EXHIBIT D

As detailed in this Exhibit D, Applicant DPL Energy Resources, Inc. satisfies the Financial Qualifications requirements (Section 451.320 under Section D) through submission of the attached parent guaranty in the amount of $15.1 million pursuant to the provisions of 83 Illinois Administrative Code Section 451.320 (a)(3), This amount is "no less than the greater of $1,000,000 or 10% of the amount of the applicant's revenue from the sale of electric energy for the most recently completed fiscal year."

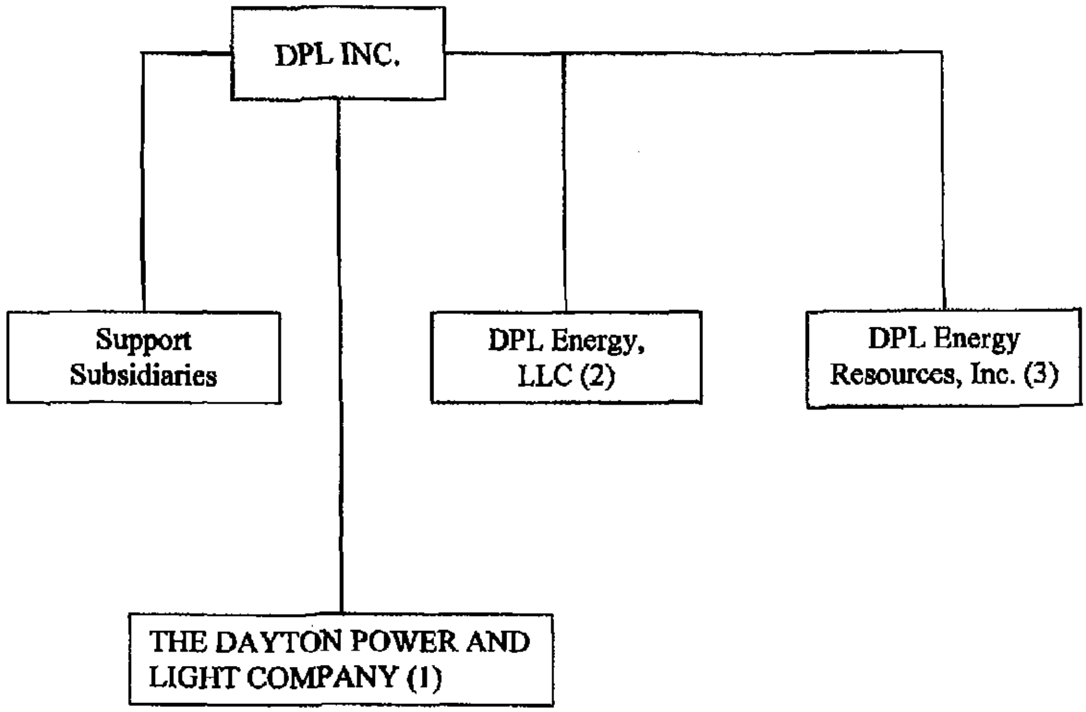
Applicant computed the minimum amount of the parent guaranty using the language in 83 Illinois Administrative Code Section 451.320 (a)(3)(A)(ii), using the information contained in the certified financial statements of Applicant's parent, DPL Inc., and the applicable revenue amount from the segment information section of the certified financial statements of DPL, Inc. The applicable code sections states that "If the segment information is broken down by operation, or other means, the revenue for the entire segment of which the applicant is a part shall be used, unless a certified breakdown of the segment by company is provided." In making its calculation, Applicant used the "Electric Sales and Revenues" table found on p. 6 of the attached DPL Inc. 2008 Report 10-K to the Securities and Exchange Commission, and took account of the following factors:

- DPL Energy Resources, Inc. is not listed separately in the segment information section of the DPL Inc. financial statements.
- The segment information is broken down by the following means: A) DPL, Inc. in aggregate, and b) for DP&L only
- The majority of the revenue for the entire segment of which applicant is a part would be calculated by subtracting the total retail revenue for DP&L from the total retail revenue for DPL Inc. in aggregate. There are immaterial additional DPL Energy Resources, Inc. sales that are not picked up by this subtraction method.
- The "Total retail" line under the "Operating Revenue" category of this table provides the applicable segment-level revenue amounts

Applicant's calculations produce a minimum guaranty amount of $14.8 million (i.e., 10% of the $148.0 million in electric sales and revenues for all segments of DPL Inc. other than DP&L, as shown in the summary table below). Applicant has provided a parent guaranty in the amount of $15.1 million, which covers the minimum required amount as calculated below with a 2% margin and complies with the provisions of 83 Illinois Administrative Code Section 451.320 (a)(3), in that it is "no less than the greater of $1,000,000 or 10% of the amount of the applicant's revenue from the sale of electric energy for the most recently completed fiscal year." On this basis Applicant DPL Energy Resources, Inc. complies with the Financial Qualifications requirements under Subpart D (Section 451.320).

(A) Retail Electric Revenue for DPL Inc	$1,223,246,000
(B) Retail Electric Revenue for DP&L	$1,075,278,000
(C) Retail Electric Revenue for the Segment Including Applicant DPL Energy Resources Inc.	$147,968,000
(D) Minimum Guaranty Amount (10% of C)	$14.8 million

Corporate Structure:



(1) Supplies retail and wholesale electricity
(2) Supplies wholesale electricity
(3) Supplies retail electricity

Research Update:

DPL Inc. Upgraded To 'A-' From 'BBB', Outlook Stable

Primary Credit Analyst:
Barbara A Eiseman, New York (1) 212-438-7666;barbara_eiseman@standardandpoors.com

Table Of Contents

Research Update:

DPL Inc. Upgraded To 'A-' From 'BBB', Outlook Stable

Rationale

On April 22, 2009, Standard & Poor's Ratings Services raised its ratings on Dayton, Ohio-based utility holding company DPL Inc. and principal subsidiary Dayton Power & Light Co. (DP&L), including the corporate credit ratings to 'A-' from 'BBB'. Approximately $1.55 billion of total debt was outstanding at Dec. 31, 2008. The outlook is stable on all entities.

