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June 19, 2014

Public Utilities Commission of Ohio  
Docketing Division  
180 East Broad Street  
Columbus OH 43215-3793

**RE: Dockets 12-1926-EL-AGG & 12-1925-GA-AGG**  
**American Utility Management, Inc.'s ("AUM") Electric & Natural Gas Renewal**  
**Applications (Electric cert 12-542E(1) & Natural Gas cert 12-262G(1))**

Dear Public Utility Commission:

At this time American Utility Management, Inc. is seeking renewal of its electric & natural gas certificates.

Therefore, AUM has attached the renewal registration applications, copies, and financials sealed as confidential for your consideration.

If additional information is required, please let me know and it will be provided.

Sincerely,

A handwritten signature in cursive script that reads 'Michele Smurzynski'.

Michele Smurzynski  
AUM Corporate Paralegal

This is to certify that the images appearing are an  
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document delivered in the regular course of business.  
Technician SM Date Processed JUN 20 2014

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The Public Utilities Commission of Ohio

Original AGG Case Number	Version
12 - 1926 -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 American Utility Management, Inc.  
Address 333 E. Butterfield Rd., 3rd Floor, Lombard Illinois 60148  
PUCO Certificate # and Date Certified 12-542E(1) July 26, 2012  
Telephone # (630) 218-1400 Web site address (if any) www.aum-inc.com

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

Legal Name American Utility Management, Inc.  
Address 333 E. Butterfield Rd., 3rd Floor, Lombard Illinois 60148  
Telephone # (630) 218-1400 Web site address (if any) www.aum-inc.com

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

American Utility Management, Inc.  
AUM  
AUM Real Time Billing Solutions, Inc.

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

Name Jeffrey Peterson  
Title Secretary & General Counsel  
Business address 333 E. Butterfield Rd., 3rd Floor Lombard IL 60148  
Telephone # (630) 218-1414 Fax # (630) 218-1401  
E-mail address (if any) jpeterson@aum-inc.com

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

Name Bob Ricobene  
Title VP Commercial Energy  
Business address 333 E. Butterfield Rd., 3rd Fl Lombard IL 60148  
Telephone # (630) 218-1437 Fax # (630) 218-1401  
E-mail address (if any) bricobene@aum-inc.com

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

Customer Service address PO Box 4957 Oak Brook, IL 60523  
Toll-free Telephone # (630) 218-1437 Fax # (630) 218-1401  
E-mail address (if any) bricobene@aum-inc.com

**A-7 Applicant's federal employer identification number # 36-3988580**

**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.

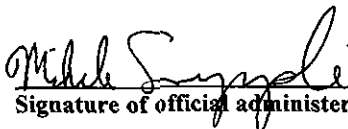
**C-3** **Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the 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 19 day of June, 2014  
Month Year

  
Signature of official administering oath

Michele Smurzynski - Paralegal  
Print Name and Title

My commission expires on June 13, 2016

# **AFFIDAVIT**

State of Illinois :

Lombard ss.  
(Town)

County of DePage :

Jeffrey Peterson, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the Secretary/General Counsel (Office of Affiant) of American Utility Management, 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.

[Signature]  
Signature of Affiant & Title



Sworn and subscribed before me this 19 day of June, 2014  
Month Year

[Signature]  
Signature of official administering oath

Michele Smurzynski - Paralegal  
Print Name and Title

My commission expires on June 13, 2016

## A. APPLICANT INFORMATION EXHIBITS

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

#### **Michael Miller: Chief Executive Officer: mmiller@aum-inc.com**

Mr. Miller joined AUM in 2000 as an Executive Vice President and was named President in 2001. Before joining AUM, Michael worked in property management and was Vice President, Asset Management for AMLI Residential Properties, a Chicago-based REIT.

Michael oversaw the expansion of AUM from a small regional utility conservation company, focused on resident billing and utility submetering services, to a national energy management services provider offering invoice processing and energy procurement services.

In addition to his responsibilities as President of AUM, Michael serves on the Board of Directors of the National Multi Housing Council (NMHC); a participating member of the Data Taxonomy Group funded by the MacArthur Foundation, and has held similar positions with industry groups such as the Chicagoland Apartment Association.

#### **Bob Malpasuto: Chief Financial Officer: malpo@aum-inc.com**

Mr. Malpasuto joined AUM in July, 2000 as Executive Vice President of Finance and Technology. Before this he spent five years at AMLI Residential Properties as Chief Information Officer. Prior to joining AMLI, Bob spent four years at Starwood Lodging as Director of Financial Development.

With his financial and technological expertise, Bob has helped AUM develop the multifamily industry's leading platform for resident billing and utility management services. By employing a robust and infinitely scalable Oracle-based system, AUM is the only provider in the industry housing all of these services on the same platform.

In addition to overseeing systems development at AUM, Bob helped create our highly sophisticated Invoice Processing Service, which today processes more than 50,000 invoices a month while eliminating late fees and capturing consumption and cost data to a degree and detail that is unmatched in the multifamily industry.



**Dave Carpenter: Chief Strategic Officer: [dcarpenter@aum-inc.com](mailto:dcarpenter@aum-inc.com)**

Mr. Carpenter is the product development executive responsible for the creation and enhancement of strategic processes, systems, interfaces and reports of all AUM Products and Services. He is our resident expert in bill payment, system interfaces and data exchange, submetering, web and custom reporting, vacant cost recovery and utility invoice data capture and analysis.

Dave came to AUM in 2002 from Higgins Development, where he provided civil engineering services for residential and commercial properties. He began at our engineering department, where he handled meter installation, repairs, billing and customer support. In this role, he developed the multi-housing industry's first meter diagnostic report. In 2005, Dave initiated invoice pay processing services for AUM that build, test and implement interfaces, controls procedures, work flows, staffing, and metrics.

**Dimitris Kapsis: Executive Vice President and Chief Energy Officer: [dkapsis@aum-inc.com](mailto:dkapsis@aum-inc.com)**

Before joining AUM in 2008, Mr. Kapsis worked in the property Management industry and served as Director, Energy management for Archstone, a Denver-based property ownership and management firm.

Dimitris has helped AUM grow into a national energy management services provider that offers energy management planning, facilities audits and energy procurement services.

Dimitris is also active in the Association of Energy Engineers (AEE) and the American Society of Heating, Refrigerating and Air-Conditioning (ASHRE). He also holds several professional certifications, including Certified Energy Manager (CEM®) and Certified Energy Procurement Professional (CEP®).

**Joe Stackhouse: President/Chief Operating Officer: [jstackhouse@aum-inc.com](mailto:jstackhouse@aum-inc.com)**

Joe oversees all client-facing service teams, including: corporate operations, account management, resident customer service, training, and management transitions. Joe's background includes over 20 years of managing the end-to-end customer experience, and includes expertise in call center operations, service delivery, and customer management systems. Prior to joining AUM, he was a responsible for over 5 million residential and commercial voice, video and data customers, generating over \$6 billion in annual revenue. Previous roles included Senior Vice President at Comcast Corporation leading the Chicago Region.



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**Bob Ricobene: Vice President Commercial Energy: [BRicobene@aum-inc.com](mailto:BRicobene@aum-inc.com)**

Mr. Ricobene has spent his entire professional career in the energy industry, primarily focused in the deregulated energy industry. His over 30 years' experience in the energy industry has created an in-depth knowledge base in all aspects of wholesale and retail energy markets, as well as utility operations.

