



PUCO USE ONLY – Version 1.07		
Date Received	Renewal Certification Number	ORIGINAL CRS Case Number
		- - GA-CRS

RENEWAL CERTIFICATION APPLICATION COMPETITIVE RETAIL NATURAL GAS SUPPLIERS

Please **type or print** all required information. Identify all attachments with an exhibit label and title (*Example: Exhibit A-16 - Company History*). 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, 13th Floor, 180 East Broad Street, Columbus, Ohio 43215-3793.

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

SECTION A - APPLICANT INFORMATION AND SERVICES

A-1 Applicant intends to renew its certificate as: (check all that apply)

☐ Retail Natural Gas Aggregator ☐ Retail Natural Gas Broker ☐ Retail Natural Gas Marketer

A-2 Applicant information:

Legal Name

Address

Telephone No.

Web site Address

Current PUCO Certificate No.

Effective Dates

A-3 Applicant information under which applicant will do business in Ohio:

Name

Address

Web site Address

Telephone No.

A-4 List all names under which the applicant does business in North America:

A-5 Contact person for regulatory or emergency matters:

Name

Title

Business Address

Telephone No.

Fax No.

Email Address

A-6 Contact person for Commission Staff use in investigating customer complaints:

Name		Title	
Business address			
Telephone No.		Fax No.	
Email Address			

A-7 Applicant's address and toll-free number for customer service and complaints

Customer service address			
Toll-Free Telephone No.		Fax No.	
Email Address			

A-8 Provide “Proof of an Ohio Office and Employee,” in accordance with Section 4929.22 of the Ohio Revised Code, by listing name, Ohio office address, telephone number, and Web site address of the designated Ohio Employee

Name		Title	
Business address			
Telephone No.		Fax No.	
Email Address			

A-9 Applicant's federal employer identification number

--

A-10 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 type="checkbox"/> Corporation | <input type="checkbox"/> Other |

A-11 (Check all that apply) Identify each natural gas company service area in which the applicant is currently providing service or intends to provide service, including identification of each customer class that the applicant is currently serving or intends to serve, for example: *residential, small commercial, and/or large commercial/industrial (mercantile) customers*. (A mercantile customer, as defined in Section 4929.01(L)(1) of the Ohio Revised Code, means a customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within the state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside of this state. In accordance with Section 4929.01(L)(2) of the Ohio Revised Code, “Mercantile customer” excludes a not-for-profit customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within this state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside this state that has filed the necessary declaration with the Public Utilities Commission.)

<input type="checkbox"/>	Columbia Gas of Ohio	<input type="checkbox"/>	Residential	<input type="checkbox"/>	Small Commercial	<input type="checkbox"/>	Large Commercial / Industrial
<input type="checkbox"/>	Dominion East Ohio	<input type="checkbox"/>	Residential	<input type="checkbox"/>	Small Commercial	<input type="checkbox"/>	Large Commercial / Industrial
<input type="checkbox"/>	Duke Energy Ohio	<input type="checkbox"/>	Residential	<input type="checkbox"/>	Small Commercial	<input type="checkbox"/>	Large Commercial / Industrial
<input type="checkbox"/>	Vectren Energy Delivery of Ohio	<input type="checkbox"/>	Residential	<input type="checkbox"/>	Small Commercial	<input type="checkbox"/>	Large Commercial / Industrial

A-12 If applicant or an affiliated interest previously participated in any of Ohio's Natural Gas Choice Programs, for each service area and customer class, provide approximate start date(s) and/or end date(s) that the applicant began delivering and/or ended services.

☐ **Columbia Gas of Ohio**

<input type="checkbox"/>	Residential	Beginning Date of Service		End Date	
<input type="checkbox"/>	Small Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/>	Large Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/>	Industrial	Beginning Date of Service		End Date	

☐ **Dominion East Ohio**

<input type="checkbox"/>	Residential	Beginning Date of Service		End Date	
<input type="checkbox"/>	Small Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/>	Large Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/>	Industrial	Beginning Date of Service		End Date	

☐ **Duke Energy Ohio**

<input type="checkbox"/>	Residential	Beginning Date of Service		End Date	
<input type="checkbox"/>	Small Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/>	Large Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/>	Industrial	Beginning Date of Service		End Date	

☐ **Vectren Energy Delivery of Ohio**

<input type="checkbox"/>	Residential	Beginning Date of Service		End Date	
<input type="checkbox"/>	Small Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/>	Large Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/>	Industrial	Beginning Date of Service		End Date	

A-13 If not currently participating in any of Ohio's four Natural Gas Choice Programs, provide the approximate start date that the applicant proposes to begin delivering services:

<input type="checkbox"/>	Columbia Gas of Ohio	Intended Start Date	
<input type="checkbox"/>	Dominion East Ohio	Intended Start Date	
<input type="checkbox"/>	Duke Energy Ohio	Intended Start Date	
<input type="checkbox"/>	Vectren Energy Delivery of Ohio	Intended Start Date	

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- A-14 Exhibit A-14 "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-15 Exhibit A-15 "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 natural gas or electricity to customers in North America.
- A-16 Exhibit A-16 "Company History,"** provide a concise description of the applicant's company history and principal business interests.
- A-17 Exhibit A-17 "Articles of Incorporation and Bylaws,"** provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto, *only if the contents of the originally filed documents changed since the initial application.*
- A-18 Exhibit A-18 "Secretary of State,"** provide evidence that the applicant is still currently registered with the Ohio Secretary of the State.

SECTION 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 current 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 natural gas service, or retail/wholesale electric services.
- B-2 Exhibit B-2 "Experience & Plans,"** provide a current 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 4929.22 of the Revised Code and contained in Chapter 4901:1-29 of the Ohio Administrative Code.
- B-3 Exhibit B-3 "Summary of Experience,"** provide a concise and current summary of the applicant's experience in providing the service(s) for which it is seeking renewed certification (e.g., number and types of customers served, utility service areas, volume of gas supplied, etc.).
- B-4 Exhibit B-4 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocations 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 for which it is seeking renewed certification since applicant last filed for certification.

- B-5 Exhibit B-5 "Disclosure of Consumer Protection Violations,"** disclose whether the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant has been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws since applicant last filed for certification.

☐ No ☐ Yes

If Yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Consumer Protection Violations,"** detailing such violation(s) and providing all relevant documents.

- B-6 Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation,"** disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, or revoked, or whether the applicant or predecessor has been terminated from any of Ohio's Natural Gas Choice programs, or been in default for failure to deliver natural gas since applicant last filed for certification.

☐ No ☐ Yes

If Yes, provide a separate attachment, labeled as **Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation,"** detailing such action(s) and providing all relevant documents.

