



E SOURCE

Code of Business Ethics

January 2011–2012 Edition

E Source Companies LLC (E SOURCE) intends to maintain a reputation for integrity, honesty, and good faith in all its dealings.

Our standards of conduct are summarized in the paragraphs that follow. Written words alone, however, do not create a moral conscience or lead inevitably to ethical conduct.

These written words, in fact, are nothing more than a description of the way we have always done our business. Our reputation for fair dealing was well established long before a written policy was first published. In short, we are a people-oriented company. It is the conduct of our people that has produced our reputation for integrity and honesty.

E SOURCE employees are expected to continue this tradition. Failure to comply with this Code may result in disciplinary action, up to and including termination of employment.

What Employees Can Expect of E SOURCE

You have been employed solely on the basis of E SOURCE's estimate of your ability to do your job well. You will not be unfairly discriminated against because of race, color, religion, sex, age, sexual orientation, national or ethnic origin, citizenship status, veteran status or disability, or for any other unlawful reason.

Any future promotion and pay increase is at the discretion of your manager and will depend on the needs of the business matched to your demonstrated ability to do superior work, to grow in your job, and to accept responsibility.

You can expect courteous and considerate treatment from the company. We will endeavor to provide appropriate opportunities for developing your ability to perform your job well and to prepare you for greater challenges. You may apply for any position you believe you are qualified to fill.

Every reasonable effort will be made to provide you with a safe and healthy place in which to work. In addition, it is the corporation's policy to provide a work environment free from sexual harassment or any other type of unlawful harassment.

Resolving problems in the workplace. At any time, you may discuss a problem related to your employment with your manager, the next higher level of management, the manager of Human Resources, or any of the senior officers of the company.

Your personnel and payroll records will be disclosed only to employees authorized to receive this information, to others with your authorization, or pursuant to legal compulsion. During your employment, you may examine those records yourself at reasonable times.

E SOURCE provides medical, disability, life insurance, and retirement programs as further described in materials you will receive from the Human Resources department.

What E SOURCE Can Expect of Its Employees

Of course, E SOURCE expects that employees will work diligently and to the best of their abilities. In addition, here are some specific requirements.

Compliance with laws and regulations. E SOURCE employees shall be responsible for conducting their activities on behalf of E SOURCE in compliance with applicable laws and regulations. When appropriate, employees should seek advice from their managers with

respect to the application or interpretation of laws and regulations relevant to their business activities.

Conflicts of interest. Employees should not engage in any activity that might result in a conflict, or the appearance of a conflict, between the individual's self-interest or the interests of another organization on one hand and E SOURCE's interests on the other hand. Each employee should be free from any interest or influence that would make it difficult to give E SOURCE his or her best efforts and undivided attention. The following are examples of conflicts of interest, but these examples are not intended to limit the general applicability of the prohibition against conflicts.

Employees may not take for themselves, or divert to others, any business opportunity in which the corporation has, or can reasonably be expected to have, an interest.

Employees may, on their own time, do limited amounts of work for other employers so long as such work does not conflict with the employee's obligations to E SOURCE. A conflict would arise if outside work consumed so much of an employee's time and energy as to impair his or her ability to perform the E SOURCE job effectively. Also, a conflict of interest is presumed if an employee does outside work for a firm that has business dealings with, or competes with, E SOURCE. Employees should also avoid outside employment that is otherwise detrimental to the interests of E SOURCE.

No employee may directly or indirectly own any interest in another firm, or serve as a director, officer, or employee of a firm, whose business in any way competes with E SOURCE or that has business dealings with E SOURCE. However, an employee may own up to one percent (1%) of the shares of any public corporation, regardless of its business, except as limited by other obligations under the E SOURCE Code of Business Ethics or other policies of the corporation.

An employee should never become involved in a situation with a supplier, customer, or other entity having business dealings with E SOURCE that could possibly be interpreted as improper. Certainly no payment or other consideration may be accepted by employees or members of their families from any such entities. No gift having more than nominal value and no loan (other than a normal bank loan) may be accepted from any person or firm having current or prospective dealings with the corporation. Nor should an employee be in a position to receive any benefits from such firm if the employee is in any way involved in decisions or research for E SOURCE regarding that firm or its services or products.

Employees may obtain waivers of these conflict rules under limited circumstances. The employee may request a waiver of these conflict rules by submitting a written request to the appropriate executive, with a full explanation of the basis for the request. Waiver requests must be sent to, and written approval obtained from, either the President or Chief Executive Officer (CEO) of E SOURCE (or a person designated by the CEO).

Improper payments to others. No employee should make, or be involved in any way with making, any improper payment, or offer any improper inducement to any existing or potential customer or supplier in the form of a bribe, kickback, excessive commission, or fee in connection with any company activity. This prohibition includes, but is not limited to, obtaining business for the company from private businesses or government bodies anywhere in the world.

