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DIVERSEGY

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PUCO

December 8, 2016

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

Re: Case No. 12-2879-EL-AGG Renewal Certification of Diversegy, LLC as a Competitive Retail Electric Service Provider for Aggregation and Power Broker Services

Dear Sir or Madam:

Please find enclosed the application of Diversegy, LLC for renewal of its certification, originally granted by the Public Utilities Commission of Ohio under certificate number 12-605E in Case No. 12-2879-EL-AGG on December 3, 2012. 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 do not hesitate to let me know if you have any questions or concerns about this application.

Sincerely,

Avi Keilson
Director of Regulatory Affairs
973.438.3920
akeilson@genieretail.com

Encs:

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.
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Original AGG Case Number	Version
12-2879-EL-AGG	May 2016

RENEWAL APPLICATION FOR ELECTRIC AGGREGATORS/POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit C-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 intends to be certified as: (check all that apply)

☒ Power Broker ☒ Aggregator

A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name Diversegy, LLC
 Address 520 Broad Street, Newark NJ 07102
 PUCO Certificate # and Date Certified 12-605E(2) 1/15/2015
 Telephone # (973) 438-6895 Web site address (if any) www.diversegy.com

A-3 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name Diversegy, LLC
 Address 520 Broad Street, Newark NJ 07102
 Telephone # (973) 438-6895 Web site address (if any) www.diversegy.com

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

Diversegy, LLC

A-5 Contact person for regulatory or emergency matters

Name Avi Keilson
 Title Director of Regulatory Affairs
 Business address 520 Broad Street, Newark NJ 07102
 Telephone # (973) 438-3920 Fax # (973) 438-1818
 E-mail address akeilson@genieretail.com

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

Name Allison Coldewey
Title Operations Manager
Business address 520 Broad Street, Newark, NJ 07102
Telephone # (855) 840-1280 Fax # (973) 438-1893
E-mail address acoldewey@diversegy.com

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

Customer Service address 520 Broad Street, Newark, NJ 07102
Toll-free Telephone # (855) 840-1280 Fax # (973) 438-1893
E-mail address customersupport@diversegy.com

A-8 Applicant's federal employer identification number # 27-4297409

A-9 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-10 Exhibit A-10 "Principal Officers, Directors & Partners"** provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.

B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

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

B-3 **Exhibit B-3 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

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

☒ No ☐ Yes

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

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

☒ No ☐ Yes

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

C. FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

C-1 **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (This is generally only applicable to publicly traded companies who publish annual reports.)

C-2 **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If the applicant does not have such filings, it may submit those of its parent company. An applicant may submit a current link to the filings or provide them in paper form. 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. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

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.).

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU’s collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody’s, Standard & Poor’s or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody’s, Standard & Poor’s or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody’s, Standard & Poor’s or Fitch but has substantial financial wherewithal in the opinion of the Staff reviewer to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company’s financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

- C-5 **Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted income statements for the applicant's **ELECTRIC related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.
- 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, Fitch IBCA, Moody's Investors Service, Standard & Poor's, 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 an 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. If an applicant or its parent does not have such a credit rating, enter "N/A" in Exhibit C-6.
- 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. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter "N/A" for Exhibit C-7.
- 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 two most recent years preceding the application.
- C-10 **Exhibit C - 10 "Corporate Structure,"** provide a description of the applicant's corporate structure, not an internal organizational chart, 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 in North America. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

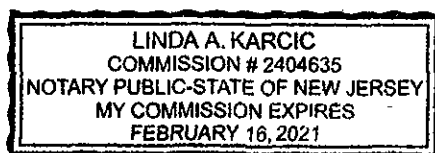

Signature of Applicant & Title

Sworn and subscribed before me this 8th day of December, 2016
Month Year


Signature of official administering oath

LINDA A. KARCIC EXECUTIVE OFFICE
Print Name and Title ADMINISTRATOR

My commission expires on 2/16/2021



AFFIDAVIT

State of New Jersey :

____ ss.
(Town)

County of Essex :

ALAN SCHWAB, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the President (Office of Affiant) of Diversegy, LLC (Name of Applicant);

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

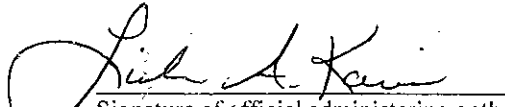
1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in 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.