The upgrade reflects material improvement in the firm's financial profile exhibited by strong cash flow protection measures and improved leverage metrics. In addition, the Public Utilities Commission of Ohio's (PUCO) expected approval of a recent settlement agreement regarding DP&L's electric security plan (ESP) filing and the winding down of a heavy construction program support the rating upgrade.

The company's excellent business risk profile is a function of a constructive regulatory climate in Ohio, a focus on a relatively low-risk regulated core utility business model, generally low-cost generating facilities, the completion of DP&L-managed environmental compliance program, and no appreciable customer switching. These attributes are partially offset by a lack of fuel diversity and a slowing Dayton economy. Industrial sales were down about 6% in 2008 owing to plant closures and lower production within the automotive and other related industries. Although the company's service territory has already realized the significant negative impact from the automotive sector during the past few decades and is benefiting from an expanding military presence, industrial retail sales are expected to be down considerably in 2009 versus the 2008 level.

In late February 2009, DP&L reached a stipulation with the staff of the PUCO, the Ohio Consumers' Counsel, and various intervening parties on an ESP. If approved (expected in the second quarter of 2009), the plan reduces regulatory uncertainty and has no immediate financial impact on the company as it essentially extends the current rate plan through 2012. However, under the pact, the company can seek approval for riders related to changes in regulatory and tax statutes, storm damage costs, and costs associated with climate change laws and to transmission expenses. Importantly, the stipulation incorporates a fuel-recovery rider beginning Jan. 1, 2010 that provides for more timely recovery of fuel costs. The company's next ESP will be filed by March 2012 to be effective January 2013.

Meanwhile, the company completed its extensive scrubber program during the second quarter of 2008, and as construction expenditures continue to wind down, DPL's overall consolidated financial condition should continue to strengthen, assuming it is not materially harmed by the recession. In this regard, Standard & Poor's expects the company to continue to generate positive free cash flow. We also expect consolidated total debt to total capital to fall below 60% from 63% at the end of 2008, funds from operations (FFO) interest coverage to surpass 5.0x, and FFO to total debt to hover above 25%. When calculating these ratios, Standard & Poor's considers DPL preferred stock as having intermediate equity content and adjusts ratios for operating leases and pensions.

DP&L's business risk profile mirrors that of DPL, but its financial condition is significantly stronger than that of the parent owing to a much lower debt burden. Adjusted total debt to total capital at the utility stood at 39.3% at the end of 2008. However, servicing DPL's debt depends almost entirely on the dividend stream that DP&L provides to DPL. Furthermore, because there are no regulatory or other barriers in Ohio that meaningfully restrict DPL's access to the utility's cash flow, Standard & Poor's analysis focuses on the consolidated credit profile of DPL.

Liquidity

At the end of 2008, DPL's liquidity position was healthy, supported by $62.5 million of cash and cash equivalents and full borrowing availability under DP&L's $220 million unsecured revolving credit facility, which matures in Nov. 21, 2011. The revolver contains a financial covenant requiring DP&L's total debt to capital ratio not to exceed 65% to which the company comfortably complies with an actual ratio of 39% as of Dec. 31, 2008.

DPL's next maturity of $297 million is relatively large, but is not due until 2011. The utility's next maturity is significant at $470 million, but it is not due until 2013.

In light of DPL's concentration on regulated electric operations, prospective cash flows and earnings should be reasonably stable. However, its ability to continue to generate positive cash flows is dependent on economic conditions and other business and risk factors. DPL should meet its moderating construction expenditures (projected at approximately $150 million in 2009 compared to $228 million in 2008), dividends, interest, and debt maturities primarily through internal cash flow generation and cash on hand, with minimal need for reliance on outside capital.

Outlook

The stable outlook on DPL incorporates our expectations for continued progress in reducing consolidated debt leverage, strengthened corporate governance policies, and a supportive regulatory climate. Rating stability has also factored in PUCO approval of the settlement agreement regarding DP&L's ESP filing which extends the current rate plan through 2012 and allows for implementation of a fuel recovery rider beginning in 2010. Although not considered likely, downside ratings pressure would result if the company's financial profile were to substantially erode due to a severe downturn in the Dayton economy. Upside ratings momentum is not contemplated.

Ratings List

Upgraded; CreditWatch/Outlook Action; Ratings Affirmed

	To	From
DPL Inc.		
Dayton Power & Light Co.		
Corporate Credit Rating	A-/Stable/--	BBB/Positive/--
Senior Unsecured	BBB+	BBB-
Dayton Power & Light Co.		
Senior Secured		
Local Currency	A	A-
Recovery Rating	1+	1+
Senior Secured SPUR	A	A-
DPL Capital Trust II		
Preferred Stock (1 issue)	BBB	BB+

Complete ratings information is available to RatingsDirect subscribers at www.ratingsdirect.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com; select your preferred country or region, then Ratings in the left navigation bar, followed by Find a Rating.

The McGraw·Hill Companies

Moody's Investors Service

Global Credit Research
Rating Action
26 JUN 2009

Save as PDF

Rating Action: Dayton Power & Light Company

Moody's Upgrades DPL and Dayton Power & Light, Outlook Stable

Approximately $1.4 billion of debt securities affected

New York, June 26, 2009 -- Moody's Investors Service upgraded DPL Inc.'s (DPL) senior unsecured debt rating to Baa1 from Baa2 and The Dayton Power and Light Company's (DP&L) senior secured debt rating to A1 from A2; Issuer Rating to A2 from A3; and preferred stock to Baa1 from Baa2. Moody's also upgraded the trust preferred securities of DPL Capital Trust II to Baa2 from Baa3. The rating outlooks of DPL and DP&L are stable.

The rating action is prompted by this week's Public Utilities Commission of Ohio approval of DP&L's proposed electric security plan (ESP) extending the utility's rate plan through December 31, 2012, providing regulatory clarity for the utility for the next several years. "The upgrade reflects the credit supportive cost recovery provisions included in the company's rate plan, which will provide rate stability and potentially improve the utility's already strong cash flow coverage ratios at least through 2012", said Michael G. Haggarty, Vice President/Senior Credit Officer.

