

FILE



**P.R. Quinlan**  
*Intelligence, Analysis, Advocacy*

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July 10, 2015

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

RECEIVED-DOCKETING DIV  
2015 JUL 13 AM 11:37  
PUCO

Re: Case No. 13-1380-EL-AGG Renewal Certification of Epiq Energy, LLC as a Competitive Retail Electric Aggregator/Broker

Dear Sir or Madam:

Please find enclosed the renewal certification application of Epiq Energy, LLC, which was originally granted certificated by the Public Utilities Commission of Ohio in Case No. 13-1380-EL-AGG on July 19, 2013. Enclosed within is the requisite original notarized application signed by a principal officer as well as three copies including all exhibits, affidavits, and other attachments.

Please note that Exhibit C-5 – “Forecasted Financial Statements” is included in a separate sealed envelope, marked confidential. Per the instructions on renewal application, Epiq Energy, LLC requests that the information included in Exhibit C-5 be afforded protective treatment for a period of six years from the date of the certificate for which the information is being provided.

Please do not hesitate to let me know if you have any questions or concerns about this application.

Sincerely,

Frank Caliva III  
President  
P.R. Quinlan Associates Inc.  
*For Epiq Energy, LLC*

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 DMV Date Processed JUL 13 2015



Original AGG Case Number	Version
13-1380-EE-AGG	August 2004

## RENEWAL APPLICATION FOR AGGREGATORS/POWER BROKERS

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

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

### A. RENEWAL INFORMATION

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

Legal Name Epiq Energy, LLC  
 Address 5080 Spectrum Drive, Ste. 600W, Addison, TX, 75001  
 PUCO Certificate # and Date Certified 13-713E(1), effective 7/15/2013  
 Telephone # (214) 637-2400 Web site address (if any) epiqenergy.net

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

Legal Name Epiq Energy  
 Address 5080 Spectrum Drive, Ste. 600W, Addison, TX, 75001  
 Telephone # (214) 637-2400 Web site address (if any) epiqenergy.net

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

Epiq Energy, LLC  
 \_\_\_\_\_  
 \_\_\_\_\_

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

Name Avi Keilson  
 Title Director of Regulatory Affairs  
 Business address 520 Broad St., Newark, NJ 07102  
 Telephone # (973) 438-3920 Fax # (973) 438-1878  
 E-mail address akeilson@genieretail.com

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

Name Sam Khavari  
 Title Senior Vice President of Operations  
 Business address 5080 Spectrum Drive, Suite 600W  
 Telephone # (972) 499-4554 Fax # (973) 438-1878  
 E-mail address skhavari@epiqenergy.net

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

Customer Service address 5080 Spectrum Drive, Suite 600W, Addison, TX. 75001  
 Toll-free Telephone # (877) 280-9051 Fax # (973) 438-1878  
 E-mail address repsupport@epiqenergy.net

**A-7 Applicant's federal employer identification number # 90-0933474****A-8 Applicant's form of ownership (check one)**

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

**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:**

- A-9 Exhibit A-9 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.
- A-10 Exhibit A-10 "Corporate Structure,"** provide a description of the applicant's corporate structure, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers and companies that aggregate customers in North America.

**B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE**

**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:**

- B-1 Exhibit B-1 "Jurisdictions of Operation,"** provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services including aggregation services.
- B-2 Exhibit B-2 "Experience & Plans,"** provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

- B-3** **Exhibit B-3 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide. Epiq Energy, LLC has no such liabilities or investigations to disclose.

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

☒ No ☐ Yes

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

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

☒ No ☐ Yes

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

## **C. FINANCIAL CAPABILITY AND EXPERIENCE**

**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:**

- C-1** **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why.
- C-2** **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.
- C-3** **Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business.

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

Mal CEO  
Signature of Applicant & Title

Sworn and subscribed before me this 8 day of July, 2015  
Month Year

Zipora Kaminer  
Signature of official administering oath

ZIPORA P. KAMINER  
Notary Public, State of New Jersey,  
No. 2265058  
Qualified in Union County  
Print Commission Expires Oct. 19, 2015

My commission expires on \_\_\_\_\_

# **AFFIDAVIT**

State of NEW JERSEY

\_\_\_\_ ss.  
(Town)

County of ESSEX :

Michael Stein, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the CEO (Office of Affiant) of Epig Energy, LLC (Name of Applicant);

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

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

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

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

 CEO  
Signature of Affiant & Title

Sworn and subscribed before me this 8 day of JULY, 2015  
Month Year

  
Signature of official administering oath

**ZIPORA P. KAMINER**  
**Notary Public, State of New Jersey**  
Print Name and Title **No. 2265058**  
**Qualified in Union County**  
**Commission Expires Oct. 19, 2015**