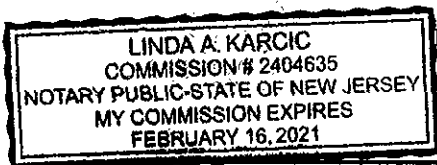
That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.


Signature of Affiant & Title

Sworn and subscribed before me this 8th day of December, 2016
Month Year


Signature of official administering oath

LINDA A. KARCIC - EXECUTIVE OFFICE
Print Name and Title ADMINISTRATOR



My commission expires on 2/16/2021

Exhibit A-10: Principal Officers, Directors & 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

Avi Goldin, CFO
520 Broad Street
Newark, NJ 07102
973-438-4075

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

Exhibit B-1: Jurisdiction of Operation**Diversegy, LLC**

State	License Type	License No.	Commodity
DC	Broker	Order No. 17118	Electric
DC	Broker	Order No. 18521	Gas
DE	Electricity Broker	Order No. 8572	Electric
IL	ABC	12-0581	Electric/Gas
MA	Electricity Broker	EB-282	Electric
ME	Competitive Electricity Provider	Docket No. 2016-00057	Electric
MD	Broker	IR-2986	Electric
MD	Broker	IR- 3095	Gas
NH	Natural Gas Aggregation	DM 16-246	Gas
NH	Electric Aggregation	DM 16-247	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(2)	Electric
OH	Aggregator/Broker	12-279G(2)	Gas
PA	Broker	A-2013-2365762	Electric
PA	Broker	A-2016-2522628	Gas
RI	Gas Marketer	Docket No. 2379(E3)	Gas
RI	Power Producer	Docket D-96-6 (V6)	Electric
VA	Competitive Service Provider	License No. A-46	Gas

Diversegy also operates in other states which do not require a broker license, or only require for residential customer brokering. These states include: Arizona (commercial only), California (commercial only), Colorado (commercial only), Connecticut (commercial only), Delaware (commercial only), Georgia (commercial only), Florida (commercial only), Indiana (commercial only), Kentucky (commercial only), Maine (commercial only), Minnesota (commercial only), Nevada (commercial only), New York, and Texas (commercial only).

Evergreen Gas & Electric, LLC (f/k/a New Energy Services, LLC)

State	License Type	License No.	Commodity
NY	ESCO	Letter dated 2/8/12	Electric/Gas

Exhibit B-1: Jurisdiction of Operation (cont.)**IDT Energy, Inc.**

State	License Type	License No.	Commodity
DC	Electric Supplier	Order No. 16840	Electric
DC	Gas Supplier	Order No. 17245	Gas
IL	ARES	12-0428	Electric
MD	Electric Supplier	IR-1747	Electric
MD	Gas Supplier	IR-1745	Gas
NJ	TPS	ESL-0081	Electric
NJ	TPS	GSL-0090	Gas
NY	ESCO	Letter dated 9/8/04	Electric/Gas
OH	CRNGS	16-510G (1)	Gas
OH	CRES	16-1071E(1)	Electric
PA	EGS	A-2009-2134623	Electric
PA	NGS	A-2009-2119279	Gas

Residents Energy, LLC (f/k/a New Energy Services, LLC)

State	License Type	License No.	Commodity
DE	Electric Supplier	Order No. 8927	Electric
IL	ARES	16-0059	Electric
MA	Competitive Supplier	CS-159	Electric
NJ	TPS	ESL-0155	Electric
NJ	TPS	GSL-0137	Gas
NY	ESCO	Letter dated 3/21/13	Electric/Gas
OH	CRES	15-1020E (1)	Electric
OH	CRNGS	15-482G (1)	Gas
PA	NGS	A-2014-2432600	Gas
PA	EGS	A-2014-2433184	Electric

Exhibit B-1: Jurisdiction of Operation (cont.)**IDT Energy Network, LLC (f/k/a Epiq Energy, LLC)**

State	License Type	License No.	Commodity
DC	Broker	Order No. 17434	Electric/Gas
IL	ABC	13-0382	Electric
MD	Gas Supplier	IR-3271	Gas
MD	Electric Supplier	IR-3272	Electric
NH	Aggregator	DM 15-077	Electric
NH	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
RI	Non-regulated Power Producer	Docket No. D-96-6(B8)	Electric

IDT Energy Network also operates in New York which does not require a broker license.