"The upgrades consider DP&L's declining capital expenditures and our expectation that it will be one of the relatively few utilities to be cash flow positive over the next several years", said Haggarty. Unlike some other coal fired utilities, DP&L has completed a significant portion of currently mandated environmental compliance requirements. Although its concentration on coal generation makes the company vulnerable to new costs related to carbon, the utility's strong cash flow generation and low leverage puts it in a strong position to manage these potential additional expenditures, which Moody's believes are likely to be phased in over time.

DPL continues its long-term efforts to deleverage at the parent company level, with $175 million of senior notes paid off in March 2009, although there is still a high $492 million of debt at the parent company level, or approximately 36% of total consolidated debt, constraining the rating of the parent to some degree. Although as of March 31, 2009 the utility has a relatively high $150 million drawn under its $220 million revolving credit facility, it recently added an additional $100 million 364-day revolver, bolstering liquidity significantly. Moody's would expect draws under the revolver to be paid down during the course of the year from the utility's robust cash flow generation.

The stable outlook reflects DPL's focus on its core regulated utility operations, Moody's expectation that the company will continue to exhibit strong cash flow coverage metrics over the next several years, that the rate plan extension will provide rate certainty and adequate cost recovery through 2012, and that any additional environmental compliance requirements will be manageable at current rating levels.

The last rating action on DPL and DP&L was on July 7, 2008, when the rating outlooks were changed to positive from stable. The principal methodology used in rating these issuers was Global Regulated Electric Utilities, which can be found at www.moodys.com in the Credit Policy and Methodologies directory, in the Ratings Methodologies subdirectory. Other methodologies and factors that may have been considered in the process of rating these issuers can also be found in the Credit Policy & Methodologies directory.

DPL Inc., headquartered in Dayton, Ohio, is a diversified regional energy company operating in Ohio through its subsidiaries The Dayton Power and Light Company and DPL Energy, LLC.

New York
Michael G. Haggarty
VP - Senior Credit Officer
Corporate Finance Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

New York
William L. Hess
Managing Director
Corporate Finance Group
Moody's Investors Service
JOURNALISTS: 212-553-0376
SUBSCRIBERS: 212-553-1653

FitchRatings
KNOW YOUR RISK

FITCH UPGRADES DPL'S AND DP&L'S RATINGS; OUTLOOK STABLE

Fitch Ratings-New York-02 November 2009: Fitch Ratings has upgraded DPL Inc. (DPL) and The Dayton Power & Light Company's (DP&L) Issuer Default Ratings (IDR) and debt ratings as follows:

DPL
--Long-term IDR to 'A-' from 'BBB+';
--Senior unsecured debt to 'A-' from 'BBB+';
--Junior subordinated debt to 'BBB+' from 'BBB';
--Short-term IDR to 'F1' from 'F2'.

DP&L
--Long-term IDR to 'A' from 'A-';
--Senior secured debt to 'AA-' from 'A+';
--Preferred stock to 'A' from 'A-'.

In addition, Fitch affirms DP&L's short-term IDR and commercial paper at 'F1'.

The Rating Outlook for both entities is Stable.

The ratings reflect the companies' strong financial metrics, further debt reductions at the parent company, a relatively low risk business profile, and approval by the Public Utilities Commission of Ohio (PUCO) of DP&L's electric security plan.

Financial metrics at both entities are robust and benefit from DP&L's low-cost operations, modest debt load, and minimal capital expenditure requirements. DPL's funds from operations (FFO) to debt ratio has improved to more than 30% following continued strong performance at the utility and further debt reductions at the parent. DPL has paid down $500 million of debt since the beginning of 2007, reducing the parent's debt balance to just over $492 million. In addition, DP&L's low capital expenditures - even when accounting for the upcoming customer conservation and energy management costs for advanced metering infrastructure and smart grid technology - should allow the utility to be self-funding over the near-term.

Fitch expects the continuation of solid credit metrics at DPL, with EBITDA interest coverage of more than 6 times (x) and FFO to debt of more than 30%. At DP&L, Fitch expects EBITDA interest coverage to remain well over 10x and FFO to debt to be greater than 40% over the near-term.

DPL benefits from a relatively low risk business profile, with a focus on the regulated utility operations at DP&L. The utility has a low cost generation fleet that is nearly 100% coal-fired, and the utility's coal needs are fully hedged for 2010. Exposure to coal is somewhat of a concern given pending federal environmental legislation, but it is likely that any costs the utility would endure as a result would be recovered in rates. DP&L completed in 2008 the installation of flue gas desulfurization equipment (scrubbers) at its Killen and Stuart generating facilities, and installation of scrubbers at the Conesville facility is scheduled to be completed before the end of this year. The scrubbers allow DP&L to burn coal with a wide range of sulfur content, which enables the utility to realize gains from its optimization of coal procurement and sales.

In addition, operating risk is further mitigated by the company's tenant in common ownership of seven generating facilities and numerous transmission facilities along with fellow Ohio utilities Duke Energy Corp. and American Electric Power Co., Inc. (Fitch IDR 'BBB'). These shared generating facilities, which account for about two-thirds of DP&L's generation output, reduce DP&L's exposure to both planned and unplanned outages.

Fitch considers DP&L's regulatory environment to be constructive, as evidenced by the PUCO's approval of the utility's electric security plan. Under this stipulation, DP&L's rate plan is extended through 2012, while providing for recovery of fuel and purchased power costs as well as alternative energy and energy efficiency compliance costs. Separately, the PUCO has also allowed DP&L to implement a transmission cost recovery rider and to keep 75% of any gains related to its coal optimization business. These regulatory mechanisms provide stability to DP&L's financial performance, while maintaining a reasonable rate structure for customers.

Liquidity is adequate and is supported by the utility's strong cash flows and near full availability on its $220 million revolving credit facility, which matures in November 2011. DP&L also has full availability on its $100 million revolving credit facility maturing in April 2010. Near-term debt maturities are manageable, with DPL's $297.4 million senior notes maturing in September 2011 and DP&L's $470 million first mortgage bonds maturing in October 2013.

Contact: Kevin L. Beicke, CFA, +1-212-908-9112, New York or Karen Anderson +1-312-368-3165, Chicago.