Before joining AUM in 2012, Mr. Ricobene founded Trinity Utility Management, LLC, an energy consulting company, as well as held leadership roles at several energy companies, which include, Direct Energy, Pepco Energy Services, Exelon Energy, Nicor Energy and Commonwealth Edison. Bob has helped lead AUM's growth into the commercial energy industry as well as further developed our energy procurement services. Mr. Ricobene earned a Bachelor's of Science degree in Mechanical Engineering from Bradley University and is a Certified Energy Procurement Professional.

**Jeffrey Peterson: Executive Vice President, General Counsel & Secretary: [jpeterson@aum-inc.com](mailto:jpeterson@aum-inc.com)**

Mr. Peterson began his career with AUM in the Engineering Department where he applied his expertise in Civil Engineering to submetering. With the assistance of our paralegals, Jeff compiled an extensive index of regulations dealing with all types of utility billing.

Jeff was an active member of the National Submetering and Utility Allocation Association (NSUAA). Today he is the President of the Utility Conservation Coalition (UCC), a group of utility industry leaders whose sole focus is lobbying and legislation review. Jeff supervises or processes all regulatory matters for AUM, from property start-up review to governmental agency investigations. He holds regular dialogues with agencies such as NCUC, TCEQ, California DMS, as well as various state consumer protection departments.

## Exhibit A-10 Corporate Structure

American Utility Management, Inc. is a privately owned Illinois corporation. American Utility Management Inc.'s Organizational Chart as of June 1, 2014 is listed below and on page 11. The organizational chart below lists all departments and employees, while page 11 is enlarged to show only the Executives and the Energy Management Department consisting of the Chief Energy Officer, Energy Manager and Energy Analysts. American Utility Management Inc. is not affiliated and does not have any subsidiary companies that supply retail or wholesale electricity or natural gas to customers and companies that aggregate customers in North American.

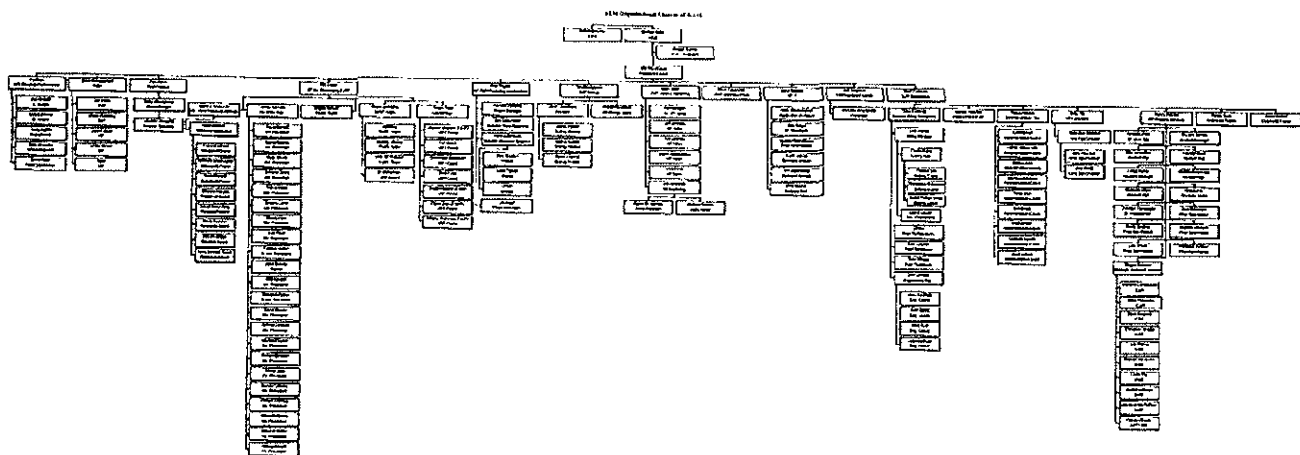
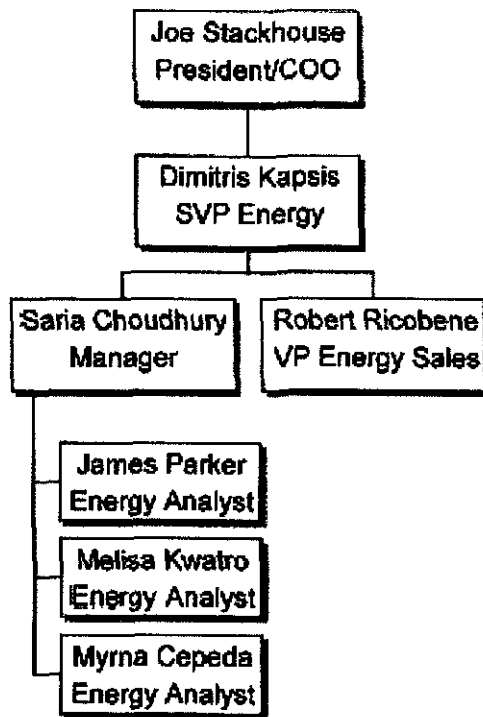


Chart Title



## B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

### Exhibit B-1 Jurisdictions of Operation

American Utility Management, Inc. is currently authorized in Illinois, New Hampshire, Washington D.C. and Massachusetts. American Utility Management, Inc. currently has applications pending in New Jersey and Pennsylvania.

In Illinois American Utility Management, Inc. is authorized by the Illinois Commerce Commission to operate as an agent, broker or consultant. This is in accordance with docket number 11-0686 dated October 18, 2011 and the annual renewal report filed prior to March 31, 2014.

In New Hampshire American Utility Management, Inc. is authorized by the New Hampshire Public Utilities Commission to operate as an electric and natural gas aggregator/broker. This is in accordance with natural gas docket number DM11-076 dated May 9, 2011 and electric docket number DM 11-137 dated July 27, 2011. Both were renewed in 2013 and up for renewal in 2018.

In Washington D.C. American Utility Management, Inc. is authorized by Washington D.C. Public Service Commission to operate as an electric and natural gas aggregator/broker. This is in accordance with natural gas formal case no GA 2013-04 and electric formal case no EA 2013-11 order number 17135 dated May 20, 2013. Both are active until surrendered or revoked.

In Massachusetts American Utility Management, Inc. is authorized by the Department of Public Utilities to operate as an electric and natural gas broker. This is in accordance with electric license number EB-255 and natural gas license number RA-103. Electric broker license renewal date is November 1, 2014 and natural gas license renewal date is August 17, 2014.



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## Exhibit B-2 Experience & Plans

American Utility Management, Inc. uses only direct sales through its employees and does not outsource. Some of our sale plan includes pitching current clients from other product lines to add brokering services. Also attached at the end of this renewal application listed as Exhibit B-2a Experience & Plans is American Utility Management, Inc.'s four page energy marketing material discussing the energy services and Exhibit B-2b Energy Outlook. AUM's Energy Commodity Purchasing Outlook article provides evidence of the applicant's current experience and technical expertise. The article is listed on American Utility Management, Inc.'s website under the News Heading.

### Experience:

American Utility Management, Inc. through its Chief Energy Officer, Dimitris Kapsis provides the necessary experience needed as noted below.

