

December 20, 2012

Sent via Federal Express

PUBLIC UTILITIES COMMISSION OF OHIO
Docketing Division 13th Floor
180 East Broad Street
Columbus, OH 43215-3793

RECEIVED-DOCKETING DIV
2012 DEC 26 AM 10:49
PUCO

Re: RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Original AGG Case Number 09-0033-EL-AGG

PUCO Certificate # and Date Certified: 09-146E (2) 15-Feb-2011

To Whom It May Concern:

Please find enclosed our renewal application. As per instructions included is one (1) notarized original of the application as well as ten (10) copies for the Commission's review and consideration. It is also our understanding there is no filing fee associated with the application process.

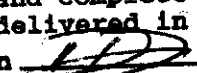
Of course, should anyone at the Commission or its staff have any questions or comments concerning the enclosed application, please do not hesitate to contact me at (201) 391-4300 extension 108.

Very truly yours,
NATIONAL UTILITY SERVICE, INC.



Paul L. Dugandzic
Controller

Encl.

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business
Technician  Date Processed DEC 26 2012

December 20, 2012

Sent via Federal Express

PUBLIC UTILITIES COMMISSION OF OHIO

Docketing Division, 13th Floor

180 East Broad Street

Columbus, OH 43215-3793

Re: Confidentiality Motion – RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

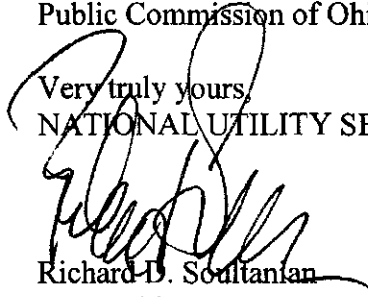
Original AGG Case Number 09-0033-EL-AGG

PUCO Certificate # and Date Certified: 09-146E (2) 15-Feb-2011

To Whom It May Concern:

Please allow this letter to serve as a motion for confidentiality regarding one (1) attachment to the above reference filing submitted December 20, 2012. Specifically, with respect to Exhibit C-3 “**Financial Statements**” of our filing we consider such information confidential and request that the Public Commission of Ohio treat it as such.

Very truly yours,
NATIONAL UTILITY SERVICE, INC.,


Richard D. Soultanian
Co-President



The Public Utilities Commission of Ohio

Original AGG Case Number	Version
09-146E-EL-AGG	August 2004

RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit A-10 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

**This PDF form is designed so that you may input information directly onto the form.
You may also download the form, by saving it to your local disk, for later use.**

A. RENEWAL INFORMATION

A-1 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name National Utility Service, Inc.
Address One Maynard Drive/PO Box 712
PUCO Certificate # and Date Certified 09-146E (2) 15-Feb-2011
Telephone # (201) 391-4300 Web site address (if any) www.nusconsulting.com

A-2 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name National Utility Service, Inc.
Address One Maynard Drive/PO Box 712
Telephone # (201) 391-4300 Web site address (if any) www.nusconsulting.com

A-3 List all names under which the applicant does business in North America

NUS Consulting Group

A-4 Contact person for regulatory or emergency matters

Name Paul Hofmann
Title Manager, Rates & Tariff
Business address One Maynard Drive/PO Box 712/Park Ridge, NJ 07656-0712
Telephone # (201) 391-4300 Fax # (201) 391-8158
E-mail address (if any) phofmann@nusconsulting.com

A-5 Contact person for Commission Staff use in investigating customer complaints

Name Paul L. Dugandzic
Title Controller
Business address One Maynard Drive/PO Box 712/Park Ridge, NJ 07656-0712
Telephone # (201) 391-4300 Fax # (201) 391-8158
E-mail address (if any) pdugandzic@nusconsulting.com

A-6 Applicant's address and toll-free number for customer service and complaints

Customer Service address One Maynard Drive/PO Box 712/Park Ridge, NJ 07656-
Toll-free Telephone # (800) 654-4687 Fax # (201) 391-8158
E-mail address (if any) inquiry@nusconsulting.com

A-7 Applicant's federal employer identification number # 131088080

A-8 Applicant's form of ownership (check one)

- | | |
|--|--|
| <input type="checkbox"/> Sole Proprietorship | <input type="checkbox"/> Partnership |
| <input type="checkbox"/> Limited Liability Partnership (LLP) | <input type="checkbox"/> Limited Liability Company (LLC) |
| <input checked="" type="checkbox"/> Corporation | <input type="checkbox"/> Other _____ |

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-9 Exhibit A-9 "Principal Officers, Directors & Partners" provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

A-10 Exhibit A-10 "Corporate Structure," provide a description of the applicant's corporate structure, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers and companies that aggregate customers in North America.

B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

B-1 Exhibit B-1 "Jurisdictions of Operation," provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services including aggregation services.

B-2 Exhibit B-2 "Experience & Plans," provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

B-3 **Exhibit B-3 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

B-4 Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-4 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

B-5 Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service including aggregation service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

C. FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

C-1 **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why.

C-2 **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

C-3 **Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business.

- C-4 **Exhibit C-4 "Financial Arrangements,"** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.).
- C-5 **Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's CRES operation, along with a list of assumptions, and the name, address, e-mail address, and telephone number of the preparer.
- C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.
- C-7 **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's credit report from Experian, Dun and Bradstreet or a similar organization.
- C-8 **Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.
- C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.


Signature of Applicant & Title

Richard D. Soultanian, Co-President

Sworn and subscribed before me this 20th day of DECEMBER, 2012
Month Year


Signature of official administering oath

MARY E. CATALDO, NOTARY
Print Name and Title

My commission expires on MAY 10, 2017

MARY E. CATALDO
Notary Public in and for the State of New Jersey
Bergen County ID # 23000333
Commission Expires May 10, 2017

AFFIDAVIT

State of New Jersey :

Park Ridge ss.

(Town)

County of Bergen :

Richard D. Soultanian, Affiant, being duly sworn/affirmed according to law, deposes and says that:

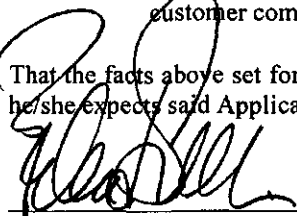
He/She is the Co-President (Office of Affiant) of National Utility (Name of Applicant);
Service, Inc.

That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
7. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
8. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

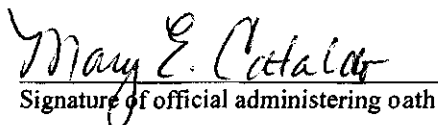
That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.