My commission expires on \_\_\_\_\_

**Exhibit A-9 – “Principal Officers, Directors, and Partners”**

Michael Stein, CEO  
520 Broad Street  
Newark, NJ 07102  
973-438-3018

Alan Schwab, President  
520 Broad Street  
Newark, NJ 07102  
973-438-4343

Terrence Stronz, CFO  
20 West 3<sup>rd</sup> Street, PO Box 400  
Jamestown, NY 14702  
973-438-7263

Avi Goldin, EVP of Finance & Treasurer  
520 Broad Street  
Newark, NJ 07102  
973-438-4075

Joyce Mason, Secretary  
520 Broad Street  
Newark, NJ 07102  
973-438-3186

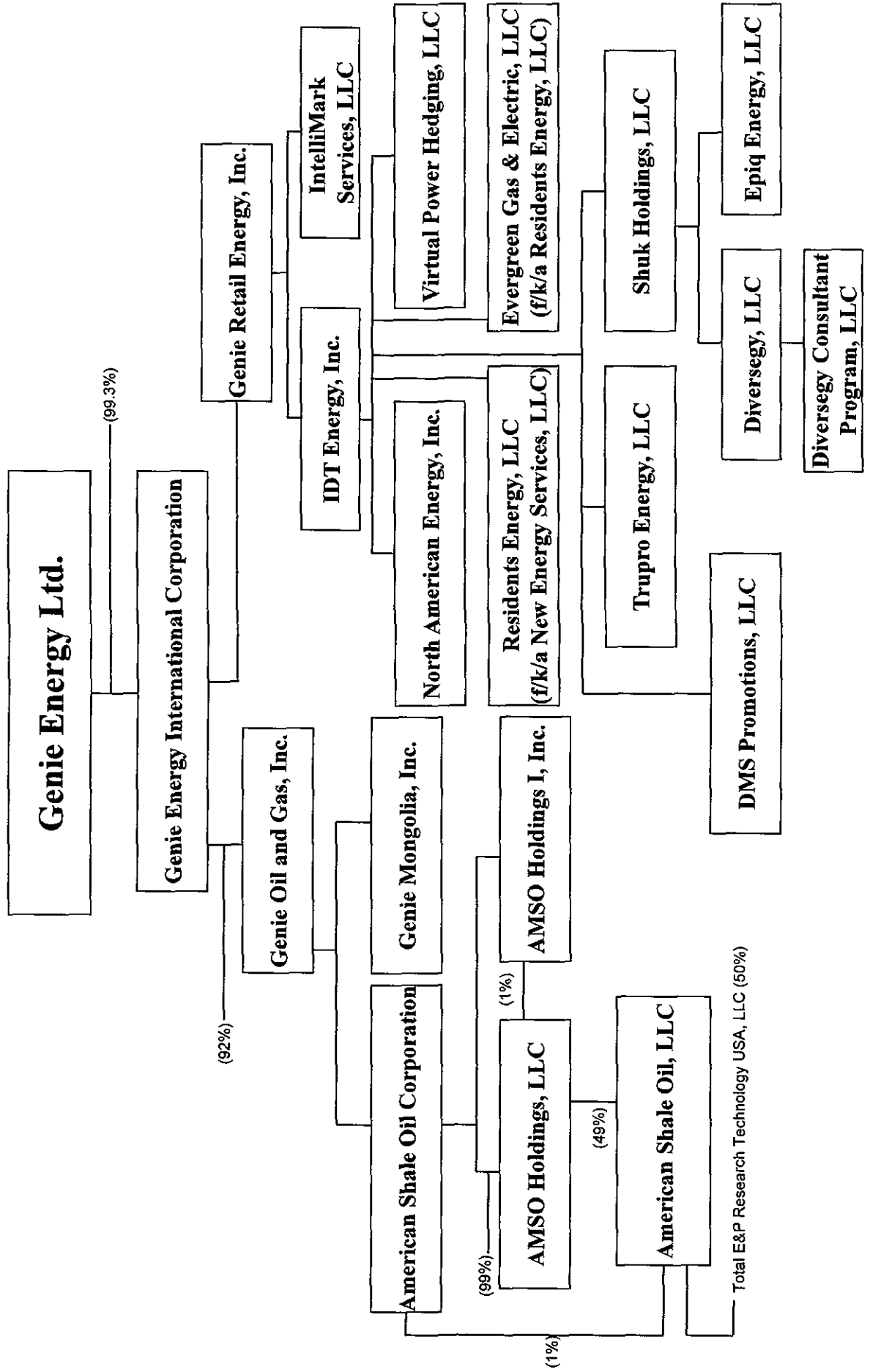
Debra Aaron, SVP of Finance  
5080 Spectrum Drive, Suite 600W  
Addison, TX 75001  
973-438-2322