Media Relations: Cindy Stoller, New York, Tel: +1 212 908 0526, Email: cindy.stoller@fitchratings.com.

Additional information is available at 'www.fitchratings.com'.

D&B
Decide with Confidence

Supplier Qualifier Report

Print this Report

ATTN: **SLRM-CP**

Report Printed: DEC 04 2009
In Date

BUSINESS INFORMATION

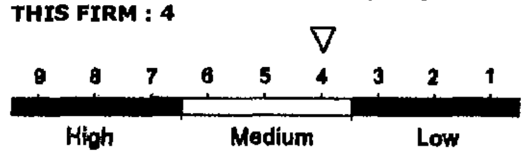
)PL ENERGY RESOURCES
L065 Woodman Drive
)ayton, OH 45432

'his is a **single** location.

'elephone:	937 476-8106
:hief executive:	J V MAHONEY, PRES
'ear started:	2000
:mploys:	20
listory:	INCOMPLETE

D-U-N-S® Number:	00-818-2961
D&B Rating:	--
D&B Supplier Risk:	**4**

SUPPLIER EVALUATION RISK (SER) RATING FOR THIS FIRM : 4



D&B PAYDEX®

D&B PAYDEX: 66
When weighted by dollar amount, payments to suppliers average 19 days beyond terms.

)ased on up to 24 months of trade.

SUMMARY ANALYSIS

)&B Rating:--

'he blank rating symbol should not be interpreted as indicating that credit should be denied. It simply means that the nformation available to D&B does not permit us to classify the company within our rating key and that further nquiry should be made before reaching a decision. Some reasons for using a "-" symbol include: deficit net worth, ankruptcy proceedings, insufficient payment information, or incomplete history information. For more information, ee the D&B Rating Key.

)elow is an overview of the company's rating history since 06/13/02:

D&B Rating	Date Applied

-- 06/13/02

'he Summary Analysis section reflects information in D&B's file as of November 30, 2009.

RISK SCORE ANALYSIS

(EY FINANCIAL COMMENTARY:

- Payment information indicates slow payment(s) present
- Payment experiences exist for this firm which are greater than 60 days past due.
- No record of open suit(s), lien(s), or judgment(s) in D&B database.

INCIDENCE OF FINANCIAL STRESS

'he Incidence of Financial Stress is the proportion of firms with scores in this range that discontinued operations with ɔss to creditors. Based on historical data in Dun & Bradstreet's files, the Incidence of Financial Stress over the past 'ear was as follows:

:NCIDENCE OF FINANCIAL STRESS:	1.20% (120 PER 10,000) - Supplier Risk Score of 4
:NCIDENCE OF FINANCIAL STRESS:	2.60% (260 PER 10,000) - Average of Businesses in D&B's Database
:INANCIAL STRESS CLASS:	1
:REDIT DELINQUENCY SCORE:	418

DIVERSITY

Minority-Owned Business:	N/A	Historically Underutilized Business:	N/A
Nomen-Owned Business:	N/A	Veteran-Owned Business:	N/A
Disadvantaged Business Enterprise:	N/A	Vietnam Veteran Business:	N/A
Small Disadvantaged Business:	N/A	Disabled-Owned Business:	N/A
HUB-Zoned Certified Business:	N/A	Historical College Classification:	N/A
SBA 8(a) Certified:	N/A	Labor surplus area:	YES (2009)
		Small Business:	N/A

CUSTOMER SERVICE

f you have questions about this report, please call our Customer Resource Center at 1.800.234.3867 from anywhere vithin the U.S. If you are outside the U.S. contact your local D&B office.

*** Additional Decision Support Available ***

ıdditional D&B products, monitoring services and specialized investigations are available to help you evaluate this :ompany or its industry. Call Dun & Bradstreet's Customer Resource Center at 1.800.234.3867 from anywhere within he U.S. or visit our website at www.dnb.com.

HISTORY

'he following information was reported **11/11/2009**:

)fficer(s): SUSAN FLANAGAN, PRESIDENT
STEVEN KOZIAR, TREASURER

)IRECTOR(S): THE OFFICER(S)

;tock ownership not available.

lusiness started 2000 by parent.

iUSAN FLANAGAN born 1963. 2000-present active here. 2000-present, Vice President, DPL Inc. 1995-2000, director, 'rice Waterhouse Cooper.

iTEVEN KOZIAR born 1945. 2000-present active here. Also Vice President, DPL Inc.

\FFILIATES:
'he following are related through common principals, management and/or ownership: DPL Inc, Dayton , OH. Started 1985'. DUNS #147212336. Operates as a utility company..

OPERATIONS

.1/11/2009

)escription:	Provides electric services (100%).
	Terms are unknown.
:mployees:	20 which includes officer(s).
'acilities:	Rents premises in a three story building.
.ocation:	Central business section on main street.

UNSPSC

JNSPSC (United Nations Standard Product and Services Code) is a globally accepted commodity (Product and iervices) classification system. DPL ENERGY RESOURCES offers the following product(s) and service(s):

lo UNSPSC codes match the SIC codes on file for this business.

NAICS

leginning in 1997, the **Standard Industrial Classification** (SIC) was replaced by the **North American Industry :lassification System** (NAICS). This six digit code is a major revision that not only provides for newer industries, ıut also reorganizes the categories on a production/process-oriented basis. This new, uniform, industry-wide :lassification system has been designed as the index for statistical reporting of all economic activities of the U.S., :anada, and Mexico.

!21119 Other Electric Power Generation

SIC

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

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

!9110000 Electric services

D&B PAYDEX

'he D&B PAYDEX is a unique, dollar weighted indicator of payment performance based on up to 13 payment ıxperiences as reported to D&B by trade references.

3-Month D&B PAYDEX: 71 When weighted by dollar amount, payments to suppliers average 14 days beyond terms.	**D&B PAYDEX: 66** When weighted by dollar amount, payments to suppliers average 19 days beyond terms.

Based on trade collected over last 3 months.

Based on up to 24 months of trade.
When dollar amounts are not considered, then approximately 58% of the company's payments are within terms.