Town Square Energy, LLC

State	License Type	License No.	Commodity
CT	Electric Supplier	Docket No. 10-03-11	Electricity
MA	Competitive Supplier	CS-100	Electricity
NH	Electric Supplier	DM 16-801	Electricity
RI	Non-regulated Power Producer	D-96-6(B6)	Electricity

Town Square Energy East, LLC

State	License Type	License No.	Commodity
MD	Electric Supplier	IR-3514	Electricity
NJ	TPS	ESL-0182	Electricity
OH	CRES	12-616E	Electricity
PA	EGS	A-2010-2199551	Electricity

Exhibit B-2: Experience & Plans

Diversegy has established business processes and systems to manage all aspects of brokering electricity in Ohio. Diversegy's operations do not include the generation of electricity from owned assets nor does it take title to electricity in Ohio. Instead, Diversegy assists end-users to identify and understand their electricity needs and to satisfy those needs through effective purchasing strategies.

Diversegy works with certified competitive retail electricity suppliers in Ohio 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.

Diversegy, LLC does not currently nor does it intend to contract directly with Retail Customers in Ohio. Applicant currently serves and will continue to serve only in the capacity of a power broker and aggregator and will not be providing any billing statements to customers nor accepting prepayments or deposits. Customer inquiries and/or complaints can be handled directly by Diversegy, LLC as outlined below or through the customer's local distribution company.

All consumer interactions engaged in by Diversegy, 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.

Diversegy, LLC is dedicated to quickly resolve any customer questions or complaints that may occur. Applicant can be reached via email twenty-four hours per day at customersupport@diversegy.com and toll free at 855-840-1280. Applicant hereby states that it will respond to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Ohio Revised Code.

Exhibit B-3: Disclosure of Liabilities and Investigations

Johnny E. Webb, III v. Alex Rodriguez, et al.

District Court of Dallas County

Case No. DC-14-09393 and DC -16-14649

This was an action that began with a TRO and claims against the Sellers of Diversegy, LLC and the Purchasers in connection with the sale of Diversegy and claims relating to pre-Closing debts and the plaintiff's share of the proceeds of the sale. Case was dismissed without prejudice based on a venue/forum selection clause. Plaintiff moved for reconsideration but it was denied. Plaintiff appealed to the Court of Appeals, Sixth Appellate District of Texas, which affirmed the trial court's judgment. Plaintiff has now filed a new action in the Dallas County District Court.

Exhibit C-1 Annual Reports

As a wholly-owned subsidiary, Diversegy, 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.

The two most recent annual reports for Genie Energy Ltd. can be found at the web links below:

2015:

https://www.sec.gov/Archives/edgar/data/1528356/000121390016011620/f10k2015_genieenergyLtd.htm

2014:

http://www.sec.gov/Archives/edgar/data/1528356/000121390015001804/f10k2014_genieenergy.htm

Exhibit C-2: SEC Filings

As a wholly-owned subsidiary, Diversegy, LLC does make separate SEC filings from its ultimate parent company, Genie Energy Ltd.

The most recent 10-K / 8-K SEC filings for Genie Energy Ltd. can be found at the web links below:

<https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001528356&type=&dateb=&owner=exclude&count=40>

Exhibit C-3: Financial Statements

As a wholly-owned subsidiary, Diversegy, 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.

The two most recent annual reports for Genie Energy Ltd. can be found at the web links below:

2015:

https://www.sec.gov/Archives/edgar/data/1528356/000121390016011620/f10k2015_genieenergyltd.htm

2014:

http://www.sec.gov/Archives/edgar/data/1528356/000121390015001804/f10k2014_genieenergy.htm

Exhibit C-4: Financial Arrangements

N/A

Exhibit C-5: Forecasted Financial Statements

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

Exhibit C-6 – “Credit Rating”
Exhibit C-7 – “Credit Report”

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

dun & bradstreet

Genie Energy Ltd. DUNS: 96-955-3424

Business Information Report

Company Information

550 Broad St
Newark, NJ 07102

This is a **headquarter** location.

