

CASH MANAGEMENT PLAN

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INVESTMENT POLICY

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CASH MANAGEMENT PLAN OF THE DELAWARE SUSTAINABLE ENERGY UTILITY

I. STATEMENT OF PURPOSE

This Cash Management Plan (the “Plan”) is to set forth the basis for the deposits (“Deposits”) and investment (“Permitted Investments”) of certain funds of the Delaware Sustainable Energy Utility, (the “DESEU”) pending the use of such funds for the intended purposes. The Plan is intended to assure that all funds identified herein are deposited in interest bearing Deposits or otherwise invested in Permitted Investments hereinafter referred to. The intent of the Plan is to provide that the decisions made with regard to the Deposits and the Permitted Investments will be done to insure the safety, the liquidity (regarding its availability for the intended purposes), and the maximum investment return within such limits. The Plan is intended to insure that any Deposit or Permitted Investment matures within the time period that approximates the prospective need for the funds deposited or invested so that there is not a risk to the market value of such Deposits or Permitted Investments. All investments shall be made on a competitive basis insofar as practicable.

II. IDENTIFICATION OF FUNDS AND ACCOUNTS TO BE COVERED BY THE PLAN

- A. The Plan is intended to cover the deposit and/or investment of the following funds and accounts of the Authority:
- Series 2011 Energy Efficiency Revenue Bonds
 - Operating Funds

III. DESIGNATION OF OFFICIALS OF THE DESEU TO MAKE DEPOSITS AND INVESTMENTS UNDER THE PLAN

The Executive Director of the DESEU the “Designated Officials” is hereby authorized and directed to deposit and/or invest the funds referred to in the Plan and shall thereafter be relieved of any liability for loss of such moneys due to insolvency or closing of any depository designated by, or the decrease in value of any investment authorized, by the Cash Management Plan. Prior to making any such Deposits or any Permitted Investments, such official of the DESEU is directed to supply to all depositories or any other parties with whom the Deposits or Permitted Investments are made a written copy of this Plan which shall be acknowledged in writing by such parties and a copy of such acknowledgment kept on file with such official.

IV. DESIGNATION OF DEPOSITORIES

Any bank and/or financial institution shall be hereby designated as official depositories for the Deposit of all funds referred to in the Plan, including any certificates of Deposit which are not otherwise invested in Permitted Investments as provided for in this Plan and shall be selected by competitive process and approved by the Board:

All such depositories shall acknowledge in writing receipt of this Plan by sending a copy of such acknowledgment to the Designated Official referred to in Section III above.

V. DESIGNATION OF BROKERAGE FIRMS AND DEALERS WITH WHOM THE DESIGNATED OFFICIALS MAY DEAL

Any brokerage firms and/or dealers and other institutions shall be hereby designated by competitive process and approved by the Board and referred to in this Plan may deal for purposes of buying and selling securities identified in this Plan as Permitted Investments or otherwise providing for Deposits. All such brokerage firms and/or dealers shall acknowledge in writing receipt of this Plan by sending a copy of such acknowledgment to the Designated Officials referred to in Section III above.

VI. AUTHORIZED INVESTMENTS

- U.S. Treasury and other government obligations that carry the full faith and credit guarantee of the United States for the payment of principal and interest.
- Federal Agency or U.S. government sponsored enterprises (GSE) obligations, participations or other instruments
- Certificates of Deposit, Time Deposits, and Bankers' acceptances.
- Domestic Institutions: Issued or endorsed by a domestic bank, or a savings and loan association, organized and supervised under federal or any state laws, or any of its branches located in the United Kingdom, the Bahamas or the Cayman Islands and denominated in U.S. dollars; provided that:
 - 1) The banking institution has assets of not less than \$5 billion; and
 - 2) The banking institution is rated not lower than "B" by Fitch, Inc.
- Non-Domestic Institutions: Issued or endorsed by a non-domestic bank organized and supervised under the laws of Japan, Canada, United Kingdom, Holland, Germany, France or Switzerland, denominated in U.S. dollars provided that:
 - 1) The banking institution has assets of not less than \$5 billion; and
 - 2) The banking institution is rated not lower than "B" by Fitch, Inc.
- Delaware-Domiciled Institutions: Certificates of Deposit, Time Deposits and Bankers acceptances issued by or endorsed by any bank or savings and loan association domiciled in the State of Delaware and organized and supervised under federal or State of Delaware banking laws which does not meet the requirements under Section IV-C; provided that:
 - 1) For each of the last two years, the bank or association has had a return on total average assets of 0.50% or greater and an average capital ratio (defined as total equity capital to total assets) of at least 1 to 20, or the instrument is secured as set