Richard D. Soultanian, Co-President

Signature of Affiant & Title

Sworn and subscribed before me this 20th day of DECEMBER, 2012
Month Year


Signature of official administering oath

MARY E. CATALDO, NOTARY
Print Name and Title

My commission expires on MAY 10, 2017

MARY E CATALDO
Notary Public of New Jersey
Bergen County ID # 2359833
Commission Expires May 10, 2017

RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Original AGG Case Number 09-0033-EL-AGG

National Utility Service, Inc. PUCO Certificate # and Date Certified: 09-146E (2) 15-Feb-2011

Exhibit A-9 "Principal Officers, Directors & Partners"

The following is a listing of the officers, directors & partners of National Utility Service, Inc. d/b/a NUS Consulting Group:

Richard D. Soultanian
Co-President
One Maynard Drive/PO Box 712
Park Ridge, NJ 07656-0712
(201) 391-4300

Gary J. Soultanian
Co-President
One Maynard Drive/PO Box 712
Park Ridge, NJ 07656-0712
(201) 391-4300

Arnold Frankel
Executive Vice President
One Maynard Drive/PO Box 712
Park Ridge, NJ 07656-0712
(201) 391-4300

Robert A. Heinrich
Vice President
One Maynard Drive/PO Box 712
Park Ridge, NJ 07656-0712
(201) 391-4300

RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Original AGG Case Number 09-0033-EL-AGG

National Utility Service, Inc. PUCO Certificate # and Date Certified: 09-146E (2) 15-Feb-2011

Exhibit A-10 “Corporate Structure”

National Utility Service, Inc. d/b/a NUS Consulting Group (“NUS”) is a privately-held corporation with no subsidiaries or affiliates in North America that supply retail or wholesale electricity or natural gas to customers and does not have any concerns that aggregate customers.

NUS has one (1) subsidiary operating exclusively in Canada providing retail electricity and natural gas broker services.

RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Original AGG Case Number 09-0033-EL-AGG

National Utility Service, Inc. PUCO Certificate # and Date Certified: 09-146E (2) 15-Feb-2011

Exhibit B-1 "Jurisdictions of Operations"

In addition to Ohio, National Utility Service, Inc. d/b/a NUS Consulting Group ("NUS") is currently licensed as an electricity and/or natural gas broker, retail agent or aggregator in the following states or district:

Delaware – Electricity
National Utility Service, Inc.
PSC Docket No. 08-380
Order No. 7497

District of Columbia - Electricity
National Utility Service, Inc.
Order No. 15145

Illinois – Electricity and Natural Gas
National Utility Service, Inc.
Dated Filed: October 28, 2009
License #09-0471

Maine – Electricity
National Utility Service, Inc.
Docket Number 2006-748

Maryland – Electricity and Natural Gas
National Utility Service, Inc.
Date Filed: July 18, 2008
Electricity #: IR-1401
Natural Gas #: IR-1400

Massachusetts – Electricity and Natural Gas
National Utility Service, Inc.
License Number EB-093 (Electricity)
License Number RA-029 (Natural Gas)

New Hampshire – Electricity and Natural Gas
National Utility Service, Inc.
License Number DM 11-058 (Electricity)
License Number DM 11-059 (Natural Gas)

New Jersey – Electricity
National Utility Service, Inc.
Registration Number EA- 0128

RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Original AGG Case Number 09-0033-EL-AGG

National Utility Service, Inc. PUCO Certificate # and Date Certified: 09-146E (2) 15-Feb-2011

Exhibit B-1 "Jurisdictions of Operations" (continued)

Pennsylvania – Electricity

National Utility Service, Inc.

Date Filed: December 9, 2008

License #A-2009-2084312

Rhode Island – Electricity

National Utility Service, Inc.

Docket Number D-96-6 (Y4)

Texas – Electricity

National Utility Service, Inc.

Certificate Number 80229

Exhibit B-2 "Experience & Plans"

National Utility Service, Inc. d/b/a NUS Consulting Group ("NUS") will offer its commercial and/or industrial customers, who maintain locations in the State of Ohio, assistance in the negotiation and re-negotiation of third-party electricity supply agreements. With the customer's prior approval and upon NUS' auditing and analyzing of the customer's electricity load requirements, NUS will tender the customer's load requirements to various licensed electricity marketers/competitive suppliers offering service in Ohio. Each marketer/competitive supplier will be expected to offer electricity pricing meeting each customer's specific requirements and the customer may, in their sole discretion, select or decline any electricity marketer/competitive supplier or contract presented by NUS. NUS is expected to be compensated for its services through a "price adder" included on the electricity marketer/competitive supplier's billing to the customer. Each NUS customer will be advised of the "price adder" prior to their execution of any electricity marketer/competitive supplier's contract.

NUS will only be offering its service to commercial and/or industrial customers. NUS will **not** be offering its service to residential or small commercial customers. Further, NUS will **not** be collecting any fees and/or deposits from any of its customers for any broker service.

Although NUS has been providing its utility auditing services since 1933, NUS commenced its electricity and natural gas broker services for its customers in 2006. Currently, NUS provides the above broker service to its customers throughout the United States. NUS will **not** be collecting any deposits, prepayments or issue any billing statements to its customers for its broker services.

NUS has been providing broker services for its clients with electricity services located in the state of Ohio since be licensed to do so in 2009 without any complaints.

As a service organization each NUS customer is provided with the name, address and telephone number of an NUS service representative wherein the customer can register any question, comment, complaint or concern. Additionally, where applicable to its business operations, NUS will fully comply with the Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Original AGG Case Number 09-0033-EL-AGG

National Utility Service, Inc. PUCO Certificate # and Date Certified: 09-146E (2) 15-Feb-2011

Exhibit B-3 “Disclosure of Liabilities and Investigations”

National Utility Service, Inc. d/b/a NUS Consulting Group does **not** currently have **nor** has it ever had any rulings, judgments, contingent liabilities, revocations of authority, regulatory investigations, or any other matter that could adversely impact its financial or operational status or its ability to provide the services its is seeking to be certified to provide.

RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Original AGG Case Number 09-0033-EL-AGG

National Utility Service, Inc. PUCO Certificate # and Date Certified: 09-146E (2) 15-Feb-2011

Exhibit C-1 “Annual Reports”

N/A. National Utility Service, Inc. d/b/a NUS Consulting Group is a privately-held company **not** a publicly-held company and therefore does **not** issue Annual Reports. As such we do **not** believe that this section is applicable to us.

RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Original AGG Case Number 09-0033-EL-AGG

National Utility Service, Inc. PUCO Certificate # and Date Certified: 09-146E (2) 15-Feb-2011

Exhibit C-2 "SEC Filings"

N/A. National Utility Service, Inc. d/b/a NUS Consulting Group is a privately-held company **not** a publicly-held company and therefore is **not** required to submit 10-K/8-K filings with the Security Exchange Commission (SEC). As such we do **not** believe that this section of the application is applicable to us.

RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Original AGG Case Number 09-0033-EL-AGG

National Utility Service, Inc. PUCO Certificate # and Date Certified: 09-146E (2) 15-Feb-2011

Exhibit C-3 "Financial Statements"

See attached CONFIDENTIAL Financial Statements.

**NATIONAL UTILITY SERVICE, INC.
AND SUBSIDIARIES**

**CONSOLIDATED FINANCIAL REPORT
DECEMBER 31, 2011**





INDEPENDENT AUDITORS' REPORT

To the Stockholders and Directors of
National Utility Service, Inc.

We have audited the accompanying consolidated balance sheets of National Utility Service, Inc. and subsidiaries as of December 31, 2011 and 2010, and the related consolidated statements of income and comprehensive income, changes in stockholder's equity and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We did not audit the financial statements of the foreign subsidiaries of National Utility Services, Inc. which statements reflect total net assets of approximately \$19,034,000 and \$19,722,000 as of December 31, 2011 and 2010 and total revenues of approximately \$29,028,000 and \$29,029,000 for the years then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the foreign subsidiaries of National Utility Services, Inc., is based solely on the reports of the other auditors.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based on our audits and the reports of other auditors, the 2011 and 2010 consolidated financial statements referred to above present fairly, in all material respects, the financial position of National Utility Service, Inc. and subsidiaries at December 31, 2011 and 2010, and the results of their operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Wiss & Company

WISS & COMPANY, LLP

Livingston, New Jersey
July 25, 2012

NATIONAL UTILITY SERVICE, INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

ASSETS	December 31,	
	2011	2010
CURRENT ASSETS:		
Cash and equivalents (<i>Note 1</i>)	\$ 35,337,194	\$ 35,185,830
Marketable securities available-for-sale (<i>Note 1,2</i>)	4,257,565	4,174,442
Accounts receivable, less allowance for doubtful accounts of \$2,846,191 and \$3,099,696 in 2011 and 2010 (<i>Note 1</i>)	7,886,826	8,625,577
Other receivables	1,041,261	1,219,366
Prepaid expenses	606,734	604,513
Total Current Assets	49,129,580	49,809,728
PROPERTY AND EQUIPMENT, NET (<i>Note 4</i>)	1,661,449	1,709,913
SPLIT-DOLLAR LIFE INSURANCE AND OTHER ASSETS	5,720,621	4,624,247
	<u>\$ 56,511,650</u>	<u>\$ 56,143,888</u>
LIABILITIES AND STOCKHOLDER'S EQUITY		
CURRENT LIABILITIES:		
Accounts payable, accrued expenses and current maturities of deferred compensation (<i>Note 6</i>)	\$ 7,906,025	\$ 7,706,304
Income taxes payable (<i>Note 12</i>)	406,914	869,392
Deferred income taxes (<i>Note 12</i>)	734,537	568,982
Deferred revenue	113,231	128,245
Total Current Liabilities	9,160,707	9,272,923
LONG-TERM LIABILITIES:		
Deferred compensation payable, net of current maturities (<i>Note 6</i>)	1,114,658	1,151,624
	<u>1,114,658</u>	<u>1,151,624</u>
COMMITMENTS		
STOCKHOLDER'S EQUITY	<u>46,236,285</u>	<u>45,719,341</u>
	<u>\$ 56,511,650</u>	<u>\$ 56,143,888</u>

See independent auditors' report and accompanying notes to consolidated financial statements.

NATIONAL UTILITY SERVICE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME (LOSS)

	Year Ended December 31,	
	2011	2010
REVENUES (<i>Note 8</i>)	\$ 37,422,821	\$ 35,242,013
OPERATING EXPENSES (<i>Note 9</i>)	27,604,616	25,022,407
ADMINISTRATIVE EXPENSES	987,000	987,000
	<u>28,591,616</u>	<u>26,009,407</u>
INCOME FROM OPERATIONS	<u>8,831,205</u>	<u>9,232,606</u>
OTHER INCOME (EXPENSES):		
International corporate management expense	(2,521,048)	(5,503,040)
Interest expense, net	(51,875)	(57,376)
Investment income	262,934	243,659
Dividend income	124,640	126,995
Net gain on sale of marketable securities (<i>Note 1</i>)	-	553,996
Foreign exchange (loss)	(768,634)	(8,631)
Gain (loss) on sale of property and equipment	1,902	(30,792)
Other (loss) income	(99,963)	92,699
	<u>(3,052,044)</u>	<u>(4,582,490)</u>
INCOME BEFORE INCOME TAXES	5,779,161	4,650,116
INCOME TAXES (<i>Note 12</i>)	<u>2,227,869</u>	<u>2,387,523</u>
NET INCOME	<u>3,551,292</u>	<u>2,262,593</u>
OTHER COMPREHENSIVE INCOME (LOSS), NET OF INCOME TAXES:		
Foreign currency translation adjustment	(636,598)	(997,505)
Unrealized holding gain (loss) on securities	102,250	(224,337)
	<u>(534,348)</u>	<u>(1,221,842)</u>
TOTAL COMPREHENSIVE INCOME	<u>\$ 3,016,944</u>	<u>\$ 1,040,751</u>

See independent auditors' report and accompanying notes to consolidated financial statements.

NATIONAL UTILITY SERVICE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY

	Capital Stock				Retained Earnings	Accumulated Other Comprehensive Income	Total
	Class B Shares *		Class C Shares **				
	Issued	Par Value	Issued	Par Value			
BALANCES, DECEMBER 31, 2009	10	\$ 10,000	725	\$ 725	\$ 42,724,259	\$ 1,943,606	\$ 44,678,590
YEAR ENDED DECEMBER 31, 2010:							
Net income	-	-	-	-	2,262,593	-	2,262,593
Foreign currency translation adjustment	-	-	-	-	-	(997,505)	(997,505)
Unrealized holding loss on securities, net of taxes	-	-	-	-	-	(224,337)	(224,337)
BALANCES, DECEMBER 31, 2010	10	10,000	725	725	44,986,852	721,764	45,719,341
YEAR ENDED DECEMBER 31, 2011:							
Shares redeemed - treasury stock	-	-	(51)	(51)	-	-	(51)
Net income	-	-	-	-	3,551,292	-	3,551,292
Dividends	-	-	-	-	(2,499,949)	-	(2,499,949)
Foreign currency translation adjustment	-	-	-	-	-	(636,598)	(636,598)
Unrealized holding gain on securities, net of taxes	-	-	-	-	-	102,250	102,250
BALANCES, DECEMBER 31, 2011	10	\$ 10,000	674	\$ 674	\$ 46,038,195	\$ 187,416	\$ 46,236,285

* Class B - 1,500 shares authorized; 10 shares issued and outstanding

** Class C - 20,000 shares authorized; 1,160 shares issued and 674 outstanding; 486 shares in treasury stock

See independent auditors' report and accompanying notes to consolidated financial statements.

