

FILE



The Public Utilities Commission of Ohio

Original AGG Case Number	Version
09 - 604 - 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 Muirfield Energy, Inc.Address 425 Metro Place North, Suite 550, Dublin, OH 43017PUCO Certificate # and Date Certified 09-158G(2); August 30, 2011Telephone # (614) 336-8877 Web site address (if any) muirfieldenergy.com

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

Legal Name Muirfield Energy, Inc.Address 425 Metro Place North, Suite 550, Dublin, OH 43017Telephone # (614) 336-8877 Web site address (if any) muirfieldenergy.com

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

Muirfield Energy, Inc.

#### A-4 Contact person for regulatory or emergency matters

Name Perry S. OmanTitle PresidentBusiness address 425 Metro Place North, Suite 550, Dublin, OH 43017Telephone # (614) 336-8877Fax # (888) 370-8878E-mail address (if any) poman@muirfieldenergy.com

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 TN Date Processed SEP-25-2013

PUCO

RECEIVED-DOCKETING DIV  
2013 SEP 25 PM 3:59

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

Name Perry S. Oman  
Title President  
Business address 425 Metro Place North, Suite 550, Dublin, OH 43017  
Telephone # (614) 336-8877 Fax # (888) 370-8870  
E-mail address (if any) poman@muirfieldenergy.com

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

Customer Service address 425 Metro Place North, Suite 550, Dublin, OH 43017  
Toll-free Telephone # (888) 370-8898 Fax # (888) 370-8878  
E-mail address (if any) customerservice@muirfieldenergy

**A-7 Applicant's federal employer identification number # 27-0229675**

**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

Sworn and subscribed before me this 25 day of Sept., 2013  
Month Year

  
Signature of official administering oath

J. S. STREB, ATTY.  
Print Name and Title

JOSEPH S. STREB  
ATTORNEY AT LAW  
NOTARY PUBLIC - STATE OF OHIO  
My commission expires on \_\_\_\_\_  
MY COMMISSION HAS NO EXPIRATION DATE  
SECTION 147.03 R. C.

# **AFFIDAVIT**

State of Ohio :

Columbus ss.  
(Town)

County of Franklin :

Perry Oman, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the President (Office of Affiant) of Muirfield Energy, Inc. (Name of Applicant);

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.

Perry S. Owen President  
Signature of Affiant & Title

Sworn and subscribed before me this 25 day of Sept., 2013  
Month Year

[Signature]  
Signature of official administering oath

Atty. J. S. Streb  
Print Name and Title

JOSEPH S. STREB  
ATTORNEY AT LAW  
NOTARY PUBLIC-STATE OF OHIO  
MY COMMISSION HAS NO EXPIRATION DATE  
SECTION 147.03 R. C.

My commission expires on no expiration

# **EXHIBIT A9**

## **(Principal Officers, Directors & Partners)**

Murfield Energy, Inc. is a for-profit C-Corporation duly organized and existing under the laws of the State of Ohio, Charter No. 1860942. Muirfield Energy, Inc. has one shareholder who is also the company's President:

Perry Oman, President & Treasurer  
Muirfield Energy, Inc.  
425 Metro Place North, Suite 550  
Dublin, OH 43017  
Phone: (614) 336-8877, ext. 222  
Fax: 888-370-8878  
[poman@muirfieldenergy.com](mailto:poman@muirfieldenergy.com)

Ann Marie Oman, Vice-President & Secretary  
Muirfield Energy, Inc.  
425 Metro Place North, Suite 550  
Dublin, OH 43017  
Phone: (614) 336-8877, ext. 221  
Fax: 888-370-8878  
[aoman@muirfieldenergy.com](mailto:aoman@muirfieldenergy.com)

# EXHIBIT A10

## (Corporate Structure)

Murfield Energy, Inc. is a for-profit C-Corporation duly organized and existing under the laws of the State of Ohio, Charter No. 1860942. Muirfield Energy, Inc. has one shareholder who is also the company's President:

Perry Oman, President & Treasurer  
Muirfield Energy, Inc.  
425 Metro Place North, Suite 550  
Dublin, OH 43017  
Phone: (614) 336-8877, ext. 222  
Fax: 888-370-8878  
[poman@muirfieldenergy.com](mailto:poman@muirfieldenergy.com)

Ann Marie Oman, Vice-President & Secretary  
Muirfield Energy, Inc.  
425 Metro Place North, Suite 550  
Dublin, OH 43017  
Phone: (614) 336-8877, ext. 221  
Fax: 888-370-8878  
[aoman@muirfieldenergy.com](mailto:aoman@muirfieldenergy.com)

There are no graphic representations of Muirfield Energy, Inc.

Muirfield Energy, Inc. has no affiliates or subsidiaries.



# **EXHIBIT B1**

## **(Jurisdictions of Operation)**

Murfield Energy, Inc. is a for-profit C-Corporation duly organized and existing under the laws of the State of Ohio, Charter No. 1860942. Muirfield Energy, Inc. holds energy licenses in the following jurisdictions:

Ohio  
Pennsylvania  
Illinois

**EXHIBIT B1**

# **EXHIBIT B2**

(Experience & Plans; See Attached)

**EXHIBIT B2**

Perry Oman, president of Muirfield Energy is an experienced energy industry manager with over 15 years experience in natural gas and electricity markets. Our plan is to contact small and midsized businesses via door to door prospecting offering services from natural gas providers serving that business segment. All billing and contracted services would be provided by the natural gas supplier. In addition, Muirfield Energy does have a customer service office location and toll free customer service number to respond to customer inquiries and complaints not handled by the natural gas supplier.

Perry Oman, president of Muirfield Energy spent 4 years (2005 – 2008) as senior manager for Direct Energy Business in Ohio. During that time he was in charge of Direct Energy's natural gas commercial & industrial sales efforts in Ohio. In addition, Mr. Oman also managed Direct Energy's New York state C&I electric and natural gas efforts in 2007 and 2008. In New York, Mr. Oman was responsible for the supervision of 4 Commercial and 3 Industrial Sales staff offering electric aggregation services and retail electric purchasing services to customers in the service areas of Rochester Gas & Electric, Niagara Mohawk/National Grid, NY State Electric and Gas (NYSEG) and Consolidated Edison.

Prior to Direct Energy, Mr. Oman was employed by Amerada Hess Corporation as General Manager of Commercial Energy Sales for 4 years. In that capacity he was responsible for commercial electric and natural gas sales in a 5 state, 15 utility service area servicing 9,000 commercial customers. During this time period Mr. Oman coordinated Hess' initial commercial electric activities in PSE&G and Con Edison's Phase I and Phase II. This effort serviced 1,500 commercial electric customers with a load of approximately 600,000,000 kwh.

Overall, Mr. Oman has over 15 years experience in natural gas and electricity commercial markets. In addition to Direct Energy and Amerada Hess prior energy employers have included Equitable Resources as Northeast Regional Sales Manager and Norstar Energy as an Industrial Sales Representative.

# **EXHIBIT B3**

## **(Disclosure of Liabilities & Investigations)**

Muirfield Energy, Inc. has not been the subject of any investigations by any licensing authority; therefore, there are no judgments or adverse actions of any kind against Muirfield Energy, Inc.

Muirfield Energy, Inc. has no known liabilities outside the ordinary course of business or that would adversely affect its financial or operational ability to provide services to its customers.

# EXHIBIT C1

## (Annual Reports to Shareholders)

Murfield Energy, Inc. is a for-profit C-Corporation duly organized and existing under the laws of the State of Ohio, Charter No. 1860942. Muirfield Energy, Inc. is not a publically traded company. Further, Muirfield Energy, Inc. has one shareholder who is also the company's President:

Perry Oman, President & Treasurer  
Muirfield Energy, Inc.  
425 Metro Place North, Suite 550  
Dublin, OH 43017  
Phone: (614) 336-8877, ext. 222  
Fax: 888-370-8878  
[poman@muirfieldenergy.com](mailto:poman@muirfieldenergy.com)

Ann Marie Oman, Vice-President & Secretary  
Muirfield Energy, Inc.  
425 Metro Place North, Suite 550  
Dublin, OH 43017  
Phone: (614) 336-8877, ext. 221  
Fax: 888-370-8878  
[aoman@muirfieldenergy.com](mailto:aoman@muirfieldenergy.com)

Therefore, there are no "shareholder reports," as there would be for a public company or a company with multiple shareholders. The information that might constitute a Shareholder Report is contained in the company's financial statements, attached hereto as Exhibit C3.

# **EXHIBIT C2**

## **(Securities & Exchange Commission (“SEC”) Filings)**

Murfield Energy, Inc. is a for-profit C-Corporation duly organized and existing under the laws of the State of Ohio, Charter No. 1860942. Muirfield Energy, Inc. is not a publically traded company. Muirfield Energy, Inc. has no SEC filings.

**EXHIBIT C2**

# **EXHIBIT C3**

(Financial Statements; See Attached)

Attached hereto please find the two most recent years of audited and/or officer certified financial statements for Murfield Energy, Inc.

**EXHIBIT C3**



**C. A. Fidler & Associates, Inc.**

Certified Public Accountants  
Business Advisors and Valuers

5025 Arlington Centre Blvd.  
Suite 230  
Columbus, Ohio 43220

[www.cafidlercpa.com](http://www.cafidlercpa.com)

***Accountant's Compilation Report***

Board of Directors and Stockholders  
Muirfield Energy, Inc.

We have compiled the accompanying balance sheet of Muirfield Energy, Inc. as of December 31, 2011, and the related statements of income, retained earnings, and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*C. A. Fidler & Associates, Inc.*

C. A. Fidler & Associates, Inc.

September 24, 2013

MUIRFIELD ENERGY, INC.

BALANCE SHEET  
December 31, 2011

ASSETS

Cash and Cash Equivalents	\$ 2,693
Accounts Receivable	224,885
Total Current Assets	<u>227,578</u>
Furniture and Equipment	40,065
Less Accumulated Depreciation	<u>(7,309)</u>
Net Furniture and Equipment	32,756
Security Deposits	<u>2,042</u>
TOTAL ASSETS	<u>\$ 262,376</u>

LIABILITIES AND SHAREHOLDER'S EQUITY

Accounts Payable	\$ 5,000
Commissions Payable	96,693
Payroll taxes payable	<u>28,967</u>
Total Current Liabilities	130,660
Long-term Debt	<u>-</u>
Total Liabilities	130,660
Shareholder's Equity	
Common Stock	500
Paid in Capital	34,500
Retained Earnings	<u>96,716</u>
Total Shareholder's Equity	131,716
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	<u>\$ 262,376</u>

Unaudited - See Accountant's Compilation Report

MUIRFIELD ENERGY, INC.

INCOME STATEMENT AND  
STATEMENT OF RETAINED EARNINGS  
For the year ended December 31, 2011

Revenues	\$ 907,162
Legal Settlement	<u>6,000</u>
	\$ 913,162

Expenses	
Payroll and Sales Commissions	523,044
Payroll Tax	61,535
Rent and Utilities	17,433
Maintenance and Repairs	1,934
Office Supplies	5,973
Postage	2,787
Telephone and Cell Phone	5,806
Marketing	12,852
Dues and Subscriptions	2,041
Contract Labor	11,477
Outside Services	5,818
Equipment Lease	6,781
Recruiting	4,737
Travel and Mileage	45,465
Meals and Staff Meeting	3,939
Professional Expenses	23,079
Health Insurance	22,838
Business Insurance	737
Depreciation	5,791
Misc. Expenses	<u>5,500</u>

Total Expense	<u>769,567</u>
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NET INCOME	<u><u>\$ 143,595</u></u>
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Retained Earnings - Beginning of year	23,448
Distributions to shareholder	(70,327)

Retained Earnings - End of year	<u><u>\$ 96,716</u></u>
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Unaudited - See Accountant's Compilation Report

MUIRFIELD ENERGY, INC.