SECTION C - APPLICANT 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, labeled as 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 whether 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 current financial arrangements to conduct competitive retail natural gas service (CRNGS) 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 CRNGS operation, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer.

- C-6 **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's current 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 current 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 since applicant last filed for certification.
- C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant since applicant last filed for certification.

SECTION D – APPLICANT TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- D-1 **Exhibit D-1 "Operations,"** provide a current written description of the operational nature of the applicant's business. Please include whether the applicant's operations will include the contracting of natural gas purchases for retail sales, the nomination and scheduling of retail natural gas for delivery, and the provision of retail ancillary services, as well as other services used to supply natural gas to the natural gas company city gate for retail customers.
- D-2 **Exhibit D-2 "Operations Expertise,"** given the operational nature of the applicant's business, provide evidence of the applicant's current experience and technical expertise in performing such operations.
- D-3 **Exhibit D-3 "Key Technical Personnel,"** provide the names, titles, email addresses, telephone numbers, and background of key personnel involved in the operational aspects of the applicant's current business.

 *President*

Applicant Signature and Title John M. Zornes, President

Sworn and subscribed before me this 18 day of September Month 2012 Year

 Signature of official administering oath

Marc C Runck
Print Name and Title



My commission expires on *04-28-2014*

MARC C RUNCK
NOTARY PUBLIC - OHIO
MY COMMISSION EXPIRES 4-28-14



The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service Affidavit Form (Version 1.07)

In the Matter of the Application of

Energy Cooperative of Ohio

for a Certificate or Renewal Certificate to Provide

Competitive Retail Natural Gas Service in Ohio.

Case No. 02 - 1891 -GA-CRS

County of Franklin

State of Ohio

John M. Zornes

[Affiant], being duly sworn/affirmed, hereby states that:

- (1) The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant.
- (2) The applicant will timely file an annual report of its intrastate gross receipts and sales of hundred cubic feet of natural gas pursuant to Sections 4905.10(A), 4911.18(A), and 4929.23(B), Ohio Revised Code.
- (3) The applicant will timely pay any assessment made pursuant to Section 4905.10 or Section 4911.18(A), Ohio Revised Code.
- (4) Applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.
- (5) Applicant will cooperate with the Public Utilities Commission of Ohio and its staff in the investigation of any consumer complaint regarding any service offered or provided by the applicant.
- (6) Applicant will comply with Section 4929.21, Ohio Revised Code, regarding consent to the jurisdiction of the Ohio courts and the service of process.
- (7) Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the certification or certification renewal application within 30 days of such material change, including any change in contact person for regulatory or emergency purposes or contact person for Staff use in investigating customer complaints.
- (8) Affiant further sayeth naught.

Affiant Signature & Title

John M. Zornes President

Sworn and subscribed before me this 18

day of September

Month

2012

Year

[Signature]

Signature of Official Administering Oath

Marc C Runck

Print Name and Title



MARC C RUNCK
NOTARY PUBLIC - OHIO
MY COMMISSION EXPIRES 4-28-14

My commission expires on

04-28-2014

(CRNGS Supplier Renewal)

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EXHIBIT A-14

"Principal Officers, Directors and Partners"

Board of Directors 2012 Energy Cooperative of Ohio

John Zornes - President
Chief Financial Officer
Energy Cooperative of Ohio
790 B Windmill Dr.
Pickerington, Oh 43147
(614) 328-2957

Steven Ewing - Secretary/Treasurer
Cooperative Member
PHAACO
2000 3rd St. NE
Canton, OH 44704
(330)453-8102

David C. Rinebolt
Executive Director
Ohio Partners for Affordable Energy
231 West Lima Street
P.O. 60x1793
Findlay OH 45839-1793
(419)425-8860

Don May
Cooperative Member
1645 Andover Road
Columbus, OH 43212-2302
614-486-0138

Jim Maholm
Cooperative Member
2327 Sonnington Dr.
Dublin, OH 43016
866-628-3610

Marc C. Runck
9819 Merry Lane
Pickerington, OH 43147

EXHIBIT A-15

Corporate Structure

Energy Cooperative of Ohio is a not-for-profit corporation structured as an energy cooperative, and is comprised of a Board of Trustees, and a General Manager and Treasurer employed by the Board. The Board Chair acts as the chief executive officer of the cooperative under the Code of Regulations. The General Manager oversees day-to-day operations. The Treasurer oversees the finances of the cooperative. There are no affiliates or subsidiary companies that supply retail or wholesale natural gas or electricity to customers in North America.

EXHIBIT A-16

Company History

The Energy Cooperative of Ohio is a buying group organized to provide low cost services to member businesses. Cooperatives are unique because the consumers they serve own them. They are guided by principles that reflect the best interest of those consumers. According to the National Rural Electric Cooperative Association, more than 100 million Americans are members of 47,000 U.S. cooperatives providing a wide array of goods and services.

In 1998, an energy cooperative was formed in Ohio by a group of business people, to save money on natural gas costs. The Energy Cooperative of Ohio was organized under Chapter 1729.01 *et seq.*, Ohio Rev. Code, and operates under the law of the state of Ohio to provide at-cost natural gas to its Members. The Co-op has met all of the requirements of the Public Utilities Commission of Ohio, East Ohio Gas/Dominion East Ohio, Columbia Gas of Ohio and Vectren Energy Delivery of Ohio to serve residential, commercial and industrial customers under the Choice and Firm Requirements programs.

The Co-op approach combines the gas accounts of all its members into one group, secures wholesale supplies and services and then passes those supplies and services to the members in a not-for-profit fashion. This allows the total group to appear as one large customer, and achieve the bargaining power that goes along with it. The Co-op also works to minimize total fuel costs. This includes the combination of the supplier costs, the total utility costs and the management costs.

Generally, a marketer or broker may buy gas at the lowest price it can obtain and resells the gas at the highest price the market will bear. They have a different incentive than a Co-op whose mission is to provide the lowest cost natural gas to its members.

The Energy Cooperative of Ohio is a non-for-profit corporation owned by the member businesses and individuals. Over its years of operation in Ohio it has invited any credit-worthy business that qualifies to apply for membership. There is no sign-up fee or deposit required.

Exhibit A-17
Articles of Incorporation and By-Laws

No amendments have been made since initial application.

Exhibit A-18
Secretary of State

See attached.

Exhibit B-1
Jurisdictions of Operation

The Energy Cooperative of Ohio only provides service for gas customers in the State of Ohio.

**United States of America
State of Ohio
Office of the Secretary of State**

I, Jon Husted, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show ENERGY COOPERATIVE OF OHIO, an Ohio not for profit corporation, Charter No. 1013277, having its principal location in Westerville, County of Franklin, was incorporated on July 14, 1998 and is currently in GOOD STANDING upon the records of this office.