NATIONAL UTILITY SERVICE, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 3,551,292	\$ 2,262,593
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	502,752	481,640
Provision for bad debt (recoveries) expense	(24,884)	1,327,296
Deferred income taxes	165,555	(218,378)
Net gain on sale of marketable securities - available-for-sale	-	(553,996)
Loss on foreign exchange transactions	768,634	8,631
(Gain) loss on sale of property and equipment	(1,902)	30,792
Changes in operating assets and liabilities:		
Accounts receivable	941,740	(2,741,523)
Prepaid expenses and other assets	(1,098,595)	(250,915)
Accounts payable, accrued expenses and deferred compensation	162,755	1,413,840
Income taxes payable	(462,478)	578,859
Deferred income	(15,014)	102,236
Net cash flows from operating activities	<u>4,489,855</u>	<u>2,441,075</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment, net	(517,502)	(410,783)
Proceeds from sale of property and equipment	32,912	6,224
Purchases of marketable securities available-for-sale	-	(47,417)
Proceeds from sale of marketable securities available-for-sale	157,783	822,878
Net cash flows from investment activities	<u>(326,807)</u>	<u>370,902</u>
CASH FLOWS FROM FINANCING ACTIVITY -		
Redemption of common stock	<u>(2,500,000)</u>	<u>-</u>
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND EQUIVALENTS	<u>(1,511,684)</u>	<u>(370,085)</u>
NET CHANGE IN CASH AND EQUIVALENTS	151,364	2,441,892
CASH AND EQUIVALENTS, BEGINNING OF YEAR	<u>35,185,830</u>	<u>32,743,938</u>
CASH AND EQUIVALENTS, END OF YEAR	<u>\$ 35,337,194</u>	<u>\$ 35,185,830</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Interest paid	\$ 51,914	\$ 61,710
Income taxes paid	\$ 2,770,173	\$ 1,358,918
Change in net unrealized loss on securities available-for-sale	\$ 102,250	\$ (224,337)

See independent auditors' report and accompanying notes to consolidated financial statements.

NATIONAL UTILITY SERVICE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(See independent auditors' report)

Note 1 - Nature of the Business and Summary of Significant Accounting Policies:

Nature of the Business - National Utility Service, Inc. (the "Company"), which does business under the tradename NUS Consulting Group, is an international utility cost management consulting firm. The Company specializes in providing audit, rate optimization, procurement, conservation, on-line utility data management services and market pricing research to reduce and better manage electricity, gas, water/sewerage, petroleum and telecommunications expenses. The Company operates in North America, Europe, South Africa and Australia.

Principles of Consolidation - The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries in the following countries: United Kingdom, France, Germany, Canada, Australia, Belgium, Italy, Poland, South Africa, Sweden, Singapore and Spain. All significant intercompany balances and transactions have been eliminated in consolidation.

Concentration of Credit Risks - The Company maintains its U.S. operation cash balances in financial institutions which are insured by the Federal Deposit Insurance Corporation up to \$250,000 each. At times, such balances may be in excess of the FDIC insurance limit. Under a temporary program, all non-interest bearing accounts regardless of their account balance are fully insured by the FDIC until December 31, 2012.

The foreign subsidiaries maintain cash and equivalents, debt and marketable equity securities in accounts with various financial institutions located in many countries throughout the world. There have been no losses from credit risk in such accounts during the years ended December 31, 2011 and 2010.

Concentrations of credit risk with respect to accounts receivable are limited due to a large customer base and geographic dispersion. Ongoing credit evaluations and account monitoring procedures are utilized to minimize the risk of loss. Accounts are written-off when management deems them to be uncollectable. The Company calculates the allowance based on its history of write-offs, level of past-due accounts, and its relationships with, and the economic status of its customers. Management feels the credit risk beyond the established allowance for uncollectible accounts is limited.

Estimates and Uncertainties - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results, as determined at a later date, could differ from those estimates.

International Corporate Management Expense - This expense consists of management fees apportioned amongst the company's subsidiaries for actual expenses incurred along with officer's incentive and bonus. Additionally, some of the fees consist of international strategic planning and market analysis, implementing and maintaining worldwide computer systems, as well as assessing and reviewing senior and mid-level management.

Foreign Currency Translation and Transactions - The financial statements of the foreign subsidiaries have been translated at current exchange rates for assets and liabilities, historical exchange rates for equity and at average rates for income and expense items. Translation adjustments are reported in other comprehensive income. Transaction adjustments are included in other income (expense) as foreign exchange gains.

NATIONAL UTILITY SERVICE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(See independent auditors' report)

Foreign Currency Exchange Risk - The Company has foreign currency risks related to revenue, and operating expenses in currencies other than the local currencies in which they operate. The Company is exposed to currency risk from the potential changes in functional currency values of their foreign currency-denominated assets, liabilities, and cash flows.

Revenue Recognition - Savings fee income is earned as a contractual percentage of a customer's savings on energy and telecommunications for a specified period. Savings fees and setup fees are recognized as income when earned (billed upon receipt of documentation of savings). Service fees are recognized as income as services are performed. Consulting fees are recognized on a straight-line basis over the life of the contract.

Cash and Equivalents - Cash and equivalents include money market funds and all other highly liquid short-term investments purchased with maturities of three months or less.

Marketable Securities Available-for-Sale - Securities available-for-sale are reported at fair value and consist of bonds, notes, debentures, and certain equity securities not classified as trading securities or as securities to be held to maturity. Unrealized holding gains and losses, net of income tax, on securities available for sale are included in other comprehensive income. The cost of the securities sold is determined using the specific identification method and fair value is determined based on quoted prices. Gross realized gains on sale of securities totaled \$587,643 in 2010. Gross realized losses on sale of securities totaled \$33,647 in 2010. There were no gross realized gains or losses in 2011.

Declines in fair value below cost that is other than temporary will result in write-downs of the individual securities to fair value, and the related impairment will be included in earnings as realized losses. At December 31, 2011 and 2010 management has determined that these investments are not impaired.

Defined Contribution Profit Sharing 401(k) Plan - The Company has a defined contribution profit sharing 401(k) plan covering substantially all employees. Company contributions are made at a rate of 50% of the employee's contribution with a maximum limit on the matching contributions of 2.5% of eligible compensation (see Note 7).

Property and Equipment - Property and equipment are stated at cost and depreciated using the straight-line method over a 5 to 7 year life. Leasehold improvements are amortized over the period of the respective lease using the straight-line method.