Sam Khavari, SVP of Operations  
5080 Spectrum Drive, Suite 600W  
Addison, TX 75001  
972-499-4554



# Genie Energy Ltd. Corporate Structure

as of November 24, 2014



**Exhibit B-1 – “Jurisdictions of Operation”**

*Please Note: Epiq Energy, LLC and its other affiliates operate in other states that do not require licenses for brokers, agents, or consultants. These states include: CA (natural gas), CT (electricity), CO (natural gas), FL (natural gas), GA (natural gas), IL (natural gas), MI (natural gas), NY (electricity and natural gas), and TX (electricity).*

**Epiq Energy, LLC**

State	License Type	License No.	Commodity
DC	Broker	Order No. 17434	Electric/Gas
IL	ABC	13-0382	Electric
MD	Electric Supply	IR-3272	Electric
MD	Gas Supply	IR-3271	Gas
NH	Electric Aggregator	DM-15-077	Electric
NH	Natural Gas Aggregator	DM-15-076	Gas
NJ	Energy Agent	EA-0291	Electric/Gas
NJ	Private Aggregator	PA-0156	Electric/Gas
NJ	Energy Consultant	EC-0090	Electric/Gas
OH	Aggregator/Broker	13-713E(1)	Electric
OH	Aggregator/Broker	13-315G(1)	Gas
PA	NGS	A-2014-2407023	Gas
PA	EGS	A-2014-2405358	Electric

**Diversegy, LLC**

State	License Type	License No.	Commodity
DC	Broker	Order No. 17118	Electric
DE	Electricity Broker	Order No. 8572	Electric
IL	ABC	12-0581	Electric
MA	Electricity Broker	EB-282	Electric
MD	Broker	IR-2986	Electric
MD	Broker	IR- 3095	Gas
NH	Natural Gas Aggregation	DM 14-092	Gas
NH	Electric Aggregation	DM 14-093	Electric
NJ	Energy Agent	EA-0225	Electric/Gas
NJ	Private Aggregator	PA-0131	Electric/Gas
NJ	Energy Consultant	EC-0063	Electric/Gas
OH	Aggregator/Broker	12-605E(1)	Electric
OH	Aggregator/Broker	12-279G(1)	Gas
PA	Broker	A-2013-2365762	Electric
RI	Gas Marketer	Docket No. 2379(E3)	Gas
RI	Power Producer	Docket D-96-6 (V6)	Electric

**Exhibit B-1 – “Jurisdictions of Operation” (cont.)****IDT Energy, Inc.**

State	License Type	License No.	Commodity
NY	ESCO	Letter dated 9/8/04	Electric/Gas
NJ	TPS	ESL-0081	Electric
NJ	TPS	GSL-0090	Gas
MD	Electric Supplier	IR-1747	Electric
MD	Gas Supplier	IR-1745	Gas
PA	EGS	A-2009-2134623	Electric
PA	NGS	A-2009-2119279	Gas
IL	ARES	12-0428	Electric
DC	Electric Supplier	Order No. 16840	Electric
DC	Gas Supplier	Order No. 17245	Gas

**Residents Energy, LLC**

State	License Type	License No.	Commodity
NY	ESCO	Letter dated 3/21/13	Electric/Gas
NJ	TPS	ESL-0155	Electric
NJ	TPS	GSL-0137	Gas
PA	NGS	A-2014-2432600	Gas
PA	EGS	A-2014-2433184	Electric

**Exhibit B-2 – “Experience & Plans”**

Epiq Energy, LLC has established business processes and systems to manage all aspects of brokering electricity in Ohio. Epiq Energy, LLC's operations do not include the production of electric generation from owned assets nor does it take title to electricity in Ohio. Instead, Epiq Energy, LLC assists end-users to identify and understand their electricity needs and to satisfy those needs through effective purchasing strategies. Epiq Energy, LLC works with certified competitive retail electricity service providers in Ohio in order to give customers a variety of options to choose from. The customers can then decide which supplier best suits their specific needs based on current market conditions as well as historical and expected usage. All consumer interactions engaged in by Epiq Energy, LLC employees and agents are conducted with the highest degree of professionalism, in accordance with industry best practices and in full compliance with federal, state, and municipal law as well as the regulations of the Public Utilities Commission of Ohio.

**Exhibit C-1 – “Annual Reports”**

The two most recent annual reports for Genie Energy Ltd., the applicant’s ultimate parent company, can be found at:

2014: [http://www.sec.gov/Archives/edgar/data/1528356/000121390015001804/f10k2014\\_genieenergy.htm](http://www.sec.gov/Archives/edgar/data/1528356/000121390015001804/f10k2014_genieenergy.htm)

2013: [http://www.sec.gov/Archives/edgar/data/1528356/000121390014001484/f10k2013\\_genieenergy.htm](http://www.sec.gov/Archives/edgar/data/1528356/000121390014001484/f10k2013_genieenergy.htm)

**Exhibit C-2 – “SEC Filings”**

Epiq Energy, LLC is a wholly-owned subsidiary of Shuk Holdings LLC, a wholly-owned subsidiary of IDT Energy Inc., which is in turn a wholly-owned subsidiary of Genie Retail Energy, Inc., which is in turn a wholly-owned subsidiary of Genie Energy International Corp., which is majority-owned (99.3%) by Genie Energy Ltd., a publicly traded company (NYSE: GNE).