*Witness my hand and the seal of the
Secretary of State at Columbus, Ohio
this 18th day of September, A.D. 2012*

A handwritten signature in dark ink that reads "Jon Husted". The signature is written in a cursive style with a large, looping "J" and "H".

Ohio Secretary of State

Exhibit B-2

Experience and Plans

The Energy Cooperative of Ohio is a buying group organized to provide low cost services to member businesses. Cooperatives are unique because the consumers they serve own them. They are guided by principles that reflect the best interest of those consumers. According to the National Rural Electric Cooperative Association, more than 100 million Americans are members of 47,000 U.S. cooperatives in the United States providing a wide array of goods and services.

In 1998, an energy cooperative was formed In Ohio by a group of business people, to save money on natural gas costs. The Energy Cooperative of Ohio operates under the laws of the state of Ohio to provide at-cost natural gas to its members. The Co-op has met all of the requirements of the Ohio Consumers' Counsel, the Public Utilities Commission of Ohio, East Ohio Gas and Columbia Gas of Ohio to serve commercial and industrial customers under the Choice and Firm Requirements programs.

The Energy Cooperative of Ohio is modeled after the Energy Cooperative of New York, which has been operating successfully in New York for several years and currently has a sizeable number of customers. There is no financial relationship between Energy Cooperative of New York and Energy Cooperative of Ohio.

The Co-op's approach combines the gas accounts of all its members into one group, secures wholesale supplies and services and then passes those supplies and services to the members In a not-for-profit fashion. This allows the total group to appear as one large customer, and achieve the bargaining power that goes along with it. The Co-op also works to minimize total fuel costs. This includes the combination of the supplier costs, the local utility costs and the managerial costs.

Energy Cooperative of Ohio benefits:

1. "Consumer first" philosophy
2. Energy management services
- 3 Lower costs through volume aggregation
4. Shared ownership and revenue reallocation
5. Group buying power
6. A focus on member service and satisfaction
7. Local production aggregation
8. Toll-free customer service number
9. Intrastate and interstate pipeline expertise
10. Financially secure cooperative
11. Simple enrollment
12. Variety of billing and pricing options

Exhibit B-2 (cont'd)

Summary of Services

Physical Supply of natural gas and electricity - Natural gas accounts in Ohio can be included in an existing aggregation group or if large enough, can become a direct customer of their utilities. Accounts located in utility territories in other areas of the United States are competitively bid to approved energy suppliers in those areas. The goals of the physical supply program are to improve upon the buying strategies of the utility and maximize savings off of their avoided retail rates.

Risk Management - A corporate hedging program is utilized by ECO for aggregate volumes of natural gas for facilities whose commodity supply pricing is based upon market pricing. For natural gas accounts anywhere in the United States, future contracts based upon the New York Mercantile Exchange (NYMEX) would be utilized to hedge aggregate monthly pricing. An allocation methodology is used to allocate gains or losses from the corporate program to individual cost centers. The net financial position from the hedging strategy is then blended in with actual physical supply costs on a monthly basis to provide a final hedged cost for each account. The goals of the risk management program are reduced price risk and greater price certainty.

Utility Accounts/Utility Bill Payables Process - Utility bills are received, processed and paid out of an escrow account. Funds are wire transferred to this account by the client on a monthly or by-weekly basis. Reporting can be provided manually, electronically or via a protected web site. The goals of the utility bill payables and processing program are to verify the Integrity of charges, process invoices in the timely fashion, gather information and store that information in a convenient fashion.

The accounts receivables of cooperative members enrolled In Choice programs are purchase by the local distribution company ("LDC"). Revenues from sales are remitted to the cooperative on a monthly basis.

Reporting - Account reporting. Including all components of our service, is provided monthly. Typical reports include Cost Allocation, Energy Usage, Budget Variance and Savings Reports. The goals of the reporting service are to provide the client with access to their raw utility data, access to standardized reports and allow for interactive generation of custom reports.

Exhibit B-3

Summary of Experience

The Energy Cooperative of Ohio ("ECO") has successfully operated as a gas supplier for its member customers in the Columbia Gas of Ohio ("COH") service territory for fourteen years, in the East Ohio Gas/Dominion East Ohio ("DEO") service territory for twelve years, currently supplying approximately 713,102 mcf to 3,126 customers. In offering its service, ECO has complied with all laws and regulations of the state of Ohio and the rules established by the COH and DEO.

Throughout its fourteen years of operation, ECO has provided its customers with the following services:

Physical Supply of natural gas and electricity - Natural gas accounts in Ohio has been included in an existing aggregation group or if large enough, can become a direct customer of their utilities. Accounts located in utility territories in other areas of the United States are competitively bid to approved energy suppliers in those areas. The goals of the physical supply program are to improve upon the buying strategies of the utility and maximize savings off of their avoided retail rates.

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Utility Accounts/Utility Bill Payables Processing - Utility bills are received, processed and paid out of an escrow account. Funds are wire transferred to this account by the client on a monthly or by-weekly basis. Reporting can be provided manually, electronically or via a protected web site. The goals of the utility bill payables and processing program are to verify the integrity of charges, process invoices in the timely fashion, gather information and store that information in a convenient fashion.

Reporting - Account reporting, including all components of our services, are provided monthly. Typical reports include Cost Allocation, Energy Usage, Budget Variance and Savings Reports. The goals of the reporting service are to provide the client with access to their raw utility data, access to standardized reports and allow for interactive generation of custom reports.

Exhibit B-4
Disclosure of Liabilities and Investigations

None.

Exhibit B-5
Disclosure of Consumer Protection Violation

None.

Exhibit B-6
Disclosure of Certification Denial, Curtailment, Suspension or Revocation

None.

Exhibit C-1
Annual Reports

The Energy Cooperative of Ohio does not prepare or file Annual Reports. The financial documents on Energy Cooperative of Ohio are Included as part of Exhibit C-3.

Exhibit C-2
SEC Filings

Energy Cooperative of Ohio is not required to file before the Securities and Exchange Commission because it is a non-profit corporation that is not publicly traded on any stock exchange.

Exhibit C-3
Financial Statements

See attached.

Exhibit C-4
Financial Arrangements

See attached.

ENERGY COOPERATIVE OF OHIO



Financial Statements

For the Years Ended December 31, 2011 and 2010

ENERGY COOPERATIVE OF OHIO

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Page 1	Independent Accountants' Review Report.
Page 2	Balance Sheets as of December 31, 2011 and 2010.
Page 3	Statements of Operations and Patronage Capital for the years ended December 31, 2011 and 2010.
Page 4	Statements of Cash Flows for the years ended December 31, 2011 and 2010 .
Page 5	Notes to the Financial Statements (5 pages).