Administrative Expenses - Administrative expenses consist of an allocation of officers' salaries and professional fees.

Long-Lived Assets - The Company evaluates all long-lived assets for impairment. Long-lived assets are evaluated for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the carrying amount is not fully recoverable, an impairment loss is recognized to reduce the carrying amount to fair value, and is charged to expense in the period of impairments. At December 31, 2011 and 2010, management has determined that these assets are not impaired.

NATIONAL UTILITY SERVICE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(See independent auditors' report)

Subsequent Events - Management has reviewed and evaluated all events and transactions from December 31, 2011 through July 25, 2012, the date that the financial statements were available for issuance. The effects of those events and transactions that provide additional pertinent information about conditions that existed at the balance sheet date have been recognized in the accompanying financial statements.

Note 2 - Fair Value of Financial Instruments:

FASB Statement ASC 820, Fair Value Measurements, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Company has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

- **Investments:** The majority are valued at the closing price reported in the active market in which the individual security is traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NATIONAL UTILITY SERVICE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(See independent auditors' report)

The following table sets forth by level, within the fair value hierarchy, the Company's assets at fair value as of December 31, 2011 and 2010:

<i>Assets at Fair Value as of December 31, 2011</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Common stocks	\$ 3,697,606	\$ -	\$ -	\$ 3,697,606
Mutual funds	559,959	-	-	559,959
	<u>\$ 4,257,565</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,257,565</u>
 <i>Assets at Fair Value as of December 31, 2010</i>				
	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Investments:				
Common stocks	\$ 3,461,744	\$ -	\$ -	\$ 3,461,744
Mutual funds	712,698	-	-	712,698
	<u>\$ 4,174,442</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,174,442</u>

Note 3 - Marketable Securities Available-for-Sale:

The following are summaries of marketable securities:

<i>December 31, 2011</i>				
	<i>Amortized Cost</i>	<i>Gross Unrealized</i>		<i>Fair Value</i>
		<i>Gains</i>	<i>Losses</i>	
Equity securities	\$ 1,335,452	\$ 2,977,950	\$ 88,416	\$ 4,224,986
Corporate debt securities	32,579	-	-	32,579
	<u>\$ 1,368,031</u>	<u>\$ 2,977,950</u>	<u>\$ 88,416</u>	<u>\$ 4,257,565</u>
 <i>December 31, 2010</i>				
	<i>Amortized Cost</i>	<i>Gross Unrealized</i>		<i>Fair Value</i>
		<i>Gains</i>	<i>Losses</i>	
Equity securities	\$ 1,335,783	\$ 2,781,004	\$ 68,359	\$ 4,048,428
Corporate debt securities	126,014	-	-	126,014
	<u>\$ 1,461,797</u>	<u>\$ 2,781,004</u>	<u>\$ 68,359</u>	<u>\$ 4,174,442</u>

NATIONAL UTILITY SERVICE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(See independent auditors' report)

Note 4 - Property and Equipment:

Property and equipment consist of the following:

	December 31,	
	2011	2010
Office equipment	\$ 4,292,362	\$ 4,088,996
Leasehold improvements	386,768	358,866
Automobiles	453,187	439,399
	5,132,317	4,887,261
Less: Accumulated depreciation and amortization	3,470,868	3,177,348
	<u>\$ 1,661,449</u>	<u>\$ 1,709,913</u>

Depreciation and amortization expense was approximately \$503,000 in 2011 and \$482,000 in 2010.

Note 5 - Capital Stock:

Capital stock consists of 1,500 authorized shares of Class B, voting with \$1,000 par value and 20,000 authorized shares of Class C, nonvoting with \$1 par value. In the current year, 51 Class C shares outstanding were repurchased at \$1 par value.

Note 6 - Deferred Compensation Plans:

The Company has a deferred compensation plan for key employees where participants share in the Company's income, as defined, based on performance units awarded at the discretion of Board of Directors. The awards are payable in five annual installments commencing after the participant is fully vested (5 years). Participants may elect to defer all payments until after retirement.

At December 31, 2011 and 2010, deferred compensation payable under this plan of \$1,593,512 and \$1,515,949 includes a current portion of \$394,955 and \$364,325, respectively, which is included in accounts payable and accrued expenses. Plan expense was \$387,413 and \$315,837 for 2011 and 2010, respectively.

Certain of the foreign subsidiaries have deferred compensation plans covering all eligible employees whereby a portion of the subsidiaries' net income, as defined, is allocated to participants based on eligible compensation. The participants annual allocations are payable after five years; however, under certain conditions earlier payment is required. At December 31, 2011 and 2010 deferred compensation payable under these plans of \$457,884 and \$517,936, respectively, which is included in accounts payable and accrued expenses. Plan expense (income) was \$16,706 and \$(4,074) for 2011 and 2010, respectively.

Note 7 - Profit Sharing Plans:

Domestic - The Company's 401(k) profit-sharing plan covers substantially all employees. The plan expense was \$0 for 2011 and 2010. Effective January 1, 2009, the Company signed an agreement that made contributions discretionary.

NATIONAL UTILITY SERVICE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(See independent auditors' report)

Foreign - The United Kingdom and Canadian subsidiaries have defined contribution plans that cover substantially all employees within each of these subsidiaries. The defined contribution plan expense for the United Kingdom subsidiary was \$66,866 and \$60,932 for 2011 and 2010, respectively. The defined contribution plan expense for the Canadian subsidiary was \$29,719 and \$24,818 for 2011 and 2010, respectively.

Note 8 - Revenues:

Revenues consist of the following:

	Year Ended December 31,	
	2011	2010
Savings fees	\$ 20,461,398	\$ 19,960,109
Commission fees	9,594,182	8,798,176
Consulting fees	7,367,241	6,483,728
	<u>\$ 37,422,821</u>	<u>\$ 35,242,013</u>

Note 9 - Operating and Administrative Expenses:

Operating and administrative expenses consist of the following:

	Year Ended December 31,	
	2011	2010
Selling expenses	\$ 6,013,708	\$ 4,884,786
Operating expenses	11,195,231	10,518,456
General and administrative expenses	10,395,677	9,619,165
	<u>\$ 27,604,616</u>	<u>\$ 25,022,407</u>

Note 10 - Life Insurance:

The Company entered into split dollar life insurance agreements with officers' of the Company. Under the terms of these agreements, the Company will pay the annual premiums for life insurance policies with a face value of approximately \$19,500,000. Upon termination of these policies, the Company will recover an amount equal to the lesser of the net cash surrender value of the policy or the aggregate premiums advanced by the Company. The Company is entitled to recover all premiums paid. The cash surrender value was approximately \$4,100,000 at December 31, 2011. Premiums paid through December 31, 2011 were approximately \$3,100,000.