STATEMENT OF CASH FLOWS  
For the Year Ended December 31, 2011

CASH FLOWS FROM OPERATING ACTIVITIES	
Net Income (Loss)	\$143,595
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation and Amortization	5,791
(Increase) Decrease in:	
Accounts Receivable	(195,083)
Deposits	(2,042)
Increase (Decrease) in:	
Accounts Payable	5,000
Accrued Liabilities	<u>120,760</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	78,021
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchases of Property and Equipment	<u>(5,065)</u>
NET CASH USED BY INVESTING ACTIVITIES	(5,065)
CASH FLOWS FROM FINANCING ACTIVITIES	
Distributions to Shareholders	<u>(70,327)</u>
NET CASH PROVIDED BY FINANCING ACTIVITIES	(70,327)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,629
CASH AT BEGINNING OF PERIOD	<u>64</u>
CASH AT END OF PERIOD	<u><u>\$2,693</u></u>

Unaudited - See Accountant's Compilation Report

***C. A. Fidler & Associates, Inc.***

Certified Public Accountants  
Business Advisors and Valuers

5025 Arlington Centre Blvd.  
Suite 230  
Columbus, Ohio 43220

[www.cafidlercpa.com](http://www.cafidlercpa.com)

***Accountant's Compilation Report***

Board of Directors and Stockholders  
Muirfield Energy, Inc.

We have compiled the accompanying balance sheet of Muirfield Energy, Inc. as of December 31, 2012, and the related statements of income, retained earnings, and cash flows for the year then ended. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*C. A. Fidler & Associates, Inc.*

C. A. Fidler & Associates, Inc.

September 24, 2013

MUIRFIELD ENERGY, INC.

BALANCE SHEET  
December 31, 2012

ASSETS

Cash and Cash Equivalents	\$ 305
Accounts Receivable	324,305
Total Current Assets	<u>324,610</u>
Furniture and Equipment	61,020
Less Accumulated Depreciation	(15,128)
Net Furniture and Equipment	<u>45,892</u>
Security Deposits	<u>2,042</u>
TOTAL ASSETS	<u>\$ 372,544</u>

LIABILITIES AND SHAREHOLDER'S EQUITY

Accounts Payable	\$ 7,250
Commissions Payable	136,461
Payroll taxes payable	40,897
Total Current Liabilities	<u>184,608</u>
Long-term Debt	<u>-</u>
Total Liabilities	184,608
Shareholder's Equity	
Common Stock	500
Paid in Capital	34,500
Retained Earnings	152,936
Total Shareholder's Equity	<u>187,936</u>
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	<u>\$ 372,544</u>

Unaudited - See Accountant's Compilation Report

MUIRFIELD ENERGY, INC.

INCOME STATEMENT AND  
STATEMENT OF RETAINED EARNINGS  
For the Year ended December 31, 2012

Revenues	\$ 1,322,595
Customer Reimbursement	<u>(1,372)</u>
	1,321,223
Expenses	
Payroll and Payroll Tax	905,530
Employee Benefits	44,068
Rent and Utilities	30,996
Information Technology Expense	8,338
Office Supplies	5,954
Postage	4,394
Telephone and Cell Phone	6,437
Dues and Subscriptions	1,786
Advertising and promotion	34,393
Legal and Accounting	8,590
Equipment Rental	6,622
Consultants	4,048
Travel and Mileage	58,660
Meals and Staff Meeting	5,138
Business Insurance	802
State and Local Taxes	2,004
Depreciation	7,819
Misc. Expenses	<u>16,544</u>
Total Expense	<u>1,152,123</u>
NET INCOME	<u>\$ 169,100</u>
Retained Earnings - Beginning of year	96,716
Distributions to shareholder	(112,880)
Retained Earnings - End of year	<u><u>\$ 152,936</u></u>

Unaudited - See Accountant's Compilation Report

MUIRFIELD ENERGY, INC.

STATEMENT OF CASH FLOWS  
For the Year Ended December 31, 2012

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net Income (Loss)	\$169,100
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation and Amortization	7,819
(Increase) Decrease in:	
Accounts Receivable	(99,420)
Deposits	-
Increase (Decrease) in:	
Accounts Payable	2,250
Accrued Liabilities	<u>51,698</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>131,447</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchases of Property and Equipment	<u>(20,955)</u>
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>(20,955)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Distributions to Shareholders	<u>(112,880)</u>
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>(112,880)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,388)</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<b><u>2,693</u></b>
<b>CASH AT END OF PERIOD</b>	<b><u><u>\$305</u></u></b>

Unaudited - See Accountant's Compilation Report

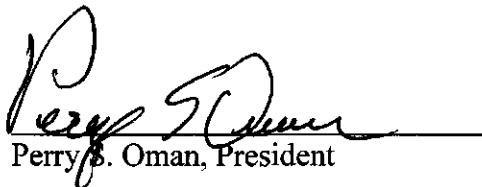


**CERTIFICATE OF RECORDS  
OF MUIRFIELD ENERGY, INC.,  
AN OHIO FOR PROFIT CORPORATION**

The undersigned, as President of MUIRFIELD ENERGY, INC., an Ohio for profit corporation, under the laws of the State of Ohio, hereby certifies that the foregoing records are the true and correct, with respect to said corporation, effective on the 25<sup>th</sup> day of September, 20 13, and that the records were prepared and kept in the regular course of business and in accordance with the Code Of Regulations and By-laws of said corporation, and that the same haven not been revoked or annulled.

Further, pursuant to the Code of Regulations and Ohio Rev. Code, Chapter 1701, the Shareholder(s) of said corporation waived notice of the time, place, and purpose of any meeting mentioned therein and approved the foregoing records, as necessary.

IN WITNESS WHEREOF, the undersigned has set his hand on this 25<sup>th</sup> day of September, 20 13.

  
Perry S. Oman, President

# **EXHIBIT C4**

(Financial Arrangements; See Attached, if any)

**EXHIBIT C4**



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## ENERGY SERVICES AGENT AGREEMENT

This Agreement is made and entered into as of this 18 day of May, 2009, ("Commencement Date"), by and between FirstEnergy Solutions Corp., ("FES") as located at 341 White Pond Dr., Akron, Ohio, 44320, and Muirfield Energy, Inc. (herein referred to as "Agent") located at 6135 Memorial Dr., Suite 102B, Dublin, OH 43017. FES and Agent are sometimes referred to herein individually as a "Party" and collectively the "Parties."

WHEREAS, FES desires to sell electric generation service to customers in the United States; and

WHEREAS, FES has an available supply of electric generation service for sale; and

WHEREAS, Agent is the commissioned and compensated organization, soliciting customers to purchase electric generation service requirements from FES; and

WHEREAS, FES and Agent desire to enter into an agreement under which Agent will solicit customers to purchase electric generation service requirements from FES and FES will pay commissions to Agent, as described in and subject to the terms and conditions of this Agreement; and

WHEREAS, In the event that FES chooses to accept Agent's solicited customer, FES will enter into a separate contract governing the purchase of electric generation service between itself and the solicited customer;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants herein contained, the Parties hereto agree as follows:

1. **Term and Termination.** The term of this Agreement shall begin on the Commencement Date as defined above and shall continue in effect for a three (3) year period until and unless terminated by giving the other Party thirty (30) days prior written notice. At the end of the three (3) year term, the Parties may, by mutual consent and by written agreement, elect to renew this Agreement for additional one-year terms. Despite termination of this Agreement, commission payments which are due and owing on contracts which are entered into by and between a solicited customer and FES prior to termination of this Agreement shall remain due and owing to Agent for the initial term of the contract between FES and the solicited customer except as provided in the Renewal section in Section 3.

This Agreement will be subject to immediate termination if (1) any Party is in default of any of its obligations or duties under this Agreement; or (2) any Party files bankruptcy, goes into compulsory liquidation, or if any Party makes an assignment of this Agreement for the benefit of creditors.

2. **Sale and Purchase of Electric Generation Service.** FES shall sell and deliver to Agent or its solicited customers their electric generation service requirements as specified by Agent and agreed to by FES pursuant to Section 4. FES shall be Agent's non-exclusive supplier of electric generation service to the solicited customers. FES will bill the solicited customer directly for the solicited customer's use of electric generation service pursuant to FES contract with the solicited customer. Agent shall provide FES with solicited customer usage information and FES shall provide Agent cost data to be used by Agent for solicited customer price offerings. FES shall provide Agent with price mechanisms on an on going basis.

FES reserves the right to independently offer additional services and/or products to the solicited customer without Agent's consent and without paying the commissions which are described in Section 3 below.

3. **Commissions.** As described in this Agreement, FES shall pay commissions to Agent for solicited customer purchases of electric generation service solicited by Agent and purchased from FES. Such commissions shall be paid in the following manner:

Commissions shall be paid according to the attached addendum for each solicited customer.

FES shall pay Agent commissions which are due and owing on a monthly basis within thirty (30) days of the last day of the month in which FES receives payment from the solicited customer(s). If FES receives only partial payment from a solicited customer, FES shall pay commissions only on the payments actually received, and upon further payment by the solicited customer, shall pay Agent the additional commissions due on that payment. In the event FES receives payment from a solicited customer on a delinquent account (as determined by the contract between such solicited customer and FES) as a result of FES' collection efforts, Agent shall be due a commission on any such collected amounts net of any collection fees paid by FES to a third party. In the event that FES does not receive any payment(s) from the solicited customer, FES shall not be obligated to pay Agent, and Agent is not due, any commission from FES for such solicited customer to the extent it does not receive any payment.

FES shall furnish Agent with a monthly statement evidencing the volume of electric generation service on payment received and the amount of commissions due based on cash receipts.

FES shall pay Agent commissions pursuant to this Agreement only during the initial term of FES' electric contract with the solicited customer, except as provided in the Renewal section below.

**Renewal:** Agent shall be paid commissions for any renewal, extension, or replacement electric agreement between solicited customer and FES only in the event the Agent is involved in the "Work" to procure a renewal, extension, or replacement electric agreement between solicited customer and FES, as evidenced in writing. Work shall be defined to include, but not be limited to, gathering data, requesting an electric price for the solicited customer from FES, attain a signed agreement between FES and the solicited customer and a signed commission addendum to the agreement between FES and the Agent. If Agent fails to provide FES with Work prior to forty-five (45) days from expiration, FES will pursue renewal independent of the Agent. In such case, Agent will not be entitled to any commission on the renewal.

4. **Solicitations and Acceptance.** The prices, charges, terms and conditions of the sale of FES electric generation services, including warranties, ("Sales Policies") shall be established by FES. Agent agrees to conform to the Sales Policies, as may be amended from time to time by FES, in soliciting customers, taking orders and transacting business. All contracts of solicited customers for FES electric generation service solicited by Agent shall be promptly forwarded to FES for consideration. No contract shall be binding upon FES unless and until accepted in writing by FES. Prior to acceptance, FES reserves the right to reject any contract/solicited customer solicited by Agent.