Employees shall not make any payment, commission, kickback, rebate, or any other consideration to anyone for the purpose of obtaining business for E SOURCE without the express written permission of senior management.

Objectivity of reporting and evaluation. E SOURCE's reputation rests in great measure on the integrity of its reporting and evaluation services. For this reason, no employee should have any employment, ownership, or other relations with relevant companies and industries in a way that might compromise, or appear to compromise, the objectivity of the employee's work. Employees must provide prior written disclosure in writing to their supervisors detailing any factors, such as holding stock, that might be relevant to this restriction.

E SOURCE employees are prohibited from trading in securities and commodities, either directly or indirectly, while in possession of material nonpublic information. Similarly, those persons are prohibited from transmitting such information to others for the purpose of trading in securities or commodities. Generally, such acts are violations of U.S. and other countries' securities laws and/or commodities futures laws, and violators are subject to criminal and civil penalties.

E SOURCE employees may not own, control, trade, or possess any beneficial interest in the securities, commodities, and other financial products that are issued, sold, or traded by entities whose business lies principally (1) in the electric or gas utility business, utility data, utility software, billing software, utility collection services, collection data, or collection software; (2) in offering software, products, or services that market, sell, advertise, measure, collect, forecast, record, report, advise, consult, procure, purchase, or auction energy, energy consumption data, or energy prices; (3) in the manufacture, sale, or distribution of building envelope products, windows, building controls, software for managing energy, energy management products, HVAC, lighting, renewable energy, or electric products; or (4) in any business focused on providing services to those industries. However, employees may hold securities in mutual funds, unit investment trusts, or other pooled investment vehicles available to the general public and independently managed by professional money managers that invest in companies excluded above.

An exception may be granted to new employees and employees who acquire covered securities, commodities, or other financial products through beneficial interest, inheritance, marriage, or gift with a value of up to US\$25,000 at the time of initial disclosure to E SOURCE. Employees wishing to be granted an exception should discuss such matters with an executive member of E SOURCE.

Discriminatory conduct. Employees may not discriminate against or harass any other employees on the basis of race, color, religion, sex, age, sexual orientation, national or ethnic origin, citizenship status, veteran status, disability, or any other unlawful basis.

Confidential information. An employee must regard all non-public information about E Source Companies LLC or its activities as a corporate trust. Employees may not use for any purpose or disclose to others any nonpublic information. For example: (a) Employees or members of their families possessing nonpublic information regarding studies or pending negotiations by E SOURCE to acquire all or part of a company shall not divulge such information to other persons, (b) they shall not trade in the securities of such a company unless and until the studies or negotiations have been permanently terminated or completed by E SOURCE, and (c) employees obtaining nonpublic information about another company or securities shall not trade in the securities of such other company until such nonpublic

information becomes known. Items (b) and (c) are further subject to the restrictions cited above on employees investing in companies that do business in the energy arena or that work directly with or compete with E SOURCE.

Trade secrets, confidential information, and proprietary information concerning products and services (both those already on the market and those being developed) are a special, valuable, and unique asset of E SOURCE. Employees should hold all trade secrets and other confidential or proprietary information in strictest confidence and should not use such trade secrets and confidential or proprietary information in any way other than in performing their duties as employees. Such trade secrets and other confidential or proprietary information may not be misappropriated, transferred, or disclosed, directly or indirectly, to any person or entity. This obligation remains in effect after an employee leaves E SOURCE.

No employee may, without appropriate management approval, disclose to any person in advance of publication by E SOURCE the contents of any report, newsletter, electronic product, or any other information product or service produced by E SOURCE in any medium.

E SOURCE financial data, renewal rates, and subscriber information, including subscriber lists, are important and extremely valuable assets. This information must never be divulged in whole or in part to any non-E SOURCE employee under any circumstances without specific written approval from a member of E SOURCE senior management group.

Intellectual property. Each employee assigns to E SOURCE all intellectual property, including trademark and trade secret rights, created by that employee within the scope of his or her employment. Subject to local intellectual property laws, all copyrightable work prepared by an employee within the scope of his or her employment is a “work made for hire” and is the property of E SOURCE. All inventions or designs conceived or first reduced to practice in whole or in part by an employee within the scope of his or her employment shall be disclosed on a timely basis to the corporation, and title to such inventions, including all patent and other such rights, shall be assigned to and owned by the corporation.

Employees intending to write, assemble, or contribute to any publication or information product based upon material derived from their employment at E SOURCE must notify E SOURCE management and obtain approval prior to publication. This is to ensure that the company’s reputation is protected, and that no information that is proprietary or confidential to E SOURCE is disseminated. In addition, E SOURCE can decide at the time of notification by an employee of plans to publish whether it wishes to make a competitive bid to publish the work. In this regard, employees cannot accept or entertain any sort of preemptory bid from an outside publisher before allowing E SOURCE to consider the project.