NATIONAL UTILITY SERVICE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*(See independent auditors' report)***Note 11 - Change for Each Component of Accumulated Other Comprehensive Income:**

Balances of related after-tax components comprising accumulated other comprehensive income, included in stockholders' equity, at December 31, 2011, are as follows:

	Unrealized Gains on Securities	Foreign Currency Translation Adjustment	Accumulated Other Comprehensive Income
Balance at December 31, 2010	\$ 1,645,315	\$ (923,551)	\$ 721,764
Change for 2011	<u>102,250</u>	<u>(636,598)</u>	<u>(534,348)</u>
Balance at December 31, 2011	<u>\$ 1,747,565</u>	<u>\$ (1,560,149)</u>	<u>\$ 187,416</u>

Note 12 - Income Taxes:

Income taxes (benefit) consists of the following:

	Year Ended December 31,	
	2011	2010
Current:		
Domestic	\$ 39,336	\$ 123,601
Foreign	<u>2,253,968</u>	<u>2,405,883</u>
	<u>2,293,304</u>	<u>2,529,484</u>
Deferred (benefit):		
Domestic	74,653	(80,431)
Foreign	<u>(140,088)</u>	<u>(61,530)</u>
	<u>(65,435)</u>	<u>(141,961)</u>
	<u>\$ 2,227,869</u>	<u>\$ 2,387,523</u>

Income taxes do not bear the usual relationship to pre-tax income due to the inability of certain subsidiaries to utilize foreign tax credits generated by intercompany dividends paid.

Deferred income taxes have been provided for temporary differences arising primarily from the reporting of depreciation, deferred compensation, deferred income, unrealized gains on marketable securities, and foreign tax credit carryforwards.

NATIONAL UTILITY SERVICE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(See independent auditors' report)

The components of the net deferred tax asset (liability) are as follows:

	December 31,	
	2011	2010
Current deferred tax liability:		
Domestic	\$ (618,611)	\$ (449,648)
Foreign	(115,926)	(119,334)
	<u>(734,537)</u>	<u>(568,982)</u>
Long-term deferred tax assets:		
Domestic	-	-
Foreign	10,887,744	8,108,105
	<u>10,887,744</u>	<u>8,108,105</u>
Valuation allowance	(9,900,896)	(7,979,388)
	<u>986,848</u>	<u>128,717</u>
	<u>\$ 252,311</u>	<u>\$ (440,265)</u>

The net increase in the valuation allowance was approximately \$1,921,000 during 2011 and the net increase in the valuation allowance was approximately \$1,950,000 during 2010.

The Company has minimal foreign net operating losses and tax credit carryforwards which expire through 2016.

The most significant jurisdictions in which the Company is required to file income tax returns include the U.S. Federal jurisdiction and the states of New Jersey and various other states. The Company is no longer subjected to U.S. Federal income tax examinations for year-ends prior to December 31, 2008. With limited exceptions, the Company is no longer subject to state income tax examinations for the years prior to December 31, 2007.

Note 13 - Commitments:

Operating Leases - The foreign subsidiaries are obligated under noncancelable operating leases for their offices. Future minimum annual rentals are as follows:

Year Ending December 31,	
2012	\$ 2,213,740
2013	1,985,860
2014	1,940,423
2015	1,725,321
2016	1,737,944
2017 and thereafter	<u>1,020,926</u>
	<u>\$ 10,624,214</u>

Rent expense was \$2,574,000 and \$2,450,026 for 2011 and 2010, respectively.

NATIONAL UTILITY SERVICE, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*(See independent auditors' report)***Note 14 - Foreign Operations:**

The following information relates to the foreign subsidiaries included in the consolidated financial statements:

	December 31,	
	2011	2010
Net assets by country:		
United Kingdom	\$ 8,215,000	\$ 8,371,000
France	4,400,000	4,302,000
Other countries	<u>8,027,000</u>	<u>8,257,000</u>
	<u>\$ 20,642,000</u>	<u>\$ 20,930,000</u>
	2011	2010
Revenues by country:		
Germany	\$ 7,071,000	\$ 6,665,000
France	3,952,000	3,534,000
United Kingdom	6,211,000	6,347,000
Italy	4,257,000	4,848,000
Other countries	<u>11,154,000</u>	<u>9,475,000</u>
	<u>\$ 32,645,000</u>	<u>\$ 30,869,000</u>

RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Original AGG Case Number 09-0033-EL-AGG

National Utility Service, Inc. PUCO Certificate # and Date Certified: 09-146E (2) 15-Feb-2011

Exhibit C-4 “Financial Arrangements”

N/A. National Utility Service, Inc. d/b/a NUS Consulting Group (“NUS”) is an energy consulting company which provides assistance to its customers in seeking third-party electricity and natural gas contracts. NUS does **not** require any deposits, prepayments from, or submits/collects billings to, its customers for their electricity or natural gas usage. Accordingly, NUS has **no** current financial arrangements (*e.g.* guarantees, bank commitments, contractual arrangements, credit agreements, etc.) to conduct competitive retail natural gas service (CRES) as part of its business activities.

RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Original AGG Case Number 09-0033-EL-AGG

National Utility Service, Inc. PUCO Certificate # and Date Certified: 09-146E (2) 15-Feb-2011

Exhibit C-5 "Forecasted Financial Statements"

	<u>FY 2013</u>	<u>FY 2014</u>
Total Revenue :	\$170,000	\$180,000
Total Operating Expenses:	85,000	90,000
Operating Margin:	85,000	90,000
Net Income/Loss	85,000	90,000

RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Original AGG Case Number 09-0033-EL-AGG

National Utility Service, Inc. PUCO Certificate # and Date Certified: 09-146E (2) 15-Feb-2011

Exhibit C-6 "Crediting Rating"

Please refer to Exhibit C-7

RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Original AGG Case Number 09-0033-EL-AGG

National Utility Service, Inc. PUCO Certificate # and Date Certified: 09-146E (2) 15-Feb-2011

Exhibit C-7 "Credit Report"

See Attached

Business Information Report

User Id: pdugandzic@nusconsulting.com

Report Printed: Tuesday December 04, 2012 03:09 PM

Business Summary

Company Name: NATIONAL UTILITY SERVICE, INC.
Trade Style / DBA: NUS CONSULTING GROUP
Physical Address: One Maynard Dr 2nd Fl
Physical City: Park Ridge
Physical State: NJ
Physical Zip: 07656
Website: www.nusconsulting.com
Telephone: 201 391-4300
Fax: 201 391 8185
Chief executive: GARY J SOULTANIAN, CEO-PRES
Management Control: 1990
Year started: 1933
Employs: 74 (13 here)
History: CLEAR
SIC: 8748
Line of business: Business consulting services

D-U-N-S Number: 068231554

If you need to see your
company scores and ratings
or have been requested to
provide a copy of your D&B
credit report, please call
1-888-814-1435 8am - 8pm,
EST Mon-Fri.