In the event that Agent presents FES with a solicited customer, and FES presents Agent a contract for such solicited customer for the purchase of electric generation service, but such solicited customer does not enter into the contract with FES within thirty (30) days after FES provided the contract to the solicited customer, FES may, after the expiration of such thirty (30) day period and in its sole discretion, solicit such customer on its own, and without owing any commissions to Agent therefore.

5. **Authority/Indemnity.** Agent shall have the authority to make certain limited warranties or representations on behalf of or in the name of FES, which shall be provided to Agent in advance of Agent's sale(s), and which FES may change from time to time. FES will provide Agent with notice of any such changes. However, outside of the specific warranties and/or representations provided to Agent by FES, Agent shall have no authority to make additional warranties or representation on FES' behalf.

Agent shall indemnify and hold harmless FES against any claims, actions, suits, liabilities, damages and costs, including reasonable attorney fees, arising out of or resulting from the negligent acts or omissions or willful misconduct of Agent.

FES shall have no authority to make any warranties or representations on behalf of or in the name of Agent. FES shall indemnify and hold harmless Agent against any claims, actions, suits, liabilities, damages and costs, including reasonable attorney fees, arising out of or resulting from the negligent acts or omissions or willful misconduct of FES.

6. **Warranty.** Agent agrees to perform its obligations hereunder in a careful, workmanlike and professional manner, and in accordance with the terms and conditions of this Agreement

7. **Independent Contractor.** Agent is not an employee of FES, but is considered independent contractor. All expenses and disbursements of any nature whatsoever, including, without limitation, those expenses related to their employees, office space, computers, telephone, postage, reproduction and travel expenses, which are incurred by Agent in connection with this Agreement shall be borne wholly and completely by Agent, unless otherwise agreed to in writing by FES. Agent shall be responsible for payment of all taxes arising out of its activities in connection with this Agreement, including without limitation, its federal, state and local income tax, social security tax, unemployment insurance tax, and any other taxes or business license fees required of any nature whatsoever.

8. **Confidentiality.** Except for matters of public record, information already within the other Party's possession prior to entering into this Agreement, and except to the extent required (through deposition, interrogatory, request for production, subpoena, civil investigative demand or similar process) by a court order, Agent agrees to keep confidential all information, including pricing and any data collected hereunder, unless expressly agreed to in writing by FES and Agent. Agent specifically agrees to keep confidential and agrees not to disclose to any third party any terms and conditions or waiver of the same which deviate from the standard terms and conditions provided to Agent, which FES may agree to with any individual solicited customer(s). In the event that Agent becomes required, in the manner specified above, to disclose any confidential information, Agent shall provide prompt written notice to FES so that FES may timely seek a protective order or other appropriate remedy. In the event that such protective order or other remedy is not obtained, Agent agrees (i) to furnish only that portion of the confidential information that is required to be furnished and (ii) to exercise reasonable commercial efforts to obtain assurance that confidential treatment will be accorded such confidential treatment.

Notwithstanding the foregoing, confidential information shall not include: (i) information which was, at the time of disclosure, in the public domain; (ii) information which subsequently becomes, after disclosure, part of the public domain through no act or omission of Agent; (iii) information which was, prior to disclosure, already in Agent's possession and was not acquired, directly or indirectly, from a third party who, to Agent's knowledge, is under a contractual or fiduciary obligation of confidentiality to FES; and (iv) information which is, subsequent to disclosure, lawfully and independently obtained by Agent, to its knowledge, from a third party who is lawfully in possession of such information and who is not under a contractual or fiduciary obligation of confidentiality to FES with respect to such information.

9. **Intellectual Property Rights.** The Work, as defined in Section 3, and all information, reports, designs, drawings, specifications, documents and the like associated with the Work provided to Agent by FES ("Data"), is the property of FES and FES shall own all intellectual property rights therein (including the rights to any patent, trademark or service mark, trade secret, and copyright therein).

10. **Compliance with Laws, Permits, and License Requirements.**  
Each Party shall, at its sole cost and expense, comply with all federal, state, and local laws applicable to its work and shall procure all applicable licenses and permits necessary for the fulfillment of its obligations under this Agreement.

11. **No Employee Solicitation.** Agent agrees for the term of this Agreement and for one year subsequent to the termination of this Agreement, that it will not employ any FES or FES entity employee without the prior written consent of FES and will not solicit or attempt to induce any FES or FES entity employee to become its employee.

12. **Assignment.** FES and Agent shall not assign or transfer, in whole or in part, this Agreement or any rights or obligations hereunder without the prior written consent of the other Party, such consent not to be unreasonably withheld. All of the covenants, conditions and obligations of this Agreement shall extend to and be binding upon the permitted heirs, personal representatives, successors and assigns, respectively, of the Parties hereto.

13. **Return of Company Books and Records.** Documents given to or prepared by Agent which pertain to FES business remain the property of FES, irrespective of whether such documents relate to or contain confidential information. Upon termination of this Agreement, Agent agrees to return any and all such documents to FES.

14. **Non-Waiver.** A waiver by FES or Agent of any breach of any covenant, condition or provision (whether expressed, implied or otherwise) herein contained shall not be taken to be a waiver of any subsequent breach of the same or any other covenant, condition or provision. The acceptance of any payment by FES from Agent for any delivery of electric generation service for any period shall not be deemed to be a waiver of any default or breach hereunder.

15. **Merger of Agreement.** This Agreement is an integrated agreement and contains the entire agreement regarding matters herein between the Parties. No representations, warranties or promises have been made or relied upon by any Party hereto other than as set forth herein. This Agreement supersedes and controls any and all prior communications between the Parties or their representatives relative to matters contained herein. Any changes, modifications, or additions to this Agreement shall be made by mutual consent in writing in the form of a supplemental Agreement signed by both Parties and attached hereto.

16. **Notices.** All notices hereunder shall be in writing and shall be delivered by certified mail, return receipt requested, or by overnight carrier to the following addresses:

As to FirstEnergy Solutions Corp.:

FirstEnergy Solutions Corp.  
341 White Pond Drive  
Attn: Contract Administration  
Akron, Ohio 44320

As to Agent:

Muirfield Energy, Inc.  
6135 Memorial Dr., Suite 102B  
Attn: Perry S. Oman  
Dublin, Ohio 43017

17. **Limitation of Liability.** No Party shall be liable hereunder to any other Party for special, indirect, incidental or consequential damages.

18. **Governing Law.** This Agreement shall be governed by, subject to the jurisdiction of and construed in accordance with, the laws and courts of the State of Ohio.

IN WITNESS WHEREOF, the Parties hereto have affixed their signatures to this Energy Services Agent Agreement as of the day and date first written above.

FIRSTENERGY SOLUTIONS CORP.  
(Both FES Signatures Required)

By: Marian J. Carpenter  
Print: Marian J. Carpenter  
Title: Manager, Sales  
Date: May 28, 2009

Muirfield Energy, Inc.  
Agent

By: Perry S. Oman  
Print: PERRY S. OMAN  
Title: President  
Date: 5/28/2009

FIRSTENERGY SOLUTIONS CORP.  
(Contracts Administration)

Reviewed By: Beth A. Michaels  
Print: Beth A. Michaels  
Title: Business Analyst  
Date: 5/29/09

Sales: Justin E. Fyl

AMENDMENT NO. 1

This Amendment No. 1 is entered into as of this 28<sup>th</sup> day of May, 2009 by and between FirstEnergy Solutions Corporation ("FES") located at 341 White Pond Dr., Akron, Ohio, 44320 and Muirfield Energy, Inc. (herein referred to as "Agent") located at 6135 Memorial Dr., Suite 102B, Dublin, Ohio 43017. FES and Agent are sometimes referred to herein individually as a "Party" and collectively the "Parties."

WHEREAS, FES and Agent are parties to a Energy Services Agency Agreement ("Agreement"), made effective May 29, 2009; and

WHEREAS, FES and Agent desire to amend the Agreement to included requirements for employee background checks;

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained and other good and valuable consideration, the receipt, sufficiency and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

Insert Paragraph 19 to read as follows:

"Agent shall make best efforts to ensure that employees assigned to work on FES accounts do not have criminal records and are not involved in criminal activity that could create a risk to FES' customers and/or employees. Upon actual knowledge of a criminal record or involvement in criminal activity, Agent shall immediately remove said employee or employees from working on FES' accounts. FES, at any time, may request Agent to verify that an employee or employees does not possess a criminal record."

All terms and conditions of the Agreement shall remain in full force and effect unless specifically stated otherwise herein.

IN WITNESS WHEREOF, both Parties hereto have caused this Amendment No. 1 to the Energy Services Agency Agreement to be executed and represent that the persons whose signatures appear below are duly authorized to sign the same.

FirstEnergy Solutions Corp.

By: Marcia J. Carpenter  
Print: Marcia J. Carpenter  
Title: Manager, Sales  
Date: May 28, 2009

Muirfield Energy, Inc.

By: Perry S. Oman  
Print: PERRY S. OMAN  
Title: President  
Date: 5/28/09



**BROKER AGREEMENT**  
**Non Exclusive Product Marketing and Sales Program**

This Broker Agreement ("Agreement") is made and entered into effective July 1, 2009 by and between Muirfield Energy ("Broker") and Exelon Energy Company. ("Exelon Energy" or "Company").

**RECITALS:**

- A. Exelon Energy is engaged in, among other activities, the sale and marketing of natural gas to consumers of natural gas ("Customer").
- B. Broker represents that it has knowledge of consumers of natural gas desiring to acquire supplies.
- C. The parties desire to enter into this Agreement to provide an arrangement under which Broker will identify potential consumers for gas sales by Exelon Energy and assist in negotiating natural gas purchases and sales agreements, all in accordance with the terms hereof.

In consideration of the mutual covenants and agreements herein, and other consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

- 1. Broker shall provide the following services to Exelon Energy on a non-exclusive basis:
  - a. From time to time Broker shall identify potential consumers of natural gas to Exelon Energy. Such identification shall include the following information:
    - (i) Customer name, address, zip and LDC account information, including but not limited to account numbers, billing addresses, and copies of recent LDC bills.
    - (ii) The gas consumption load profile of the Customer in terms of Dth/Mcf in a reasonable format as approved from time to time by Exelon Energy. The load profile shall include, at a minimum, the monthly volume of consumption for the most recently available year, the number of meters utilized in making gas sales to the Customer.
    - (iii) Credit information with respect to the Customer including, to the extent requested by Exelon Energy, credit applications completed by the Customer on forms approved by Exelon Energy, available credit report information, and other reasonable information.
  - (b) Based upon the information provided by Broker with respect to a potential customer, Exelon Energy will make a determination whether or not to include that Customer under the terms of this Agreement and to attempt to provide natural gas supplies to that Customer. The determination of whether a Customer is acceptable under the terms hereof shall be at the sole discretion of Exelon Energy. Following review of the information provided by the Broker, should Exelon Energy reject any potential Customer, then Exelon Energy shall have no obligation with respect to that Customer under the terms hereof or to Broker with respect to that Customer.