All updated financial statements and SEC filings for Genie Energy Ltd. can be found at: <http://genie.com/investors/sec-filings/>

The two most recent 8-K documents can be found at:

[http://b2i.api.edgar-online.com/EFX\\_dll/EdgarPro.dll?FetchFilingHTML1?SessionID=hZCXelqseZaoo-9&ID=10773841](http://b2i.api.edgar-online.com/EFX_dll/EdgarPro.dll?FetchFilingHTML1?SessionID=hZCXelqseZaoo-9&ID=10773841)

[http://b2i.api.edgar-online.com/EFX\\_dll/EdgarPro.dll?FetchFilingHTML1?SessionID=rikwevxBXbMBo-9&ID=10683657](http://b2i.api.edgar-online.com/EFX_dll/EdgarPro.dll?FetchFilingHTML1?SessionID=rikwevxBXbMBo-9&ID=10683657)

**Exhibit C-3 – “Financial Statements”**

As a wholly-owned subsidiary, Epiq Energy, LLC does not have separately-audited financial statements. Its financial information is included in the consolidated financial statements of its ultimate parent company, Genie Energy Ltd.

Genie Energy Ltd.’s most recent financial statements can found as part of the information included in Exhibits C-1 and C-2.

**Exhibit C-4 – “Financial Arrangements”**

Epiq Energy, LLC is seeking to renew its certification as a broker/aggregator of electricity services only, and will not take title to electricity in the state of Ohio. As such, the requirement to demonstrate financial arrangements to conduct competitive retail electricity service as a business activity is not applicable to Epiq Energy, LLC.



**Exhibit C-5 – “Forecasted Financial Statements”**

As a wholly-owned subsidiary, Epiq Energy, LLC does not have separate forecasted financial statements from its parent company.

Projection of intrastate sales for 2015 and 2016 for electricity have been filed separately under seal.

**Exhibit C-6 – “Credit Rating”**

**Exhibit C-7 – “Credit Report”**

Dun and Bradstreet report for Genie Energy Ltd. is appended.



## Business Information Report

[Print this Report](#)

Report Printed: JUL 06 2015  
In Date

### BUSINESS SUMMARY

**GENIE ENERGY LTD.**  
**550 Broad St**  
**Newark, NJ 07102**

This is a **headquarters** location.  
Branch(es) or division(s) exist.

**Telephone:** 973 438-3500  
**Manager:** HOWARD S JONAS, CHB-CEO  
**Stock symbol:** GNE  
**Year started:** 2011  
**Employs:** 103 (Undetermined here)  
**Financial statement date:** MAR 31 2015  
**Sales F:** \$275,031,000  
**Net worth F:** \$119,343,000  
**History:** CLEAR  
**Financial condition:** GOOD  
**SIC:** 4911  
4924  
4931  
**Line of business:** Electric services & natural gas distribution

**D-U-N-S Number:** 96-955-3424

**D&B Rating:** **5A2**

**Financial strength:** 5A is **\$50 million and over.**

**Composite credit appraisal:** 2 is **good.**

**D&B Viability Rating:** **13AB**

**D&B PAYDEX®:**

**D&B PAYDEX: 80**

When weighted by dollar amount, payments to suppliers average generally within terms.



Based on up to 24 months of trade.

### SUMMARY ANALYSIS

**D&B Rating:** **5A2**

**Financial strength:** 5A indicates **\$50 million and over.**

**Composite credit appraisal:** 2 is **good.**

This credit rating was assigned because of D&B's assessment of the company's financial ratios and its cash flow. For more information, see the D&B Rating Key.

Below is an overview of the company's rating history since 12/15/11:

D&B Rating	Date Applied
5A2	12/24/13
--	03/14/13

ERN

12/15/11

The Summary Analysis section reflects information in D&B's file as of July 6, 2015.

#### VIABILITY RATING ANALYSIS

The D&B Viability Rating uses D&B's proprietary analytics to compare the most predictive business risk indicators and deliver a highly reliable assessment of the probability that a company will no longer be in business within the next 12 months.

