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PUCO

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 accurate and complete reproduction of a case file document delivered in the regular course of business.
Technician SM Date Processed JUN 20 2014



PUCO ST ONLY Version 4.07		ORIGINAL AGG
Date Received	Renewal Certification Number	Case Number
		12-1925-GA-AGG

RENEWAL CERTIFICATION APPLICATION COMPETITIVE RETAIL NATURAL GAS BROKERS/AGGREGATORS

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, 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

A-2 Applicant information:

Legal Name American Utility Management, Inc.

Address 333 E. Butterfield Rd., 3rd Floor Lombard IL 60148

Telephone No. 630-218-1400

Web site Address www.aum-inc.com

Current PUCO Certificate No. 12-262G(1)

Effective Dates July 26, 2012 Through July 26, 2014

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

Name American Utility Management, Inc.

Address 333 E. Butterfield Rd., 3rd Floor Lombard IL 60148

Web site Address www.aum-inc.com

Telephone No. 630-218-1400

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

American Utility Management, Inc.

AUM

AUM Real Time Billing Solutions, Inc.

A-5 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 No. 630-218-1400

Fax No. 630-218-1401

Email Address jpeterson@aum-inc.com

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

Name Dimitris Kapsis Title Chief Energy Officer
Business address 333 E. Butterfield Rd., 3rd Floor Lombard IL 60148
Telephone No. 630-218-1400 Fax No. 630-218-1401 Email Address dkapsis@aum-inc.com

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

Customer service address PO BOX 4957 Oak Brook, IL 60522-4957
Toll-Free Telephone No. 630-218-1445 Fax No. 888-493-9454 Email Address dkapsis@aum-inc.com

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 CSC-Lawyers Incorporating Service Title Registered Agent
Business address 50 West Broad Street, Suite 1800 Columbus OH 43215
Telephone No. 800-927-9800 Fax No. 302-636-5454 Email Address

A-9 Applicant's federal employer identification number 36-3988580

A-10 Applicant's form of ownership: (Check one)

☐ Sole Proprietorship ☐ Partnership
☐ Limited Liability Partnership (LLP) ☐ Limited Liability Company (LLC)
☒ Corporation ☐ 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 checked="" type="checkbox"/>	Columbia Gas of Ohio	<input checked="" type="checkbox"/>	Residential	<input checked="" type="checkbox"/>	Small Commercial	<input type="checkbox"/>	Large Commercial / Industrial
<input checked="" type="checkbox"/>	Dominion East Ohio	<input checked="" type="checkbox"/>	Residential	<input checked="" type="checkbox"/>	Small Commercial	<input type="checkbox"/>	Large Commercial / Industrial
<input checked="" type="checkbox"/>	Duke Energy Ohio	<input checked="" type="checkbox"/>	Residential	<input checked="" type="checkbox"/>	Small Commercial	<input type="checkbox"/>	Large Commercial / Industrial
<input checked="" type="checkbox"/>	Vectren Energy Delivery of Ohio	<input checked="" type="checkbox"/>	Residential	<input checked="" 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 checked="" type="checkbox"/>	Columbia Gas of Ohio	Intended Start Date	3rd Quarter 2014
<input checked="" type="checkbox"/>	Dominion East Ohio	Intended Start Date	3rd Quarter 2014
<input checked="" type="checkbox"/>	Duke Energy Ohio	Intended Start Date	3rd Quarter 2014
<input checked="" type="checkbox"/>	Vectren Energy Delivery of Ohio	Intended Start Date	3rd Quarter 2014

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 Experion, 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 functions.
- 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.

Applicant Signature and Title

Jeff Peterson

Jeff Peterson - Secretary

Sworn and subscribed before me this 18 day of June Month 2014 Year

Michele Smurzynski

Signature of official administering oath

Michele Smurzynski - Paralegal

Print Name and Title



My commission expires on

June 13, 2016



The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service
Affidavit Form
(Version 1.07)

In the Matter of the Application of

American Utility Management, Inc.

for a Certificate or Renewal Certificate to Provide
Competitive Retail Natural Gas Service in Ohio.