- (c) If Exelon Energy accepts a potential customer as a Customer under the terms of this Agreement, then Exelon Energy shall provide Broker with a "Citygate Price" and/or "Burner Tip Price" for sales of gas by Exelon Energy to that Customer at its applicable Citygate. The Citygate Price set by Exelon Energy shall be inclusive of (i) Exelon Energy's gas costs, (ii) transportation charges, (iii) Exelon Energy's margins on the sale (which amount will not be disclosed to Broker), (iv) risk management premiums incurred by Exelon Energy, and (v) in the event of a "Burner Tip Price", the utility charges of the LDC delivering the gas from the Citygate to the Burner Tip. Any NYMEX Futures based prices for a specific term shall be inclusive of (i) transportation charges and Exelon Energy margins on the sale, (ii) the closing NYMEX futures price on the date margin confirmation is executed. As used herein, "Citygate" means the interconnection between the transporter and the LDC, which distributes the gas to the Customer, and, "Burner Tip" means the interconnection between the facilities of the LDC and the facilities of Customer. The term "Price" as used herein shall be either the Burner Tip Price or the City Gate Price, depending upon the specific Customer arrangement.
- (d) Following acceptance of Customer by Exelon Energy and the quoting of the Price for that Customer, Broker shall obtain an executed Gas Sales Agreement between Customer and Exelon Energy on a form of contract as furnished by and approved by Exelon Energy. Broker shall have no authority to make any changes or modifications to the form of contract provided by Exelon Energy without Exelon Energy's prior written consent, which consent shall be at Exelon Energy's sole discretion. Notwithstanding the foregoing, however, Broker shall have the authority to negotiate a sales price for gas to be supplied by Exelon Energy at a rate above the quoted price as described in Attachment A Compensation Structure.
2. Promptly following Broker obtaining Customer's execution of a Gas Sales Agreement in accordance with the terms hereof, Broker will forward that Gas Sales Agreement and all other required documentation to Exelon Energy for Exelon Energy's review and execution. The execution by Exelon Energy of any such Gas Sales Agreement shall be at Exelon Energy's sole discretion. Exelon Energy shall have no liability or obligation to Broker, if for any reason the Gas Sales Agreement should not be executed.
3. Broker shall be required to supply all necessary account numbers to Exelon Energy and from time to time as requested by Exelon Energy to obtain supplemental credit information and financial statements with respect to the Customer, all of which shall be treated as confidential information and shall only be disclosed to those who need to know for the sole purpose of evaluating the credit worthiness of the Customer.
4. Although sales by Exelon Energy hereunder contemplates sales at the Citygate, with the Customer to have the responsibility for the gas from and after the Citygate, Exelon Energy may, at its election, provide services for delivery of gas sold to a Customer to the Customer's point of consumption (Burner Tip). In such events, Exelon Energy shall provide local utility management services for the Customer including (i) nominations, (ii) balancing, and (iii) storage management if applicable. For such services, the sales price to the Customer shall be increased by an amount equal to all fees and charges assessed by the local utility and such pass through of the utility charges shall not increase any payments of margins due Broker hereunder.
5. In performing the services stated herein, Broker agrees and acknowledges that it may not, nor represent that it has the right to, commit Exelon Energy or bind Exelon Energy to any contractual arrangement or relationship or otherwise bind Exelon Energy to any obligations, responsibilities, liabilities or duties without the prior written expressed consent of Exelon Energy.

6. In performing the services specified herein, Broker acknowledges and understands that it will come into possession of or otherwise learn information about Exelon Energy, or about its business operations, which Exelon Energy deems to be proprietary and confidential. In this regard, Broker agrees that all information disclosed by Exelon Energy or learned by Broker regarding Exelon Energy and its business operations (except information which is in the public domain) shall be held strictly confidential by Broker and shall not be disclosed to any third party without Exelon Energy's prior written express consent. Further, Broker agrees that it shall not utilize any information obtained regarding Exelon Energy (other than information in the public domain) for its own commercial benefit or uses.

Likewise, in performing the services specified herein, Exelon Energy acknowledges and understands that it will come into possession of or otherwise learn information about BROKER, or about its business operations, which BROKER deems to be proprietary and confidential. In this regard, Exelon Energy agrees that all information disclosed by BROKER or learned by Exelon Energy regarding BROKER and its business operations (except information which is in the public domain) shall be held strictly confidential by Exelon Energy and shall not be disclosed to any third party without BROKER's prior written express consent. Further, Exelon Energy agrees that it shall not utilize any information obtained regarding BROKER (other than information in the public domain) for its own commercial benefit or uses.

Both Exelon Energy and BROKER will make all reasonable efforts to maintain the confidentiality of all contents of this agreement.

7. Compensation and Expenses:

The current schedule for all payments to Broker for services provided under this Agreement are incorporated into this Agreement as Attachment "A". Exelon Energy may change the rates, payment schedules, or any other matters addressed in Attachment "A", or add to or delete from Attachment "A", at any time and at Exelon Energy's sole discretion. However, such changes, additions or deletions shall apply only to BROKER contracts obtained after the date of such changes, additions or deletions. Exelon Energy will continue to pay BROKER per the current schedule Attachment "A" for any BROKER contracts in effect prior to any Exelon Energy changes, additions or deletions to Attachment "A". Notice of any such change will be provided to Broker at least thirty (30) days prior to the effective date of the change. Broker may terminate this Agreement at any time prior to the expiration of such thirty (30) day notice, if any change made by Exelon Energy to Attachment "A" is not acceptable to Broker.

A. Exelon Energy may withhold payment to Broker for failure to provide Broker's federal tax identification number, and if a customer referred by or secured through the Broker's efforts either does not become an Exelon Energy Customer for any reason or if any Customer discontinues taking service from Exelon Energy for any reason, provided, however that Broker shall be paid for service paid for by Customer prior to discontinuance.

8. In performing its obligations hereunder, neither party shall take any action, make any statement, nor engage in any conduct that would be detrimental to the reputation and goodwill of the other party.
9. THIS AGREEMENT SHALL BE EFFECTIVE AS OF THE DATE FULLY EXECUTED, AND SHALL THEREAFTER CONTINUE IN FULL FORCE AND EFFECT THROUGH \_\_\_\_\_ (THE "PRIMARY TERM") AND THEREAFTER ON A CALENDAR MONTH-TO-MONTH BASIS UNTIL TERMINATED BY EITHER PARTY UPON 30 DAYS WRITTEN NOTICE IN ADVANCE OF THE EXPIRATION OF THE PRIMARY TERM OR OF ANY EXTENSION THEREOF.
- a. Notwithstanding the foregoing, either party may terminate this Agreement at any time, if the other party fails to comply with any material obligation, duty or responsibility stated herein, or is in breach of any of its covenants or agreements herein, and does not cure, or diligently

begin to cure such non-compliance within five (5) days of receiving written notice of the same. Such right of termination is in addition to any and all other remedies available at law or in equity to the non-breaching party. Broker acknowledges and agrees that termination under this paragraph shall act to terminate the compensation due Broker with respect to sales during renewals or extensions of contracts with Customers.

10. Exelon Energy and Broker acknowledge and agree that Broker is an independent contractor and not an employee or agent of Exelon Energy.
11. This Agreement may not be assigned in whole or in part by without the express prior consent of either party which consent shall not be unreasonably withheld.
12. This Agreement shall be construed in accordance with the laws of the State of Ohio without regard to choice of law principles.
13. Except as provided in Section 7, this Agreement may only be amended by written Agreement among the parties hereto.

IN WITNESS WHEREOF, parties have executed this Agreement the date first above written.

**Muirfield Energy, Inc.**  
6135 Memorial Drive  
Dublin, OH 43017

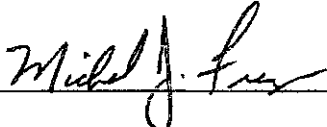
**EXELON ENERGY COMPANY**  
470 Olde Worthington Rd Suite 375  
Westerville, OH 43082

Federal ID# 27-0229675

BY: 

Name: Perry S Oman, President

Date: 6/4/2009

BY: 

Name: Michael J. Fenzler, Senior Fuels Trader

Date: 7/16/09

**Contact and Correspondence Information:**

Company Name: <b>Muirfield Energy</b>	Address: 6135 Memorial Drive	
City: Dublin	State: OH	Zip: 43017
Phone: 614-336-8877	Fax: 888-370-8878	
Cell Phone: 201-741-5156	E-mail: <a href="mailto:poman@muirfieldenergy.com">poman@muirfieldenergy.com</a>	

## CUSTOMER REFERRAL AGREEMENT

This Customer Referral Agreement ("Agreement") is made and entered into this 1<sup>st</sup> day of July, 2009 (the "Effective Date") by and between UGI Energy Services, Inc. ("GASMARK") and Muirfield Energy ("Consultant") (jointly referred to herein as the "Parties").

**WHEREAS**, Consultant has contacts or relationships with certain entities that are interested in purchasing natural gas ("Potential Customers") and wishes to refer the Potential Customers to GASMARK;

**WHEREAS** GASMARK may, from time to time, execute a natural gas purchase and sale agreement ("Sales Contract") with Potential Customers referred by Consultant; and

**WHEREAS**, GASMARK and Consultant desire to enter into the Agreement in order to set forth the terms and conditions under which Consultant will refer Potential Customers to GASMARK and be compensated for GASMARK's execution of Sales Contracts with Potential Customers.

**NOW THEREFORE**, in consideration of the mutual covenants contained herein and other good and valuable consideration, the Parties agree as follows:

1. **Scope of Services.** Consultant shall identify and solicit Potential Customers to purchase natural gas products and related services provided by GASMARK. As requested by GASMARK, Consultant may assist in the negotiation and consummation of new contracts ("Sales Contracts") with Potential Customers and may provide other assistance with respect to Potential Customers as may be reasonably requested by GASMARK from time-to-time. All work performed and services to be rendered under this Agreement will be performed by Consultant in a good and professional manner and may not be subcontracted or otherwise performed by third parties on behalf of Consultant without the prior written consent of GASMARK.
2. **Compensation.** GASMARK shall only be obligated to pay, and Consultant shall only be entitled to receive, compensation related to Potential Customers that execute a Sales Contract with GASMARK ("Contract Customer"). GASMARK shall solely determine whether to contract with Potential Customers, and at what terms, and GASMARK's failure or unwillingness to enter into a Sales Contract with any Potential Customer shall not give rise to a claim by Consultant for compensation. GASMARK shall compensate Consultant for natural gas products and related services to Contract Customers in accordance with the following procedures:
  - a. For each individual Contract Customer, GASMARK and Consultant will agree on a transaction fee on a cents per dekatherm basis ("Transaction Fee") prior to execution of the Sales Contract between GASMARK and the Contract Customer.
  - b. Upon execution of a valid Sales Contract by a Contract Customer with GASMARK, GASMARK will issue a Transaction Fee Recognition Form (in the form similar to "Attachment A" attached hereto) to Consultant, confirming the execution of a Customer Contract and the level of associated Transaction Fee to be paid for the contract term shown. GASMARK shall have the right to disclose the terms of Consultant's Transaction Fee directly to the Contract Customer.