forth in Section V, “Collateralization of Deposits” (Please see Authorized Collateral)
2) Not more than the lesser of \$10 million or 25% of an issuers total equity capital, may be invested in any one issuer.

- Commercial paper, rated in the highest tier (e.g., A-1, P-1, F-1, or D-1 or higher) by a nationally recognized statistical rating organization;
- Investment-grade obligations of state, provincial and local governments and public authorities;
- Fully collateralized Repurchase agreements collateralized in compliance with this Policy, governed by a SIFMA Master Repurchase Agreement and with a maximum maturity. Capital project funds may be invested in a single flex repurchase agreement with a maximum stated maturity that shall be matched to the expenditure plan;
- SEC registered government money market mutual funds;
- Agency mortgage backed securities backed by loans secured by residential, multi-family and commercial properties including, but not limited to pass-throughs, CMO, REMICs, project loans, construction loans, and adjustable rate mortgages;
- Asset-backed securities;
- U.S.-dollar denominated obligations of domestic and foreign corporations;
- U.S.-dollar denominated obligations of foreign governments and supranational organizations.

Note: These securities must be rated investment grade or better by a Nationally Recognized Statistical Rating Organization (NRSRO) at the time of purchase. Securities with split rated credit ratings will be considered to have the lower credit rating.

For purposes of the above language, the terms “government money market mutual fund” and “local government investment pool” shall have the following definitions:

Government Money Market Mutual Fund. An investment company or investment trust:

(a) which is registered with the Securities and Exchange Commission under the “Investment Company Act of 1940,” 15 U.S.C. sec. 80a-1 et seq., and operated in accordance with 17 C.F.R. sec. 270.2a-7.

(b) the portfolio of which is limited to U.S. Government securities that meet the definition of any eligible security pursuant to 17 C.F.R. sec.270.2a-7 and repurchase agreements that are collateralized by such U.S. Government securities; in which direct investment may be made pursuant to paragraphs (1) and (3) of subsection (a) of this section and

(c) which has:

(i) attained the highest ranking or the highest letter and numerical rating of a nationally recognized statistical rating organization; or

(ii) retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission pursuant to the “Investment Advisors Act of 1940”, 5 U.S.C. sec.80b-1 et seq., with experience investing in U.S. Government

securities for at least the most recent past 60 months and with assets under management in excess of \$500 million.

(d) which does not permit investments in instruments that: are subject to high price volatility with changing market conditions; cannot reasonably be expected, at the time of interest rate adjustment, to have a market value that approximates their par value; or utilize an index that does not support a stable net asset value.

VII. SAFEKEEPING CUSTODY PAYMENT AND ACKNOWLEDGMENT OF RECEIPT OF PLAN

To the extent that any Deposit or Permitted Investment involves a document or security which is not physically held by the DESEU, then such instrument or security shall be covered by a custodial agreement with an independent third party, which shall be a bank or financial institution in the State of Delaware. Such institution shall provide for the designation of such investments in the name of the DESEU to assure that there is no unauthorized use of the funds or the Permitted Investments or Deposits. Purchase of any Permitted Investments that involve securities shall be executed by a “delivery versus payment” method to insure that such Permitted Investments are either received by the DESEU or by a third party custodian prior to or upon the release of the DESEU’s funds.