Telephone (973) 438-3500

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

Stock Symbol: GNE

Year Started 2011

Employees 156

Financial Statement

Date: 09/30/2016

Sales NA

Net Worth \$114,697,000.00

History: NA

Financial Condition: NA

Financing: NA

SIC: 4911
4931
4924

Line of Business: Electric services & natural gas distribution

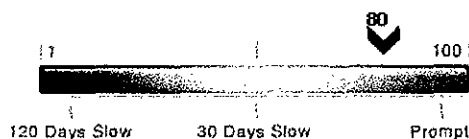
Corporate Family:

This business is a headquarter of the corporate family.

Scores

PAYDEX®

80 ▲
ON TERMS



Based on up to 24 months of trade.

D&B PAYDEX® Key

- High risk of late payment
(average 30 to 120 days beyond terms)
- Medium risk of late payment
(average 30 days or less beyond terms)
- Low risk of late payment
(average prompt to 30+ days sooner)

Credit Limit Recommendation

Risk Category

Conservative Credit Limit
\$200k

Low

Aggressive Credit Limit
\$300k

High

Moderate

Low

D&B Rating ®

Rating
5A3Financial Strength: **5A** indicates \$50,000,000 and over
Composite Credit Appraisal: **3** is fair

The credit rating was assigned based on 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 12/15/2011

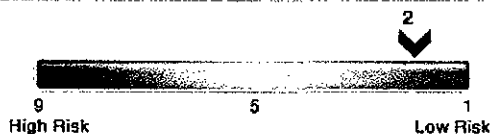
D&B Rating	Date Applied
5A3	2016-11-14
5A2	2013-12-24
---	2013-03-14
ERN	2011-12-15

The Summary Analysis section reflects information in D&B's file as of December 7, 2016

D&B Viability Rating

2

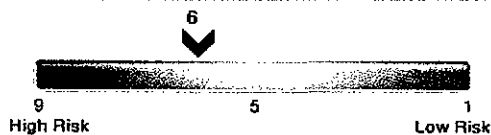
Viability Score



Compared to ALL US Businesses within the D&B Database:

- Level of Risk: **Low Risk**
- Businesses ranked 2 have a probability of becoming no longer viable: **2%**
- Percentage of businesses ranked 2: **4%**
- Across all US businesses, the average probability of becoming no longer viable: **14%**

Portfolio Comparison



Compared to ALL US Businesses within the D&B Database:

- Model Segment: **Available Financial Data**
- Level of Risk: **Moderate Risk**
- Businesses ranked 6 within this model segment have a probability of becoming no longer viable: **0.7%**
- Percentage of businesses ranked 6 within this model segment: **8%**
- Within this model segment, the average probability of becoming no longer viable: **0.6%**

A**Data Depth Indicator**G
DescriptiveA
Predictive**Data Depth Indicator:**

Rich Firmographics
 Extensive Commercial Trading Activity
 Comprehensive Financial Attributes

A**Company Profile**

Financial Data	Trade Payments	Company Size	Years in Business
Available	Available (3+Trade)	Large	Established

Compared to ALL US Businesses within the D&B Database:

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

History & Operations**History**

The following information was reported: **11/30/2016**

Officer(s):

HOWARD S JONAS, CHB-CEO+
 JAMES A COURTER, V CHB+
 GEOFFREY ROCHWARGER, V CHM
 IRA GREENSTEIN, PRES
 AVI GOLDIN, CFO

The Delaware Secretary of State's business registrations file showed that Genie Energy Ltd. was registered as a Corporation on January 10, 2011, under the file registration number 4924963.

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 10, 2015, there were 164 holders of record of the company's Class B common stock and 3 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 25, 2015, the sole shareholder identified by the company as beneficially owning 5% or more of the outstanding shares of Class B common stock was Howard S Jonas (23.2%). As of the same date, officers and directors as a group beneficially owns 34% of the total outstanding shares of Class B common stock.

As of March 25, 2015, 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 EVENT:

On November 30, 2016, sources stated that Genie Energy Ltd., Newark, NJ, through its subsidiary Genie Retail Energy, Inc., Newark, NJ, has acquired Retail Energy Holdings L.L.C., Roseville, MN, on November 2, 2016. With the acquisition, Retail Energy Holdings L.L.C. will now operate as a wholly-owned subsidiary of Genie Retail Energy, Inc. Terms include a purchase price of \$9.5 million in cash. Employees and management were retained. Further details are unavailable.