Dimitris joined AUM in 2008, and is responsible for the creation and management of the Energy Solutions group. His leadership had allowed AUM to expand its offerings and become a leading national energy management services provider for the multi-family industry. These Energy Management solutions are inclusive of energy management planning, facility utility auditing, energy commodity procurement, utility variance analysis, rate & tariff analysis, budgeting and benchmarking in addition to AUM's traditional Invoice Processing, Resident Services, and Utility Submetering services. Under Dimitris' Leadership:

- AUM now offers Energy Management services to approximately 1,100 multi-family properties consisting of 200,000 residential apartment units nationwide.
- AUM is responsible for managing a \$15-\$20 million energy commodity hedging program in areas with deregulated electric and natural gas service.
- AUM Rate and Tariff and Tax Exemption Services have contributed to over \$1.2 Million in recovered erroneously billed energy and utility commodity charges and sales taxes. These savings are both immediate in the form of refunds and credits and on-going in the form of reduced rates and tax exemptions.
- AUM is now responsible with the evaluation of energy conservation and sustainability projects for both existing portfolio properties and future property acquisitions & developments, including: Review and evaluation of Return On Investment calculations, project and equipment reliability, lifecycle rate of return, financing options, local and/or federal rebates.
- Directly involved with EPA's Energy Star Portfolio Manager for the creation of national cross-portfolio multifamily property energy and water usage benchmarks. Assisting several clients with properties located within regions that have adopted Portfolio Manager as their energy benchmark tool of choice to conform to new laws and regulations.

- The Company created the definitive solution to Multifamily Benchmarking, AUM Score, including the industry-leading White Paper: Multifamily Energy Benchmarking for Reduced Energy Expense

Prior to joining AUM, Dimitris served as Director, Energy Services for Archstone, a leading multifamily Property owner with an ownership position in 432 communities located in the United States and Europe, representing 72,996 units, including units under construction. Dimitris was responsible for the creation and update of the Energy Management Program for the entire company. Under Dimitris' watch Archstone:

- Developed a companywide Energy Sustainability guide for new developments and upcoming renovations.
- Integrated energy conservation opportunities, LEED requirements, Energy Star requirements and local, state and federal laws and mandates.
- Managed a \$15 Million energy commodity hedging program in areas with deregulated electric and natural gas service.
- Creation and management of a \$75 Million utility budget and re-forecast for electric, natural gas, diesel and water for all the properties owned and managed by the company. Monthly and quarterly variance reports for review by Executive team. Direct communication with accounting team regarding payment issues and accruals

In addition to his responsibilities at AUM, Dimitris is active in the Association of Energy Engineers (AEE) and the American Society of Heating, Refrigerating and Air-Conditioning (ASHRE). He also holds several professional certifications, including Certified Energy Manager (CEM®) and Certified Energy Procurement Professional (CEP®). He is a frequent speaker on Energy Management in Multifamily including:

- Guest Lecturer at Georgia Tech's School of Building Construction
- National Apartment Association
- NMHC Leadership Conference
- EPA Panel Speaker on Energy Star

Dimitris is an advisor to the EPA's development of a Multifamily benchmarking standards, and a member of the Data Taxonomy Data Taxonomy Think Group lead by Fannie Mae, the EPA and funded by the MacArthur Foundation. He received his B.S., Urban Systems Engineering in 1993, and his M.S., Facilities Management in 1997 from George Washington University.

## Exhibit B-3 Disclosure of Liabilities and Investigations

American Utility Management, Inc. has no existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the application's financial or operational status or ability to provide the services it is seeking to be certified to provide.





#### Exhibit B-4 Disclosure of Consumer Protection Violations

American Utility Management, Inc. disclosing as the applicant, a predecessor of the applicant, or any principal officer of the applicant has not ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past two years.

## Exhibit B-5 Disclosure of Certification Denial, Curtailment, Suspension, or Revocation

American Utility Management, Inc. disclosing as the applicant or a predecessor of the applicant has not 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.



## C. APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE

### Exhibit C-1 Annual Reports

American Utility Management, Inc. is a privately owned Illinois corporation and as such is not required to file annual reports.



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## Exhibit C-2 SEC Filings

American Utility Management, Inc. is a privately owned Illinois corporation and as such is not required to file with the SEC.

## Exhibit C-3 Financial Statements

American Utility Management, Inc.'s 2012 & 2013 balance sheet, income, and cash flow statements will be submitted under seal of confidentiality and are not to be disclosed or distributed.



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#### Exhibit C-4 Financial Arrangements

American Utility Management, Inc. does not currently have financial arrangements to conduct CRES as a business activity. American Utility Management, Inc. will be operating as a broker and consultant in Ohio.



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## **Exhibit C-5 Forecasted Financial Statements**

American Utility Management, Inc.'s forecasted financial statement will be submitted under seal of confidentiality and are not to be disclosed or distributed.



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## Exhibit C-6 Credit Rating

American Utility Management, Inc. is a privately owned Illinois corporation and as such does not have a credit rating with Dun and Bradstreet or a similar organization, as noted below from 2012. An updated report from March 2014 is attached at the end of this renewal application listed as Exhibit C-6 Credit Rating 2014 Update.

ATTN: Made Teresa Rachel Madera  
Report Printed: June 12, 2012

**Live Report : AMERICAN UTILITY MANAGEMENT, INC.**  
D-U-N-S® Number: 61-308-3996  
Endorsement/Listing Reference: MaderaTAC@dnb.com

**D&B Address**

Address	333 E. Duane Rd Ste 300 Lombard, IL - 60148	Location Type	Single Location
Phone	630 218-1400	Web	
Fax			

**Endorsement :** MaderaTAC@dnb.com

**Company Summary**

Currency: Shown in USD unless otherwise indicated

**Score Bar**

PAYDEX®	78
Commercial Credit Score Class	2
Financial Stress Class	3
Credit Limit - D&B Conservative	-
D&B Rating	ERN

**D&B PAYDEX®**

**D&B PAYDEX® 76**  
Lowest Risk 100; Highest Risk : 1  
When weighted by amount, Payments to suppliers average 6 days beyond terms.

**Public Filings**

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	0	-
Suits	2	12/23/11
UCCs	18	03/08/12

The public record items contained herein may have been paid, terminated, vacated or released prior to today's date.

**D&B 3-month PAYDEX®**

**3-month D&B PAYDEX®: 77**  
Lowest Risk 100; Highest Risk : 1  
When weighted by amount, Payments to suppliers average 5 Days Beyond Terms.

**D&B Company Overview**

This is a single location.

Chief Executive	MIKE MILLER, PRINCIPAL
Year Started	2000
Employees	Undetermined
Financing	SECURED
SIC	9090
Line of business	Undetermined
NAICS	909090
History Status	INCOMPLETE

**Commercial Credit Score Class**

**Financial Stress Score Class**

**Financial Stress Score Class: 3**  
Lowest Risk 1; Highest Risk : 5



**Commercial Credit Score Class: 2**   
 Lowest Risk:1; Highest Risk :5

## Predictive Scores

Currency: Shown in USD unless otherwise indicated 

### Credit Capacity Summary

This credit rating was assigned because of D&Bs assessment of the companys creditworthiness. For more information, see the D&B Rating Key

**D&B Rating :**                      **ERN**                      **Number of employees: Not Available**

Certain lines of business, primarily banks, insurance companies and government entities, do not lend themselves to classification under the D&B Rating system. Instead, we assign these types of businesses an Employee Range symbol based on the number of people employed. No other significance should be attached to this symbol. The ERN should not be interpreted negatively. It simply means we do not have information indicating how many people are employed at this firm.

Below is an overview of the companys rating history since 02-14-2009

Number of Employees    Undetermined  
 Total:

D&B Rating	Date Applied
ERN	06-11-2012
-	02-14-2009

Payment Activity:	(based on 49 experiences)
Average High Credit:	3,344
Highest Credit:	20,000
Total Highest Credit:	100,250



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## Exhibit C-7 Credit Report

American Utility Management, Inc.'s Dun and Bradstreet Credit Report information is noted below.