To assure that all parties with whom the DESEU deals either by way of Deposits or Permitted Investments are aware of the authority and the limits set forth in this Plan, all such parties shall be supplied with a copy of this Plan in writing and all such parties shall acknowledge the receipt of that Plan in writing, a copy of which shall be on file with the Designated Official.

VIII. REPORTING REQUIREMENTS

On the first day of each month during which this Plan is in effect, the Designated Official(s) referred to in Section III hereof shall supply to the governing body of the DESEU a written report of any Deposits or Permitted Investments made pursuant to this Plan, which shall include, at a minimum, the following information:

- A. The name of any institution holding funds of the DESEU as Deposit or Permitted Investment.
- B. The amount of securities or Deposits purchased or sold during the immediately preceding month.
- C. The class or type of securities purchased or Deposits made.
- D. The book value of such Deposits or Permitted Investments.
- E. The earned income on such Deposits or Permitted Investments.
- F. The fees incurred to undertake such Deposits or Permitted Investments.
- G. The market value of all Deposits or Permitted Investments as of the end of the immediately preceding month.

H. All other information which may be deemed reasonable from time to time by the governing body of the Authority.

IX. TERM OF PLAN

This Plan shall be in effect from DATE and reviewed every two (2) years from such date. Attached to this Plan is a resolution of the governing body of the DESEU approving this Plan for such period of time. The Plan may be amended from time to time. To the extent that any amendment is adopted by the DESEU, the Designated Official is directed to supply copies of the amendments to all of the parties who otherwise have received the copy of the originally approved Plan, which amendment shall be acknowledged in writing in the same manner as the original Plan was so acknowledged.

Delaware Sustainable Energy Utility Investment Policy

I. Introduction

The intent of the Investment Policy of the Delaware Sustainable Energy Utility (“DESEU”) is to define the parameters within which funds are to be managed. In methods, procedures and practices, the policy formalizes the framework for the DESEU’s investment activities that must be exercised to ensure effective and judicious fiscal and investment management of the [entity’s] funds. The guidelines are intended to be broad enough to allow the investment officer to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets.

II. Governing Authority

The investment program shall be operated in conformance with federal, state, and other legal requirements, including but not limited to any requirements of the IRS.

III. Scope

This policy applies to activities of the DESEU with regard to investing the financial assets of all funds including funds held by trustees or fiscal agents of the DESEU unless specifically exempted by the Board Note that any excluded funds identified and defined by the Board such as employee retirement funds, proceeds from certain bond issues and foundation or endowment assets are to be covered by separate policy.

Except for funds in certain restricted and special funds, the DESEU commingles its funds to maximize investment earnings and to increase efficiencies with regard to investment pricing, safekeeping and administration. Investment income will be allocated to the various funds based on their respective participation and in accordance with generally accepted accounting principles.

IV. General Objectives

The primary objectives, in priority order, of investment activities shall be:

1. Safety

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal will be to mitigate credit risk and interest rate risk.

2. Liquidity

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

3. Return

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints of safety and liquidity needs.

V. Standards of Care

1. Prudence

The standard of prudence to be used by investment officials shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this investment policy and exercising due diligence shall be relieved of personal liability for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

The "prudent person" standard states that,

“Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.”

2. Ethics and Conflicts of Interest

Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial investment decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees and officers shall refrain from undertaking any personal investment transactions with the same individual with whom business is conducted on behalf of the DESEU.

3. Delegation of Authority and Responsibilities

Governing Body

The governing body will retain ultimate fiduciary responsibility for the portfolios. The governing body will receive monthly reports, designate investment officers and annually review the investment policy making any changes necessary by adoption.

Investment Officers

Authority to manage the investment program is granted to the Executive Director (“ED”) hereinafter referred to as the Investment Officer as designated by the DESEU. Responsibility for the operation of the investment program is hereby delegated to the ED who shall act in accordance with established written procedures and internal controls for the operation of the investment program consistent with this Investment Policy. The ED shall prepare monthly investment reports and other special reports as may be deemed necessary.