Special Events

2012-10-13

Business address has changed from 1 Maynard Dr Ste 7, Park Ridge, NJ, 07656 to One Maynard Dr 2nd Fl, Park Ridge, NJ, 07656.

History

The following information was reported 11/28/12:

Officer(s): GARY J SOULTANIAN, CEO-PRES
RICHARD D SOULTANIAN, PRES
ARNOLD FRANKEL, EXEC V PRES
ROBERT HEINRICH, V PRES
PAUL DUGANDZIC, CFO

The New Jersey Secretary of State's business registrations file showed that National Utility Service, Inc. was registered as a Corporation under the filing # 0100360058.

Business started 1933 by Theodore E Maynard and another individual. Present control succeeded 1990. 100% of capital stock is owned by Souttanian Family.

Business address has changed from 1 Maynard Dr Ste 7, Park Ridge, NJ, 07656 to One Maynard Dr 2nd Fl, Park Ridge, NJ, 07656.

RECENT EVENT:

On October 6, 2011, Preston Lee, Senior Consultant of Viking Energy Management LLC, stated that National Utility Service Inc., Park Ridge, NJ, has completed the acquisition of Viking Energy Management LLC, Charlotte, NC, on August 31, 2011. With the acquisition, Viking Energy Management LLC will no longer be a legal operating entity and all operations were integrated into National Utility Service Inc. Financial terms were not disclosed.

ANTECEDENTS:

GARY J SOULTANIAN born 1964. 1998-present active here.

RICHARD D SOULTANIAN. Antecedents are unknown.

ARNOLD FRANKEL born 1946. 1986-present active here.

ROBERT HEINRICH born 1960. 1984-present active here.

PAUL DUGANDZIC born 1956. 2008-present active here.

GARY J SOULTANIAN. Work history unknown.

Corporate Family

Subsidiaries (US):

Sartak Holdings Inc	Park Ridge, NJ	DUNS # 79-607-9267
---------------------	----------------	--------------------

Subsidiaries (International):

N U S CONSULTING GROUP LTD	Redhill, UK (ENGLAND, SCOTLAND, WALES, N.IRELAND)	DUNS # 21-719-5296
National Utility Service (Canada) Limited	NORTH YORK, CANADA	DUNS # 20-784-0604
NATIONAL UTILITY SERVICE FRANCE (NUS)	RUEIL MALMAISON, FRANCE	DUNS # 27-752-8519
NATIONAL UTILITY SERVICE IBERICA SA	MADRID, SPAIN	DUNS # 51-307-0763
National Utility Service NV	Zaventem (Brucargo), BELGIUM	DUNS # 37-019-5380

This D&B report is provided for your company's internal review. It may not be used for any other purpose or provided to anyone else.

NATIONAL UTILITY SERVICES LTD	Redhill, UK (ENGLAND, SCOTLAND, WALES, N.IRELAND)	DUNS # 76-918-9499
Nus Consulting Group AB	Nacka, SWEDEN	DUNS # 35-549-6027
NUS CONSULTING GROUP PTY LIMITED	NORTH SYDNEY, AUSTRALIA	DUNS # 75-091-5266
NUS Deutschland GmbH Energie- und Telekommunikationsberatung	Düsseldorf, GERMANY	DUNS # 31-603-2762
NUS FAR EAST LIMITED	CENTRAL DISTRICT, HONG KONG	DUNS # 66-226-3144
NUS ITALIA SRL	Milano, ITALY	DUNS # 42-859-6712
TELEGY PLUS LTD	Redhill, UK (ENGLAND, SCOTLAND, WALES, N.IRELAND)	DUNS # 23-501-6917

Branches (US):

National Utility Service, Inc.	Charlotte, NC	DUNS # 96-991-6381
--------------------------------	---------------	--------------------

Business Registration

CORPORATE AND BUSINESS REGISTRATIONS PROVIDED BY MANAGEMENT OR OTHER SOURCE

The Corporate Details provided below may have been submitted by the management of the subject business and may not have been verified with the government agency which records such data.

Registered Name: NATIONAL UTILITY SERVICE, INC.
Business type: CORPORATION
Corporation type: PROFIT
Date Incorporated: 1987-12-31
State of Incorporation: NEW JERSEY
Filing date: 1987-12-31
Registration ID:
Status:
Where filed: DEPT OF STATE, TRENTON, NJ

Operations

2012-11-28

Description: Provides business consulting services, specializing in energy conservation (100%).

Has 6000 account(s). Terms are on contractual basis. Sells to commercial concerns. Territory : International.
Nonseasonal.

Employees: 74 which includes officer(s) and 10 part-time. 13 employed here.

Facilities: Rents 11,000 sq. ft. on 1st floor of a three story brick building.

Branches: This business has multiple branches; detailed branch information is available in the D & B linkage or family tree products.

Subsidiaries: This business has 12 subsidiaries listed below.

- NUS , Toronto, Canada. Chartered 1964.
(2) NUS Consulting Group Ltd (UK), Surrey, England. Chartered 1965.
(3) NUS Deutschland Energiekostenb, d/b/a NUS Consulting Group Dusseldorf, Germany. Chartered 1966.
(4) NUS International PTY Ltd, d/b/a NUS Consulting Group, North Sydney, Australia. Chartered 1966.
(5) National Utility Service SA, d/b/a NUS Consulting Group, Brussels, Belgium. Chartered 1968.
(6) National Utility Service (France) SA, d/b/a NUS Consulting Group, Paris, France. Chartered 1971.
(7) NUS Italia SRL, d/b/a NUS Consulting Group, Milan, Italy. Chartered 1973.
(8) NUS Scandinavia AB, d/b/a NUS Consulting Group, Stockholm, Sweden. Chartered 1985.
(9) NUS South Africa PTY Limited, d/b/a NUS Consulting Group, Johannesburg, South Africa. Chartered 1989.
(10) NUS Spain, d/b/a NUS Consulting Group, Barcelona, Spain. Chartered 1994.
(11) NUS Far East Ltd, Hong Kong. Chartered 1994.
(12) Sartak Holdings Inc, Park Ridge, NJ. Chartered 1991. Real estate holding company. DUNS number 79-607-9267.

SIC & NAICS

SIC:

87489904 Energy conservation consultant

NAICS:

541690 Other Scientific and Technical Consulting Services

PAYMENT SUMMARY

The Payment Summary section reflects payment information in D&B's file as of the date of this report.