ATTN: Maria Teresa Rachel Madena  
Report Printed: June 12, 2012

### Live Report: AMERICAN UTILITY MANAGEMENT, INC.

D-U-M-99 Number: 61-500-3689

Endorsement/Listing Reference: MadenaM@dnb.com

#### D&B Address

Address 333 E. Butterfield Rd Ste  
300  
Lombard, IL - 60148  
Phone 630 218-1400  
Fax

Location Type Single Location  
Web

Endorsement: MadenaM@dnb.com

### Company Summary

Currency: Shown in USD unless otherwise indicated

#### Score Bar

PAYDEX®	76
Commercial Credit Score Class	2
Financial Stress Class	3
Credit Limit - D&B Conservative	-
D&B Rating	ERN

#### D&B PAYDEX®

#### D&B PAYDEX® 76

Lowest Risk:100; Highest Risk:1  
When weighted by amount, Payments to suppliers  
average 6 days beyond terms

#### Public Filings

The following data includes both open and closed  
filings found in D&B's database on this company.

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	0	-
Suits	2	12/23/11
UCCs	18	03/08/12

The public record items contained herein may have  
been paid, terminated, vacated or released prior to  
today's date.

#### Financial Stress Score Class

Financial Stress Score Class: 3  
Lowest Risk:1; Highest Risk:5

#### D&B 3-month PAYDEX®

#### 3-month D&B PAYDEX®: 77

Lowest Risk:100; Highest Risk:1  
When weighted by amount, Payments to suppliers  
average 5 Days Beyond Terms

#### D&B Company Overview

This is a single location

Chief Executive	MIKE MILLER, PRINCIPAL
Year Started	2009
Employees	Undetermined
Financing	SECURED
SIC	9999
Line of business	Undetermined
NAICS	999990
History status	INCOMPLETE

#### Commercial Credit Score Class

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## Commercial Credit Score Class: 2

Lowest Risk:1; Highest Risk:5

### Predictive Scores

Currency: Shown in USD unless otherwise indicated 

#### Credit Capacity Summary

This credit rating was assigned because of D&B's assessment of the company's creditworthiness. For more information, see the D&B Rating Key.

D&B Rating: **ERN** Number of employees: Not Available

Certain lines of business, primarily banks, insurance companies and government entities, do not lend themselves to classification under the D&B Rating system. Instead, we assign these types of businesses an Employee Range symbol based on the number of people employed. No other significance should be attached to this symbol. The ERN should not be interpreted negatively. It simply means we do not have information indicating how many people are employed at this firm.

Below is an overview of the company's rating history since 02-14-2008

Number of Employees  
Total: Undetermined

D&B Rating	Date Applied
ERN	08-11-2012
-	02-14-2008

Payment Activity:	(based on 48 experiences)
Average High Credit:	3,344
Highest Credit:	20,000
Total Highest Credit:	100,250

#### Financial Stress Class Summary

The Financial Stress Score predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files. The Financial Stress Class of 3 for this company shows that firms with this class had a failure rate of 0.24% (24 per 10,000), which is lower than the average of businesses in D & B's database.

### Financial Stress Class: 3

(Lowest Risk:1; Highest Risk:5)

Moderate risk of severe financial stress, such as a bankruptcy, over the next 12 months.

Probability of Failure:

- Among Businesses with this Class: 0.24% (24 per 10,000)
- Financial Stress National Percentile: 88 (Highest Risk: 1; Lowest Risk: 100)
- Financial Stress Score Z-Score: 1468 (Highest Risk: 1,001; Lowest Risk: 1,875)
- Average of Businesses in D&B's database: 0.48% (48 per 10,000)

The Financial Stress Class of this business is based on the following factors:

- High number of inquiries to D & B over last 12 months.
- UCC Filings reported.
- Limited time in business.
- Evidence of open suits.
- Low proportion of satisfactory payment experiences to total payment experiences.



- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The Probability of Failure shows the percentage of firms in a given Class that discontinued operations over the past year with loans to creditors. The Probability of Failure - National Average represents the national failure rate and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Names	National %
This Business	38
Region: EAST NORTH CENTRAL	50
Industry:	UN
Employee range:	UN
Years in Business: 3-5	39

This Business has a Financial Stress Percentile that shows:

Higher risk than other companies in the same region.

Higher risk than other companies with a comparable number of years in business.

#### Credit Score Summary

The Commercial Credit Score predicts the likelihood that a company will pay its bills in a severely delinquent manner (90 days or more past terms), obtain legal relief from creditors or cease operations without paying all creditors in full over the next 12 months. Scores are calculated using a statistically valid model derived from D&B's extensive data files.

The Credit Score class of 2 for this company shows that 10.6% of firms with this class paid one or more bills severely delinquent, which is lower than the average of businesses in D & B's database.

#### Credit Score Class : 2

Lowest Risk:1; Highest Risk :5

Incidence of Delinquent Payment:

- Among Companies with this Classification: 10.60 %
- Average compared to businesses in D&B's database: 23.60 %
- Credit Score Percentile : 79 (Highest Risk 1, Lowest Risk 100)
- Credit Score : 480 (Highest Risk 101, Lowest Risk 670)

The Credit Score Class of this business is based on the following factors:

- Low proportion of satisfactory payment experiences to total payment experiences.

#### Notes:

- The Commercial Credit Score Risk Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience severe delinquency.
- The incidence of delinquency shows the percentage of firms in a given percentile that are likely to pay creditors in a severely delinquent manner. The average incidence of delinquency is based on businesses in D&B's database and is provided for comparative purposes.
- The Commercial Credit Score percentile reflects the relative ranking of a firm among all scorable companies in D&B's file.
- The Commercial Credit Score offers a more precise measure of the level of risk than the Risk Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.

Names	National %
This Business	79
Region: EAST NORTH CENTRAL	56
Industry:	UN
Employee range:	UN
Years in Business: 3-5	43

This business has a Credit Score Percentile that shows:

Lower risk than other companies in the same region.

Lower risk than other companies with a comparable number of years in business.

## Trade Payments

Currency: Shown in USD unless otherwise indicated

### D&B PAYDEX®

The D&B PAYDEX is a unique, weighted indicator of payment performance based on payment experiences as reported to D&B by trader references. Learn more about the D&B PAYDEX.

Timeliness of historical payments for this company.

Current PAYDEX is	76	Equal to 6 days beyond terms ( Pays more slowly than the average for its industry of generally within terms )
Industry Median is	80	Equal to generally within terms
Payment Trend currently is	↔	Unchanged, compared to payments three months ago

Indications of slowness can be the result of dispute over merchandise, skipped invoices etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Total payment Experiences in D&Bs File (HQ)	49
Payments Within Terms (not weighted)	91 %
Trade Experiences with Slow or Negative Payments(%)	10.20%
Total Placed For Collection	0
High Credit Average	3,344
Largest High Credit	20,000
Highest Now Owng	10,000
Highest Past Due	2,500

### D&B PAYDEX® : 76

(Lowest Risk:100, Highest Risk:1)

When weighted by amount, payments to suppliers average 6 days beyond terms

### 3-Month D&B PAYDEX® : 77

(Lowest Risk:100, Highest Risk:1)

Based on payments collected over last 3 months.