All participants in the investment process shall seek to act responsibly as custodians of the public trust.

No officer or designee may engage in an investment transaction except as provided under the terms of this policy and supporting procedures.

Investment Committee

The DESEU may seek to establish an investment committee to provide guidance to investment officers.

Investment Adviser

The DESEU may engage the services of one or more external investment managers to assist in the management of the entity's investment portfolio in a manner consistent with the entity's objectives. Such external managers may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy.

VI. Authorized Financial Institutions, Depositories, and Broker/Dealers

1. Authorized Financial Institutions, Depositories, and Broker/Dealers

A list will be maintained of financial institutions and depositories authorized to provide investment services. In addition, a list will be maintained of approved security broker/dealers selected by conducting a process of due diligence. These may include 'primary' dealers or regional dealers that qualify under Securities and Exchange Commission (SEC) Rule 15C3-1 (uniform net capital rule).

A. The Board shall determine which financial institutions are authorized to provide investment services to the DESEU. Institutions eligible to transact investment business with DESEU include:

1. Primary government dealers as designated by the Federal Reserve Bank;
2. Nationally or state-chartered banks;
3. The Federal Reserve Bank; and,
4. Direct issuers of securities eligible for purchase.

B. Selection of financial institutions and broker/dealers authorized to engage in transactions with the DESEU shall be at the sole discretion of the Board.

C. All broker/dealers who desire to become qualified for investment transactions must supply the following (as appropriate):

- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines
- Proof of FINRA certification
- Proof of state registration
- Completed broker/dealer questionnaire (not applicable to Certificate of Deposit counterparties)
- Certification of having read and understood and agreeing to comply with the DESEU's investment policy.
- Evidence of adequate insurance coverage.

D. All financial institutions who desire to become depositories must supply the following (as appropriate):

- Audited financial statements demonstrating compliance with state and federal capital adequacy guidelines
- Proof of state registration
- Evidence of adequate insurance coverage.

E. A periodic review of the financial condition and registration of all qualified financial institutions and broker/dealers will be conducted by the investment officer.

2. Competitive Transactions

A. The investment officer shall obtain competitive bid information on all purchases of investment instruments purchased on the secondary market. A competitive bid can be executed through a bidding process involving at least three separate brokers/financial institutions or through the use of a nationally recognized trading platform.

B. If the Entity is offered a security for which there is no readily available competitive offering on the same specific issue, then the Investment Officer shall document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities as the same original issue price.

C. If the Entity hires an investment adviser to provide investment management services, the adviser must provide documentation of competitive pricing execution on each transaction. The investment adviser will retain documentation and provide upon request.

VII. Safekeeping and Custody

1. Delivery vs. Payment

All trades of marketable securities will be executed (cleared and settled) on a delivery vs. payment (DVP) basis to ensure that securities are deposited in the DESEU's safekeeping institution prior to the release of funds.

2. Third-Party Safekeeping

Securities will be held by an independent third-party safekeeping institution selected by the DESEU. All securities will be evidenced by safekeeping receipts in the DESEU's name.

3. Internal Controls

Management shall establish a system of internal controls, which shall be documented in writing. The internal controls shall be reviewed by the investment committee, where present, and with the independent auditor. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, and misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of the DESEU.

VIII. Suitable and Authorized Investments

1. Investment Types and Credit Guidelines

The following investments will be permitted by this policy and are those defined by state and local law where applicable. If additional types of securities are approved for investment by public funds by state statute, they will not be eligible for investment by the DESEU until this Policy has been amended and the amended version adopted by the governing body. Typical types of securities include:

- U.S. Treasury and other government obligations that carry the full faith and credit guarantee of the United States for the payment of principal and interest.
- Federal Agency or U.S. government sponsored enterprises (GSE) obligations, participations or other instruments.
- Certificates of Deposit, Time Deposits, and Bankers' acceptances.
- Domestic Institutions: Issued or endorsed by a domestic bank, or a savings and loan association, organized and supervised under federal or any state laws provided that:
 - The banking institution has assets of not less than \$5 billion;
 - The banking institution is rated not lower than "B" by Fitch, Inc.