Case No. 12 - 1925 -GA-AGG

County of DuPage
State of Illinois

Jeffrey Peterson

[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

[Signature]

Jeff Peterson - Secretary

Sworn and subscribed before me this 18

day of June

Month 2014

Year

[Signature]

Signature of Official Administering Oath

Michele Smorzynski - Paralegal

Print Name and Title



My commission expires on June 13, 2016

(CRNGS Broker/Aggregator Renewal) Page 7 of 7

A. APPLICANT INFORMATION EXHIBITS

Exhibit A-14 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

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

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®).



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Exhibit A-15 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.

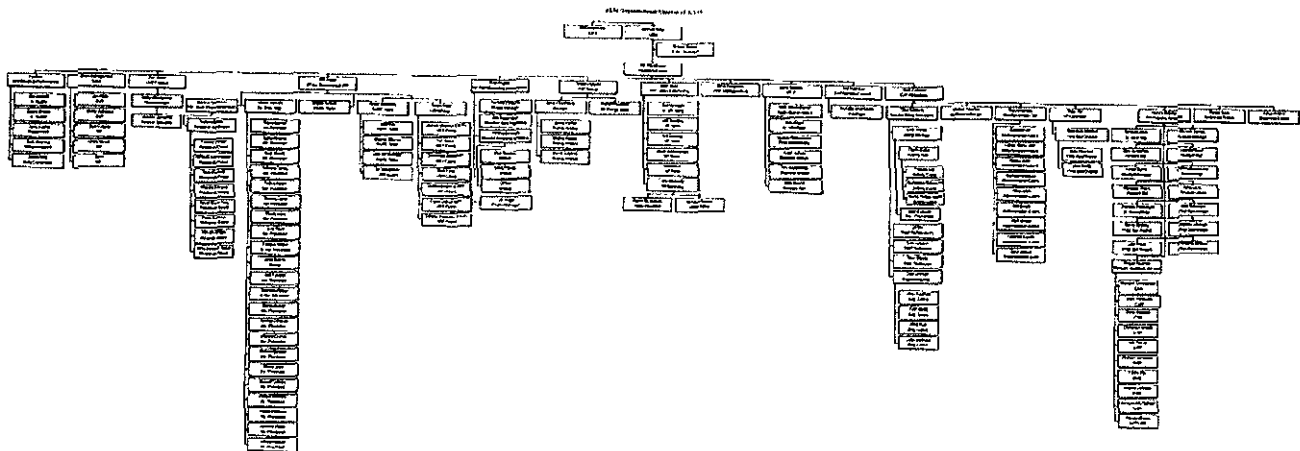


Chart Title

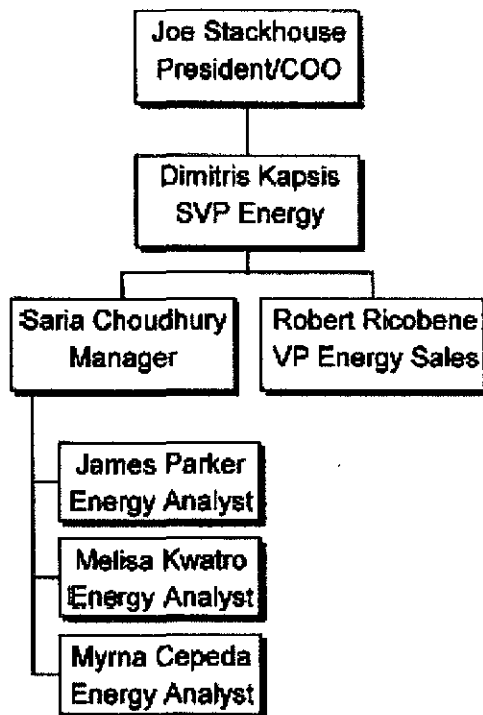


Exhibit A-16 Company History

AUM OVERVIEW : The Company

Energy Management Partner to Multifamily since 1994

American Utility Management, Inc. (AUM) is the premier energy management, invoice processing, and resident services partner to the multifamily housing industry. Our team's combined knowledge and expertise allows us to provide the industry's most comprehensive suite of energy and utility management services.

We are proud to help our clients recover lost revenue and identify cost savings, and to apply innovations that control their properties' energy and utility expenses.