McLAIN, HILL, RUGG & ASSOCIATES, INC.

Certified Public Accountants

www.mhrcpa.com

Members:

American Institute Of
Certified Public Accountants

Ohio Society Of
Certified Public Accountants

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors and Members
Energy Cooperative of Ohio
Pickerington, Ohio

We have reviewed the accompanying balance sheets of Energy Cooperative of Ohio (a nonprofit corporation) as of December 31, 2011 and 2010, and the related statements of operations and patronage capital and cash flows for the years then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Organization management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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 review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

McLain, Hill, Rugg & Associates, Inc.

McLain, Hill, Rugg & Associates, Inc.
Zanesville, Ohio

April 5, 2012

Page 1

NEW LEXINGTON, OHIO 43764
395 Lincoln Park Drive
Post Office Box 190
Phone 740-342-3512
Toll Free 1-800-322-7600
Fax 740-342-3034

LOGAN, OHIO 43138
1389 West Hunter Street
Post Office Box 856
Phone 740-385-6888
Toll Free 1-800-767-5581
Fax 740-385-1649

ZANESVILLE, OHIO 43702-0069
601 Underwood Street
Post Office Box 69
Phone 740-453-0371
Toll Free 1-800-624-9026
Fax 740-453-3009

LANCASTER, OHIO 43130
137 South Broad Street
Post Office Box 1005
Phone 740-687-6313
Toll Free 1-800-872-5066
Fax 740-687-1005

NEWARK, OHIO 43055
33 West Main St., Suite 202
Post Office Box 4368
Newark, OH 43055
Phone 740-349-0771
Fax 740-349-0776

ENERGY COOPERATIVE OF OHIO
BALANCE SHEETS
DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Property and equipment		
Computer equipment	\$ 11,062	\$ 11,062
Furniture and fixtures	13,560	13,560
	<u>24,622</u>	<u>24,622</u>
Less: accumulated depreciation	(17,427)	(12,295)
Net property and equipment	<u>7,195</u>	<u>12,327</u>
Current assets		
Cash and cash equivalents	247,271	54,189
Accounts receivable	1,180,243	1,886,348
Inventory	169,820	564,265
Total current assets	<u>1,597,334</u>	<u>2,504,802</u>
Other assets		
Security deposits	<u>1,500</u>	<u>1,500</u>
Total assets	<u>\$ 1,606,029</u>	<u>\$ 2,518,629</u>
 EQUITIES AND LIABILITIES		
Equities		
Patronage capital	\$ (205,646)	\$ 109,166
Current liabilities		
Accounts payable	9,182	12,281
Accounts payable - related party	1,656,814	2,221,714
Accrued expenses and accrued payroll	42,924	72,713
Derivative financial instruments	102,755	102,755
Total current liabilities	<u>1,811,675</u>	<u>2,409,463</u>
Total equities and liabilities	<u>\$ 1,606,029</u>	<u>\$ 2,518,629</u>

See independent accountants' review report and notes to the financial statements.

ENERGY COOPERATIVE OF OHIO
STATEMENTS OF OPERATIONS AND PATRONAGE CAPITAL
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Operating revenues	\$ 5,679,441	\$ 6,972,264
Inventory management gains (losses)	<u>-</u>	<u>(148,775)</u>
Total operating revenues	<u>5,679,441</u>	<u>6,823,489</u>
Operating expenses		
Purchased gas and other costs	5,441,882	6,480,321
Payroll, benefits, and related taxes	357,275	277,344
Sales, promotion and commissions	45,313	97,549
Administrative and general	94,641	97,430
Depreciation	<u>5,132</u>	<u>5,423</u>
Total operating expenses	<u>5,944,243</u>	<u>6,958,067</u>
Operating margins	(264,802)	(134,578)
Non operating margins		
Interest expense	<u>(50,010)</u>	<u>(87,481)</u>
Net margins	(314,812)	(222,059)
Patronage capital, beginning of year	<u>109,166</u>	<u>331,225</u>
Patronage capital, end of year	<u><u>\$ (205,646)</u></u>	<u><u>\$ 109,166</u></u>

See independent accountants' review report and notes to the financial statements.

ENERGY COOPERATIVE OF OHIO
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	<u>2011</u>	<u>2010</u>
Cash flows from operating activities		
Net margins	\$ (314,812)	\$ (222,059)
Adjustments to reconcile net margins to net cash provided by (used in) operating activities		
Depreciation	5,132	5,423
(Increase) decrease in operating assets		
Accounts receivable	706,105	210,365
Inventory	394,445	49,783
Increase (decrease) in operating liabilities		
Accounts payable	(3,099)	(102,938)
Accounts payable - related party	(564,900)	(51,474)
Accrued expenses	(29,789)	26,898
Change in fair value of derivatives	-	102,755
Net cash provided by operating activities	193,082	18,753
Cash flows from investing activities		
Purchase of property and equipment	-	(6,449)
Net cash (used in) investing activities	-	(6,449)
Net increase in cash and cash equivalents	193,082	12,304
Cash and cash equivalents, beginning of year	54,189	41,885
Cash and cash equivalents, end of year	<u>\$ 247,271</u>	<u>\$ 54,189</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	<u>\$ 50,010</u>	<u>\$ 87,481</u>

See independent accountants' review report and notes to the financial statements.

ENERGY COOPERATIVE OF OHIO
NOTES TO FINANCIAL STATEMENTS

Note A – Organization and Purpose

Energy Cooperative of Ohio (the Organization) was incorporated in the State of Ohio on July 14, 1998. The Organization was formed as a cooperative for the purpose of purchasing, storing, transporting and selling natural gas to its members located in Central Ohio. Natural gas is transmitted to members of the Organization via the local utilities' pipelines.

Note B – Significant Accounting Policies

The following is a summary of certain significant accounting policies followed in the preparation of the financial statements. The policies conform to generally accepted accounting principles.

Cash Equivalents - For purposes of the statements of cash flows, the Organization considers all short-term debt securities purchased with a maturity of three months or less to be cash equivalents. The Organization maintains its cash in two accounts with two financial institutions.

Accounts Receivable - Accounts receivable are from the Organization's members for the purchase of natural gas and are recorded when gas is shipped and are presented in the balance sheet net of any allowance for doubtful accounts. Accounts receivable are written off when they are determined to be uncollectible. Any allowance for doubtful accounts is estimated based on the Organization's historical losses, the existing economic conditions in the industry, and financial stability of the members. The Organization considers all receivables to be fully collectible at December 31, 2011 and 2010, accordingly no allowance is deemed necessary. Approximately 91% and 87% of the Organization's accounts receivable at December 31, 2011 and 2010, respectively, are owed by Columbia Choice and Dominion Choice and therefore guaranteed by the utility. Bad debt expense during 2011 and 2010 was \$0 and \$1,406, respectively.