Use of third-party information. E SOURCE is a substantial user of proprietary materials belonging to others, including “hard copy” magazines and newspapers, as well as software and electronic information. Employees have an obligation to comply with the copyright, trademark, patent, and trade secret laws as they pertain to these materials. In addition, employees have an obligation to comply with the terms and conditions of agreements under which employees use third-party proprietary material, including content and software.

Information and the use of computers and electronic networks. E SOURCE-owned and –leased personal computers, software, electronic networks, and other information processing and storage devices (including electronic mail and other information stored on these devices) are for the direct support of E SOURCE activities. Employees are prohibited from accessing, attempting to access, or providing access to any of these devices or the materials contained on them without proper authorization. The E SOURCE-owned and –leased personal

computers may be used on a limited basis for personal or nonbusiness purposes at the discretion of the employee's business unit or corporate department so long as such use does not otherwise violate this Code. Illegal, inappropriate, or offensive material may not be accessed, stored, used, or disseminated on these devices.

E SOURCE reserves the right, subject to applicable local law, to monitor and review the content of all electronic mail messages or other information contained in any devices owned or leased by the corporation for any valid business or legal purpose without informing the sender or recipient of the information or the person in whose possession those files reside.

Political activities. Employees, of course, are entirely free—and indeed are encouraged—to endorse, advocate, contribute to, or otherwise support any political party, candidate, or cause they may choose. However, no reimbursement of such contributions will be or, in most instances, lawfully can be made by E SOURCE in any form, directly or indirectly. In any public political statement, employees should avoid references to their affiliation with E SOURCE or any of its subsidiaries. Similarly, employees should make clear that they are acting individually and not for the corporation in any personal political activity. Any exceptions to this policy must be approved by the President or CEO.

Government contracts. Government contracts, whether with federal, state, or municipal entities, are subject to complex laws and regulations setting forth the information that must be furnished to the government in the course of negotiating a contract or submitting a bid. Other laws regulate the performance of government contracts, accounting procedures, and payment requests in ways different from private commercial contracts. In certain instances, serious violations of government contract laws or regulations may affect E SOURCE's ability to do business with the government or even constitute criminal conduct. Employees responsible for government contract work should become familiar with the relevant rules and regulations and should contact their manager with any questions.

Representing E SOURCE in an unauthorized capacity. No employee may contact any person or entity to seek personal gain or other benefits by claiming that the employee represents or is affiliated with E SOURCE.

Relationships with competitors. Employees shall avoid making any disparaging statements, either orally or written, regarding competing companies providing information and services similar to that of E SOURCE. Employees should also avoid meetings with competitors where any matter of competitive significance might be discussed. This prohibition includes, but is not limited to, discussions regarding product or service pricing, dividing or allocating markets or territories, or boycotting suppliers or customers.

Speaking for E SOURCE. Employees must ensure that their managers are made aware of their participation in any "media appearances" or at conferences, whether by specific approval or by general consent as related to their specific duties and job functions. While making such appearances, employees should handle themselves in accordance with this Code and avoid making unsubstantiated comments that may adversely reflect on the reputation of E SOURCE. Any views expressed publicly should be consistent with E SOURCE policies, positions, and methodologies.

Employees may not accept fees directly in relation to speaking engagements while representing E SOURCE.

No employee may use E SOURCE stationery, business cards, forms, or other branded material for any purpose other than E SOURCE business.

Interpretation of this code. Employees should seek advice from their manager or any senior executive concerning any interpretation of the provisions of this Code.

Reporting violations of this Code. An employee who observes any conduct by other employees in violation of this Code or of any law applicable to E SOURCE has a responsibility to promptly inform his or her supervisor, or any of the senior managers.

In general. All employees will be expected to abide by the highest ethical standards and act with complete integrity when acting on behalf of E SOURCE with government agencies, customers, competitors, suppliers, authors, the media, trade associations, fellow employees, and the general public. Failure to follow these policies exposes you to potential disciplinary action up to and including termination.

What the Public Has a Right to Expect from E SOURCE and Its Staff

We are committed to providing products and services of high quality, to marketing them fairly, and to conducting our affairs honorably. But our corporation also has some special responsibilities. One is to be a good citizen in the communities in which we work. We are sensitive to the economic role we play in those communities.

E SOURCE employees are encouraged to take an active personal role in organizations dedicated to public service. The corporation will back up their participation with appropriate financial contributions to qualified projects and institutions through which employees are contributing volunteer services.

There is a further responsibility that comes from being in the business of communicating information and serving the need for knowledge. That trust is what imposes on us all a special responsibility to produce the very best and the most completely reliable materials and services we can. That is the basic ethical demand upon us. Nothing must compromise that. All of us should share a sense of that responsibility in all our work.

Annual declaration. Each E SOURCE employee is required to affirm annually within 10 working days of receipt of the annually revised Code that he or she has read that year's Code and is in compliance with it. The employee should do this by signing and dating the affirmation page and handing it to his or her supervisor; a non-E SOURCE employee should give the signed affirmation to his or her primary E SOURCE contact.