We make this all happen through customized services that seamlessly integrate into our client's operations and extend time and cost savings benefits to the residents they serve.

In 2012 AUM had 145 employees and served nearly 2,400 apartment communities in 40 states. The Company generated more than 380,000 resident statements monthly representing over \$70 million in recovered costs for multifamily owners. Additionally, AUM processed approx 60,000 utility and energy invoices monthly on behalf of its Client Partners, averaging 99.9% on-time payment and 99.7% data capture accuracy.

Currently AUM has 152 employees and provides energy management, invoice processing, resident services, and vacant cost recovery services. We currently partner with nearly 2,700 apartment communities in 40 states, representing approximately 415,000 billable apartment units and more than 525,000 units under contract. Last year, we increased property values on those Multifamily units by issuing 4.8 million billing statements representing \$1.1 billion in convergent and utility charges with 98.5% on-time billing, processing 853,000 energy and utility invoices worth \$211 million with 99.7% data capture accuracy and 99.9925% on-time payment, and managing 94 million kWh and 16 million Therms through energy commodity procurement.



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Exhibit A-17 Articles of Incorporation and Bylaws

American Utility Management Inc.'s Articles of Incorporation as attached herein. Nothing has changed from the initial application.

Form BCA-2.10	ARTICLES OF INCORPORATION																
(Rev. Jan. 1991) George H. Ryan Secretary of State Department of Business Services Springfield, IL 62756	This space for use by Secretary of State																
Payment must be made by certified check, cashier's check, Illinois attorney's check, Illinois C.P.A.'s check or money order, payable to "Secretary of State."	FILED NOV 21 1994 GEORGE H. RYAN SECRETARY OF STATE	PAID NOV 21 1994 This space for use by Secretary of State Date <u>11-21-94</u> Franchise Tax <u>\$ 25.00</u> Filing Fee <u>\$ 75.00</u> Approved <u>MA</u> <u>7/14/94</u>															
1. CORPORATE NAME: <u>American Utility Management, Inc.</u>																	
(The corporate name must contain the word "corporation", "company," "incorporated," "limited" or an abbreviation thereof.)																	
2. Initial Registered Agent: <u>Whitley</u> <u>A</u> <u>Smith</u> First Name Middle Initial Last Name																	
Initial Registered Office: <u>290</u> <u>Newark Lane</u> Number Street Suite #																	
<u>Hoffman Estates, IL</u> <u>60194</u> <u>Cook</u> City Zip Code County																	
3. Purpose or purposes for which the corporation is organized: (If not sufficient space to cover this point, add one or more sheets of this size.) <u>The transaction of any or all lawful purposes for which corporations may be incorporated under the Illinois Business Corporation Act of 1983.</u>																	
4. Paragraph 1: Authorized Shares, Issued Shares and Consideration Received: <table border="1"><thead><tr><th>Class</th><th>Par Value per Share</th><th>Number of Shares Authorized</th><th>Number of Shares Proposed to be Issued</th><th>Consideration to be Received Therefor</th></tr></thead><tbody><tr><td><u>Common</u></td><td><u>1.00</u></td><td><u>10,000</u></td><td><u>1,000</u></td><td><u>1,000.00</u></td></tr><tr><td colspan="5">TOTAL = \$ <u>1,000.00</u></td></tr></tbody></table> <p>Paragraph 2: The preferences, qualifications, limitations, restrictions and special or relative rights in respect of the shares of each class are: (If not sufficient space to cover this point, add one or more sheets of this size.)</p>			Class	Par Value per Share	Number of Shares Authorized	Number of Shares Proposed to be Issued	Consideration to be Received Therefor	<u>Common</u>	<u>1.00</u>	<u>10,000</u>	<u>1,000</u>	<u>1,000.00</u>	TOTAL = \$ <u>1,000.00</u>				
Class	Par Value per Share	Number of Shares Authorized	Number of Shares Proposed to be Issued	Consideration to be Received Therefor													
<u>Common</u>	<u>1.00</u>	<u>10,000</u>	<u>1,000</u>	<u>1,000.00</u>													
TOTAL = \$ <u>1,000.00</u>																	

5807-272-9

(over)

One company. One platform. One focus. One team. The Power of One.