Inventory - Inventory consists of natural gas and is priced at the lower of cost (first-in, first-out) or market.

Property and Equipment - The Organization carries property and equipment at cost. Asset costs in excess of \$200 are capitalized. Maintenance, repairs and renewals are expensed as incurred.

Depreciation - Depreciation is provided using the straight-line method for financial reporting purposes at rates based on estimated useful lives ranging from three to five years. Depreciation expense for the years ended December 31, 2011 and 2010 was \$5,132 and \$5,423, respectively.

Revenue Recognition - Revenue is recorded based on the actual volume of natural gas shipped to members using contractual rates. Interest is charged on all past due accounts. Accounts are considered past due 20 days from billing.

Advertising Costs - Advertising costs are expensed as incurred. Advertising expense for the years ended December 31, 2011 and 2010 was \$4,890 and \$9,041, respectively.

Financial Instruments - The carrying amount of cash and cash equivalents, accounts receivable, deposits, accounts payable, and accrued expense approximate their fair value due to the short-term nature of such instruments.

Functional Expenses - The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of operations and patronage capital. Accordingly, certain costs have been allocated among the program and supporting services benefited. Purchased gas and other costs and payroll, benefits, and related taxes are program expenses; Sales, promotion and commissions are fundraising expenses; and administrative and general and depreciation are administrative and general expenses.

See independent accountants' review report.

ENERGY COOPERATIVE OF OHIO
NOTES TO FINANCIAL STATEMENTS

Note B – Significant Accounting Policies (continued):

Presentation of Sales Tax - The State of Ohio and counties within the State impose a sales tax on all of the Organization's sales to non-exempt customers. The Organization collects that sales tax from customers and remits the entire amount to the State. The Organization's accounting policy is to exclude the tax collected and remitted to the State from revenue and cost of sales.

Derivatives - From time to time, the Organization may utilize derivative instruments, consisting of swaps, floors and collars, to attempt to reduce its exposure to changes in commodity prices. The Organization does not invest in derivatives for speculative purposes. The Organization accounts for its derivatives in accordance with Financial Accounting Standards Board, (FASB) Accounting Standards Codification (ASC) 815, *Derivatives and Hedging*, which requires that all derivative instruments be recognized as assets or liabilities in the balance sheet, measured at fair value. The accounting for changes in the fair value of a derivative depends on both the intended purpose and the formal designation of the derivative. Designation is established at the inception of a derivative, but subsequent changes to the designation are permitted. The Organization has elected not to designate any of its derivative financial contracts as accounting hedges and, accordingly, has accounted for these derivative financial contracts using mark-to-market accounting. Changes in fair value of derivative instruments that are not designated as cash flow hedges are recorded as inventory management gains (losses), as a change in fair value of derivatives, or gains (losses) on derivatives.

In addition to the above financial transactions, the Organization is a party to various physical commodity contracts for the sale of natural gas that cover varying periods of time and have varying pricing provisions. Under FASB ASC 815, these various physical commodity contracts qualify for the normal purchases and normal sales exception and therefore, are not subject to hedge accounting or mark-to-market accounting. The financial impact of these various physical commodity contracts is included in revenues at the time of settlement, which in turn affects average realized natural gas prices.

Income Taxes - The Organization follows accounting rules that prescribe when to recognize and how to measure the financial effects, if any, of income tax positions taken or expected to be taken on its income tax returns, including the position that the Organization continues to qualify to be treated as non-for-profit organization exempt from income tax provisions. Management is required to evaluate the likelihood that, upon examination by relevant taxing jurisdictions, those income tax positions would be sustained.

The Organization is a not-for-profit organization exempt from income taxes under Section 501(c)(12) of the Internal Revenue Code. Accordingly, no provision for federal income taxes has been made in the financial statements. The Organization's informational returns for tax years 2008 and beyond remain subject to examination by the Internal Revenue Service.

The Organization did not have unrecognized tax benefit as of December 31, 2011 and does not expect this to change significantly over the next 12 months. The Organization will recognize interest and penalties accrued on any unrecognized tax benefits as a component of income tax expense. As of December 31, 2011, the Organization has not accrued interest or penalties related to uncertain tax positions.

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

Subsequent Events - Management has evaluated subsequent events through April 5, 2012 the date on which the financial statements were available to be issued.

ENERGY COOPERATIVE OF OHIO
NOTES TO FINANCIAL STATEMENTS

Note C – Patronage Capital

The Organization's member equity plan provides for distributions of excess capital to members on a monthly basis by altering monthly gas supply prices. Cash dividends can also be declared by the Board of Directors.

Note D – Retirement Plan

The Organization has a 403(b) plan covering its employees which was authorized by the Board Members in December 2006 and effective beginning in January 2007. The Organization's matching contribution is 100% of the employee contribution up to the first 3% deducted from their compensation. The Organization's matching contribution expense was \$8,033 and \$4,238 for the years ended 2011 and 2010, respectively.

Note E – Leases

In September 2007, the Organization signed a sublease agreement with Volunteer Energy Services, Inc. (a related party) for office space located in Pickerington, Ohio. The lease agreement expired in September 2010 but continues on month-to-month basis requiring monthly payments of \$1,500. The total expense under these agreements was \$18,000 and \$18,000 for the years ended 2011 and 2010, respectively.

Note F – Concentrations

The Organization maintains cash deposits at a financial institution that at times exceeds the federally insured limit of \$250,000. The Organization has not experienced any losses in the account. The Organization believes it is not exposed to any significant credit risk on cash and cash equivalents.

Note G – Derivatives

Presented below is a summary of the Organization's natural gas derivative financial contracts with Volunteer Energy Services, Inc. (a related party) at December 31, 2011 and 2010, respectively, with natural gas prices expressed in dollars per million British thermal units (\$/MMBtu) and notional natural gas volumes in million British thermal units per month (MMBtu).

Maturity Date	Instrument Type	Total Volumes	Strike Price	Fair Value Asset/(Liability)
01/31/2011	Natural Gas Swap	80,000	4.5700	\$ (28,320)
01/31/2011	Natural Gas Swap	20,000	4.2675	(515)
02/28/2011	Natural Gas Swap	80,000	4.5700	(20,320)
02/28/2011	Natural Gas Swap	20,000	4.2850	310
03/31/2011	Natural Gas Swap	70,000	4.5000	(49,490)
03/31/2011	Natural Gas Swap	20,000	4.2350	(4,420)
Liability at December 31, 2010 and 2011				<u>\$ (102,755)</u>

The natural gas prices shown in the above table are based on the corresponding NYMEX index and have been valued using actively quoted prices and quotes obtained from the counterparties to the derivative agreements. The volumes shown above reflect net volumetric positions contracts with a single counterparty that provide for netting of all settlement amounts.