#### D&B VIABILITY RATING:13AB

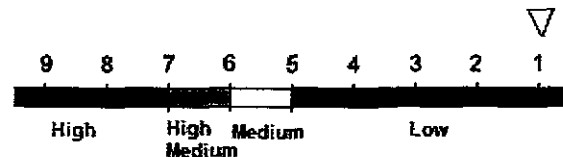
#### D&B VIABILITY RATING COMPONENTS:

##### VIABILITY SCORE:

Viability Score is the first of four components within the D&B Viability Rating. It is a high-level risk indicator that assesses the probability that a company will no longer be in business within the next 12 months, compared to all US businesses within the D&B database. A business is no longer viable when it goes out of business, becomes dormant/ inactive or files for bankruptcy. The ranking ranges from 1 to 9 where 9 reflects the highest probability of becoming no longer viable and 1 reflects the lowest probability.

**NOTE:** The Viability Score is best used when ranking all businesses within your portfolio based on the probability of becoming no longer viable.

**Viability Score: 1**



#### Compared to ALL US Business within D&B Database:

- **Level of risk:** Low Risk
- **Business ranked 1 have a probability of becoming no longer viable:** 0.2%
- **Percentage of business ranked 1:** 0.3%
- **Across all US business, the average probability of becoming no longer viable:** 14%

#### PORTFOLIO COMPARISON:

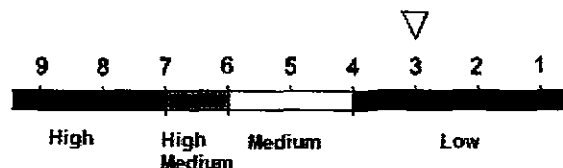
Portfolio Comparison is the second of four components within the D&B Viability Rating. Portfolio Comparison is a more detailed risk indicator that assesses the viability of a company compared to similar businesses within the same model segment which are determined by the amount and type of data available. A business is no longer viable when it goes out of business, becomes dormant/ inactive or files for bankruptcy. Every business within the D&B database falls into 1 of the following 4 profile segments:

1. Available Financial Data.
2. Established Trade Payments.
3. Limited trade Payments.
4. Firmographics and Business Activity.

The Portfolio Comparison ranking ranges from 1 to 9 where 9 reflects the highest probability of becoming no longer viable and 1 reflects the lowest probability.

**NOTE:** The Portfolio Comparison is best used when analyzing the individual risk level of a company compared to businesses within the same profile segment.

**Portfolio Comparison: 3**



#### Compared to all Business within the same MODEL SEGMENT:

- **Model Segment:** Available Financial Data
- **Level of risk:** Low Risk

- **Business ranked 3 within this model segment have a probability of becoming no longer viable:** 0.2%
- **Percentage of business ranked 3 within this model segment:** 15%
- **Within this model segment, the average probability of becoming no longer viable:** 0.6%

#### DATA DEPTH INDICATOR:

Data Depth Indicator is the third of four components within the D&B Viability Rating. The Depth of Data Indicator presents the level of data that is used to generate the Viability Score and Portfolio Comparison. Data depth assists in the assessment of whether a company will no longer be viable and includes the following:

1. Financial Attributes.
2. Commercial Trading Activity.
3. Firmographics.

The level of data is represented by a letter on a scale of A - G where A reflects the greatest level of predictive data to make a highly reliable assessment of company viability, and G reflects a minimal level of data which can be considered descriptive. The more comprehensive the data, the more precise the overall D&B Viability Rating becomes. If a company has been placed in the Special Category, a letter ranging from H-M will be assigned to identify the specific reason.

**Data Depth: A**

#### Data Depth Indicator Details:

- Rich Firmographics
- Extensive Commercial Trading Activity
- Comprehensive Financial Attributes

#### COMPANY PROFILE:

Company Profile is the fourth of four components within the D&B Viability Rating. The Company Profile describes a company based on a combination of 4 categories:

1. Financial Data.
2. Trade Payments.
3. Company Size.
4. Years in Business.


A company is characterized by a letter which ranges from A - X; with each letter representing a combination of the 4 categories that make up the company's profile. For example, A describes a company with a comprehensive level data, which has been in business 5+ years, with 50+ employees or \$500K+ in Sales, while X reflects a company with a minimal data, in business < 5 years, with < 10 employees or < \$10K in Sales. Y and Z reflect a Branch and Subsidiary, respectively.

**Company Profile: B**

#### Company Profile Details:

- **Financial Data:** Available
- **Trade Payments :** Available: 3+ Trade
- **Business Size:** Large: Employees: 50+ or Sales: \$500K+
- **Years in Business:** Young (Young: <5 )

#### CUSTOMER SERVICE

 Need help? Call Customer Service at (800) 932-0025, Monday through Friday, 8:00 AM to 6:00 PM Local Time.