American Utility Management, Inc.

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5. OPTIONAL: (a) Number of directors constituting the initial board of directors of the corporation: 7
(b) Names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and qualify:

Name	Residential Address	City, State, ZIP

6. OPTIONAL: (a) It is estimated that the value of all property to be owned by the corporation for the following year wherever located will be: \$
(b) It is estimated that the value of the property to be located within the State of Illinois during the following year will be: \$
(c) It is estimated that the gross amount of business that will be transacted by the corporation during the following year will be: \$
(d) It is estimated that the gross amount of business that will be transacted from places of business in the State of Illinois during the following year will be: \$

7. OPTIONAL: OTHER PROVISIONS

Attach a separate sheet of this size for any other provision to be included in the Articles of Incorporation, e.g., authorizing preemptive rights, denying cumulative voting, regulating internal affairs, voting majority requirements, fixing a duration other than perpetual, etc.

8. NAME(S) & ADDRESS(ES) OF INCORPORATOR(S)

The undersigned incorporator(s) hereby declare(s), under penalties of perjury, that the statements made in the foregoing Articles of Incorporation are true.

Dated November 21, 19 94

Signature and Name	Address
1. <u>Whitney A. Smith</u> Signature (Type or Print Name)	1. <u>290 Newark Lane</u> Street <u>Hoffman Estates, IL 60194</u> City/Town State ZIP Code
2. <u>Stephen R. Vincent</u> Signature (Type or Print Name)	2. <u>315 S. Wisconsin #2-5</u> Street <u>Oak Park, IL 60262</u> City/Town State ZIP Code
3. <u> </u> Signature (Type or Print Name)	3. <u> </u> Street <u> </u> City/Town State ZIP Code

(Signatures must be in ink on original document. Carbon copy, photocopy or rubber stamp signatures may only be used on carbonized copies.)

NOTE: If a corporation acts as incorporator, the name of the corporation and the state of incorporation shall be shown and the execution shall be by its president or vice president and verified by him, and attested by its secretary or assistant secretary.

FEE SCHEDULE

- The initial franchise tax is assessed at the rate of 15/100 of 1 percent (\$1.50 per \$1,000) on the paid-in capital represented in this state, with a minimum of \$25.
- The filing fee is \$75.
- The minimum total due (franchise tax + filing fee) is \$100.
(Applies when the Consideration to be Received as set forth in Item 4 does not exceed \$15,000)
- The Department of Business Services in Springfield will provide assistance in calculating the total fees if necessary.

Illinois Secretary of State
Department of Business Services
Springfield, IL 62750
Telephone (217) 782-0822
782-0533

0-708.17

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American Utility Management, Inc.

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FORM BCA 5.10/5.28 (rev. Dec. 2003)
STATEMENT OF CHANGE OF
REGISTERED AGENT AND/OR
REGISTERED OFFICE
Business Corporation Act

Jesse White, Secretary of State
Department of Business Services
Springfield, IL 62750
217-782-3847
www.cyberdriveillinois.com

FILED

AUG 26 2005

JESSE WHITE
SECRETARY OF STATE

PAID
AUG 30 2005

DEPARTMENT OF
BUSINESS SERVICES

Remit payment in the form of a
check or money order payable
to Secretary of State.

File # DE807-2729

Filing Fee: \$25 Approved: CS

Submit in duplicate Type or Print clearly in black ink Do not write above this line

1. Corporate Name: AMERICAN UTILITY MANAGEMENT, INC.



CP0748476

2. State or Country of Incorporation: ILLINOIS

3. Name and Address of Registered Agent and Registered Office as they appear on the records of the Office of the Secretary of State (before change):

Registered Agent	<u>MICHAEL</u>	<u>G.</u>	<u>MILLER</u>	✓
	First Name	Middle Name	Last Name	
Registered Office	<u>4415 W. HARRISON ST. #503</u>			✓
	Number	Street	Suite No. (P.O. Box alone is unacceptable)	
	<u>HILLSIDE</u>	<u>60162</u>	<u>COOK</u>	✓
	City	ZIP Code	County	

4. Name and Address of Registered Agent and Registered Office shall be (after all changes herein reported):

Registered Agent	<u>MICHAEL</u>	<u>G.</u>	<u>MILLER</u>	
	First Name	Middle Name	Last Name	
Registered Office	<u>2211 YORK ROAD #320</u>			
	Number	Street	Suite No. (P.O. Box alone is unacceptable)	
	<u>OAK BROOK</u>	<u>60523</u>	<u>DUPAGE</u>	<u>022</u>
	City	ZIP Code	County	

5. The address of the registered office and the address of the business office of the registered agent, as changed, will be identical.