Fair Value Measurements

The Organization's assets and liabilities reported as fair value are valued using a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy defines three levels of inputs, giving the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

ENERGY COOPERATIVE OF OHIO
NOTES TO FINANCIAL STATEMENTS

Note G – Derivatives (continued)

Fair Value Measurements (continued)

Assets and liabilities valued using Level 1 inputs are based on unadjusted quoted market prices within active markets. Assets and liabilities valued using Level 2 inputs are based on observable market-based inputs other than quoted prices for identical items in active markets. Assets and liabilities valued using Level 3 inputs are based on management's assumptions and unobservable inputs.

Fair Value Measurements on a Recurring Basis As of December 31, 2011			
	Level 1	Level 2	Level 3
Liabilities			
Derivative financial instruments	\$ -	\$ -	\$ 102,755
Total liabilities	\$ -	\$ -	\$ 102,755

Fair Value Measurements on a Recurring Basis As of December 31, 2010			
	Level 1	Level 2	Level 3
Liabilities			
Derivative financial instruments	\$ -	\$ -	\$ 102,755
Total liabilities	\$ -	\$ -	\$ 102,755

The table below sets forth a summary of changes in the fair value of the Organization's Level 3 liabilities for the year ended December 31, 2011:

	Derivative Financial Instruments
Balance, beginning of year	\$ 102,755
Total realized and unrealized losses included in change in net assets	-
Purchases	-
Issuances	-
Settlements	-
Balance, end of year	\$ 102,755

Note H – Related Party Transactions

The Organization conducts various transactions with Volunteer Energy Services, Inc (VESI) including purchasing natural gas, providing services, renting office space, etc. The following are expenses paid to VESI during the years ending December 31, 2011 and 2010.

	2011	2010
Natural gas purchases	\$ 4,729,392	\$ 5,913,886
Gas management fee	44,503	53,436
Inventory management losses	-	148,775
Accounting/contracted services	8,400	6,000
Interest	50,010	87,481
Reimbursement of health & disability	60,852	43,349
Rent & building expense	21,727	21,676

The amount due to VESI for the purchase of natural gas at December 31, 2011 and 2010 was \$1,656,814 and \$2,324,469, respectively and the amount due to VESI for derivative financial instruments was \$102,755 and \$102,755 at December 31, 2011 and 2010, respectively. The Organization pays interest to VESI in the amount of .00375 for accounts payable greater than 30 days.

See independent accountants' review report.

ENERGY COOPERATIVE OF OHIO
NOTES TO FINANCIAL STATEMENTS

Note H – Related Party Transactions (continued)

The Organization is offering members electricity services through VESI and is paid a commission by VESI in the amount of \$3,345 and \$-0- during the years ended December 31, 2011 and 2010.

Two individuals related to the CFO of the Organization perform administrative services for the Organization and was paid a total salary of \$92,045 during 2011 and one individual related to the CFO was paid \$56,275 for administrative services during 2010.

Board Members receive a stipend of \$300 per meeting attended as well as mileage reimbursement which totaled \$23,724 and \$22,690 for the years ended December 31, 2011 and 2010, respectively. The CFO of the Organization is also the President of the Board of Directors and Members and received a board member stipend of \$3,600 and \$3,300 during 2011 and 2010, respectively. Two employees of Volunteer Energy Services, Inc (VESI) were Board Members of the Organization and were paid a stipend of \$3,300 during the year ended December 31, 2010 and \$2,400 during the year ended December 31, 2010. Various Board Members and/or related businesses of Board Members are paid commissions in the amount of \$28,524 and \$68,900 during the years ended December 31, 2011 and 2010, respectively. All Board Members are members of the Organization receiving natural gas either individually or through their business.

See independent accountants' review report.

CHANGE RIDER

To be attached to and form a part of Bond No. B80-8878537

Executed by Energy Cooperative of Ohio, Inc.

as Principal and by THE CINCINNATI INSURANCE COMPANY, as Surety,

in favor of The East Ohio Gas Co. DBA Dominion East Ohio

as Obligee and effective as of 11/1/05
(original effective date of bond)

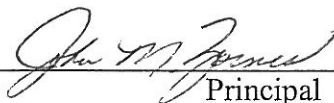
In consideration of the mutual agreements herein contained the Principal and the Surety
hereby consent to changing the bond amount

From: \$207,000.00

To: \$25,000.00

Nothing herein contained shall vary, alter or extend any provision or condition of this
bond except as herein expressly stated. This rider is effective on the 8th day of
February, 2012

**SIGN
HERE**

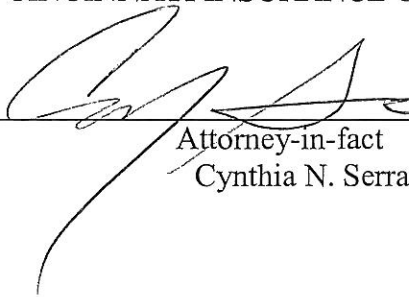


Principal
Energy Cooperative of
Ohio, Inc.

Accepted:

THE CINCINNATI INSURANCE COMPANY

Obligee

By 
Attorney-in-fact
Cynthia N. Serra

By _____
Title

INDIVIDUAL ACKNOWLEDGEMENT

State of New York)
)
County of)

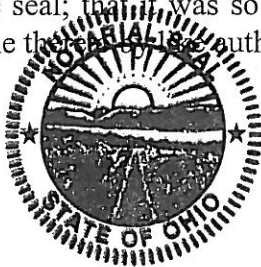
On the _____ day of _____, 20____, before me personally came _____
_____, to me known and known to me to be the Individual described in and
who executed the foregoing instrument, and he acknowledged to me that he executed the same.

Notary Public

CORPORATE ACKNOWLEDGMENTS

Commonwealth of PA)
)
County of)

On the 16th day of March in the year 2012 before me personally came John M Zorawski to me known, being by me duly sworn, did depose and say that he reside(s) in Fairfield County Ohio; that he is the CEO of Energy Cooperative of Ohio, Inc., the corporation described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the board of directors of said corporation and that he signed his name thereto by like authority.



MARC C RUNCK
NOTARY PUBLIC - OHIO
MY COMMISSION EXPIRES 4-28-14

[Signature]
Notary Public

SURETY ACKNOWLEDGEMENT

State of New York)
)
County of Erie)

On the 16th day of March in the year 2012, before me personally came Cynthia N. Serra, to me known, who, being by me duly sworn, did depose and say that she reside(s) in Erie County, New York; that she is the Attorney-in-Fact of the The Cincinnati Insurance Company, the corporation described in and which executed the above instrument; that she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the board of directors of said corporation, and that she signed her name thereto by like authority.