- c. GASMARK will make payments of Transaction Fees to Consultant on a quarterly basis based on natural gas sales actually billed to and paid for by the Contract Customer during the prior quarter.
  - d. GASMARK shall not be obligated to pay Transaction Fees to Consultant unless and until GASMARK receives payment from the Contract Customers. If the Contract Customer fails to pay the full amount of any invoice for whatever reason, the Transaction Fees payable to Consultant will be paid when and if the Contract Customer pays the outstanding portion of the invoice. Notwithstanding anything to the contrary in this Agreement, Consultant shall not be entitled to any Transaction Fees relating to any portion of the Contract Customer's Sales Contract that has been terminated before its scheduled expiration date (even if due to a default by GASMARK).
  - e. Consultant shall be solely responsible for the full and timely payment of any and all taxes, liabilities, expenses, and assessments of any kind in any way arising out of or relating to Consultant's receipt of Transaction Fees relating to the Agreement, including without limitation, social security, unemployment insurance, gross receipts taxes, withholding taxes, worker's compensation insurance, and income taxes.
3. **No Agency Or Employment Relationship.** Neither Party shall have the authority to bind the other by contract or otherwise make any representations on behalf of the other. Consultant acknowledges that he is acting as an independent contractor and shall not be deemed to be an employee or agent of GASMARK, or any of its affiliates for any purpose. Consultant is rendering service for specified compensation for a specified result and is not under the control of GASMARK as to the means by which such result is accomplished. Consultant shall be responsible for providing any labor, materials, equipment, transportation, and facilities necessary or appropriate to timely and properly complete the Services in accordance with the provisions of the Agreement. Consultant shall not be covered as an employee under any of GASMARK's benefit plans or policies of insurance.
4. **Non-Exclusivity.** This Agreement is non-exclusive, and each party retains the right to market natural gas to Potential Customers and others in its own name or jointly with other entities.
5. **Confidentiality.** Consultant shall treat as proprietary and confidential, and shall not disclose or use for any purpose, except in the strict performance of this Agreement, any Confidential Information belonging to the Contract Customer, GASMARK or any third parties, which is disclosed to Consultant in connection with this Agreement. "Confidential Information" shall include all information, whether in tangible form or otherwise, relating in any way to GASMARK's products, pricing, customer identities, energy usage patterns, and credit information. Consultant will return any and all copies of all Confidential Information at the conclusion, expiration or termination of this Agreement.

Consultant acknowledges that the business in which GASMARK is engaged is competitive and that Confidential Information, particularly pertaining to products and pricing, is competitively sensitive. Any unauthorized disclosure of Confidential Information by Consultant will result in irreparable financial losses to GASMARK. Consultant therefore acknowledges that, in the event of any violation of these restrictions, GASMARK shall be entitled to obtain from any court of competent jurisdiction preliminary and permanent injunctive relief, as well as damages and an equitable accounting of all earnings, profits

and other benefits arising from such violation, which rights shall be cumulative and in addition to any other rights or remedies to which GASMARK may be entitled.

6. **Indemnification.** Consultant shall indemnify GASMARK and its affiliates from and defend and hold each of them harmless against any liability, claims, suits, demands, expenses (including, without limitation, reasonable attorneys' fees) and costs arising out of the Consultant's acts or omissions in connection with the activities contemplated hereunder, including, without limitation, any breach of this Agreement, any statements in contravention of this Agreement, or any negligence or willful misconduct in performance of its obligations under this Agreement. GASMARK shall indemnify Consultant and its affiliates from and defend and hold each of them harmless against any liability, claims, suits, demands, expenses (including, without limitation, reasonable attorneys' fees) and costs arising out of GASMARK's acts or omissions in connection with the activities contemplated hereunder, including, any breach of this Agreement or any breach of a Sales Contract.
7. **Termination.** This Agreement shall commence on the Effective Date and shall continue from month to month until terminated by either Party upon provision of thirty (30) days prior written notice. This Agreement shall be terminable at the will of either party, provided, however, that the termination of this Agreement shall not excuse GASMARK's obligation to compensate Consultant under the terms of this Agreement for Sales Contracts with Contract Customers entered into prior to termination. The provisions of Paragraphs 5 and 6, above shall survive termination for a period of one year following such termination.
8. **No Use of Name.** Consultant hereby covenants and agrees not to use the names of "UGI Energy Services" or "GASMARK" or the logos or logotypes now or hereafter used by GASMARK, or its affiliates, in connection with any of Consultant's businesses or operations.
9. **Notices.** Notices to a Party concerning this Agreement will be effective only when: (i) they are in writing and are mailed to the other Party postage prepaid or are delivered in person; or (ii) they are sent by facsimile and are followed by the mailing (postage prepaid) or delivery of a written confirmation copy to the authorized representative of the other Party.  
  

GASMARK's authorized representative: Robert J. Libutti, Director of Corporate Development 1 Meridian Boulevard, Suite 2C01 Wyomissing, PA 19610 facsimile: (610) 374-4288 Phone: (610) 373-7999	Consultant's authorized representative: Perry S. Oman 6135 Memorial Drive Dublin, Ohio 43017 facsimile: (888) 370-8878 Phone: (614) 336-8877
--	---
10. **Governing Law.** This Agreement shall be governed by, subject to the jurisdiction of and construed in accordance with the laws and courts of the Commonwealth of Pennsylvania. In the event that any judicial or regulatory litigations is commenced with respect to the interpretation or enforcement of this Agreement, the prevailing Party in such litigation shall be entitled to recover its reasonable costs and attorney's fees.

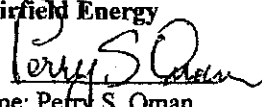
11. **Entire Agreement.** This Agreement contains the entire understanding among the Parties hereto with respect to the subject matter hereof, and supersedes all prior and contemporaneous agreements and understandings, inducements or conditions, express or implied, oral or written, except as herein contained. The express terms hereof control and supersede any course of performance and/or usage of the trade inconsistent with any of the terms hereof. This Agreement may not be modified or amended other than by an agreement in writing.

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the day and year first written above.

**UGI ENERGY SERVICES, INC.**

By: \_\_\_\_\_  
Michael C. Gibbs  
Vice President, Sales

**Muirfield Energy**

By:   
Name: Perry S. Oman  
Title: Owner



# CERTIFICATE OF LIABILITY INSURANCE

MUIRF-3

OP ID: K2

DATE (MM/DD/YYYY)

09/25/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Haughn & Associates, Inc. 6050 Tain Drive Dublin, OH 43017 Barry C. Fonarow		<b>Phone: 614-789-6800</b> <b>Fax: 614-789-6822</b>	<b>CONTACT NAME:</b> <b>PHONE (A/C, No, Ext):</b> <b>E-MAIL ADDRESS:</b>	<b>FAX (A/C, No):</b>
<b>INSURED</b> Muirfield Energy, Inc. 425 Metro Place N Suite 550 Dublin, OH 43017		<b>INSURER(S) AFFORDING COVERAGE</b> INSURER A: Merchants Insurance Group INSURER B: INSURER C: INSURER D: INSURER E: INSURER F:		

**COVERAGES****CERTIFICATE NUMBER:****REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	GENERAL LIABILITY			BOPI048776	06/02/2013	06/02/2014	EACH OCCURRENCE \$ 2,000,000
	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY		DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 500,000				
	<input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR		MED EXP (Any one person) \$ 15,000				
			PERSONAL & ADV INJURY \$ Included				
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE \$ 4,000,000
	<input type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC						PRODUCTS - COMP/OP AGG \$ 4,000,000
							Emp Ben. \$ Nil
A	AUTOMOBILE LIABILITY			BOPI048776	06/02/2013	06/02/2014	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000
	<input type="checkbox"/> ANY AUTO		BODILY INJURY (Per person) \$				
	<input type="checkbox"/> ALL OWNED AUTOS	<input type="checkbox"/> SCHEDULED AUTOS	BODILY INJURY (Per accident) \$				
	<input checked="" type="checkbox"/> HIRED AUTOS	<input checked="" type="checkbox"/> NON-OWNED AUTOS	PROPERTY DAMAGE (Per accident) \$				
							\$
	UMBRELLA LIAB						EACH OCCURRENCE \$
	EXCESS LIAB						AGGREGATE \$
	DED						\$
	RETENTION \$						
A	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY			BOPI048776	06/02/2013	06/02/2013	WC STATUTORY LIMITS OTH-ER
	ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)	<input type="checkbox"/> Y <input type="checkbox"/> N	E.L. EACH ACCIDENT \$ 1,000,000				
	If yes, describe under DESCRIPTION OF OPERATIONS below	N/A	E.L. DISEASE - EA EMPLOYEE \$ 1,000,000				
			E.L. DISEASE - POLICY LIMIT \$ 1,000,000				

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

**CERTIFICATE HOLDER****CANCELLATION**

For Information Only

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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# **EXHIBIT C5**

**(Forecasted Financial Statements; See Attached)**

Attached hereto please find two years of forecasted Financial Statements for Muirfield Energy, Inc.

**EXHIBIT C5**

**C. A. Fidler & Associates, Inc.**

Certified Public Accountants  
Business Advisors and Valuers

5025 Arlington Centre Blvd.  
Suite 230  
Columbus, Ohio 43220

[www.cafidlercpa.com](http://www.cafidlercpa.com)

***Accountant's Compilation Report***

Board of Directors and Stockholders  
Muirfield Energy, Inc.

We have compiled the accompanying projected balance sheet, statements of income, retained earnings, and cash flows of Muirfield Energy, Inc. as of December 31, 2013, and for the year then ending, in accordance with attestation standards established by the American Institute of Certified Public Accountants. The accompanying projection was prepared for complying with regulatory requirements.

A compilation is limited to presenting in the form of a projection information that is the representation of management and does not include an evaluation of the support for the assumptions underlying the projection. We have not examined the projection and, accordingly, do not express an opinion or any other form of assurance on the accompanying statements or assumptions. Furthermore, even if *[describe hypothetical assumption; for example, the loan is granted and the plant is expanded]*, there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying projection and this report are intended solely for the information and use of Muirfield Energy, Inc. and its legal representatives and are not intended to be and should not be used by anyone other than these specified parties.

*C. A. Fidler & Associates, Inc.*

C. A. Fidler & Associates, Inc.

September 24, 2013

MUIRFIELD ENERGY, INC.  
PROJECTED BALANCE SHEET  
December 31, 2013

ASSETS

Cash and Cash Equivalents	\$ 3,000
Accounts Receivable	431,200
Total Current Assets	<u>434,200</u>
Furniture and Equipment	121,000
Less Accumulated Depreciation	(51,528)
Net Furniture and Equipment	<u>69,472</u>
Security Deposits	<u>2,042</u>
TOTAL ASSETS	<u><u>\$ 505,714</u></u>

LIABILITIES AND SHAREHOLDER'S EQUITY

Accounts Payable	\$ 11,500
Bank Line of Credit Payable	50,000
Current Portion of Long-term Debt	18,975
Commissions Payable	202,000
Payroll taxes payable	60,000
Total Current Liabilities	<u>342,475</u>
Long-term Debt	
Bank Loan Payable	28,680
Less Current Portion	(18,975)
	<u>9,705</u>
Total Liabilities	352,180
Shareholder's Equity	
Common Stock	500
Paid in Capital	34,500
Retained Earnings	118,534
Total Shareholder's Equity	<u>153,534</u>
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	<u><u>\$ 505,714</u></u>

Unaudited - See Accountant's Compilation Report

MUIRFIELD ENERGY, INC.  
PROJECTED BALANCE SHEET  
December 31, 2013

ASSETS

Cash and Cash Equivalents	\$ 3,000
Accounts Receivable	375,000
Total Current Assets	<u>378,000</u>
 Furniture and Equipment	 91,000
Less Accumulated Depreciation	<u>(30,328)</u>
Net Furniture and Equipment	60,672
 Security Deposits	 <u>2,042</u>
 TOTAL ASSETS	 <u><u>\$ 440,714</u></u>

LIABILITIES AND SHAREHOLDER'S EQUITY

Accounts Payable	\$ 8,450
Bank Line of Credit Payable	50,000
Current Portion of Long-term Debt	18,280
Commissions Payable	157,000
Payroll taxes payable	<u>47,000</u>
Total Current Liabilities	280,730
 Long-term Debt	
Bank Loan Payable	46,960
Less Current Portion	<u>(18,280)</u>
	28,680
 Total Liabilities	 309,410
 Shareholder's Equity	
Common Stock	500
Paid in Capital	34,500
Retained Earnings	<u>96,304</u>
Total Shareholder's Equity	131,304
 TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	 <u><u>\$ 440,714</u></u>

Unaudited - See Accountant's Compilation Report

MUIRFIELD ENERGY, INC.