Below is an overview of the company's dollar-weighted payments, segmented by its suppliers' primary industries:

	Total Rcv'd (#)	Total Dollar Amts (\$)	Largest High Credit (\$)	Within Terms (%)	Days Slow			
					<31(%)	31-60(%)	61-90(%)	90>(%)
Top Industries:								
Telephone communictns	16	108,100	100,000	98	2	-	-	-
Whol computers/softwr	2	1,250	1,000		-	80	-	20
Whol general grocery	1	15,000	15,000	100	-	-	-	-
Short-trm busn credit	1	7,500	7,500	100	-	-	-	-

This D&B report is provided for your company's internal review. It may not be used for any other purpose or provided to anyone else.

Natnl commercial bank	1	5,000	5,000	100	-	-	-	-
Mfg watch/clock/parts	1	1,000	1,000	100	-	-	-	-
Computer maintenance	1	1,000	1,000	100	-	-	-	-
Help supply service	1	1,000	1,000	100	-	-	-	-
Passenger car rental	1	500	500	50	50	-	-	-
Misc equipment rental	1	750	0	100	-	-	-	-
OTHER INDUSTRIES	3	400	250	87	-	13	-	-
Other payment categories:								
Cash experiences	5	1,000	750					
Payment record unknown	0	0	0					
Unfavorable comments	0	0	0					
Placed for collections:								
With D&B	0	0						
Other	0	N/A						
Total in D&B's file	34	142,500	100,000					

The highest **Now Owes** on file is \$2,500

The highest **Past Due** on file is \$250

D&B receives over 600 million payment experiences each year. We enter these new and updated experiences into D&B Reports as this information is received.

PAYMENT DETAILS

Detailed Payment History

Date Reported (mm/yy)	Paying Record	High Credit (\$)	Now Owes (\$)	Past Due (\$)	Selling Terms	Last Sale Within (months)
11/12	Ppt		750	0		1 mo
	(002) Cash own option	100			Cash account	1 mo
10/12	Ppt	15,000	0	0		4-5 mos
	Ppt	5,000	2,500	0		
	Ppt	1,000	0	0		6-12 mos
	Ppt	500	0	0		4-5 mos
	Ppt	250	0	0		2-3 mos
	Ppt-Slow 30	2,500	0	0		1 mo
	Ppt-Slow 60	100	0	0		4-5 mos
	Ppt-Slow 60	100	0	0		4-5 mos
	Ppt-Slow 60	100	0	0		4-5 mos
	Ppt-Slow 60	100	0	0		4-5 mos
	(013)				Sales COD	1 mo
	(014)	100			Cash account	6-12 mos
09/12	Ppt	2,500	0	0		1 mo
	Ppt	500	0	0		1 mo
	Slow 30	250	0	0		6-12 mos
	Slow 30	250	0	0		6-12 mos
	Slow 90-120	500	0	0		6-12 mos
08/12	Ppt	250	0	0	N30	6-12 mos
	Slow 60	50	0	0	N30	6-12 mos
06/12	(022)	750			Cash account	1 mo
05/12	Ppt	1,000	0	0	Regular terms	6-12 mos
	Ppt	100	0	0	N30	6-12 mos
02/12	Slow 120	250	250	250		
01/12	Ppt-Slow 30	500	100	0		1 mo
09/11	Ppt	7,500	2,500	0		1 mo
03/11	(028) Cash own option	50			Cash account	1 mo
01/11	Ppt	100,000	250	0		1 mo
	Ppt	1,000	1,000	0		1 mo
12/10	Ppt	250	0	0		6-12 mos
	Slow 60	1,000	0	0	N30	6-12 mos
11/10	Ppt	100	100	0		1 mo
	Ppt	100	100	0		1 mo

This D&B report is provided for your company's internal review. It may not be used for any other purpose or provided to anyone else.

Payments Detail Key: ■ 30 or more days beyond terms

Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

Each experience shown is from a separate supplier. Updated trade experiences replace those previously reported.

FINANCE

2012-10-13

On 10/13/2012, Paul Dugandzic ,Controller, confirmed company name, address, principals, annual sales and operational information using D&B's web-based update method (iUpdate) at www.dnb.com.

PUBLIC FILINGS

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

UCC Filings

Collateral:	General intangibles(s) and proceeds - Contract rights and proceeds - Building materials and proceeds - Fixtures and proceeds - and OTHERS
Type:	Original
Sec. party:	THE PROVIDENT BANK, WOODBRIDGE, NJ
Debtor:	SARTAK HOLDINGS, INC. NUS CONSULTING GROUP
Filing number:	23534643
Filed with:	SECRETARY OF STATE/UCC DIVISION, TRENTON, NJ
Date filed:	04/10/2006
Latest Info Received:	07/14/2006
Original UCC filed date:	
Original filing no.:	

There are additional UCC's in D&B's file on this company available by contacting 1-800-234-3867.

There are additional suits, liens, or judgments in D&B's file on this company available by contacting.

The public record items contained in this report may have been paid, terminated, vacated or released prior to the date this report was printed.

Government Activity

Activity summary

Borrower (Dir/Guar):	NO
Administrative debt:	NO
Contractor:	NO
Grantee:	NO
Party excluded from federal program(s):	NO

Possible candidate for socio-economic program consideration

Labor surplus area:	YES (2012)
Small Business:	YES (2012)
8(A) firm:	N/A

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal government and other sources.

RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Original AGG Case Number 09-0033-EL-AGG

National Utility Service, Inc. PUCO Certificate # and Date Certified: 09-146E (2) 15-Feb-2011

Exhibit C-8 "Bankruptcy Information"

National Utility Service, Inc. d/b/a NUS Consulting Group ("NUS") or its parent or affiliate organization have **not** filed any reorganizations, protection from creditors or any other form of bankruptcy filings in the most recent two (2) years. Additionally, **no** officer of NUS has filed any reorganizations, protection from creditors or any other form of bankruptcy filings in the in the most recent two (2) years.

RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

Original AGG Case Number 09-0033-EL-AGG

National Utility Service, Inc. PUCO Certificate # and Date Certified: 09-146E (2) 15-Feb-2011

Exhibit C-9 “Merger Information”

National Utility Service, Inc. d/b/a NUS Consulting Group (“NUS”) has **not** undertaken any dissolution or merger or acquisition in the most recent five (5) years of this renewal application except for the following:

- National Utility Service Inc., Park Ridge, NJ, acquired Viking Energy Management LLC, Charlotte, NC, on August 31, 2011. With the acquisition, Viking Energy Management LLC is no longer a viable entity and all operations have been integrated into National Utility Service Inc.