plan?
Yes___ No___. If Yes, enter the total hours worked during the calendar quarter by these employees who decline coverage: (C)_____. If No, enter 0 for (C).

4. (A)_____ + (B)_____ + (C)_____ = (D) _____.

5. (D)_____ / 520 = (E) _____ (# of full-time equivalent (“FTE”) uncovered employees).

6. (E)_____ – 8 = (F)_____. If (F) is less than or equal to 0, you owe no payment for the quarter.

7. (F)_____ x \$91.25 = _____. This is the amount due 30 days after the close of the quarter.

NOTES:

*See 21 V.S.A. § 2003 (2006) for statutory language.

*An “Employer” subject to this assessment is a person required under Vermont law (32 V.S.A. subchapter 4 of chapter 151) to withhold income taxes for employees.

*“Employees” are individuals over the age of 18, employed full-time or part-time by an employer to perform services in Vermont.

*The exemption for 8 uncovered FTE employees (line 6 in the above calculator) reduces to 6 beginning July 1, 2009 and 4 on July 1, 2010.

*The \$91.25 per uncovered FTE assessment amount is valid through June 30, 2008, after which the amount is likely to increase. The increase has been estimated at 6.5% per year.

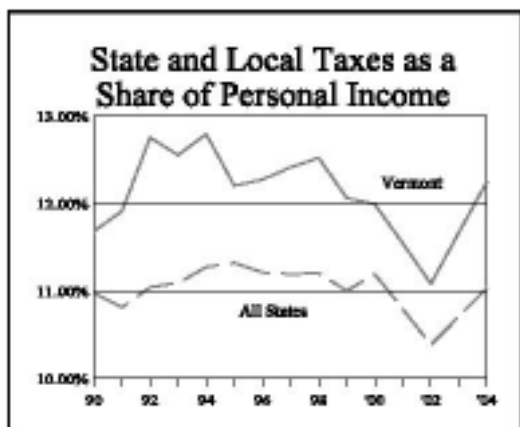
* Late filings, late payments and underpayments of the premium contribution assessments due shall be subject to the same fees, interest and penalties as pertain to contributions for unemployment compensation under Vermont law.

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Tax Burden (Continued from page 1)

Regional Comparisons

Within New England, Rhode Island and Connecticut, along with Maine and Vermont, place high in the national tax burden levels, with Rhode Island ranked 7 and Connecticut 10 (Maine is 3rd). Massachusetts ranked 31st, not necessarily because of low taxes but because it is a very high income state so its tax burden relative to its income is much more modest than most of the other New England states.



New Hampshire, of course, is the outlier in the region. It had the fourth lowest tax burden in the nation for two reasons. One is that it is a very low-tax state, with no sales or broad-based income tax. In addition, it is a very high income state, ranking 6th highest in the nation in per capita income (Vermont ranks 22nd). Only South Dakota, Tennessee, and Alabama had lower tax burdens on income than New Hampshire and all three are low income states, ranking in the bottom 20 of all 50 states.

If Vermont's tax burden was equal to the national average of 11% of income instead of 12.2% of income, Vermont taxpayers would have had an additional \$227 million in disposable income. That's about \$900 in additional income per household.

Specific Taxes

Although Vermont's overall tax burden is high, not all taxes levied by state and local governments are high by national standards, and not all taxes affect individuals equally.

The largest single tax in Vermont is the property tax, which raised \$950 million in FY04 and accounted for 42%

of all taxes. The property tax represents 5.1% of personal income in the state, the fourth highest tax share in the nation. It is not altogether accurate to claim that this represents a burden on Vermont taxpayers because to some extent, the property tax represents a tax that is exported to non residents of the state through the statewide property tax on nonresidential property, especially vacation homes. In addition, there is a great deal of evidence in the economics literature that the true incidence, as opposed to the statutory incidence, of the property tax is on the owners of capital and land rather than the owners of housing.

Consumption taxes, which are essentially sales taxes on a variety of products, are the second largest source of tax revenue, amounting to \$693 million of revenue. These include the sales tax, purchase and use tax on motor vehicles, the meals and rooms tax, taxes on alcohol and cigarettes, and taxes on gasoline and diesel fuel. Although our sales and use tax burden is one of the lowest of any states, when all the sales type taxes are included, our consumption taxes account for 3.7% of personal income, just below the national level of 3.9%.

The third largest source of revenue is the state's personal income tax, which raised \$430 million in FY04. In the fiscal year that just ended, total income tax collections were \$535 million, a huge increase of \$100 million in just two years.

Vermont's personal income tax accounts for 2.30% of personal income, also just about equal to the national average level of 2.35%. Most Vermonters pay less than they would in other states. As VEN has noted, more than half of Vermont's income tax is paid by only 23,000 taxpayers. **VRA**

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Mercury Products Ban Begins July 1, 2006

Vermont and other New England states have been making efforts to reduce, and in some cases eliminate, the use of non-essential mercury-containing products. In 1998 Vermont passed a law that required mercury-added products to be labeled in order to be sold in the state. New legislation enacted on July 1, 2005 produced more stringent standards for manufacturers and included the phase out of some mercury-added products that have viable non-mercury alternatives.

The following are potential products that you, as a retailer, may be offering for sale that are banned from sale and the specific date after which the product can no longer be sold:

| | |
|---|---|
| January 1, 2006 | Dairy manometers |
| July 1, 2006 <i>Banned from sale in the State of Vermont with no exceptions</i> | <ul style="list-style-type: none"> • Mercury-filled fever thermometers • Mercury-containing thermostats for HVAC control • Novelties (items such as toys, figurines, jewelry, decorations, footwear, greeting cards, etc.) unless the only mercury-added component is a button cell battery or lamp • Elemental mercury (except for use in manufacturing, medical or research) |
| January 1, 2007 <i>Banned from sale unless a manufacturer has obtained an exemption from the State or the component is sold as a replacement part for equipment that was in use prior to January 1, 2007</i> | <ul style="list-style-type: none"> • Mercury switches & products using mercury switches • Mercury relays and products using mercury relays • Mercury Barometers • Mercury Flow meters • Mercury Hydrometers (specific gravity) • Mercury Hygrometer or psychrometer (humidity) • Mercury Manometers (other than dairy manometers) • Mercury Pyrometer (high temperatures) • Mercury Sphygmomanometer (blood pressure cuff) • Mercury-filled Thermometers other than fever • Mercury-containing Neon signs, lights and products utilizing neon lights |

For specific details of these provisions see www.mercvt.org under Statutes and Regulations – Chapter 164.

If a retailer is offering for sale one of the above listed products; the retailer should remove the item from sale and contact the distributor, wholesaler or manufacturer to make arrangements to return the product.

For any additional questions or clarification of the law, please contact Karen Knaebel at (802) 241-3455, 1-800-974-9559 or by e-mail at Karen.knaebel@state.vt.us.

Local & Long Distance Services

The Vermont Retail Association has endorsed BCN / Norcom for local and long distance services since 2002; we've been using the service, and it's great! Compare these features with your current carrier:

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- **3.9¢/minute** in state
- **10¢/minute** to Canada
- **low** International rates
- **dedicated** Internet service available
- **low** Conference Call rates
- **no contract required***

*Contract available if desired, may result in lower rates.

Available for all Verizon service areas. (Non-Verizon service areas, rates vary and no local service discount applies). For more information call the VRA at (802) 879-6999 or 1-800-649-1698.



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