When weighted by amount, payments to suppliers average 6 days beyond terms

### D&B PAYDEX® Comparisons

Current Year

PAYDEX® of this Business compared to the Primary Industry from each of the last four quarters. The Primary Industry is Undetermined, based on SIC code 9999.

Shows the trend in D&B PAYDEX scoring over the past 12 months.

	7/11	8/11	9/11	10/11	11/11	12/11	1/12	2/12	3/12	4/12	5/12	6/12
This Business	78	78	78	75	75	77	73	73	77	77	78	78
Industry Quartiles												
Upper			80			80			80			
Median			80			80			80			
Lower			70			70			70			

- \* Current PAYDEX for this Business is 76, or equal to 6 days beyond terms
- \* The 12-month high is 78, or equal to 3 DAYS BEYOND terms

## Exhibit C-8 Bankruptcy Information

American Utility Management, Inc. does not have any reorganizations, protection from creditors or any other form of bankruptcy filings to disclose for 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.

## Exhibit C-9 Merger Information

American Utility Management, Inc. does not have information pertaining to any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.



## Energy Procurement Services

### Procurement Strategy Services

**AUM will evaluate a Client's potential for reducing its expense by purchasing natural gas and/or electricity through a deregulated supplier. This is done by:**

- Preparing and executing a procurement and risk strategy with Client.
- Submitting a Strategy for Client's approval within thirty (30) days of receipt of the existing consulting and supply contracts and past energy bills. Once Client approves the Strategy, AUM will commence soliciting and negotiating energy procurement contracts in accordance with the Strategy.
- Reviewing competitive priced electric and natural gas commodity supply contracts in regions with active energy deregulation if such action will present potential savings to Client.
- Soliciting quotes for commodity pricing from at least two pre-screened suppliers (if available). Suppliers will be pre-screened for financial stability, service reliability, contract terms, customer service records and market recognition.
- Reviewing and evaluating the supplier pricing bids and discussing its recommendations with Client. Due to volatility of the commodity market, pricing of the winning bid will not always remain constant.
- Negotiating the terms and pricing with the suppliers and presenting the final contract to Client for execution.
- Once effective, AUM will manage the implementation of the rates. In the case of an existing energy procurement contract, AUM will review and evaluate its terms and present Client with AUM's findings and recommendations.
- Upon termination of any existing energy procurement contract, AUM will negotiate a replacement or extension contract between Client and Supplier.
- Pursuing extensions or amendments to existing energy commodity supply contract prior to their expiration, and any extensions or amendments to be submitted to Client's authorized agent for review and execution. AUM will manage all aspects of Client's energy commodity supply contracts (renewals, price solicitations, and bidding) on behalf of Client and monitor existing suppliers.

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## AUM Energy Procurement Opportunities

### Deregulation Status by State (as of December 2010)

State	Electricity	Natural Gas	State	Electricity	Natural Gas
Alabama			Nebraska		* Limited
Alaska			Nevada		* Limited
Arizona		* Limited	New Hampshire	*	*
Arkansas		* Limited	New Jersey	*	*
California	Suspended	*	New Mexico		
Colorado		* Limited	New York	*	*
Connecticut	*	*	North Carolina		
Delaware	*	*	North Dakota		
Florida		* Limited	Ohio	*	*
Georgia		*	Oklahoma		* Limited
Hawaii			Oregon		* Limited
Idaho			Pennsylvania	*	*
Illinois	*	*	Rhode Island	*	*
Indiana		*	South Carolina		
Iowa			South Dakota		
Kansas		* Limited	Tennessee		* Limited
Kentucky		* Limited	Texas	*	* Limited
Louisiana			Utah		
Maine	*	* Limited	Vermont		
Maryland	*	*	Virginia	Re-regulated	*
Massachusetts	*	*	Washington		
Michigan	* Limited	*	Washington DC	*	*
Minnesota		* Limited	West Virginia		* Limited
Mississippi		* Limited	Wisconsin		* Limited
Missouri		* Limited	Wyoming		* Limited
Montana					

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energy  
management

## **Continuous Service Agreement and Resident Referral Program**

AUM will evaluate a Client's potential for reducing its vacant expense by negotiating optimal Continuous Service Agreements (CSAs) and resident referral programs with a supplier in deregulated states. **Not all states offer these opportunities, so please contact AUM to discuss your options!** States that currently offer these include: Texas (Electric), Georgia (Natural Gas), NY (Electric), MI (Natural Gas), IL (Electric).

### **Continuous Service Agreement (CSA)**

CSAs address the unique needs of Multi-Family property owners and managers by automatically transferring electric or natural gas service into the community's name once a resident has moved out.

### **Resident Referral Program**

A Resident Referral Program pays the property owners and/or managers a fee each time a resident signs up with the preferred electric or gas supplier. AUM will help owners secure these fees, which can range from \$15 to \$45 per occurrence.

### **Execution of CSA and Resident Referral Program Strategy**

- AUM reviews existing CSA and Referral Program terms and rates.
- AUM Submits a strategy for Client's approval within thirty (30) days of receipt of the existing contracts.
- Once Client approves the Strategy, AUM solicits suppliers for competitive contracts. Suppliers will be pre-screened for financial stability, service reliability, contract terms, customer service records and market recognition.
- AUM then reviews the bids and discusses its recommendations with Client. Due to volatility of the commodity market, pricing of the winning bid will not always remain constant.
- AUM will negotiate the terms and pricing with the suppliers and present the final contract to Client for execution.
- Once effective, AUM will manage the implementation of the CSA and Referral Program.
- AUM ensures suppliers provide training and marketing materials to property teams about Referral Program.
- AUM will manage all aspects of Client's CSA and Referral contracts (renewals, extensions, amendments, price solicitations, and bidding) on behalf of Client and monitor existing suppliers.

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## **Interruptible Natural Gas Management**

In many large metropolitan areas, natural gas providers may provide rate incentives to dual-fuel heated facilities with available heating oil storage. These properties may be equipped to heat via natural gas or heating oil. These incentives are offered by the corresponding natural gas utilities in order to enable them to manage peak fuel usage during high demand periods and transfer capacity.

As an example, in areas where weather extremes can cause very cold temperatures in the winter, a natural gas provider may offer a rate incentive for the dual-fuel property to go "off of the grid" and heat their building via heating fuel if the temperature falls below a certain point. This enables the provider to move natural gas to the smaller users and meet extra ordinary fuel demands.

AUM provides guidance to dual-fuel property owners to help take advantage of the rate incentives that may be available for "interruptible natural gas" management.

### **For property owner wishing to take advantage of such discounts:**

1. AUM will negotiate on behalf of the property owners for the best possible rate incentive available.
2. Alert the property when the utility provider sends notification of a mandatory or optional "fuel switch" day.
3. Continuously monitor the market and advise you on which fuel you should be using based on market pricing to take advantage of all off-peak pricing available.

To be considered for these incentives the property or facility must have dual-fuel capacity and a master heating account.

If AUM is managing your commodity through its Procurement Services AND you have a master heating account, AUM is managing your interruptible natural gas supply contracts at no additional cost to you.

## AUM Chief Energy Officer Dimitris Kapsis sheds light on ENERGY COMMODITY PURCHASING OPPORTUNITIES for the month of May:

### Outlook

Natural gas and electric prices continue to trade higher than last year. High heating demand and increased industrial demand have contributed to higher pricing. We expect the economy to continue improving, thus keeping industrial demand going strong. We expect that the risk of higher pricing for both natural gas and electric supply outweighs any pricing downturn

The month of April is complete and the weather still feels like late October. It feels like the weather will jump from winter to summer without much of a buffer. Meteorologists are still determining if the past winter was the 2<sup>nd</sup> or 3<sup>rd</sup> coldest in recorded weather history. Does it really matter?