PAYMENT SUMMARY

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

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

	Total Rcv'd (#)	Total Dollar Amts ($)	Largest High Credit ($)	Within Terms (%)	Days Slow <31 (%)	31-60	61-90	90>
'op industries:								
Whol industrial equip	3	20,000	10,000	38	31	6	25	-
Nonclassified	2	300	250	100	-	-	-	-
Telephone communictns	2	50	50	100	-	-	-	-
State commercial bank	1	25,000	25,000	100	-	-	-	-
Management services	1	5,000	5,000	-	100	-	-	-
Mfg comrcl light fixt	1	5,000	5,000	-	-	50	50	-
Mfg industrial gases	1	2,500	2,500	100	-	-	-	-
Mfg fluid meters	1	1,000	1,000	-	50	-	50	-
)ther payment categories:								
Cash experiences	1	50	50					
Payment record unknown	0	0	0					
Unfavorable comments	0	0	0					
'laced for collections:								
With D&B	0	0						
Other	0	N/A						
Total in D&B's file	13	58,900	25,000					

'he highest **Now Owes** on file is $10,000

'he highest **Past Due** on file is $10,000

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

PAYMENT DETAILS

)etailed payment history

Date Reported (mm/yy)	Paying Record	High Credit ($)	Now Owes ($)	Past Due ($)	Selling Terms	Last Sale Within (months)
10/09	Ppt	25,000	0	0		1 mo
	Ppt	250	0	0		6-12 mos
	Ppt	50	50	0		1 mo
	Slow 30	5,000	0	0		6-12 mos
	Slow 60-90	5,000	0	0		6-12 mos

	(006)	50			Cash account	6-12 mos
Ã‚Â	Ã‚Â Cash own option.					
09/09	Ppt	0	0	0		6-12 mos
07/09	Ppt	7,500	0	0		6-12 mos
01/09	Slow 30-90	1,000	0	0		6-12 mos
09/08	Ppt	2,500	0	0		6-12 mos
04/08	Ppt	50	0	0		6-12 mos
03/08	Slow 30-60	2,500	500	250		1 mo
	Slow 30-90	10,000	10,000	10,000		1 mo

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

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

PAYMENT TRENDS

;UPPLIER VERSUS INDUSTRY PAYDEX

->	PRIOR 4 QTRS				CURRENT 12 MONTH TREND											
	2008	---	---	---	2009	---	---	---	---	---	---	---	---	---	---	---
	MAR	JUN	SEP	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Supplier PAYDEX	68	68	60	65	65	65	66	62	62	58	55	57	66	66	66	66
:ndustry PAYDEX (Based on 87 establishments in SIC 49XX)																
UP QRT	80	80	80	80			80			80			80			
MEDIAN	77	77	77	77			77			77			77			
LO QRT	71	71	70	70			70			70			70			

'AYDEX scores are updated daily and are based on upto 13 months of trade experiences from the Dun& Bradstreet rade file.

\ll amounts displayed within this report are in local currency.

FINANCE

l1/11/2009

'he name and address of this business have been confirmed by D&B using available sources.

PUBLIC FILINGS

\ check of D&B's public records database indicates that no filings were found for DPL ENERGY RESOURCES at 1065 Voodman Drive, Dayton OH.

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

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

GOVERNMENT ACTIVITY

\ctivity summary

Congressional District: 07

'he details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal jovernment and other sources.

D&B
Decide with Confidence

Supplier Qualifier Report

Print this Report

ATTN: **SLRM-CP**

Report Printed: DEC 04 2009
In Date

BUSINESS INFORMATION

)PL INC.
1065 Woodman Dr
)ayton, OH 45432

'his is a **headquarters** location.
Iranch(es) or division(s) exist.

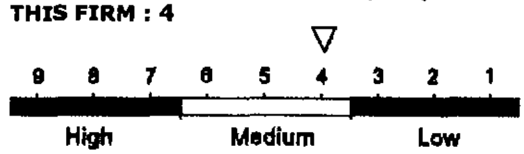
'elephone:	937 224-6000
:hief executive:	PAUL M BARBAS, PRES-CEO
itock symbol:	DPL
'ear started:	1985
:mploys:	1,588 (5 here)

\ll amounts are displayed in local currency.

'inancial statement date:	SEP 30 2009
iales F:	1,601,600,000
let worth F:	1,056,100,000
listory:	CLEAR
'inancial condition:	FAIR

D-U-N-S® Number:	14-721-2336
D&B Rating:	**5A3**
Financial strength:	5A is **$50 million and over.**
Composite credit appraisal:	3 is **fair.**
D&B Supplier Risk:	**4**

SUPPLIER EVALUATION RISK (SER) RATING FOR THIS FIRM : 4



D&B PAYDEX®

D&B PAYDEX: 72
When weighted by dollar amount, payments to suppliers average 12 days beyond terms.

}ased on up to 24 months of trade.

SUMMARY ANALYSIS

)&B Rating:	**5A3**
Financial strength:	5A indicates **$50 million and over.**

Composite credit appraisal: 3 is **fair.**

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

ielow is an overview of the company's rating history since 01/01/91:

D&B Rating	Date Applied
5A3	05/03/05
--	03/31/04
5A3	08/14/02
5A2	05/01/01
5A1	07/22/92
5A2	01/01/91

'he Summary Analysis section reflects information in D&B's file as of November 30, 2009.

RISK SCORE ANALYSIS

(EY FINANCIAL COMMENTARY:
- Positive net worth is present for this firm
- No record of open suit(s), lien(s), or judgment(s) in D&B database.