- Delaware-Domiciled Institutions: Certificates of Deposit, Time Deposits and Bankers acceptances issued by or endorsed by any bank or savings and loan association domiciled in the State of Delaware and organized and supervised under federal or State of Delaware banking laws which does not meet the requirements under Section IV-C; provided that:
 - For each of the last two years, the bank or association has had a return on total average assets of 0.50% or greater and an average capital ratio (defined as total equity capital to total assets) of at least 1 to 20, or the instrument is secured as set forth in Section V, “Collateralization of Deposits” (Please see Authorized Collateral)
 - Not more than the lesser of \$10 million or 25% of an issuers total equity capital, may be invested in any one issuer.
- Commercial paper, rated in the highest tier (e.g., A-1, P-1, F-1, or D-1 or higher) by a nationally recognized statistical rating organization;
- Investment-grade obligations of state, provincial and local governments and public authorities;
- Fully collateralized Repurchase agreements collateralized in compliance with this Policy, governed by a SIFMA Master Repurchase Agreement and with a maximum maturity. Capital project funds may be invested in a single flex repurchase agreement with a maximum stated maturity that shall be matched to the expenditure plan;
- SEC registered government money market mutual funds;
- SEC registered government money market mutual funds;
- Agency mortgage backed securities backed by loans secured by residential, multi-family and commercial properties including, but not limited to pass-throughs, CMOs, REMICs, project loans, construction loans, and adjustable rate mortgages;
- Asset-backed securities;
- U.S.-dollar denominated obligations of domestic and foreign corporations;
- U.S.-dollar denominated obligations of foreign governments and supranational organizations.

These securities must be rated investment grade or better by a Nationally Recognized Statistical Rating Organization (NRSRO) at the time of purchase. Securities with split rated credit ratings will be considered to have the lower credit rating.

IMPORTANT NOTE: If the credit rating of a security is subsequently downgraded below the minimum rating level for a new investment of that security, the Investment Officer shall evaluate the downgrade on a case-by-case basis in order to determine if the security should be held or sold. The Investment Officer will apply the general objectives of safety, liquidity, yield and legality to make the decision.

2. Collateralization

Where allowed or required by state law and in accordance with full collateralization will be required on all demand deposit accounts, including checking accounts and negotiable (as authorized by respective state statutes) and non-negotiable certificates of deposit.

Authorized Collateral

Acceptable collateral for bank deposits and repurchase agreements shall include only:

- Obligations of the U.S. Government and U.S. government agencies
- Federal Home Loan Board letters of credit
- State of Delaware securities
- Securities of a political subdivision of the state of Delaware with a Moody’s rating of “A” or better.

IX. Investment Parameters

1. Mitigating credit risk in the portfolio

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The DESEU shall mitigate credit risk by adopting the following:

A. Diversification

The investments shall be diversified by:

- limiting investments to avoid overconcentration in securities from a specific issuer or business sector (excluding U.S. Treasury securities),
- limiting or prohibiting investment in securities that have higher credit risks,
- investing in securities with varying maturities, and
- continuously investing a portion of the portfolio in readily available funds such as, money market funds or overnight repurchase agreements to ensure that appropriate liquidity is maintained in order to meet ongoing obligations.

B. Mitigating market risk in the portfolio

Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. The DESEU recognizes that, over time, longer-term/core portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. The DESEU shall mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes.