Spring time usually has a calming effect on energy prices due to low demand for cooling or heating. But this year heating demand is still higher than normal in many areas, even though the summer season is fast approaching.

The current concern is the upcoming summer season with natural gas storage at an 11 year low - approximately 50% below the five-year average. To refill the storage to sufficient levels, (the 3.4 Tcf range by November 2014), storage injections need

opportunities. For clients still exposed to utility default pricing or variable pricing for both electric and natural gas loads, we highly recommend reviewing your accounts and negotiating for fixed contracts. Clients should seriously consider securing fixed contracts with longer positions in the market with 24- and 36- month terms.

to average 86 Bcf per week. To note, the highest-recorded average weekly injection number was 80Bcf, in 2003. The market has started to show its doubts by recent price hikes. Producers will need to increase their storage injections during the summer months, increasing demand. In addition, if the hot summer temperatures are above average, we will have another demand component to deal with as electric generators will require additional fuel, with excess demand causing upward price pressure.

This past month we experienced the first storage injections of the season and the first monthly gain of 159 Bcf since the beginning of the heating season. Natural gas in storage is currently at 981 Bcf, almost one Tcf below the five year average figure (50% below) and 790 Bcf below last year's level (45% below).

# Energy Outlook

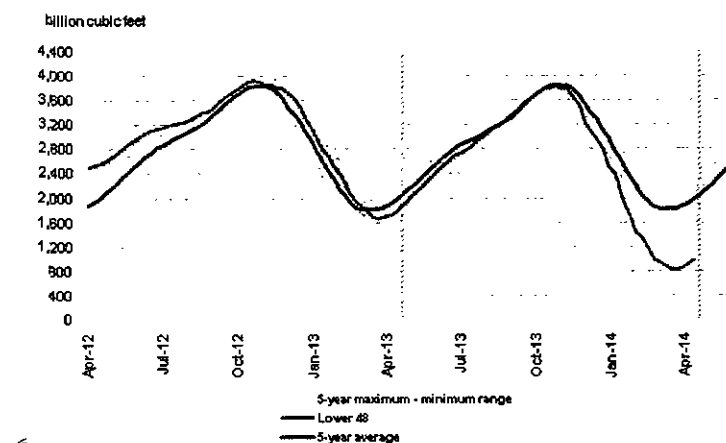
May 2014 Vol 2 | Issue 5

**aum 20**  
Celebrating 20 Years

## Natural Gas Storage: Record Low Inventories 50% Below Five-Year Average

Week of Apr 25	Week of Mar 28	Net Change	Last Year	Prior 5-Yr Average
981 BcF	822 BcF		1,771 Bcf	1,965 BcF

Working gas in underground storage compared with the 5-year maximum and minimum



Source: U.S. Energy Information Administration

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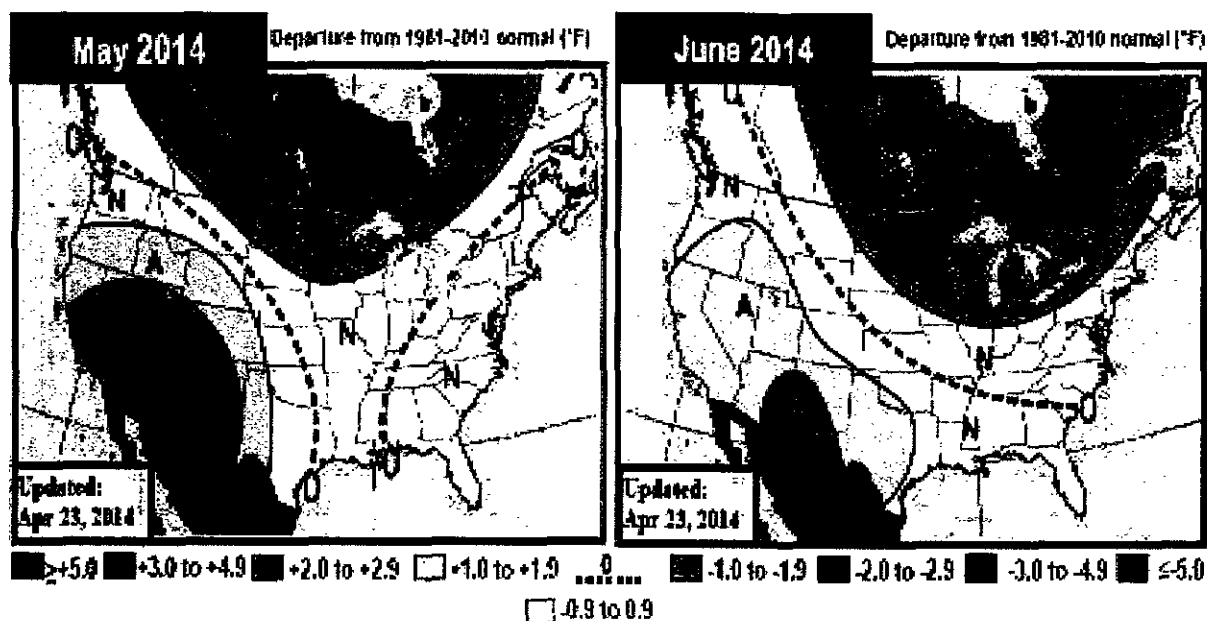
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## Temperature Outlook

Weather forecasts are encouraging for the next 60 days. Temperatures are expected to stay in normal ranges during the next two months with limited seasonal energy demands. If this weather trend proves true and continues into July, we could see a boost in storage injections because

production continues to set records. A month ago, NOAA was predicting summer temperatures hotter than normal by at least 5% as they compare to the 30-year average and definitely hotter than last year. Only time will tell.

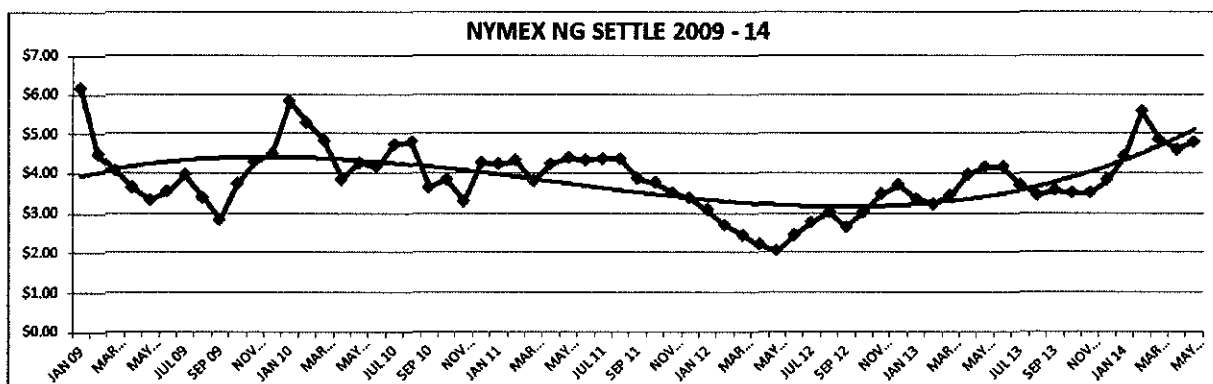


Courtesy: EarthSat

## Natural Gas Production & Pricing

Let's revisit the facts stated previously: The natural gas storage inventory is the lowest it has been over the last eleven years, check. Current temperatures do not allow for a robust start of the shoulder season injections, check. Industrial demand for natural gas is rising, check. Several nuclear plants are retiring, check. The upcoming summer weather cooling demand is projected to be higher than last year and we have not experienced an active hurricane season for some time, check. Five for five in any other category would have been great but in this case it is of great concern.