PROJECTED INCOME STATEMENT AND  
RETAINED EARNINGS  
For the Year ended December 31, 2013

Revenues	1,520,000
Expenses	
Payroll and Payroll Tax	1,040,000
Employee Benefits	50,680
Rent and Utilities	35,650
Information Technology Expense	9,600
Office Supplies	6,800
Postage	5,050
Telephone and Cell Phone	7,400
Dues and Subscriptions	1,800
Advertising and promotion	39,500
Legal and Accounting	10,000
Equipment Rental	6,630
Consultants	4,650
Travel and Mileage	67,500
Meals and Staff Meeting	5,900
Business Insurance	900
State and Local Taxes	4,000
Depreciation	15,200
Interest Expense	2,040
Misc. Expenses	19,000
Total Expense	<u>1,332,300</u>
NET INCOME	<u>\$ 187,700</u>
Retained Earnings - Beginning of year	154,308
Distributions to shareholder	(245,704)
Retained Earnings - End of year	<u><u>\$ 96,304</u></u>

Unaudited - See Accountant's Compilation Report

MUIRFIELD ENERGY, INC.

PROJECTED STATEMENT OF CASH FLOWS  
For the Year Ended December 31, 2013

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net Income (Loss)	\$187,700
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation and Amortization	15,200
(Increase) Decrease in:	
Accounts Receivable	(50,695)
Deposits	-
Increase (Decrease) in:	
Accounts Payable	1,200
Accrued Liabilities	<u>28,014</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>181,419</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Purchases of Property and Equipment	<u>(29,980)</u>
<b>NET CASH USED BY INVESTING ACTIVITIES</b>	<b>(29,980)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Proceeds of Bank Line of Credit	50,000
Proceeds of Bank Loan	55,850
Payments of Bank Loan	(8,890)
Distributions to Shareholders	<u>(245,704)</u>
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>(148,744)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2,695</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<b><u>305</u></b>
<b>CASH AT END OF PERIOD</b>	<b><u><u>\$3,000</u></u></b>

Unaudited - See Accountant's Compilation Report

**C. A. Fidler & Associates, Inc.**

Certified Public Accountants  
Business Advisors and Valuers

5025 Arlington Centre Blvd.  
Suite 230  
Columbus, Ohio 43220

[www.cafidlercpa.com](http://www.cafidlercpa.com)

***Accountant's Compilation Report***

Board of Directors and Stockholders  
Muirfield Energy, Inc.

We have compiled the accompanying projected balance sheet, statements of income, retained earnings, and cash flows of Muirfield Energy, Inc. as of December 31, 2014, and for the year then ending, in accordance with attestation standards established by the American Institute of Certified Public Accountants. The accompanying projection was prepared for complying with regulatory requirements.

A compilation is limited to presenting in the form of a projection information that is the representation of management and does not include an evaluation of the support for the assumptions underlying the projection. We have not examined the projection and, accordingly, do not express an opinion or any other form of assurance on the accompanying statements or assumptions. Furthermore, even if [*describe hypothetical assumption; for example, the loan is granted and the plant is expanded*], there will usually be differences between the projected and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

The accompanying projection and this report are intended solely for the information and use of Muirfield Energy, Inc. and its legal representatives and are not intended to be and should not be used by anyone other than these specified parties.

*C. A. Fidler & Associates, Inc.*

C. A. Fidler & Associates, Inc.

September 24, 2013

MUIRFIELD ENERGY, INC.

PROJECTED REVENUES AND EXPENSES

INCOME TAX BASIS

For the Year ended December 31, 2014

Revenues	1,740,000
Expenses	
Payroll and Payroll Tax	1,190,000
Employee Benefits	58,280
Rent and Utilities	36,000
Information Technology Expense	10,400
Office Supplies	7,820
Postage	5,800
Telephone and Cell Phone	8,500
Dues and Subscriptions	1,950
Advertising and promotion	44,500
Legal and Accounting	11,000
Equipment Rental	6,800
Consultants	5,400
Travel and Mileage	77,600
Meals and Staff Meeting	6,780
Business Insurance	900
State and Local Taxes	5,500
Depreciation	21,200
Interest Expense	2,500
Misc. Expenses	21,000
Total Expense	<u>1,521,930</u>
NET INCOME	<u>\$ 218,070</u>
Retained Earnings - Beginning of year	96,304
Distributions to shareholder	(195,840)
Retained Earnings - End of year	<u><u>\$ 118,534</u></u>

Unaudited - See Accountant's Compilation Report



MUIRFIELD ENERGY, INC.

PROJECTED STATEMENT OF CASH FLOWS

For the Year Ended December 31, 2014

CASH FLOWS FROM OPERATING ACTIVITIES

Net Income (Loss)	\$218,070
Adjustments to reconcile net income to net cash provided by operating activities	
Depreciation and Amortization	21,200
(Increase) Decrease in:	
Accounts Receivable	(56,200)
Deposits	-
Increase (Decrease) in:	
Accounts Payable	3,050
Accrued Liabilities	58,000

NET CASH PROVIDED BY OPERATING ACTIVITIES 244,120

CASH FLOWS FROM INVESTING ACTIVITIES

Purchases of Property and Equipment	(30,000)
-------------------------------------	----------

NET CASH USED BY INVESTING ACTIVITIES (30,000)

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds of Bank Line of Credit	
Proceeds of Bank Loan	
Payments of Bank Loan	(18,280)
Distributions to Shareholders	(195,840)

NET CASH PROVIDED BY FINANCING ACTIVITIES (214,120)

NET INCREASE IN CASH AND CASH EQUIVALENTS 0

CASH AT BEGINNING OF PERIOD 3,000

CASH AT END OF PERIOD \$3,000

Unaudited - See Accountant's Compilation Report

## MUIRFIELD ENERGY, INC.

### SUMMARY OF SIGNIFICANT ASSUMPTIONS

1. Revenues are based on the booked contracts only, not including any new business or contract renewals, both of which are expected to occur. Revenues are expected to be higher than shown. Sales commissions are 40% of revenues.
2. Salaries will increase with the volume of contracts, including payroll taxes at 10% of salaries.
3. Office rent will not change in the time period of the projections.
4. Telephone expense includes multiple telephone lines in the office and one cellular telephone.
5. Automobile expense is reimbursement for five hundred miles per week at the current rate allowed by the Internal Revenue Service.
6. The company shareholder has elected to be taxed as a subchapter S corporation. The company will not pay income taxes on the company profit. This income will be reported and tax paid on the shareholder's individual tax return.
7. The profit, above the amount needed for company operations, will be distributed to the shareholder as shareholder distributions.

## MUIRFIELD ENERGY, INC.

### SUMMARY OF SIGNIFICANT ASSUMPTIONS

1. Revenues are based on the booked contracts only, not including any new business or contract renewals, both of which are expected to occur. Revenues are expected to be higher than shown. Sales commissions are 40% of revenues.
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7. The profit, above the amount needed for company operations, will be distributed to the shareholder as shareholder distributions.

# **EXHIBIT C6**

**(Credit Rating; See Attached)**

Attached hereto please find a copy of Applicant's Credit Rating from Duff & Phelps, Dun & Bradstreet Information Services, Fitch IBCA, Moody's Investor's Service, Standard & Poor's or a similar organization. See, Exhibit C7.

**EXHIBIT C6**

# **EXHIBIT C7**

(Credit Report; See Attached)

Attached hereto please find a copy of Applicant's Credit Report from Experion, Dun & Bradstreet or a similar organization.

**EXHIBIT C7**



D&B Report for:

**MUIRFIELD ENERGY, INC**

D-U-N-S® Number: 83-209-1537  
Location Type: Single

Registered Address: 425 Metro Pl N Ste 550,  
Dublin, OH 43017

Phone: 614 336-8877

**This report includes:**

- ✓ Core Report
- ✓ Enhanced Data Upgrade
- ✓ Enhanced Trade Upgrade
- ✓ Enhanced Analytics Upgrade

**Trade Payments**



Examining how a company has paid its bills in the past can strongly indicate, but may not necessarily predict, how it will pay its bills in the future.

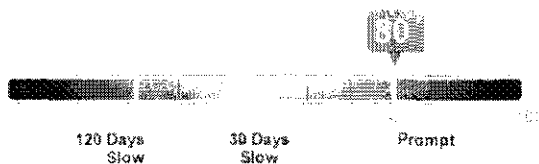
- D&B's overall assessment of trade payment risk is low
- Payment average: generally within terms, which is reflected in D&B's PAYDEX score of 80. This is based on 15 trade experiences in D&B's database. 100% of these trade experiences were paid within terms.

**Trade Payments History**

**Trade Payments History - Past 3 months**

Over the past 3 months, this company has paid its bills within terms

Based on D&B's 3-Month PAYDEX



**Complete Trade Payment History**

Based on all of the trade experiences in D&B database, this company has paid its bills generally within terms

Based on D&B's 24-Month PAYDEX



**24 Month Payment Trend & Industry Comparison**



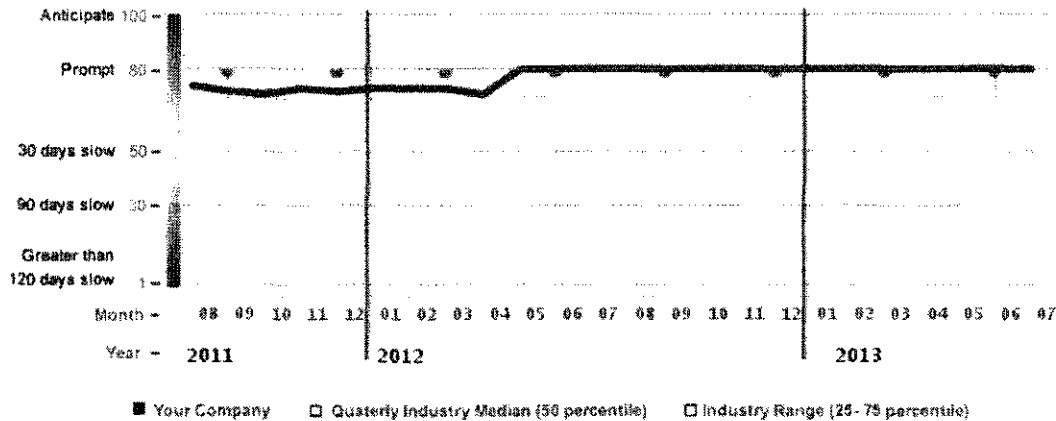
This industry comparison chart lets you see if this business's payment patterns are typical for this particular industry segment to help you establish appropriate credit lines.

