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Energy Transfer Partners (ETP) should be on your investment radar (Part 6 of 17) (Continued from Part 5) Profit margins in the previous part, we saw how Energy Transfer Partners' (ETP) acquisitions have transformed the company's revenues. Here, we can see this deal reverberate across the company's income statement, as it will across its financial statements in general—something we'll come back to as we analyze ETP's financial statements in the following parts of this series. To make our analysis easy, let's study Energy Transfer Partners' "normalized" profits at various levels by scaling them by corresponding revenues for those years. A quick glance at the table above tells us that the sharp drop in ETP's margins as a consequence of its acquisitions is clear across its operating and net profit levels. Key insights But a keener study of the numbers gives us two deeper insights. First, the huge investment contributed to Energy Transfer Partners' absolute dollar profits—something that MLPs are designed to do in order to grow distributions to partners. Energy Transfer Partners' profits were, reportedly ~\$1.2 billion in 2011. In 2013—the first full year after the acquisitions completed—it reported operating profits of ~\$2.2 billion. It earned close to that level in the first three quarters of 2014 itself, and it's estimated to make a bid for \$3 billion for the full year of 2014. For context, ETP's rivals, Enterprise Product Partners (EPD), Plains All American Pipeline (PAA), and Magellan Midstream Partners (MMP), reported operating incomes of ~\$2.7 billion, ~\$1.3 billion, and ~\$675 million for the first three quarters of 2014, respectively. EPD, PAA, ETP, and MMP are the top four holdings of the 25 member Alerian MLP ETF (AMLP), together accounting for about one-third of the ETF. Second, even looking at ETP's margins, after the sharp drop in margins in 2012–2013, the company seems to be gaining some traction again with profitability in the quarters since then. So, in the quarters and years to come, as the MLP "digests" its acquisition, we could see this finding turn into a trend. Continue to Part 7Browse this series on Market Realist: Empowering Individual Investors 345 N Reid Place, Suite 620, Sioux Falls, SD 57103 contact@marketrealist.com (844) 978-6257 Highest-ranking officer of an organization "Chief executive" and "CEO" redirect here. For other uses, see Chief executive (disambiguation) and CEO (disambiguation). A group of Fortune 500 CEOs in 2015 A chief executive officer (CEO),[1] also known as a chief executive or managing director, is the top-ranking corporate officer charged with the management of an organization, usually a company or a nonprofit organization. CEOs find roles in various organizations, including public and private corporations, nonprofit organizations, and even some government organizations (notably state-owned enterprises). The governor and CEO of a corporation or company typically reports to the board of directors and is charged with maximizing the value of the business,[1] which may include maximizing the profitability, market share, revenue, or another financial metric. In the nonprofit and government sector, CEOs typically aim at achieving outcomes related to the organization's mission, usually provided by legislation. CEOs are also frequently assigned the role of the main manager of the organization and the highest-ranking officer in the C-suite.[2] The term "chief executive officer" is attested as early as 1782, when an ordinance of the Congress of the Confederation of the United States of America used the term to refer to governors and other leaders of the executive branches of each of the Thirteen Colonies.[3] In draft additions to the Oxford English Dictionary published online in 2011, the Dictionary says that the use of "CEO" as an acronym for a chief executive officer originated in Australia, with the first attestation being in 1914. The first American usage cited is from 1972.[4] The responsibilities of an organization's CEO are set by the organization's board of directors or other authority, depending on the organization's structure. They can be far-reaching or quite limited, and are typically enshrined in a formal delegation of authority regarding business administration. Typically, responsibilities include being an active decision-maker of business strategy and other key policies, as well as leader, manager, and executor roles. The communicator role can involve speaking to the press and the public, as well as to the organization's management and employees. The decision-making role entails making high-level decisions regarding policy and strategy. The CEO is responsible for implementing the goals, targets, and strategic objectives as determined by the board of directors. As an executive officer of the company, the CEO reports the status of the business to the board of directors, motivates employees, and drives change within the organization. As a manager, the CEO presides over the organization's day-to-day operations.[5][6][7] The CEO is the person who is ultimately accountable for a company's business decisions, including those in operations, marketing, business development, finance, human resources, etc. The CEO of a political party is often entrusted with fundraising, particularly for election campaigns. The use of the CEO title may be used by for-profit companies or non-profit or charitable organizations, such as the Wikimedia Foundation. In some countries, there is a dual board system with two separate boards, one executive board for the day-to-day business and one supervisory board for control purposes (selected by the shareholders). In these countries, the CEO presides over the executive board and the chairperson presides over the supervisory board, and these two roles will always be held by different people. 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