[Signature]
Notary Public

CANDACE J. CASEY
NOTARY PUBLIC, STATE OF NEW YORK
QUALIFIED IN ERIE COUNTY
MY COMMISSION EXPIRES 03/16/14

THE CINCINNATI INSURANCE COMPANY

Fairfield, Ohio

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That THE CINCINNATI INSURANCE COMPANY, a corporation organized under the laws of the State of Ohio, and having its principal office in the City of Fairfield, Ohio, does hereby constitute and appoint

Lawrence DiGiulio; Andrew J. Tokasz; Cynthia N. Serra; Lorri Anderson;
Candace J. Casey-Wnek and/or Jack Fuller

of Buffalo, New York

its true and lawful Attorney(s)-in-Fact to sign, execute, seal and deliver on its behalf as Surety, and as its act and deed, any and all bonds, policies, undertakings, or other like instruments, as follows:

Any such obligations in the United States, up to

Twenty Million and No/100 Dollars (\$20,000,000.00).

This appointment is made under and by authority of the following resolution passed by the Board of Directors of said Company at a meeting held in the principal office of the Company, a quorum being present and voting, on the 6th day of December, 1958, which resolution is still in effect:

"RESOLVED, that the President or any Vice President be hereby authorized, and empowered to appoint Attorneys-in-Fact of the Company to execute any and all bonds, policies, undertakings, or other like instruments on behalf of the Corporation, and may authorize any officer or any such Attorney-in-Fact to affix the corporate seal; and may with or without cause modify or revoke any such appointment or authority. Any such writings so executed by such Attorneys-in-Fact shall be binding upon the Company as if they had been duly executed and acknowledged by the regularly elected officers of the Company."

This Power of Attorney is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Company at a meeting duly called and held on the 7th day of December, 1973.

"RESOLVED, that the signature of the President or a Vice President and the seal of the Company may be affixed by facsimile on any power of attorney granted, and the signature of the Secretary or Assistant Secretary and the seal of the Company may be affixed by facsimile to any certificate of any such power and any such power of certificate bearing such facsimile signature and seal shall be valid and binding on the Company. Any such power so executed and sealed and certified by certificate so executed and sealed shall, with respect to any bond or undertaking to which it is attached, continue to be valid and binding on the Company."

IN WITNESS WHEREOF, THE CINCINNATI INSURANCE COMPANY has caused these presents to be sealed with its corporate seal, duly attested by its Vice President this 10th day of October, 2008.



STATE OF OHIO) ss:
COUNTY OF BUTLER)

THE CINCINNATI INSURANCE COMPANY

Thomas H. Kelly
Vice President

On this 10th day of October, 2008, before me came the above-named Vice President of THE CINCINNATI INSURANCE COMPANY, to me personally known to be the officer described herein, and acknowledged that the seal affixed to the preceding instrument is the corporate seal of said Company and the corporate seal and the signature of the officer were duly affixed and subscribed to said instrument by the authority and direction of said corporation.



Mark J. Huller
MARK J. HULLER, Attorney at Law
NOTARY PUBLIC - STATE OF OHIO
My commission has no expiration date. Section 147.03 O.R.C.

I, the undersigned Secretary or Assistant Secretary of THE CINCINNATI INSURANCE COMPANY, hereby certify that the above is a true and correct copy of the Original Power of Attorney issued by said Company, and do hereby further certify that the said Power of Attorney is still in full force and effect.

GIVEN under my hand and seal of said Company at Fairfield, Ohio.
this 16th day of March, 2012



Bruce J. Schlemmer
Secretary

THE
CINCINNATI
INSURANCE COMPANIES



THE
CINCINNATI INSURANCE COMPANIES

THE CINCINNATI INSURANCE COMPANY THE CINCINNATI INDEMNITY COMPANY
THE CINCINNATI CASUALTY COMPANY THE CINCINNATI LIFE INSURANCE COMPANY

Mailing Address: P.O. BOX 145496
CINCINNATI, OHIO 45250-5496
(513) 870-2000

THE CINCINNATI INSURANCE COMPANY
FINANCIAL STATEMENT
DECEMBER 31, 2010

ASSETS

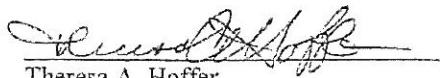
Cash	\$ 182,388,057
Bonds	4,933,709,152
Stocks	2,899,786,281
Agents Balance Receivable	1,017,970,470
All Other Admitted Assets	309,177,727
TOTAL ADMITTED ASSETS	<u>\$9,343,031,687</u>

LIABILITIES

Reserve for Losses and Loss Expense	\$3,756,117,838
Reserve for Unearned Premiums	1,502,303,660
All Other Liabilities	307,377,655
Capital	\$ 3,586,355
Surplus	3,773,646,179
TOTAL LIABILITIES & EQUITY	<u>\$9,343,031,687</u>

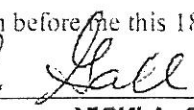
State of Ohio
County of Butler

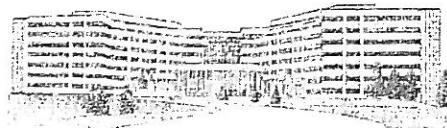
Theresa A. Hoffer, Treasurer of The Cincinnati Insurance Company, being duly sworn for herself, deposes and says that she is the above described officer of the said company and that the above Financial Statement as of December 31, 2010 is true and correct to the best of her knowledge and belief.


Theresa A. Hoffer
Treasurer



Subscribed and sworn before me this 18th day of February, 2011.


VICKI A. GALL
Notary Public, State of Ohio
My Commission Expires 10-22-12



6200 S. Gilmore Road, Fairfield, Ohio 45014-5141

Exhibit C-5
Forecasted Financial Statements

See attached.

Exhibit C-6
Credit Rating

The Energy Cooperative of Ohio does not have a credit rating.

Exhibit C-7
Credit Report

The Energy Cooperative of Ohio does not have a credit report.

Exhibit C-8
Bankruptcy Information

The Energy Cooperative of Ohio has never filed for bankruptcy protection, therefore, this Exhibit is not applicable to Energy Cooperative of Ohio.

Exhibit C-9
Merger Information

The Energy Cooperative of Ohio has never been involved in a merger, acquisition or dissolution, therefore, this section is not applicable.