6. The above change was authorized by: ("X" one box only)

- a. ☒ Resolution duly adopted by the board of directors. (Note 5)
b. ☐ Action of the registered agent. (Note 6)

SEE REVERSE FOR SIGNATURE(S).

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7. If authorized by the board of directors, sign here. See Note 5 below.

The undersigned corporation has caused this statement to be signed by a duly authorized officer who affirms, under penalties of perjury, that the facts stated herein are true and correct.

Dated AUGUST 15 2005 AMERICAN UTILITY MANAGEMENT, INC.
Month & Day Year Exact Name of Corporation
[Signature]
Any Authorized Officer's Signature
MICHAEL G. MILLER, PRESIDENT
Name and Title (type or print)

If change of registered office by registered agent, sign here. See Note 5 below.

The undersigned, under penalties of perjury, affirms that the facts stated herein are true and correct.

Dated _____
Month & Day Year

Signature of Registered Agent of Record

Name (type or print)
If Registered Agent is a corporation,
Name and Title of officer who is signing on its behalf.

NOTES

1. The registered office may, but need not be, the same as the principal office of the corporation. However, the registered office and the office address of the registered agent must be the same.
2. The registered office must include a street or road address (P.O. Box alone is unacceptable).
3. A corporation cannot act as its own registered agent.
4. If the registered office is changed from one county to another, the corporation must file with the Recorder of Deeds of the new county a certified copy of the Articles of Incorporation and a certified copy of the Statement of Change of Registered Office. Such certified copies may be obtained ONLY from the Secretary of State.
5. Any change of registered agent must be by resolution adopted by the board of directors. This statement must be signed by a duly authorized officer.
6. The registered agent may report a change of the registered office of the corporation for which he/she is a registered agent. When the agent reports such a change, this statement must be signed by the registered agent. If a corporation is acting as the registered agent, a duly authorized officer of such corporation must sign this statement.

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Exhibit A-18 Secretary of State

American Utility Management, Inc. registered to do business in Ohio with the Ohio Secretary of State as evidenced herein. Page 18 provides evidence that American Utility Management, Inc. is still an Active corporation with the Ohio Secretary of State.



DATE:	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
03/02/2011	201106001597	FOREIGN LICENSE/FOR-PROFIT (FLF)	125.00	.00	.00	.00	.00

Receipt

This is not a bill. Please do not remit payment.

AMERICAN UTILITY MANAGEMENT, INC.
2211 YORK ROAD
SUITE 320
OAK BROOK, IL 60523

STATE OF OHIO CERTIFICATE

Ohio Secretary of State, Jon Husted

2000625

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

AMERICAN UTILITY MANAGEMENT, INC.

and, that said business records show the filing and recording of:

Document(s)

FOREIGN LICENSE/FOR-PROFIT

Authorization to transact business in Ohio is hereby given, until surrender, expiration or cancellation of this license.

Document No(s):

201106001597



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

Witness my hand and the seal of
the Secretary of State at Columbus,
Ohio this 24th day of February,
A.D. 2011.