INCIDENCE OF FINANCIAL STRESS

'he Incidence of Financial Stress is the proportion of firms with scores in this range that discontinued operations with oss to creditors. Based on historical data in Dun & Bradstreet's files, the Incidence of Financial Stress over the past 'ear was as follows:

:NCIDENCE OF FINANCIAL STRESS:	1.20% (120 PER 10,000) - Supplier Risk Score of 4
:NCIDENCE OF FINANCIAL STRESS:	2.60% (260 PER 10,000) - Average of Businesses in D&B's Database
:INANCIAL STRESS CLASS:	1
:REDIT DELINQUENCY SCORE:	550

DIVERSITY

Minority-Owned Business:	N/A	Historically Underutilized Business:	N/A
Nomen-Owned Business:	N/A	Veteran-Owned Business:	N/A
)isadvantaged Business Enterprise:	N/A	Vietnam Veteran Business:	N/A
5mall Disadvantaged Business:	N/A	Disabled-Owned Business:	N/A
HUB-Zoned Certified Business:	N/A	Historical College Classification:	N/A
5BA 8(a) Certified:	N/A	Labor surplus area:	YES (2009)
		Small Business:	N/A

SPECIAL EVENTS

.0/30/2009
:ARNINGS UPDATE: According to published reports, comparative operating results for the 9 months ended ieptember 30, 2009: Revenue of $1,183,500,000, Net Income of $179,200,000; compared to Revenue of i1,209,400,000, Net Income of $172,900,000 for the comparable period in the prior year.

18/03/2009
:ARNINGS UPDATE: According to published reports, comparative operating results for the 6 months ended June 30, !009: Revenue of $776,200,000, Net Income of $111,300,000; compared to Revenue of $794,900,000, Net Income if $124,900,000 for the comparable period in the prior year.

CUSTOMER SERVICE

f you have questions about this report, please call our Customer Resource Center at 1.800.234.3867 from anywhere vithin the U.S. If you are outside the U.S. contact your local D&B office.

*** Additional Decision Support Available ***

ıdditional D&B products, monitoring services and specialized investigations are available to help you evaluate this :ompany or its industry. Call Dun & Bradstreet's Customer Resource Center at 1.800.234.3867 from anywhere within he U.S. or visit our website at www.dnb.com.

HISTORY

'he following information was reported **08/05/2009**:

)fficer(s):	PAUL M BARBAS, PRES-CEO+ DOUGLAS C TAYLOR, SR VP-GEN CNSL-CORP DEV JOSEPH W MULPAS, VP-CNTLR-CAO FREDERICK J BOYLE, SR VP-CFO-TREAS-CNTLR DANIEL J MCCABE, SR VP-CHIEF ADMIN OFFICER
)IRECTOR(S):	The officers identified by (+) and Glenn E Harder, Paul R Bishop, Frank F Gallaher, Lester L Lyles, Robert D Biggs, Pamela B Morris, Ned J Sifferlen Phd and Barbara S Graham.

ncorporated in the state of Ohio.

}usiness started 1985.

'he company's common stock is traded on the New York Stock Exchange under the symbol "DPL". As of February 24, !009, there were 21,534 stockholders of record. As of March 5, 2009, those shareholders identified by the company ıs beneficially owning 5% or more of the outstanding shares were: Seneca Capital, LP (5.74%) and Barclays Global nvestors, NA (5.29%). As of the same date, officers and directors as a group beneficially owned less than 1% of the ıutstanding shares.

'AUL M BARBAS. Director since October 2006. He serves as the President and CEO of the company and The Dayton 'ower and Light Company (DP&L) since October 2006. He has served as the Executive Vice President and COO of :hesapeake Utilities Corporation from December 2005 to September 2006. He has served as the Executive Vice 'resident of Chesapeake Utilities Corporation from December 2004 to December 2005. He has served as the 'resident of Chesapeake Service Company and Vice President of Chesapeake Utilities Corporation from August 2003 o December 2004.

)OUGLAS C TAYLOR. He serves as the Senior Vice President, General Counsel and Corporate Development of the :ompany and DP&L since December 2008. He has served as the Senior Vice President and General Counsel of the :ompany and DP&L since February 2008. He has served as the Senior Vice President, General Counsel and Corporate ;ecretary of the company and DP&L from January 2008 to February 2008. He has served as the Managing Director of latsource, LLC from August 2007 to January 2008. He has held various positions with Cinergy Corp., from May 1997 o May 2006.

OSEPH W MULPAS. He serves as the company's Vice President, Controller and CAO since 2009. Prior to his ıppointment with the company, he worked for the last fifteen years at the accounting firm Deloitte & Touche LLP, .erving most recently as Partner in the firm's Audit & Enterprise Risk Services and also in such positions as Senior 1anager, Audit & Enterprise Risk Services; Senior Manager, Energy Resource Department; and Senior Manager, lational Office SEC Services Department.

'REDERICK J BOYLE. He serves as the Senior Vice President, CFO, Treasurer and Controller of the company and DP&L .ince December 2008. He has served as the Vice President of Finance, CAO and Controller, of the company and DP&L rom June 2008 to November 2008; Vice President, CAO and Controller from July 2007 to June 2008; Vice President ınd CAO from June 2006 to July 2007. He has served as the Vice President of Finance-Growth Markets of Direct :nergy (an energy services company) from October 2005 to June 2006. He has served as the CFO of Accent Energy an energy services company) from January 2003 to September 2005. He has served as the Vice President of 'inancial Services-Corporate Development, American Electric Power (an electric utility company) from 1999 to 2002.

)ANIEL J MCCABE. He serves as the Senior Vice President and Chief Administrative Officer of the company and DP&L .ince February 2009. He has served as the company's and DP&L's Senior Vice President, Human Resources and ıdministration from July 2008 to February 2009; Senior Vice President, Human Resources from July 2007 to July !008; Vice President, Human Resources from March 2007 to July 2007. He has served as the Vice President of Global

Managed Services Operations and Chief of Staff, Worldwide Customer Services, NCR Corporation (an information technology company) from April 2005 to March 2007; Vice President of Global Service Delivery, NCR Corporation from January 2004 to April 2005; Vice President of Human Resources for the Financial Solutions Division, NCR Corporation from June 1999 to January 2004.

GLENN E HARDER. Director since 2004. He is the Non Executive Chairman of the company since July 1, 2006. He serves as the President of GEH Advisory Services, LLC since October 2002.

PAUL R BISHOP. Director since 2003. He is the Chairman and CEO of H-P Products, Inc., Louisville, Ohio since July 2001.

FRANK F GALLAHER. Director since August 2007. He serves as the Managing Member of Gallaher & Associates, LLC (a consulting firm) since September 2003.

LESTER L LYLES. Director since 2004. He is an Independent consultant since August 2003.

ROBERT D BIGGS. Director since 2004. He was the Executive Chairman of the company from May 16, 2004 to June 30, 2006.