HOWARD S JONAS. Director of the company. He has served as Chairman of the Board of Directors of the company since January, 2011, when it was spun off from IDT Corporation. Also, he has served as CEO of the company since January 2014 and Co-Vice Chairman of Genie Energy International Corporation since September 2009. He founded IDT in August 1990, and has served as Chairman of its Board of Directors since its inception. He has served as CEO of IDT from October 2009 through December 2013. He is also the founder and has been President of Jonas Media Group (f/k/a Jonas Publishing) since its inception in 1979.

JAMES A COURTER. Director since 2011. He has served as the Vice Chairman of the Board of the company since August 2011. He served as CEO of IDT from August 2001 to October 2009. He has served as Co-Vice Chairman of the Board of Genie Energy

GEOFFREY ROCHWARGER. He has served as the Vice Chairman of the company 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.

IRA GREENSTEIN. He has served as the President of the company 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. He serves as Chairman of the Boards of Ohr Pharmaceuticals, Inc and Nano Vibronix, 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.

W WESLEY PERRY. Director since 2011. He has served as CEO of E.G.L. Resources, Inc. since July 2008.

ALAN B ROSENTHAL. Director since 2011. He is the founding and Managing Partner of ABR Capital Financial Group LLC.

ALLAN SASS. Director since 2011. He is the former President and CEO of Occidental Oil Shale Corporation, a subsidiary of Occidental Petroleum.

Operations

11/30/2016

Description:

The company, through its subsidiary, operates as a retail energy provider and a developer of an oil and gas exploration company. The company operates through two segments, Genie Retail Energy and Genie Oil and Gas.

The Genie Retail Energy segment resells electricity and natural gas.

The Genie Oil and Gas segment operates an exploration project in the southern portion of the Golan Heights in Northern Israel; has an interest in an oil shale exploration project in Central Mongolia; holds and manages interest in an oil shale development project in Colorado; and has interest in an oil shale development project in Israel.

Terms are cash and on 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: 156 which includes partners. Undetermined employed here.

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

Subsidiaries: The business has subsidiary(ies); detailed subsidiary information is available in Dun & Bradstreet'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.

4911 0000 Electric services
 4911 9901 Distribution, electric power
 4911 9903 Transmission, electric power
 4924 0000 Natural gas distribution
 4931 0000 Electric and other services combined

NAICS:

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

Payments

You must have three reported payment experiences, from at least two different vendors, to establish a PAYDEX® score. To ensure all of your payments are reflected in your credit file, add trade references to your report. Visit the Action Center to learn more.

Payments Summary

Total (Last 24 Months): 4

	Total Received	Total Dollar Amount	Largest High Credit Payment summary	Within Terms	31	Days Slow			
						30-80	81-90	90	

Top Industries

Reg misc coml sector	1	\$100.00	\$100.00	100%	0	0	0	0	
Lithographic printing	1	\$50.00	\$50.00	100%	0	0	0	0	

Other Categories

Cash experiences	2	\$150	\$100	--	--	--	--	--	
Unknown	0	\$0	\$0	--	--	--	--	--	
Unfavorable comments	0	\$0	\$0	--	--	--	--	--	
Placed for collections with D&B:	0	\$0	\$0	--	--	--	--	--	
Other	0	N/A	\$0	--	--	--	--	--	
Total in D&B's file	4	\$300	\$100	--	--	--	--	--	

The highest Now Owes on file is \$0


The highest Past Due on file is \$0

There are 4 payment experience(s) in D&B's file for the most recent 24 months, with 1 experience(s) reported during the last three month period.

Payments Details

Total (Last 24 Months): 4

Date	Paying Record	High Credit	Now Owes	Past Due	Selling Terms	Last sale w/f (Mo.)
10/2016	(001)	\$100	--	--	--	1 mo
07/2016	Ppt	\$50	--	--	--	1 mo
07/2016	(003)	\$100	--	--	Cash account	1 mo
05/2016	(004)	\$50	--	--	Cash account	1 mo

Payments Detail Key:  30 or more days beyond terms

Accounts are sometimes placed for collection even though the existence or amount of the debt is disputed.