Jon Husted

Ohio Secretary of State



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Corporation Details

Corporation Details		
Entity Number	2000625	
Business Name	AMERICAN UTILITY MANAGEMENT, INC.	
Filing Type	FOREIGN CORPORATION	
Status	Active	
Original Filing Date	02/24/2011	
Expiry Date		
Location:	County:	State: ILLINOIS
Agent / Registrant Information		
CSC-LAWYERS INCORPORATING SERVICE (CORPORATION SERVICE COMPANY) 50 W. BROAD ST SUITE 1800 COLUMBUS, OH 43215 Effective Date: 07/09/2013 Contact Status: Active		
Filings		
Filing Type	Date of Filing	Document
FOREIGN LICENSE/FOR-PROFIT	02/24/2011	201106001597
FOREIGN/DESIGNATED APPOINTMENT OF AGENT	10/28/2011	201130501189
DOMESTIC AGENT SUBSEQUENT APPOINTMENT	06/04/2012	201215800649
FOREIGN/DESIGNATED APPOINTMENT OF AGENT	07/09/2013	201319001434

http://www2.sos.state.oh.us/pls/bsqry/f?p=100:18:114772526451636::NO:18:P18_TYPE,... 6/17/2014

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.

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-2 Experience & Plans is American Utility Management, Inc.'s four page energy marketing material discussing the energy services.

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.



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Exhibit B-3 Summary of Experience

In addition to the information stated in Exhibit B-1 & Exhibit B-2, American Utility Management, Inc. has a variety of experience providing electric and natural gas brokering and consulting services in jurisdictions which do not require a license.

While American Utility Management, Inc. is still currently pursuing its first natural gas contract in Ohio, there are natural gas contracts in place in Massachusetts, Rhode Island, Connecticut, New York, Virginia, Washington D.C., Georgia, Illinois, California and Maryland. American Utility Management, Inc. is currently managing approximately 20 million therms of annual natural gas supply for our clients. American Utility Management, Inc. is simply the broker and does not take title in any state for natural gas. Our clients consist of owners' of multi-family housing complexes, commercial retail and a mixture of residential and commercial complexes.

Exhibit B-4 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.



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Exhibit B-5 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 five years.



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Exhibit B-6 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.



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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.

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.

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. Also American Utility Management, Inc. currently does not have any active contracts with any natural gas CRES (acting as a broker); therefore there are no financial contracts to provide.

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.

ATHEMata Teresa Rachel Madena
Report Printed: June 12, 2012

Live Report : AMERICAN UTILITY MANAGEMENT, INC.
D-U-N-S Number: 61-300-3614
Endorsement/Billing Reference: MadenaT@dnb.com

D&B Address	
Address: 333 E Butterfield Rd Ste 300 Lombard, IL - 60148	Location Type: Single Location
Phone: 630 218-1400	Web:
Fax:	

Endorsement 1
MadenaT@dnb.com

Company Summary

Currency: Shown in US\$ 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.

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	9990
Line of business	Undetermined
NAICS	009990
History Status	INCOMPLETE

Commercial Credit Score Class

Financial Stress Score Class

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



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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&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 Madans
Report Printed: June 12, 2012

Live Report : AMERICAN UTILITY MANAGEMENT, INC.

D-U-N-S® Number: 61-300-3669

Endorsement/Billing Reference: MadansM@dnb.com

D&B Address

Address 333 E Butlerfield Rd Ste
300
Lombard, IL - 60148

Location Type Single Location
Web

Phone 630 218-1400

Fax

Endorsement : MadansM@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.

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	2000
Line of business	Undetermined
NAICS	000000
History Status	INCOMPLETE

Financial Stress Score Class

Financial Stress Score Class: 3

Lowest Risk:1;Highest Risk:5

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 02-14-2000.

Number of Employees
Total: Undetermined

D&B Rating	Date Applied
ERN	06-11-2012
-	02-14-2000

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 : 38 (Highest Risk: 1; Lowest Risk: 100)
- Financial Stress Score Janbp : 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.

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- 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 loss 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 scoreable 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.

Norms:	National %
This Business	38
Region: EAST NORTH CENTRAL	50
Industry:	UN
Employee range:	UN
Years in Business: 3-5	99

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 scoreable 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.

Norms:	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, shipped invoices etc. Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

Total payment Experiences in D&B's 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® Comparison

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 9990.

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



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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.



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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.



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D. APPLICANT TECHNICAL CAPABILITY

Exhibit D-1 Operations

American Utility Management, Inc.: AUM OVERVIEW
www.aum-inc.com/blog.aum-inc.com

Power of One

“The Power of One” is the philosophy that drives everything we do and provides the foundation on which we move forward with every project and initiative.