**Recently, the average payment record for all companies in the Business consulting services industry is 2 days beyond terms**



D&B Report for:

**MUIRFIELD ENERGY, INC**



**Trade Payment Data Currently in D&B's Database**

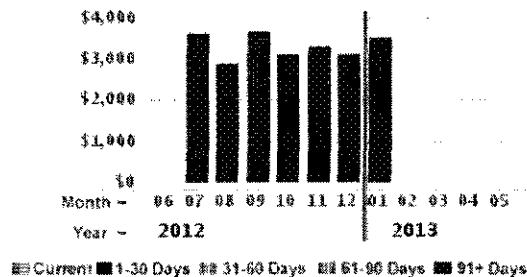
# of Payment Experiences in D&B's Database	15	Average Highest Credit	\$2,611
% of Payments Within Terms	100%	Largest Highest Credit	\$10,000
% of Payments With Slow or Negative Payments	0.0%	Highest Amount Now Owing	\$5,000
# of Payments Placed for Collection	0	Highest Amount Past Due	\$0

**Detailed Trade Risk Insight**

The charts in this section show two important aspects of the company's payment behavior during the past year: 1) the aging profile of the company's accounts, and 2) amounts owed that have had to be written off or placed for collection (Derogatory Events). Use the links at the bottom of the section to see more details.

**Amounts Current and Past Due - Past 12 Months**

This chart shows the company's account aging profile over the past year. The chart lets you see at a glance the proportion of payments that were paid promptly versus those that were paid late.



**Key Data**



## D&amp;B Report for:

**MUIRFIELD ENERGY, INC**

Key Data shows you how stable and well-established a company is, which can indicate its overall ability to pay its bills. Some companies are riskier than others, so review revenue, net worth, and number of employees to determine the company's general health. Look at years in business, length of management tenure, and the people involved in the company to determine how stable it is. Note whether the company is involved in a relatively high-risk industry. You can also check to see if there are any special events, such as a management or location change, that could adversely affect the company's ability to pay its bills. Click the links for more detailed information.

Key Principal	<b>PERRY S OMAN, PRESIDENT</b>		
Line of Business	<b>Business consulting services (SIC: 8748)</b>		
Number of Employees	<b>10</b>	Years in Business	<b>4 Years</b>
Overall Status	<b>No negative information in D&amp;B's files.</b>		
Facilities	<b>Rents premises in a one story steel building.</b>		

**Special Events**

Date	Type
<b>12/07/2012</b>	<b>Event</b>
<b>11/08/2010</b>	<b>Event</b>

[View Operations Summary for details](#)**D&B Predictive Scores and Insights**

D&B Predictive Scores and Insights allow you to make more informed credit decisions by identifying the potential risks based on past behavior. D&B's predictive scores are based on empirically-validated statistical models. While you can use them as one factor in making your credit decisions, you should be aware that the predictive scores represent statistical probabilities, not guarantees of future behavior.

**D&B Credit Limit Recommendation**

D&B's recommended Credit Limit is based on the company profile and on profiles of other companies of similar size, industry, and credit usage.

- **D&B Conservative Credit Limit : \$15,000**
- **D&B Aggressive Credit Limit : \$30,000**

**Risk of Financial Failure in the Coming 12 Months**

D&B calculates the Financial Stress Score using a statistically valid model derived from our extensive data files. This score predicts the likelihood in the coming 12 months that the company will cease business without paying all creditors in full, or undergo financial reorganization, or try to obtain relief from creditors under state or federal law.

- In D&B's view, this company has a **Moderate** risk of severe financial stress, such as a bankruptcy, over the next 12 months.
- Companies in the same **Financial Stress Class** as this company have around a **0.24% (24 per 10,000)** likelihood of experiencing severe financial distress or financial failure in the coming 12 months.
- This is **50% Lower** than the predicted failure rate for all businesses in D&B's database of **0.48% (48 per 10,000)** in the coming 12 months.

**Risk of Financial Failure**

These graphs let you select 3 ways of viewing the company's risk of financial distress in the coming year. They are all based on D&B's Financial Stress Score (FSS). The Score graph shows the actual FSS as calculated by D&B. The Percentile graph shows how the company's failure risk compares to all companies in the D&B database. The Class graph aggregates all companies into five groups, which makes it easier to identify a particular company's risk profile.

**Risk of Financial Failure - 12 Month Trend**

This chart shows how the company's risk of financial failure has trended over the past 12 months. Companies whose risk of financial failure is increasing represent a higher risk than companies whose risk is steady or declining.





D&B Report for:

**MUIRFIELD ENERGY, INC**

a particular company's risk profile.

Based on D&B's Financial Stress Score Class

Financial Stress Score Class



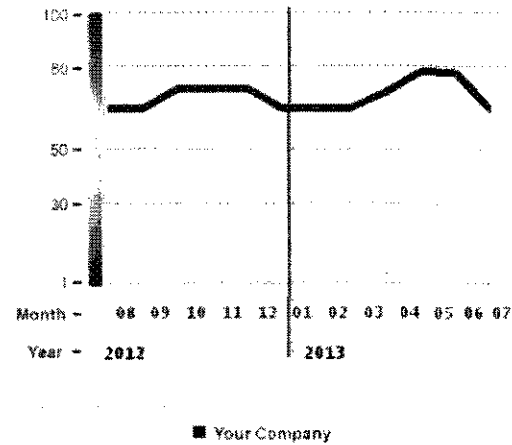
Based on D&B's Financial Stress Score Percentile

Financial Stress Score Percentile



Based on D&B's Financial Stress Score

Financial Stress Score



**Comparative Risk of Financial Failure**

The Comparative Risk of Financial Failure chart lets you see how the company's risk of financial failure compares to the average risk of failure for its various peer groups, including companies in the same region, in the same industry, with the same employee size range, and with a comparable number of years in business.

This Business **EAST NORTH CENTRAL  
BUSINESS, LEGAL AND  
ENGINEERING  
SERVICES**  
Employee Range (10-19)  
Years in Business (3-5)

**Factors Related to Risk of Financial Failure**

The risk factors listed below indicate the principal issues or conditions that contributed to the assessment of the company's risk of financial failure.

- Limited time under present management control
- Low proportion of satisfactory payment experiences to total payment experiences.

**Risk of Payment Delinquency in the Coming 12 Months**



D&B Report for:

**MUIRFIELD ENERGY, INC**



D&B calculates the Commercial Credit Score using a statistically valid model derived from our extensive data files. This score predicts the likelihood in the coming 12 months that the company will pay its bills in a severely delinquent manner (90 days or more past terms), or try to obtain legal relief from creditors, or cease operations without paying all creditors in full.

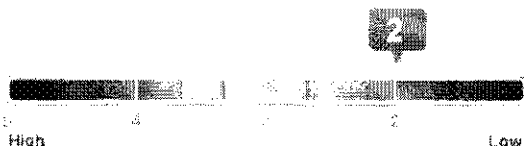
- In D&B's view, this company has a **Moderate risk of severe payment delinquency over next 12 months.**
- Companies in the same Commercial Credit Class as this company have around a **10.60% likelihood of severe payment delinquency in the coming 12 months.**
- This is **55% Lower** than the predicted delinquency rate for all businesses in D&B's database of **23.50%** in the coming 12 months.

**Risk of Payment Delinquency**

These graphs let you select 3 ways of viewing the company's risk of payment delinquency in the coming year. They are all based on D&B's Commercial Credit Score (CCS). The Score graph shows the actual CCS as calculated by D&B. The Percentile graph shows how the company's delinquency risk compares to all companies in the D&B database. The Class graph aggregates all companies into five groups, which makes it easier to identify a particular company's risk profile.

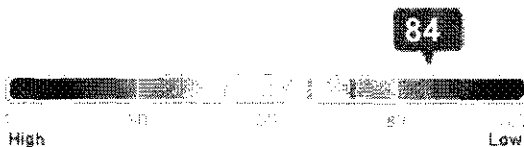
**Based on D&B's Commercial Credit Score Class**

Commercial Credit Score Class



**Based on D&B's Commercial Credit Score Percentile**

Commercial Credit Score Percentile



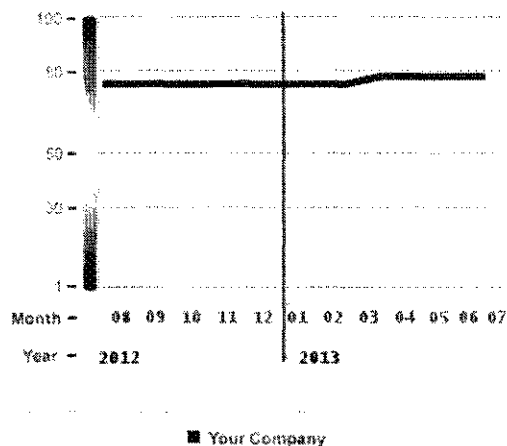
**Based on D&B's Commercial Credit Score**

Commercial Credit Score



**Risk of Payment Delinquency - 12 Month Trend**

This chart shows how the company's risk of payment delinquency has trended over the past 12 months. Companies whose risk of payment delinquency is increasing represent a higher risk than companies whose risk is steady or declining.



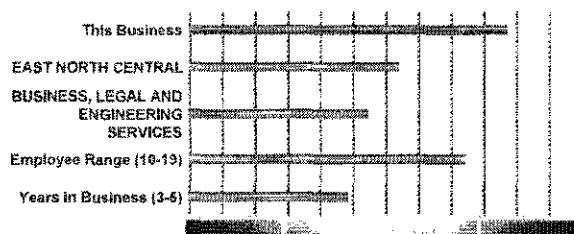
**Comparative Risk of Payment Delinquency**

**Factors Related to Risk of Payment Delinquency**

**D&B Report for:**

**MUIRFIELD ENERGY, INC**

The Comparative Risk of Payment Delinquency chart lets you see how the company's risk of not paying its bills promptly compares to the average delinquency risk for its various peer groups, including companies in the same region, in the same industry, with the same employee size range, and with a comparable number of years in business.



The risk factors listed below indicate the principal issues or conditions that contributed to the assessment of the company's risk of payment delinquency.

- Limited time in business
- Low number of satisfactory payments.
- Business is privately held.

**Size & Creditworthiness: The D&B Rating**



The D&B Rating can help you quickly assess a firm's size and overall creditworthiness.

- D&B has no financial information on file for this company
- D&B rating employee range 10 or more employees
- D&B's assessment of overall creditworthiness is fair

Date Assigned	D&B Rating	Size (Net Worth or Number of Employees)	Overall Creditworthiness
Current	1R3	1R (10 or more employees)	3 (fair)
12/07/2012	1R3	1R (10 or more employees)	3 (fair)
11/08/2010	—	—	—

The Rating was changed on December 7, 2012 because of D&B's overall assessment of the company's financial, payment and history information. The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive. The blank ("—") rating symbol should not be interpreted as indicating that credit should be denied. It simply means that the information available to D&B does not permit us to classify the company within our rating key and that further enquiry should be made before reaching a decision.

**Legal and Public Filings**



Examining the company's legal situation can help you understand its financial exposure. Check out the suits, liens, judgments, and UCC filings to see if there are any actions that could have an adverse financial impact. You can drill down on each category to see details.

Record Type	Records	Most Recent
Bankruptcies	0	
Suits	0	
Liens	0	
Judgments	0	
UCCs	1	05/02/2013

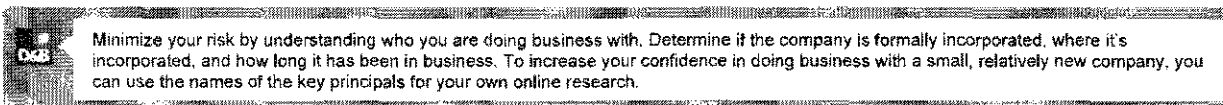
This public filing data is for informational purposes only and is not an official record. Both open and closed filings may be shown. Certified copies of these records can be obtained from their official sources.