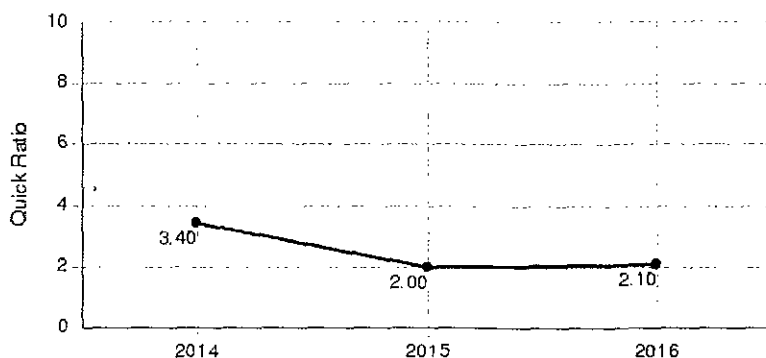
Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

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

Banking and Finance

Statement Update

Key Business Ratios from D&B



• This Company

Key Financial Comparisons

	2014(\$)	2015(\$)	2016(\$)
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This Company's Operating Results Year Over Year

NETSALES	275,031,000.00	210,109,000.00	160,593,000.00
GROSSPROFIT	51,937,000.00	69,094,000.00	62,370,000.00
NETPROFITAFTERTAX	-27,407,000.00	-8,636,000.00	-30,905,000.00
DIVIDENDS/WITHDRAWALS	NA	NA	NA
WORKINGCAPITAL	110,290,000.00	77,072,000.00	69,342,000.00

This Company's Assets Year Over Year

CASH	76,564,000.00	47,636,000.00	42,301,000.00
ACCOUNTSRECEIVABLE	31,427,000.00	27,222,000.00	33,121,000.00
NOTESRECEIVABLE	NA	NA	NA
INVENTORY	11,166,000.00	11,440,000.00	6,841,000.00
OTHERCURRENTASSETS	23,215,000.00	28,326,000.00	22,723,000.00
TOTALCURRENTASSETS	142,372,000.00	114,624,000.00	104,986,000.00
FIXEDASSETS	1,902,000.00	1,347,000.00	1,471,000.00
OTHERNON-CURRENTASSETS	8,654,000.00	39,844,000.00	11,511,000.00
TOTALASSETS	152,928,000.00	155,815,000.00	117,968,000.00

This Company's Liabilities Year Over Year

ACCOUNTSPAYABLE	14,881,000.00	12,642,000.00	11,942,000.00
BANKLOAN	NA	NA	NA
NOTESPAYABLE	NA	NA	NA
OTHERCURRENTLIABILITIES	17,201,000.00	24,910,000.00	23,702,000.00
TOTALCURRENTLIABILITIES	32,082,000.00	37,552,000.00	35,644,000.00
OTHERLONGTERMLIABILITIES	1,503,000.00	3,566,000.00	911,000.00
DEFERREDCREDIT	NA	NA	NA
NETWORTH	119,343,000.00	114,697,000.00	81,413,000.00
TOTALOFLIABILITIESANDNETWORTH	152,928,000.00	155,815,000.00	117,968,000.00

Assets(\$)		Liabilities(\$)	
Cash	42301000	Accts Pay	11942000
Accts Rec	33121000	Company Retirement Obligations	964000
Inventory	6841000	Accruals	17194000
Restricted Cash	10315000	Taxes	2367000
Prepaid	7488000	Advances From Customers	687000
Other Curr Assets	4920000	Due To Company	61000
		Other Curr Liabs	2429000
Current Assets	104,986,000.00	Current Liabs	35,644,000.00
Fixt & Equip	1471000	Other Liabilities	911000
Goodwill	3663000	PREFERRED STOCK	19743000
Restricted Cash	1199000	COMMON STOCK	249000
Deferred Income Tax	1642000	ADDIT. PD.-IN CAP	126256000
Assets-Net		TREASURY STOCK	-1599000
Other Assets	5007000	RETAINED EARNINGS	-48901000
		ADJUSTMENTS	-14335000
		Total Liabilities	117,968,000.00
Total Assets	117,968,000.00		

From JAN 01 2016 to SEP 30 2016 sales \$160,593,000; cost of goods sold \$98,223,000. Gross profit \$62,370,000; operating expenses \$91,538,000. Operating income \$(29,168,000); other income \$428,000; net income before taxes \$(28,740,000); Federal income tax \$2,165,000; (net loss) \$30,905,000.