#### HISTORY

The following information was reported **05/29/2015**:

**Officer(s):** HOWARD S JONAS, CHB-CEO+  
JAMES A COURTER, V CHB+

IRA GREENSTEIN, PRES  
GEOFFREY ROCHWARGER, V CHM  
AVI GOLDIN, CFO  
CLAUDE PUPKIN, SR V PRES

THE OFFICER(S) and W Wesley Perry, Alan B Rosenthal and Allan Sass.

The company was incorporated in the State of Delaware on January 10, 2011.

Business started 2011.

The company was formerly a subsidiary of IDT Corporation (IDT). On October 28, 2011, the company was spun-off by IDT and became an independent public company through a pro rata distribution of the company's common stock to IDT's stockholders (the Spin-Off).

The company's Class B common stock is traded on the New York Stock Exchange (NYSE) under the symbol "GNE". As of March 12, 2014, there were 167 holders of record of the company's Class B common stock and 1 holder of record of the company's Class A common stock. All shares of Class A common stock are beneficially owned by Howard Jonas. As of March 28, 2014, those shareholders identified by the company as beneficially owning 5% or more of the outstanding shares of Class B common stock were: Ilex Partners, LLC (5.1%); and Howard S Jonas (14.6%). As of the same date, officers and directors as a group beneficially owns 27%% of the total outstanding shares of Class B common stock.

As of March 28, 2014, the sole shareholder identified by the company as beneficially owning 5% or more of the outstanding shares of Aggregate Voting Power was Howard S Jonas (73%). As of the same date, officers and directors as a group beneficially owns 74% of the total outstanding shares of Aggregate Voting Power.

#### **RECENT EVENTS:**

On February 5, 2015, sources stated that Genie Energy Ltd., Newark, NJ, a parent company of IDT Energy Inc., Jamestown, NY, has completed the acquisition of 100% of the outstanding membership interests of Diversegy LLC, Addison, TX, on December 9, 2013. With the acquisition, Diversegy LLC will now operate as a wholly owned subsidiary of Genie Energy Ltd. Terms of the transaction were not disclosed. Further details are unavailable.

On December 5, 2013, IDT Energy acquired 100% of the outstanding membership interests of Diversegy, LLC, a retail energy advisory and brokerage company that serves commercial and industrial customers, and its network marketing channel, Epiq Energy, LLC, that provides independent representatives with the opportunity to build sales organizations and to profit from both residential and commercial energy. Cash paid for the acquisitions, net of cash acquired, was \$0.8 million.

HOWARD S JONAS. He serves as the Chairman of the Board, CEO and a Director of the company. He has served as the Chairman of its Board of the company since it was spun-off from IDT in October 2011 and has served as the CEO of since January 2014. He is also the founder and Chairman of the Board of IDT and has served as its CEO most recently through December 2013. He also serves as the Chairman of the Board of CTM Media Holdings, Inc. He previously served as the Vice Chairman of the Board of IDT Telecom from December 1999 to April 2008, as Co-Chairman since April 2008, and as a Director of IDT Capital since September 2004. He served as Co-Chairman of the Board of IDT Entertainment from November 2004 until August 2006. He is also the founder and has been the President of Jonas Media Group since its inception in 1979. He was the Chairman of the Board of Net2Phone from October 2001 to October 2004 the Vice Chairman of the Board of Net2Phone from October 2004 to June 2006 and has served as the Chairman of Net2Phone since June 2006.

JAMES A COURTER. He has served as the Vice Chairman of the Board and a Director of Genie since August 2011. He served as the President of IDT from October 1996 until July 2001 and as CEO from August 2001 to October 2009. He has served as Co-Vice Chairman of the Board of Genie Energy International Corporation since September 2009. He has been a Senior Partner in the New Jersey law firm of Courter, Kobert & Cohen since 1972.

IRA GREENSTEIN. He has served as the President of Genie since December 2011. He currently also serves as Counsel to the Chairman of IDT Corporation and served as the President of IDT from 2001 through 2011 and Counsel to the Chairman of IDT in 2000 and 2001. He serves as Chairman of the Boards of Ohr Pharmaceuticals, Inc and Nano Vibronix, Inc.

GEOFFREY ROCHWARGER. He has served as the Vice Chairman of Genie since August 2011, CEO of IDT Energy since January 2007, as Chairman of IDT Energy since June 2007 and as CEO of Genie Israel Holdings Ltd since 2013. From 2004 to 2009, he served as the President and a Director of IDT Capital, Inc.

AVI GOLDIN. He has served as the CFO of Genie since August 2011 and served as Vice President of Corporate Development of IDT Corporation from May 2009 through October 2011. He originally joined IDT in January 2004 and held several positions within IDT and its affiliates before leaving to join CayComm Media Holdings, where he

served as Vice President, Finance. He rejoined IDT in May 2009 as Vice President of Corporate Development.