One Company

Our **One Company** provides energy management, invoice processing, resident services, and vacant cost recovery services. We currently partner with nearly 2,700 apartment communities in 40 states, representing approximately 415,000 billable apartment units and more than 525,000 units under contract. **Last year, we increased property values on those Multifamily units by issuing 4.8 million billing statements representing \$1.1 billion in convergent and utility charges with 98.5% on-time billing, processing 853,000 energy and utility invoices worth \$211 million with 99.7% data capture accuracy and 99.9925% on-time payment, and managing 94 million kWh and 16 million Therms through energy commodity procurement.**

One Platform

To meet your unique needs, we apply a custom-built data platform that allows us to address those needs flexibly and comprehensively. Our unparalleled system of data and resource management enables us to analyze each piece of data from every utility bill, readily analyze and evaluate your property's situation, then quickly execute short-term and long-term cost saving solutions.

One Focus

Our **One Focus** is to serve the needs of you, our multifamily client. We approach this service passionately, every day, by providing customized solutions for each multifamily facility and owner. Our working process is customized to act as your virtual energy management department.

One Team

With AUM, you get **One Team** of highly experienced people working for you. We understand every facet of multifamily utilities and energy management and know how to streamline operations through excellent technology and service. Our teams work together seamlessly to share data, insights and understanding about your individual needs.

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Exhibit D-2 Operations Expertise

Please refer to Exhibit B-2 Experience & Plans as this will provide evidence of the applicant's current experience and technical expertise.

Also see attached Exhibit D-2 Energy Outlook at the end of this renewal application. 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.



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Exhibit D-3 Key Technical Personnel

Please refer to Exhibit A-14 Principal Officers, Directors & Partners as this will provide evidence of the key personnel involved in the operational aspects of the applicant's current business, as well as noted below.

Joe Stackhouse: President/Chief Operating Officer: 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 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.

Bob Ricobene: Vice President Commercial Energy: 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

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.

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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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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.

EXHIBIT C-6**Credit Rating****UPDATED D&B REPORT****Business Information Report**

User Id: [REDACTED]

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:

Officer(s): MICHAEL MILLER, PRIN-CEO
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 regist
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, L

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
Top Industries:				
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	
Other payment categories:				
Cash experiences	11	2,850	1,000	
Payment record unknown	1	50	50	
Unfavorable comments	0	0	0	
Placed for collections:				
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) Satisfactory	100		
	(048) Cash own option	100		
	(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:	

Where filed:	COOK COUNTY CIRCUIT COURT/3RD M
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 equipment
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.:	

Collateral:	Account(s) and proceeds – General intangibles(s) and pi 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.:	

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.:	

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.:	

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

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.:	

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.

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

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.:	

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.:	

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.:	

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.:	

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.:	

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

Energy Outlook

May 2014 Vol 2 | Issue 5

EXHIBIT D-2

Operations Expertise
ENERGY OUTLOOK

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 2nd or 3rd 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).