PAMELA B MORRIS. Director since 2008. She serves as the President and CEO of CareSource Management Group Co., Dayton, Ohio (a healthcare management company) since April 1999.

NED J SIFFERLEN. Director since 2004. He is the President Emeritus of Sinclair Community College from September 2003.

BARBARA S GRAHAM. Director since 2005. She serves as the Partner of Graham & Company (a financial consulting firm) since July 2003.

BUSINESS REGISTRATION

CORPORATE AND BUSINESS REGISTRATIONS REPORTED BY THE SECRETARY OF STATE OR OTHER OFFICIAL SOURCE AS OF NOV 27 2009:

Registered Name: DPL INC.

Business type:	CORPORATION	**Preferred stock**	
Corporation type:	PROFIT	Authorized shares:	6,800,000
Date incorporated:	SEP 16 1985	Authorized shares:	1,200,000
State of incorporation:	OHIO	Par value:	NO PAR VALUE
Filing date:	SEP 16 1985		
Registration ID:	662284		
Status:	ACTIVE		

Where filed: SECRETARY OF STATE/CORPORATIONS DIVISION, COLUMBUS, OH

Registered agent: DOUGLAS C. TAYLOR, 1065 WOODMAN DR., DAYTON, OH, 454320000
Agent appointed: NOV 24 2008
Agent status: ACTIVE

Principals: JOSEPH M RIGOT, INCORPORATOR

OPERATIONS

08/05/2009

Description: The company is engaged in the generation, transmission, and distribution of electricity.

Revenue is derived from the principal utility billings made monthly and Net due 30 days. Sells to residential, commercial and industrial accounts, public authorities, railroads and other utilities. Territory : Ohio.

In the region served by the company's subsidiaries, demand for electricity is generally greater in the summer months associated with cooling and in the winter months associated with heating as compared to other times of the year.

:mployees: 1,588 which includes officer(s) and 223 part-time. 5 employed here.

'acilities: Occupies premises in a building.

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

FAMILY LINKAGE

'his business is at the head of its corporate family tree. It is not a subsidiary of any other business.

UNSPSC

JNSPSC (United Nations Standard Product and Services Code) is a globally accepted commodity (Product and ;ervices) classification system. DPL INC. offers the following product(s) and service(s):

to UNSPSC codes match the SIC codes on file for this business.

NAICS

;eginning in 1997, the **Standard Industrial Classification** (SIC) was replaced by the **North American Industry :lassification System** (NAICS). This six digit code is a major revision that not only provides for newer industries, ;ut also reorganizes the categories on a production/process-oriented basis. This new, uniform, industry-wide :lassification system has been designed as the index for statistical reporting of all economic activities of the U.S., :anada, and Mexico.

!21119	**Other Electric Power Generation**
!21121	**Electric Bulk Power Transmission and Control**
!21122	**Electric Power Distribution**

SIC

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

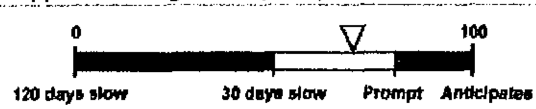
'he 4-digit SIC numbers link to the description on the Occupational Safety & Health Administration (OSHA) Web site. .inks open in a new browser window.

!9119902	**Generation, electric power**
!9119903	**Transmission, electric power**
!9119901	**Distribution, electric power**

D&B PAYDEX

'he D&B PAYDEX is a unique, dollar weighted indicator of payment performance based on up to 19 payment :xperiences as reported to D&B by trade references.

3-Month D&B PAYDEX: 71
When weighted by dollar amount, payments to suppliers average 14 days beyond terms.



Based on trade collected over last 3 months.

D&B PAYDEX: 72
When weighted by dollar amount, payments to suppliers average 12 days beyond terms.

Based on up to 24 months of trade. When dollar amounts are not considered, then approximately 77% of the company's payments are within terms.

PAYMENT SUMMARY

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

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

	Total Rcv'd (#)	Total Dollar Amts ($)	Largest High Credit ($)	Within Terms (%)	Days Slow <31 (%)	31-60	61-90	90>
Top industries:								
Whol electrical equip	4	25,000	25,000	50	50	-	-	-
Computer maintenance	2	500	250	50	50	-	-	-
Nonclassified	2	100	50	100	-	-	-	-
Short-trm busn credit	1	10,000	10,000	100	-	-	-	-
Public finance	1	500	500	100	-	-	-	-
Radiotelephone commun	1	100	100	-	100	-	-	-
Gas service station	1	50	50	100	-	-	-	-
Data processing svcs	1	50	50	-	50	-	50	-
Other payment categories:								
Cash experiences	5	4,350	2,500					
Payment record unknown	1	5,000	5,000					
Unfavorable comments	0	0	0					
Placed for collections:								
With D&B	0	0						
Other	0	N/A						
Total in D&B's file	19	45,650	25,000					

The highest **Now Owes** on file is $2,500

The highest **Past Due** on file is $50

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

PAYMENT DETAILS

Detailed payment history

Date Reported (mm/yy)	Paying Record	High Credit ($)	Now Owes ($)	Past Due ($)	Selling Terms	Last Sale Within (months)
10/09	Ppt	250	100	0		1 mo
	Ppt-Slow 30	25,000	2,500	0		1 mo
	Slow 30	250	0	0		2-3 mos
	(004)	50	0	0		1 mo
Ã‚Â	Ã‚Â Satisfactory.					
09/09	Ppt	0	0	0	N30	6-12 mos
	Ppt	0	0	0	N30	1 mo
	Ppt	0	0	0	N30	1 mo
	Slow 30-90	50	50	50		
	(009)	5,000	0	0		6-12 mos
08/09	Ppt	50	50	0		1 mo
	Ppt	50	50	0		2-3 mos
02/09	Ppt	500				1 mo
01/09	(013)	1,000			Cash account	2-3 mos
	(014)	750			Cash account	1 mo

	(015)	50			Cash account	4-5 mos
	(016)	50			Cash account	6-12 mos
11/08	Ppt	10,000	0	0		1 mo
01/08	Slow 30	100	100	50		1 mo
12/07	(019)	2,500				1 mo
Ã,Â	Ã,Â Cash own option.					