CLAUDE PUPKIN. He has served as the Senior Vice President of Genie since January 2014 and as President, Treasurer and Secretary of AMSO LLC since April 2008. He also served as the CEO of Genie from August 2011 through December 2013, CEO of Genie Oil and Gas, Inc from November 2010 through February 2014, CEO of Genie Energy International Corporation from September 2009 through February 2014 and as CEO of Genie Mongolia, Inc from October 2012 through February 2014. Previously, he served as Executive Vice President of IDT Corporation from December 2008 until Genie Energy was spun off from IDT in October 2011. He joined IDT in January 2003 and has held several other positions with IDT.

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#### CORPORATE FAMILY

Click below to buy a Business Information Report on that family member.

#### Subsidiaries (US):

American Shale Oil, LLC	Newark, NJ	DUNS # 96-589-7056
Diversegy LLC	Addison, TX	DUNS # 00-447-5144
Idt Energy, Inc.	Jamestown, NY	DUNS # 00-907-0495

#### BUSINESS REGISTRATION

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF MAR 19 2011:

**Registered Name:** GENIE ENERGY LIMITED

**Business type:** CORPORATION

**Corporation type:** NOT AVAILABLE

**Date incorporated:** JAN 10 2011

**State of incorporation:** DELAWARE

**Filing date:** JAN 10 2011

**Registration ID:** 4924963

**Status:** STATUS NOT AVAILABLE

**Where filed:** SECRETARY OF STATE/CORPORATIONS DIVISION, DOVER, DE

**Registered agent:** CORPORATION SERVICE COMPANY, 2711 CENTERVILLE ROAD SUITE 400, WILMINGTON, DE, 198080000

#### OPERATIONS

05/29/2015

**Description:** The company, through its subsidiary, Genie Energy International Corporation that owns interests in IDT Energy and Genie Oil and Gas, Inc., supplies electricity and natural gas to residential and small business customers.

It also produces transportation fuels from the oil shale and other fuel resources. The company's resource development projects include a conventional oil and gas exploration program; and in-situ oil shale projects.

ADDITIONAL TELEPHONE NUMBER(S): Facsimile (Fax) 973 438-1256. Toll-Free 877 887-6866.

Terms are cash and contract basis. Sells to general public and commercial concerns. Territory : Regional.

Typically, colder winters and hotter summers increase demand for natural gas and electricity, respectively. Milder winters and/or summers have the opposite effect. Natural gas revenues typically increase in the first quarter due to increased heating demands and electricity revenues typically increase in the third quarter due to increased air conditioning use.

**Employees:** 103 which includes partners. Undetermined employed here.

**Facilities:** Leases 3,500 sq. ft. in a building.

**Subsidiaries:** This business has multiple subsidiaries, detailed subsidiary information is available in D&B's linkage or family tree products.

## SIC & NAICS

### SIC:

Based on information in our file, D&B has assigned this company an extended 8-digit SIC. D&B's use of 8-digit SICs enables us to be more specific to a company's operations than if we use the standard 4-digit code.

The 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. Links open in a new browser window.

49110000 Electric services  
 49119901 Distribution, electric power  
 49119903 Transmission, electric power  
 49240000 Natural gas distribution  
 49310000 Electric and other services combined

### NAICS:

221118 Other Electric Power Generation  
 221122 Electric Power Distribution  
 221121 Electric Bulk Power Transmission and Control  
 221210 Natural Gas Distribution  
 221118 Other Electric Power Generation

## D&B PAYDEX

The D&B PAYDEX is a unique, dollar weighted indicator of payment performance based on up to 3 payment experiences as reported to D&B by trade references.

### 3-Month D&B PAYDEX: 80

When weighted by dollar amount, payments to suppliers average within terms.



Based on trade collected over last 3 months.

### D&B PAYDEX: 80

When weighted by dollar amount, payments to suppliers average generally within terms.



Based on up to 24 months of trade.

When dollar amounts are not considered, then approximately 100% of the company's payments are within terms.

## PAYMENT SUMMARY

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

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

	Total Rcv'd (#)	Total Dollar Amts (\$)	Largest High Credit (\$)	Within Terms (%)	Days Slow <31 31-60 61-90 90> (%)			

### Top industries:

Misc business service	1	75,000	75,000	100	-	-	-	-
Reg misc coml sector	1	100	100	100	-	-	-	-
Lithographic printing	1	50	50	100	-	-	-	-



**Other payment categories:**

Cash experiences	0	0	0
Payment record unknown	0	0	0
Unfavorable comments	0	0	0

**Placed for collections:**

With D&B	0	0	
Other	0	N/A	
Total in D&B's file	3	75,150	75,000

The highest **Now Owes** on file is \$25,000

The highest **Past Due** on file is \$0

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

**PAYMENT DETAILS****Detailed Payment History**

Date Reported (mm/yy)	Paying Record	High Credit (\$)	Now Owes (\$)	Past Due (\$)	Selling Terms	Last Sale Within (months)
05/15	Ppt	75,000	25,000	0		1 mo
	Ppt	50				1 mo
	(003)	100				1 mo
	Satisfactory.					