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

A review of the accountant's opinion indicated that the financial statement meets generally accepted accounting principles and the audit contains no qualifications.

Explanations

Explanations: The net worth of this company includes intangibles; Other Current Liabilities consist of energy hedging contracts and other current liabilities; Adjustments consists of accumulated other comprehensive income and total noncontrolling interests.

Key Business Ratios

CONSINTERIM 2016-09-30

(Industry Median is based on this number of firms: 26)

	This Company	Industry Median	Industry Quartile
Solvency			
Quick Ratio	2.1	0.6	1
Current Ratio	2.9	1.0	1
Current Liabilities to Net Worth	43.8	29.5	1
Current Liabilities to Inventory	521.0	888.6	1
Total Current	44.9	210.4	4
Fixed Assets to Net Worth	1.8	229.4	4
Efficiency			
Collection Period	56.5	35.1	1
Inventory Turn Over	31.3	23.6	2
Sales to NWC	3.1	6.2	3
Acct Pay to Sales	5.6	7.8	1
Profitability			
Return on Sales	-19.2	8.7	4
Return on Assets	-26.2	2.8	4
Return on NetWorth	-38.0	8.6	4

Public Filings

Summary

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

Record Type	# of Records	Most Recent Filing Date
Bankruptcy Proceedings	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	0	-

The following Public Filing data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

Judgments

We currently don't have enough data to display this section

Liens

We currently don't have enough data to display this section

Suits

We currently don't have enough data to display this section

UCC Filings

We currently don't have enough data to display this section

Government Activity

Summary

Borrower (Dir/Guar): NO

Administrative Debt: NO

Contractor: NO

Grantee: NO

Party excluded

from federal program(s): NO

Possible Candidate:

Labor Surplus Area: YES (2016)

Small Business: N/A

8(A) Firm: N/A

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

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

Special Events

11/08/2016

PURCHASE OF ASSET:

According to published reports, Genie Retail Energy, a division of Genie Energy Ltd, DUNS 969553424, (Newark, NJ) announced that it has closed on the acquisition of Retail Energy Holdings, LLC. Genie Retail paid \$9.5 million in cash plus REH's working capital.

08/04/2016

EARNINGS UPDATE:

According to published reports, comparative operating results for the 6 months ended June 30, 2019: Revenue of \$102,115,000, Net Income of \$7,775,000; compared to Revenue of \$113,956,000, Net Income of (\$7,156,000) for the comparable period in the prior year.

Corporate Linkage

Parent

Company Name	DUNS #	City, State
GENIE ENERGY LTD.	96-955-3424	NEWARK, NEW JERSEY

Headquarters (US)

Company Name	DUNS #	City, State
GENIE ENERGY LTD.	96-955-3424	NEWARK, NEW JERSEY
AMERICAN SHALE OIL, LLC	96-589-7056	NEWARK, NEW JERSEY

US Linkages

Company Name	DUNS #	City, State
Subsidiaries		
IDT ENERGY, INC.	00-907-0495	JAMESTOWN, NEW YORK
DIVERSEGY LLC	00-447-5144	ADDISON, TEXAS
AMERICAN SHALE OIL, LLC	96-821-5264	RIFLE, COLORADO
Branches		
AMERICAN SHALE OIL, LLC	96-591-2178	RIFLE, COLORADO

Exhibit C-8: Bankruptcy Information

Diversegy, LLC has not made any bankruptcy filings nor undergone any reorganizations since it last filed for certification as a power broker/aggregator.

Exhibit C-9: Merger Information

On December 5, 2013, Diversegy 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).

Exhibit C-10: Corporate Structure Chart & Affiliate List

Affiliates that supply retail or wholesale electricity or natural gas to customers in North America:

IDT Energy, Inc.
520 Broad Street
Newark, NJ 07102

Residents Energy, LLC (f/k/a New Energy Services, LLC)
520 Broad Street
Newark, NJ 07102

Evergreen Gas & Electric, LLC (f/k/a Residents Energy, LLC)
520 Broad Street
Newark, NJ 07102

Town Square Energy, LLC
208 Chandler Heights Road, Suite 102
Chandler, AZ 85248

Town Square Energy East, LLC
208 Chandler Heights Road, Suite 102
Chandler, AZ 85248