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Energy Outlook

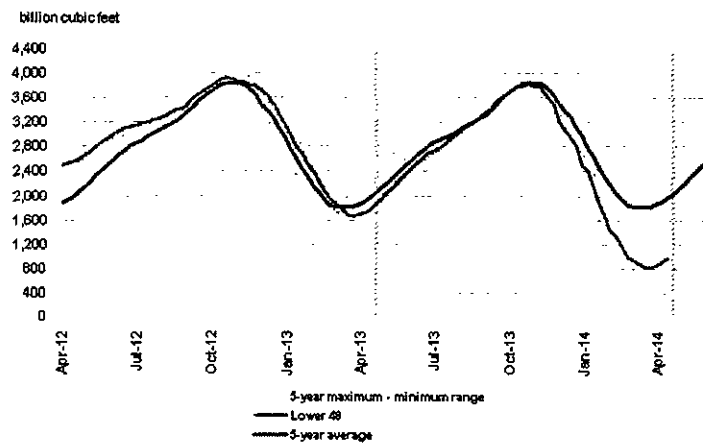
May 2014 Vol 2 | Issue 5

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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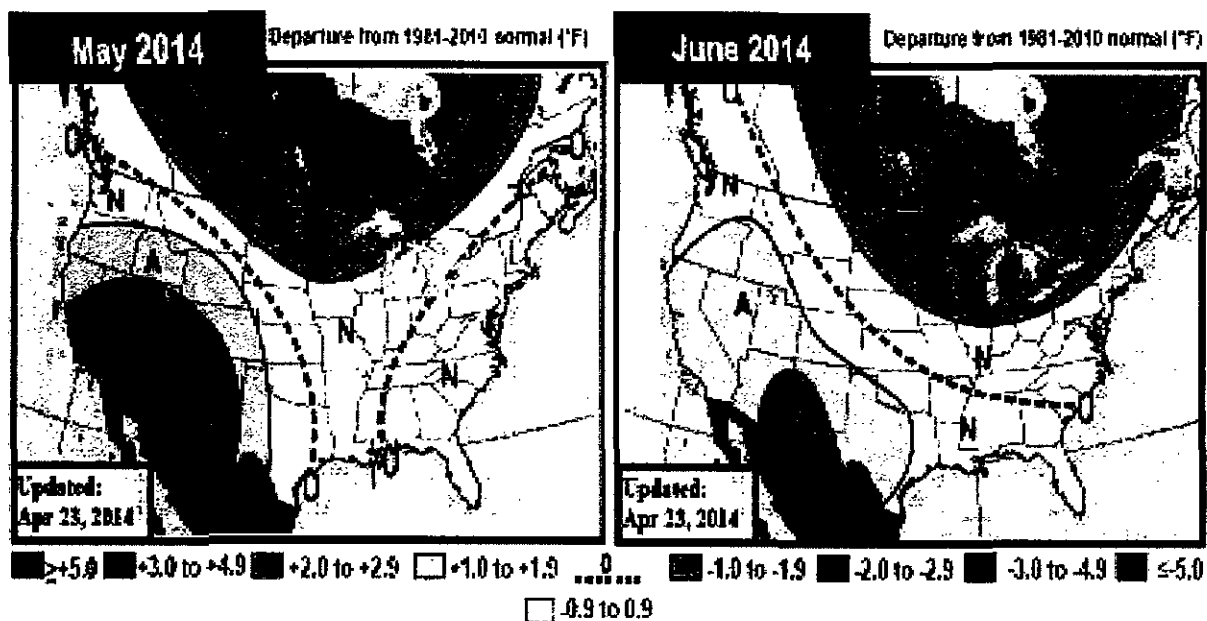
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Temperature Outlook

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.

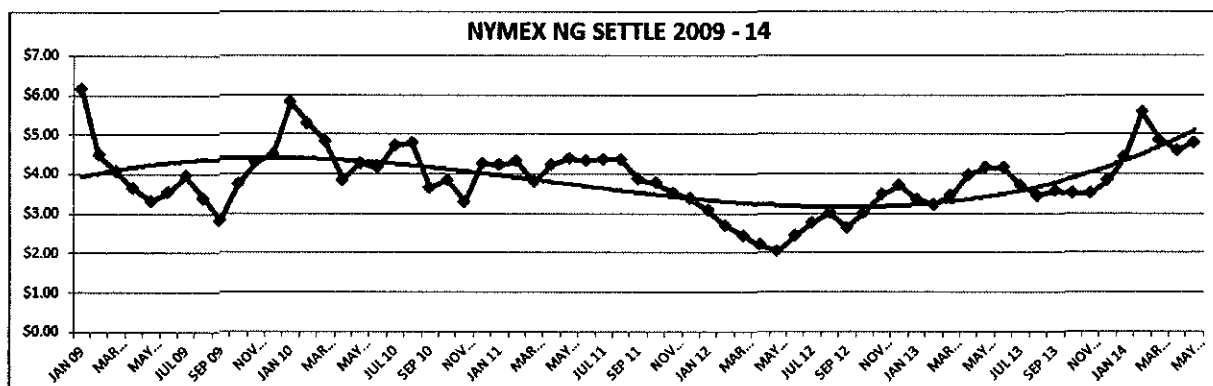


Courtesy: EarthSat

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 24th, 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.