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

**FINANCE****05/29/2015****Three-year statement comparative:**

	Fiscal Consolidated Dec 31 2012	Fiscal Consolidated Dec 31 2013	Fiscal Consolidated Dec 31 2014
Current Assets	141,201,000	146,092,000	142,372,000
Current Liab's	32,209,000	40,334,000	32,082,000
Current Ratio	4.38	3.62	4.44
Working Capital	108,992,000	105,758,000	110,290,000
Other Assets	9,105,000	12,751,000	10,556,000
Net Worth	118,097,000	116,340,000	119,343,000
Sales	229,459,000	279,174,000	275,031,000
Long Term Liab	0	2,169,000	1,503,000
Net Profit (Loss)	(2,535,000)	(5,341,000)	(27,407,000)

**Interim Consolidated statement dated MAR 31 2015:**

<b>Assets</b>		<b>Liabilities</b>	
Cash	60,700,000	Accts Pay	15,026,000
Accts Rec	39,536,000	Advances From Customers	135,000
Inventory	8,521,000	Accruals	14,259,000
Restricted Cash	11,620,000	Taxes	602,000
Deferred Income Tax Assets-Net	1,463,000	Due To Company	136,000
Prepaid	8,361,000	Energy Hedging Contracts	4,977,000
Other Curr Assets	7,711,000	Other Curr Liabs	816,000
<b>Curr Assets</b>	<b>\$137,912,000</b>	<b>Curr Liabs</b>	<b>\$35,951,000</b>
Fixt & Equip	1,778,000	Other Liabilities	1,528,000
Capitalized Exploration Costs	4,308,000	PREFERRED STOCK	19,743,000
Goodwill	3,663,000	COMMON STOCK	248,000
Restricted Cash	1,385,000	ADDIT. PD.-IN CAP	115,460,000
Other Assets	4,562,000	TREASURY STOCK	(1,565,000)
		RETAINED EARNINGS	(11,613,000)
		ADJUSTMENTS	(6,144,000)
<b>Total Assets</b>	<b>\$153,608,000</b>	<b>Total</b>	<b>\$153,608,000</b>

From JAN 01 2015 to MAR 31 2015 sales \$74,429,000; cost of goods sold \$57,229,000. Gross profit \$17,200,000; operating expenses \$18,915,000. Operating income \$(1,715,000); other income \$110,000; other expenses \$734,000; net income before taxes \$(2,339,000); Federal income tax \$91,000. (net loss) \$2,430,000.

Statement obtained from Securities And Exchange Commission. Prepared from books without audit.

Accounts receivable shown net less \$233,000 allowance.

#### Explanations

The net worth of this company includes intangibles; Adjustments consists of accumulated other comprehensive loss and total noncontrolling interests.

On May 29, 2015, the financial information was updated.

#### KEY BUSINESS RATIOS

**Statement date:** DEC 31 2014  
**Based on this number of establishments:** 20

<b>Firm</b>		<b>Industry Median</b>	
Return of Sales:	UN	Return of Sales:	10.4
Current Ratio:	4.4	Current Ratio:	1.1
Assets / Sales:	UN	Assets / Sales:	321.4
Total Liability / Net Worth:	UN	Total Liability / Net Worth:	218.5

UN = Unavailable

#### PUBLIC FILINGS

A check of D&B's public records database indicates that no filings were found for GENIE ENERGY LTD. at 550 Broad St, Newark NJ.

D&B's extensive database of public record information is updated daily to ensure timely reporting of changes and additions. It includes business-related suits, liens, judgments, bankruptcies, UCC financing statements and business registrations from every state and the District of Columbia, as well as select filing types from Puerto Rico and the U.S. Virgin Islands.

D&B collects public records through a combination of court reporters, third parties and direct electronic links with federal and local authorities. Its database of U.S. business-related filings is now the largest of its kind.

#### 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 (2015)
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 government and other sources.

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**Exhibit C-8 – “Bankruptcy Information”**

Epiq Energy, LLC has not made any bankruptcy filings nor undergone any reorganizations since it last filed for certification as an electricity broker/aggregator.

**Exhibit C-9 – “Merger Information”**

On December 5, 2013, Epiq Energy, LLC was acquired by Shuk Holdings, LLC, a wholly-owned subsidiary of IDT Energy Inc., which is in turn a wholly-owned subsidiary of Genie Retail Energy, Inc., which is in turn a wholly-owned subsidiary of Genie Energy International Corp., which is majority-owned (99.3%) by Genie Energy Ltd., a publicly traded company (NYSE: GNE).