X. Performance Standards/ Evaluation

The DESEU's investment portfolio shall be designed with the objective of regularly meeting or exceeding a selected performance benchmark, which could be the average return on three-month U.S. Treasury bills, the state investment pool, a money market mutual fund or the average rate of Federal funds. These indices are considered benchmarks for lower risk investment transactions and therefore comprise a minimum standard for the portfolio's rate of return. The Portfolio's dollar-weighted average maturity will be eighteen (18) months or less. The objective of the Portfolio is to seek current income and a relatively stable market value as measured by the volatility of the Merrill Lynch 1-Year Treasury Index.

XI. Reporting/Disclosure

The investment officer shall submit quarterly an investment report that summarizes recent market conditions, economic developments and anticipated investment conditions. The report shall summarize the investment strategies employed in the most recent quarter, and describe the portfolio in terms of investment securities, maturities, risk characteristics and other features. The report shall explain the quarter's total investment return and compare the return with budgetary expectations. The report shall include an appendix that discloses all transactions during the past quarter: The report shall be in compliance with state law and shall be distributed to the investment committee and others as required by law.

XIII. Policy Considerations

1. *Exemption*

Any investment currently held that does not meet the guidelines of this policy shall be temporarily exempted from the requirements of this policy. Investments must come in conformance with the policy within six months of the policy's adoption or the governing body must be presented with a plan through which investments will come into conformance.

2. *Amendments*

This policy shall be reviewed on an annual basis. Any changes must be approved by the investment officer and any other appropriate authority, as well as the individuals charged with maintaining internal controls.

XIV. Approval of Investment Policy

The investment policy and any modifications to that policy shall be formally approved and adopted by the governing body of the DESEU.

XV. Miscellaneous

Glossary

US Treasury Obligation Direct obligations of the United States Treasury whose payment is guaranteed by the United States.

GSE – Agency Obligations

US Government Agencies, Government Sponsored Enterprises (*GSEs*), Corporations or Instrumentalities of the US Government – Federal Instrumentality Securities include, but are not limited to Federal National Mortgage Association (*FNMA*), the Federal Home Loan Mortgage Corporation (*FHLMC*), Federal Home Loan Banks (*FHLB*), and the Federal Farm Credit Bureau (*FFCB*).

Commercial Paper

Commercial Paper* that is rated A1/P1 and has long term bonds which have a minimum rating of AA- by Standard and Poor's and Aa3 by Moody's.

Bankers' Acceptances

Bankers' acceptances, if the bankers' acceptances are: (i) Guaranteed by, and carried on the books of, a qualified financial institution; (ii) Eligible for discount by the Federal Reserve System; and (iii) Issued by a qualified financial institution whose short-term letter of credit rating is rated in the highest category by one or more nationally recognized statistical rating organizations.

For the purposes of this paragraph, "qualified financial institution" means: (i) A financial institution that is located and licensed to do banking business in the State; or (ii) A financial institution that is wholly owned by a financial holding company or a bank holding company that owns a financial institution that is located and licensed to do banking business in the State of DE.

Repurchase Agreements	An agreement with a approved broker/dealer that provides for sell and simultaneous purchase of an allowable collateral security. The difference in the sales and purchase price is the earning rate on the agreement. A master repurchase agreement must be in place with the approved broker dealer.
Corporate Indebtedness	Corporate Indebtedness* that has a minimum long term debt rating of AA rated by Standard and Poor's and a Aa3 rating by Moody's and must be rated on the settlement date P-1 or Aa or better by Moody's Investors Service or A-1 or AA or better by Standard & Poor's Corporation or equivalent rating by any nationally recognized statistical rating organization.
Certificates of Deposit/ Bank Deposit/Savings Accounts	Time deposit open accounts, certificated of deposit and savings accounts in insured institutions as defined in State Statue, in credit unions as defined in State Statue or in federal credit unions, if the institution or credit union maintains a head office or a branch in this state.
Municipal Obligations	Lawfully issued debt obligations of the agencies and instrumentalities of the State of DE and its political subdivisions that have a long-term rating of A or an equivalent rating or better or are rated on the settlement date in the highest category for short- term municipal debt by a nationally recognized statistical rating organization.