Energy Cooperative of Ohio
Forecast 2011

	Forecast 2011
Income	
COH Choice	2,786,451
COH Traditional	958,260
DEO Choice	1,326,837
DEO Full Requirements	80,243
Pooling Fee	13,700
Total Income	5,165,490
Cost of Goods Sold	
Columbia Gas Balancing Fee	158,000
Commissions	10,310
DEO - Pooling Fee	8,109
Gas Mgt. Fee	68,080
Gas Supply - VESI, Inc.	4,166,019
Inventory Adjustment	-34,000
Total COGS	4,376,519
Gross Profit	788,971
Expense	
Accounting Services	14,000
Bank Service Charge	3,000
Board Member Stipends	21,600
Depreciation Expense	2,200
Dues & Subscriptions	600
Government Assessments	4,400
Health / Life Insurance	35,200
Interest	76,000
Internet Access	3,600
Legal Service	2,200
Maintenance	1,200
Miscellaneous	1,500
Office Supplies	2,000
Payroll Expense	21,600
Postage	1,500
Promotion	4,500
Rent	18,000
Surety Bonds	17,000
Telephone	3,000
Travel & Entertainment	17,600
Utilities	3,500
Wages - Staff	199,000
Total Expense	453,200
Net Income	335,771

Energy Cooperative of Ohio, Inc.
Forecast 2012

	Forecast 2012
Income	
COH Choice	2,533,137
COH Traditional	871,145
DEO Choice	1,206,215
DEO Full Requirements	72,942
Pooling Fee	1,075
Total Income	4,684,514
Cost of Goods Sold	
Columbia Gas Balancing Fee	205,528
Commissions	9,373
DEO - Pooling Fee	7,372
Gas Mgt. Fee	38,870
Gas Supply - VESI, Inc.	3,787,290
Inventory Adjustment	-55,745
Total COGS	3,992,688
Gross Profit	691,826
Expense	
Accounting Services	7,725
Bank Service Charge	3,132
Board Member Stipends	21,600
Depreciation Expense	5,000
Dues & Subscriptions	50
Government Assessments	6,450
Health / Life Insurance	57,600
Interest	72,000
Internet Access	3,068
Legal Service	700
Maintenance	1,020
Miscellaneous	384
Office Supplies	410
Payroll Expense	27,186
Postage	1,020
Promotion	2,000
Rent	18,000
Surety Bonds	7,000
Telephone	2,690
Travel & Entertainment	3,687
Wages - Staff	206,104
Total Expense	446,826
Net Income	245,000

Energy Cooperative of Ohio, Inc.
Forecast
2013

	Forecast 2013
Income	
COH Choice	3,000,000
COH Traditional	120,000
DEO Choice	1,200,000
DEO Full Requirements	65,648
Pooling Fee	1,000
Total Income	4,386,648
Cost of Goods Sold	
Columbia Gas Balancing Fee	205,528
Commissions	10,000
DEO - Pooling Fee	7,372
Gas Mgt. Fee	40,000
Gas Supply - VESI, Inc.	3,600,000
Inventory Adjustment	50,000
Total COGS	3,912,900
Gross Profit	473,748
Expense	
Accounting Services	6,500
Bank Service Charge	3,132
Board Member Stipends	21,600
Depreciation Expense	5,500
Dues & Subscriptions	100
Government Assessments	4,500
Health / Life Insurance	62,000
Interest	35,000
Internet Access	3,068
Legal Service	1,000
Maintenance	1,020
Miscellaneous	430
Office Supplies	500
Payroll Expense	25,000
Postage	1,020
Promotion	2,000
Rent	18,000
Surety Bonds	7,000
Telephone	2,690
Travel & Entertainment	3,688
Wages - Staff	220,000
Total Expense	423,748
Net Income	50,000

Exhibit D-1

Operations

The operations group for Energy Cooperative of Ohio ("ECO") is responsible for the following functions:

- Negotiate and procure natural gas supplies from various supply sources.
- Negotiate and procure transportation and storage agreements applicable interstate pipelines.
- Project and forecast, using appropriate methods, the demand for ECO end-user groups.
- Manage the daily nomination and scheduling process for transportation and storage deliveries on applicable interstate pipelines.
- Manage the daily nomination and scheduling process on appropriate local distribution companies.
- Perform Risk Management functions.
- Manage the monthly settlement of transactions as well as balancing supply and end-user pools.
- Perform imbalance trading activity as required.
- Update and maintain cost components for marketing price desk.
- Provide month end volume reports for accounting/billing group.

Exhibit D-2

Operations Expertise

Various members of the operations group for Energy Cooperative of Ohio have been involved in the natural gas business since 1987. Over that period, the industry has witnessed many regulatory changes and adaptations that have had direct operational impact on the natural gas business.

The current operational staff has been involved with the local utilities in many market areas on a national basis, including California, Illinois, Ohio and New York. The customer class that has been managed ranges from residential households (choice programs) to large auto and steel manufacturers.

This operations group has also been involved with the various interstate and Canadian, pipelines that feed the market areas. The interstate responsibilities include storage and balancing activity as well as the transmission scheduling.

Exhibit D-3

Key Technical Personnel

Key operational personnel for Energy Cooperative of Ohio are:

Marissa Dotson

General Manager, mdotson@ohioenergycoop.org. (614) 729-2321. Mrs. Dotson joined Energy Cooperative of Ohio ("ECO") in 2011. As General Manager, she oversees the enrollment processes for both Columbia Gas of Ohio and Dominion East Ohio, day to day monitoring of ECO accounts, reporting data to customers and agents, and the general operations of the cooperative. Mrs. Dotson previously worked as Office Manager and Account Administrator for CPA Advisory Group Inc.

Jeffrey M. Horsley

Transportation Manager, jhorsley@lepcorpohio.com. (614) 856-3224 x 225. Mr. Horsley's prior experience includes being the Director of Energy Supply and Operations for The Energy Cooperative (TEC). Mr. Horsley also served as Director of Gas Operations for Volunteer Energy Corporation as well as holding operational management positions with Broad Street Oil and Gas and Enron (Access Energy/Yankee Gas Company).

Tina M. Perkins

Operations Analyst, tperkinds@lepcorpohio.com. (614) 856-3224 x 230. Mrs. Perkins prior experience includes various operational positions with The Energy Cooperative (TEC), Volunteer Energy Corporation, and Broad Street Oil & Gas/Utilicorp, Energy One.

Brenda G. Hammons

Operations Analyst, Bhammons@lepcorpohio.com. (614) 856-3224 x 229. Mrs. Hammons prior experience includes various operational positions with The Energy Cooperative (TEC), Volunteer Energy Corporation and NGO Development.

John Zornes

Treasurer, jzornes@ohioenergycoop.org. (614) 328-2957. Mr. Zornes is a certified public accountant and previously served in the finance office of Capitol Manufacturing Company, a subsidiary of Harsco.

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Summary: Text Competitive Retail Natural Gas Supplier Renewal Certification Application electronically filed by Teresa Orahod on behalf of Energy Cooperative of Ohio