Early this week the May 2014 natural gas contract settled at a price of \$4.795 per MMBtu, a 5% increase from last month's figure. The May settlement was 16% higher than last year's May settlement. The NYMEX natural gas price curve depicted below includes a polynomial trend line curve which continues to show a sustained upward trend. The weather will continue to be the driving factor behind future pricing inclusive of the additional factors listed above.



Despite a great reduction in the active US natural gas rig count (currently at 310 rigs), production is still running at 67 Bcf per day, a record amount. Our actual rig count is down by 59% compared to the five year average of 758 but shale gas is definitely pulling us through with 15.7 Bcf daily coming just from the Marcellus shale.

A positive outcome of the higher natural gas prices is that they have helped reduce demand from power generators by 7% compared to last year. If prices remain at current levels we do not see much switching coming from current coal burning plants.

## Bottom Line

As of April 24<sup>th</sup>, 2014 the 12-month average forward pricing curve for natural gas is at \$4.74 per MMBtu, compared to last month's \$4.55 per MMBtu price. We do not have anything left in the current heating season, but next heating season of November through March, is at \$4.75 per MMBtu.

The effect of the much colder than average temperatures on market pricing is very obvious. Many could say that now is too early to start thinking about next winter season especially after the mess we had to deal with over the last six months, but if the upcoming summer hits the forecasted above-average temperatures with a sprinkle of hurricanes and the current storage situation experiencing levels 50% below the five-year average, we could be heading towards the perfect energy pricing storm.

Some of our clients did take advantage of the low pricing positions back in May/June of 2012 while several clients grabbed the pricing opportunity last fall and secured contracts in order to cover their loads through 2014 and 2015, but those low-priced contracts are coming up for renewal, and they will experience the current market uptrends. Our projection that the natural gas market will stay in the \$4.50 per MMBtu range remains, and we still do not expect to see pricing below the \$4.00 mark any time soon. Now is the time to start securing loads currently riding variable rates for the upcoming summer, but we are running out of time. Short-term contracts of 12 months or less are currently very expensive, longer term contracts of 24- and 36- month terms offer better pricing blend. The pricing negotiated now could be a bargain compared to what is coming.

The natural gas market has entered a process of setting a long term bottom in prices, consumers spoiled by a few recent years of low energy pricing will have to eventually adjust their expectations and move forward with renewed pricing targets and risk assessments.

Natural gas and electric prices continue to trade higher than last year, as high heating demand and increased industrial demand have contributed to higher pricing. We expect the economy to continue improving, keeping industrial demand going strong, while the 2013-14 heating season could have established the bottom-price thresholds for the remainder of 2014 and beyond.

We expect that the risk of higher pricing for both natural gas and electric supply outweighs any pricing downturn opportunities. For clients still exposed to utility default pricing or variable pricing for both electric and natural gas loads, we highly recommend reviewing your accounts and negotiating for fixed contracts. Capacity charges for next winter are already setting records in the Northeast. Clients should seriously consider securing fixed contracts with longer positions in the market with 24- and 36- month terms, as commodity and capacity pricing tend to stabilize into the future.

As a caution, during energy supply contract negotiations, please make sure capacity charges are included in the price offerings and they are not pass-through. They can be devastating for your budget if not secured. The main concern right now is natural gas storage inventories for next winter. We will know this possibly by the middle of the summer; I would not recommend waiting that long.



**EXHIBIT C-6****Credit Rating****UPDATED D&B REPORT****Business Information Report**User Id: XXXXXXXXXX

R

**Business Summary**

Company Name:	AMERICAN UTILITY MANAGEMENT, INC.
Trade Style / DBA:	AUM
Physical Address:	333 E Butterfield Rd Ste 300
Physical City:	Lombard
Physical State:	IL
Physical Zip:	60148
Telephone:	630 218-1400
Chief executive:	MICHAEL MILLER, PRIN-CEO
Year started:	2009
Employs:	Undetermined
History:	INCOMPLETE
Financing:	SECURED
SIC:	1623
Line of business:	Water/sewer/utility construction

**History**

The following information was reported 10/30/13:

	MICHAEL MILLER, PRIN-CEO
Officer(s):	JOSEPH R. STACKHOUSE, PRES-COO
	JAMES KENNEALLY, V PRES

The Illinois Secretary of State's business registrations file showed that American Utility Management, Inc. was registered. Business started 2009.

MICHAEL MILLER. Antecedents not available.

JOSEPH R. STACKHOUSE. Served as Senior Vice President, Customer Operations at Charter Communications.

JAMES KENNEALLY. Antecedents not available.

Business address has changed from 2211 York Rd Ste 320, Oak Brook, IL, 60523 to 333 E Butterfield Rd Ste 300, Lombard, IL, 60148.

**Operations**

2013-10-30

Description: Contractor of water, sewer and utility lines, specializing in underground utilities (100%).

All sales cash. Terms are undetermined. Sells to Undetermined. Territory : Undetermined.

Employees: Undetermined which includes officer(s).

Facilities: Occupies premises in a building.

**SIC & NAICS**

SIC:

16239906

Underground utilities contractor

NAICS:

237110 Water and Sewer Li

**PAYMENT SUMMARY**

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

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

	Total Rcv'd (#)	Total Dollar Amts (\$)	Largest High Credit (\$)	V Terr
<b>Top Industries:</b>				
Nonclassified	8	32,250	7,500	
Telephone communicatns	7	13,300	7,500	
Misc equipment rental	6	44,150	40,000	
Misc business service	4	48,500	40,000	
Misc business credit	4	8,250	5,000	
Whol motor vehicles	2	2,000	1,000	
Whol computers/softwr	1	65,000	65,000	
Natnl commercial bank	1	7,500	7,500	
Management services	1	1,000	1,000	
Custom programming	1	750	750	
OTHER INDUSTRIES	6	600	250	
<b>Other payment categories:</b>				
Cash experiences	11	2,850	1,000	
Payment record unknown	1	50	50	
Unfavorable comments	0	0	0	
<b>Placed for collections:</b>				
With D&B	0	0		
Other	0	N/A		
Total in D&B's file	53	226,200	65,000	

The highest Now Owes on file is \$10,000

The highest Past Due on file is \$1,000

D&B receives over 600 million payment experiences each year. We enter these new and updated experiences into D.