D&B Report for:

**MUIRFIELD ENERGY, INC**

**Business Registration Information**



Corporate and business registrations reported by the Secretary of State or other official source as of JUL 05 2013. The following data is not an official record of the Department of State or the State of OHIO, and D&B is not an employee or agent thereof.

Registered Name:	MUIRFIELD ENERGY, INC	Registration ID:	1860942
Business Type:	CORPORATION	Status:	ACTIVE
Corporation Type:	PROFIT	Where Filed:	SECRETARY OF STATE/CORPORATIONS DIVISION, COLUMBUS, OH
State of Incorporation:	OHIO		
Incorporation Date:	06-01-2009		
Filing Date:	06-01-2009		

**Principals**

Name	Title
PERRY S OMAN	INCORPORATOR



D&B Report for:

## MUIRFIELD ENERGY, INC

### Industry Classification



When evaluating credit, it is important to consider the company's primary industry and understand the risk pertaining to that industry based on current economic or local conditions. The SIC and NAICS codes on this page identify the type of economic or industrial activity the company engages in.

### SIC Codes

The 4-digit SIC numbers link to the industry classification descriptions on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window. D&B adds an additional 4 digits to the end of the SIC code. This enables D&B to be more specific about a company's operations.

SIC Code	SIC Code Description
8748 9904	Energy conservation consultant

### NAICS Codes

The North American Industry Classification System (NAICS) is a six-digit industry classification code. The first two digits specify the business sector, the third digit specifies the subsector, the fourth digit specifies the industry group, and the fifth digit specifies the industry. The sixth digit is designed for country specific classifications and may differ from one nation to the next.

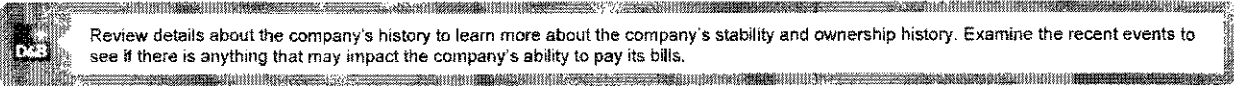
NAICS Code	NAICS Code Description
541690	Other Scientific and Technical Consulting Services



**D&B Report for:**

**MUIRFIELD ENERGY, INC**

**Company History**



The following information was reported on: 05/17/2013

**Officer(s):**

PERRY S OMAN, PRESIDENT

**Director(s):**

THE OFFICER(S)

The Ohio Secretary of State's business registrations file showed that Muirfield Energy, Inc was registered as a corporation on June 1, 2009.

Business started 2009. 100% of capital stock is owned by Perry S Oman.

PERRY S OMAN. Antecedents are unknown.

Business address has changed from 6135 Memorial Dr, Dublin, OH, 43017 to 5850 Venture Dr Ste C, Dublin, OH, 43017.

Business address has changed from 5850 Venture Dr Ste C, Dublin, OH, 43017 to 425 Metro Pl N Ste 550, Dublin, OH, 43017.



D&B Report for:

**MUIRFIELD ENERGY, INC**

**Company Operations Summary**

**D&B** Review the operations summary to learn more about the kinds of business the company conducts. You can also see more details about special events that may impact the company's ability to pay its bills, banking information, and government programs the company may be involved with.

**Operations Summary**

As on 05/17/2013

**Description:**

Operates as a provider of business consulting services, specializing in energy and natural gas brokerage (100%).

Terms are Net 30 days. Sells to manufacturers, retailers and commercial concerns. Territory : Regional.

**Employees:**

10 which includes officer(s).

**Facilities:**

Rents premises in a one story steel building.

**Special Events**

12/07/2012 :

Business address has changed from 5850 Venture Dr Ste C, Dublin, OH, 43017 to 425 Metro Pl N Ste 550, Dublin, OH, 43017.

11/08/2010 :

Business address has changed from 6135 Memorial Dr, Dublin, OH, 43017 to 5850 Venture Dr Ste C, Dublin, OH, 43017.

**Government Activity**

Government Activity Summary	
Borrower (Dir/Guar)	No
Administrative Debt	No
Contractor	No
Grantee	No
Party excluded from federal program(s)	No

Possible Candidate for Socioeconomic Program Consideration	
Small Business	Yes (2013)

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

**Registered Agent Details**


Agent Name	ATTY J. S. STREB
Agent Street	736 NEIL AVE
Agent City	COLUMBUS
Agent State	OH
Agent Zip	432150000



D&B Report for:

**MUIRFIELD ENERGY, INC**

**UCC Filings**

 Review the extent of UCC filings against the company's assets on this page. If too many of a company's assets are used as collateral in UCC filings, it could negatively affect their ability to pay their bills in times of financial stress because creditors with UCC filings are given legal title to the collateral assets.

Collateral	Negotiable instruments including proceeds and products - Inventory including proceeds and products - Account(s) including proceeds and products - Assets including proceeds and products - and OTHERS
Type	Original
Secured Party	US BANK NATIONAL ASSOCIATION, OSHKOSH, WI
Debtor	MUIRFIELD ENERGY, INC.
Filing Number	OH00166785475
Filed With	SECRETARY OF STATE/UCC DIVISION, COLUMBUS, OH
Date Filed	05/02/2013
Latest Information Received	05/06/2013

This public filing data is for informational purposes only and is not an official record. Both open and closed filings may be shown. Certified copies of these records can be obtained from their official sources.





D&B Report for:

## MUIRFIELD ENERGY, INC

### Trade Payment Habits

The Trade Payment Habits chart shows how a company has paid its bills relative to the amount of credit it has been extended. You can use this chart to get a sense of the how promptly you may be repaid based on the amount of credit you are thinking of extending. For each dollar-amount category, the chart provides the number of experiences used to calculate the percentage and the total dollar value of credit extended to the business.

\$ Credit Extended [\$ ranges]	# Payment Experiences	Total Amount [USD]	% Payments within Terms
OVER 100,000	0	0	0
50,000 - 100,000	0	0	0
15,000 - 49,999	0	0	0
5,000 - 14,999	2	20,000	100
1,000 - 4,999	1	2,500	100
Under 1,000	6	1,000	100



D&B Report for:

## MUIRFIELD ENERGY, INC

### Trade Payments Summary

The Trade Payment Summary shows the company's payment patterns organized by industry. You can use this summary to get a sense of whether the company pays certain types of suppliers more quickly or slowly than others, and in particular, how it has paid obligations owed to vendors in your industry segment.

# of trade payment experiences in D&B's file - past 24 months:	15
# of trade payment experiences in D&B's file - past 3 months:	7
Highest \$ amount now owed:	\$5,000
Highest \$ amount past due:	\$0

Industries/Categories	# Payment Experiences	Total Amounts (USD)	High Credit Amounts (USD)	% Payments Within Terms	Days Slow (%)			
					0-30	31-60	61-90	91+
Top Industries								
Misc business credit	2	10,000	10,000	100	0	0	0	0
Electric services	2	2,750	2,500	100	0	0	0	0
Public finance	1	10,000	10,000	100	0	0	0	0
Courier service	1	250	250	100	0	0	0	0
Photocopying service	1	250	250	100	0	0	0	0
Nonclassified	1	100	100	100	0	0	0	0
Telephone communictns	1	100	100	100	0	0	0	0
Natural gas distrib	1	50	50	100	0	0	0	0
Other Payments Categories								
Cash experiences	5	300	100					
Unfavorable comments	0	0	0					
Payment record unknown	0	0	0					
Placement for Collection								
Total in D&B File	0	0	0					



D&B Report for:

**MUIRFIELD ENERGY, INC**

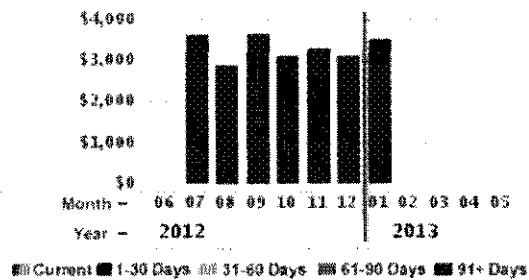
**Complete Detailed Trade Risk Insight**



The Detailed Trade Risk Insight shows two important aspects of the company's payment behavior during the past year: 1) the aging profile of the company's accounts (Accounts Current and Past Due), and 2) amounts owed to creditors that have had to be written off or placed for collection (Derogatory Events).

**Amounts Current and Past Due**

The Accounts Current and Past Due section shows the aging profile of the company's accounts over the past year. This lets you determine the proportion of payments that were paid promptly versus those that were paid late. The chart allows you to see aging trends - has the company started to reduce or increase the proportion of obligations it pays promptly, or has this proportion remained constant over time.



**\$ in thousands**

Status	2012								2013				
(Days Past due)	06	07	08	09	10	11	12	01	02	03	04	05	
Current Amount	-	4	3	4	3	3	3	4	0	0	0	0	
1-30 Days	-	-	-	-	-	-	-	-	-	-	-	-	
31-60 Days	-	-	-	-	-	-	-	-	-	-	-	-	
61-90 Days	-	-	-	-	-	-	-	-	-	-	-	-	
91+ Days	-	-	-	-	-	-	-	-	-	-	-	-	



D&B Report for:

**MUIRFIELD ENERGY, INC**

**Detailed Trade Payment History**



This table shows the details of individual trade payment experiences that have been reported to D&B's during the past three months. Each record reflects the payment record to one creditor, and each record is updated when a new payment to that supplier is reported. It should be noted that in some cases, a payment may be delayed beyond terms as a result of a dispute, missing invoice, or other similar circumstance.

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

Date Reported (month/year)	Payment Record	High Credit	Now Owes	Past Due	Selling Terms	Recency of Last Sale
06/13	Prompt	2,500	50	0		1 mo
	Prompt	250	50	0		1 mo
	Prompt	50	0	0	N30	6-12 mos
		0	0	0	Cash account	6-12 mos
05/13	Prompt	250	250	0		1 mo
	Prompt	100	0	0		6-12 mos
04/13	Prompt	10,000	5,000	0	Lease Agreement	
01/13	Prompt	100	0	0		6-12 mos
08/12		50			Cash account	1 mo
07/12	Prompt	10,000				1 mo
06/12	Prompt		0	0		6-12 mos
02/12		50			Cash account	1 mo
12/11		100			Cash account	6-12 mos
		100			Cash account	6-12 mos
06/11	Prompt	250				1 mo

**Anticipated** - Payments are received prior to date of invoice; **Discount** - Payments are received within trade discount period; **Prompt** - Payments are received within terms granted; **Slow** - Payments are beyond vendor's terms. For example, Slow 30" means payments are 30 days due; **Prompt-Slow** - Some Payments are within terms, while others are paid beyond terms.

# **EXHIBIT C8**

**(Bankruptcy Information)**

Applicant has undertaken no reorganizations, protections of or from creditors, or any form of bankruptcy or similar filings, or any obligations of guarantee with respect to its officers.

**EXHIBIT C8**

# **EXHIBIT C9**

(Merger Information)

Applicant has undertaken no dissolutions, mergers, or acquisitions within the past five (5) years or ever.

**EXHIBIT C9**