**PAYMENT DETAILS**

Detailed Payment History

Date Reported (mm/yy)	Paying Record	High Credit (\$)	Now Owes (\$)	Past Due
02/14	Ppt	65,000	10,000	
	Ppt	40,000	10,000	

	Ppt	7,500	5,000	
	Ppt	5,000	2,500	
	Ppt	5,000	2,500	
	Ppt	2,500	2,500	
	Ppt	1,000	0	
	Ppt	1,000	1,000	
	Ppt	1,000	0	
	Ppt	1,000	1,000	
	Ppt	1,000	0	
	Ppt	500	250	
	Ppt	250	0	
	Ppt	100	0	
	Ppt-Slow 15	100	0	
	Ppt-Slow 30	7,500	5,000	
	Ppt-Slow 30	5,000	0	
	Ppt-Slow 30	250	0	
	Ppt-Slow 90	5,000	0	
	Slow 10	100	0	
	Slow 30		100	
	Slow 30		1,000	1
	Slow 30		500	
	Slow 30		50	
	Slow 30	7,500	0	
	Slow 30	5,000	0	
	(027)	1,000		
	(028)	100		
01/14	Slow 150+	750	750	
12/13	Ppt	2,500	0	
	Ppt	250	100	
	Ppt	100	100	
	Ppt	100	100	
	Ppt	0	0	
	Ppt-Slow 30	250	100	
11/13	Ppt	40,000	250	
	Ppt	5,000	5,000	
	Ppt	2,500	0	
	Ppt	750	750	

	Ppt	500	500	
09/13	Ppt	7,500	50	
	(042)	500		
06/13	(043)	100		
	(044)	100		
	(045)	50		
05/13	(046)	750		
	(047)	100		
	Satisfactory			
	(048)	100		
	Cash own option			
	(049)	50		
	(050)	50		
	(051)	50		
04/13	(052)	50		
02/13	Ppt	50	0	

Payments Detail Key: ■ 30 or more days beyond terms

## FINANCE

2013-07-01

As of July 1, 2013, attempts to contact the management of this business have been unsuccessful. Inside and outside

Incomplete history caption has been applied due to the following factor(s):

-- Stock ownership and/or nature of legal ownership has not been clearly established.

## PUBLIC FILINGS

The following Public Filing data is for information purposes only and is not the official record. Certified source.

### Suits

Suit amount:

\$241

Status:

Pending

DOCKET NO.:

10M3 1753

Plaintiff:

BARRETT SEAN A

Defendant:

AUM AND OTHERS

Cause:

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Where filed:	COOK COUNTY CIRCUIT COURT/3RD N
Date status attained:	05/18/2010
Date filed:	05/18/2010
Latest Info Received:	06/08/2010

If it is indicated that there are defendants other than the report subject, the lawsuit may be an action to clear title to money against the subject.

## UCC Filings

Collateral:	Account(s) and proceeds – Chattel paper and proceeds Equipment and proceeds – Leased Computer equipmen
Type:	Original
Sec. party:	SERVICES CAPITAL, LLC D/B/A UBISTOR CAPITAL, LLC, S
Debtor:	AMERICAN UTILITY MANAGEMENT, INC.
Filing number:	015273488
Filed with:	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date filed:	05/14/2010
Latest Info Received:	05/20/2010
Original UCC filed date:	
Original filing no.:	

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Collateral:	Account(s) and proceeds – General intangibles(s) and pr Fixtures and proceeds – Leased Equipment and proceec
Type:	Original
Sec. party:	US EXPRESS LEASING, INC., PARSIPPANY, NJ
Debtor:	AMERICAN UTILITY MANAGEMENT, INC.
Filing number:	009271295
Filed with:	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date filed:	11/16/2004
Latest Info Received:	12/07/2004
Original UCC filed date:	
Original filing no.:	

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Collateral:	Account(s) – Chattel paper – General Intangibles(s) – Le
Type:	Original
Sec. party:	SERVICES CAPITAL, LLC D/B/A UBISTOR CAPITAL, LLC, S
Debtor:	AMERICAN UTILITY MANAGEMENT, INC.
Filing number:	015614234
Filed with:	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date filed:	09/22/2010
Latest Info Received:	11/10/2010
Original UCC filed date:	
Original filing no.:	

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Collateral:	Leased Computer equipment including proceeds and pr including proceeds and products
Type:	Original
Sec. party:	DPOE IMAGE-FLEX INC, CEDAR RAPIDS, IA
Debtor:	AMERICAN UTILITY MANAGEMENT, INC.
Filing number:	017080245
Filed with:	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date filed:	03/06/2012
Latest Info Received:	03/23/2012
Original UCC filed date:	
Original filing no.:	

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Collateral:	Computer equipment including proceeds and products and products
Type:	Amendment
Sec. party:	DPOE IMAGE-FLEX INC, CEDAR RAPIDS, IA
Debtor:	AMERICAN UTILITY MANAGEMENT, INC.
Filing number:	009191449
Filed with:	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date filed:	07/24/2012
Latest Info Received:	08/07/2012
Original UCC filed date:	03/06/2012
Original filing no.:	017080245

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Collateral:	Leased Equipment and proceeds
Type:	Original
Sec. party:	OFFICE EQUIPMENT LEASING CO., CEDAR RAPIDS, IA
Debtor:	AMERICAN UTILITY MANAGEMENT, INC.
Filing number:	013228140
Filed with:	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date filed:	05/07/2008
Latest Info Received:	05/19/2008
Original UCC filed date:	
Original filing no.:	

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Collateral:	Communications equipment including proceeds and pr and products - Business machinery/equipment includin
Type:	Amendment
Sec. party:	OFFICE EQUIPMENT LEASING CO., CEDAR RAPIDS, IA
Debtor:	AMERICAN UTILITY MANAGEMENT, INC.

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Filing number:	008992180
Filed with:	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date filed:	06/24/2009
Latest Info Received:	07/09/2009
Original UCC filed date:	05/07/2008
Original filing no.:	013228140

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Collateral:	Equipment and proceeds
Type:	Original
Sec. party:	CATERPILLAR FINANCIAL SERVICES CORPORATION, NASH
Debtor:	AMERICAN UTILITY MANAGEMENT, INC.
Filing number:	017846876
Filed with:	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date filed:	12/19/2012
Latest Info Received:	01/04/2013
Original UCC filed date:	
Original filing no.:	

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Collateral:	Communications equipment - Computer equipment
Type:	Original
Sec. party:	PUGET SOUND LEASING CO., INC., ISSAQUAH, WA
Debtor:	AMERICAN UTILITY MANAGEMENT, INC.
Filing number:	014166645
Filed with:	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date filed:	04/01/2009
Latest Info Received:	04/07/2009
Original UCC filed date:	
Original filing no.:	

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Collateral:	Leased Computer equipment and proceeds - Leased Fix proceeds
Type:	Original
Sec. party:	MACQUARIE EQUIPMENT FINANCE, LLC, BLOOMFIELD HI
Debtor:	AMERICAN UTILITY MANAGEMENT, INC.
Filing number:	016501247
Filed with:	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date filed:	08/05/2011
Latest Info Received:	08/18/2011
Original UCC filed date:	
Original filing no.:	

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Collateral:	Leased Computer equipment and proceeds – Leased Eq
Type:	Original
Sec. party:	MACQUARIE EQUIPMENT FINANCE, LLC, BLOOMFIELD HI
Debtor:	AMERICAN UTILITY MANAGEMENT, INC.
Filing number:	016249033
Filed with:	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date filed:	05/06/2011
Latest Info Received:	06/08/2011
Original UCC filed date:	
Original filing no.:	

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Collateral:	Leased Equipment and proceeds – Leased Computer eq
Type:	Original
Sec. party:	US EXPRESS LEASING, INC., PARSIPPANY, NJ
Debtor:	AMERICAN UTILITY MANAGEMENT, INC.
Filing number:	011549012
Filed with:	SECRETARY OF STATE/UCC DIVISION, SPRINGFIELD, IL
Date filed:	11/20/2006
Latest Info Received:	12/08/2006
Original UCC filed date:	
Original filing no.:	

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

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

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

## Government Activity

### Activity summary

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

### Possible candidate for socio-economic program consideration

Labor surplus area:	YES (2014)
Small Business:	N/A
8(A) firm:	N/A

The details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal governm

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