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

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

PAYMENT TRENDS

;UPPLIER VERSUS INDUSTRY PAYDEX

->	PRIOR 4 QTRS				CURRENT 12 MONTH TREND											
	2008	---	---	---	2009	---	---	---	---	---	---	---	---	---	---	---
	MAR	JUN	SEP	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Supplier PAYDEX	72	71	74	72	72	72	72	72	73	73	73	73	73	73	72	72
:ndustry PAYDEX (Based on 87 establishments in SIC 49XX)																
UP QRT	79	79	79	79			79			79			79			
MEDIAN	77	77	76	76			76			76			76			
LO QRT	71	71	71	71			70			71			71			

'AYDEX scores are updated daily and are based on upto 13 months of trade experiences from the Dun& Bradstreet rade file.

\ll amounts displayed within this report are in local currency.

STATEMENT UPDATE

ι0/29/2009

:nterim Consolidated statement dated SEP 30 2009:

Assets		**Liabilities**	
Cash	62,800,000	Accts Pay	71,000,000
Accts Rec	292,000,000	Revolving Credit Borrowings	115,000,000
Inventory	128,000,000	Accruals	86,000,000
Restricted Funds Held In Trust	7,900,000	L.T. Liab-(1yr)	700,000
Taxes Applicable To Subsequent 'rs	14,200,000	Customer Security Deposits	19,400,000
Other Prepayments & Current \ssets	22,900,000	Other Curr Liabs	26,200,000
Prepaid	33,000,000		
Curr Assets	**560,800,000**	**Curr Liabs**	**318,300,000**
Fixt & Equip	2,880,400,000	Long-Term Debt	1,375,800,000
Regulatory Assets	258,700,000	Deferred Taxes	637,000,000
Other Deferred Assets	42,900,000	L.T. Liab-Other	297,000,000
		Def. Credits/Income	58,600,000
		COMMON STOCK	1,200,000
		ACCUM OTHER COMPREHENSIVE LOSS	(41,600,000)
		RETAINED EARNINGS	1,097,000,000
		ADJUSTMENTS	(500,000)
Total Assets	**3,742,800,000**	**Total**	**3,742,800,000**

'rom JAN 01 2009 to SEP 30 2009 sales $1,183,500,000; cost of goods sold $429,700,000. Gross profit ;753,800,000; operating expenses $428,400,000. Operating income $325,400,000; other income $700,000; other ›xpenses $62,700,000; net income before taxes $263,400,000; Federal income tax $84,200,000; net income ;179,200,000.

;tatement obtained from Securities And Exchange Commission. Extent of audit, if any, not indicated.

\ccounts receivable shown net less $1,100,000 allowance. Fixed assets shown net less $2,432,100,000 depreciation.

:xplanations
)ther Long Term Liabilities consist of Regulatory liabs, Pension and retiree benefits, Unamortized investment tax :redit, Insurance and claims costs and Redeeemable pref stock of subsidiary; Adjustments consists of Warrants and :ommon stock held by employee plans.

FINANCE

)6/01/2009

'hree-year statement comparative:

	Fiscal Consolidated Dec 31 2007	Fiscal Consolidated Dec 31 2008	Interim Consolidated Mar 31 2009
:urrent Assets	577,900,000	527,000,000	432,400,000
:urrent Liabs	427,600,000	543,900,000	435,600,000
:urrent Ratio	1.35	0.97	0.99
Working Capital	150,300,000	(16,900,000)	(3,200,000)
Other Assets	2,988,700,000	3,148,100,000	3,165,500,000
Net Worth	872,700,000	975,600,000	1,001,800,000
Sales	1,515,700,000	1,601,600,000	
Long Term Liab	2,266,300,000	2,155,600,000	2,160,500,000
Net Profit (Loss)	221,800,000	244,500,000	

:nterim Consolidated statement dated MAR 31 2009:

Assets		**Liabilities**	
Cash	26,600,000	Accts Pay	106,500,000
Accts Rec	215,200,000	Revolving Credit Borrowings	150,000,000
Inventory	116,900,000	Accruals	145,900,000
Restricted Funds Held In Trust	7,800,000	L.T. Liab-(1yr)	700,000
Taxes Applicable To Subsequent /ear	43,500,000	Other Curr Liabs	32,500,000
Other Curr Assets	22,400,000		
Curr Assets	**432,400,000**	**Curr Liabs**	**435,600,000**
Fixt & Equip	2,874,200,000	Long-Term Debt	1,376,000,000
Regulatory Assets	256,100,000	Deferred Taxes	439,500,000
Other Deferred Assets	35,200,000	L.T. Liab-Other	78,500,000
		Def. Credits/Income	266,500,000
		COMMON STOCK	1,200,000
		WARRANTS	19,800,000
		RETAINED EARNINGS	1,047,000,000
		ADJUSTMENTS	(66,200,000)
Total Assets	**3,597,900,000**	**Total**	**3,597,900,000**

'rom JAN 01 2009 to MAR 31 2009 sales $415,000,000; cost of goods sold $141,100,000. Gross profit ;273,900,000; operating expenses $146,900,000. Operating income $127,000,000; other income $500,000; other ›xpenses $21,900,000; net income before taxes $105,600,000; Federal income tax $36,400,000. Net income

;69,200,000.

;tatement obtained from Securities and Exchange Commission. Prepared from books without audit.

\ccounts receivable shown net less $1,400,000 allowance. Fixed assets shown net less $2,381,100,000 depreciation.

:xplanations
)ther long term liabilities consist of unamortized investment tax credit, insurance/claims costs and cumulative ıreferred stock not subject to mandatory redemption; adjustments consist of common stock held by employee plans ınd accumulated other comprehensive loss; other income includes investment income; other expense includes ıterest expense and other deductions.

'he report was updated using information the company filed with the Securities and Exchange Commission.

KEY BUSINESS RATIOS

;tatement date: SEP 30 2009
3ased on this number of establishments: 87

:irm		Industry Median		Quartile Rank (Supplier)
teturn of Sales:	15.1	Return of Sales:	6.9	N/A
:urrent Ratio:	1.8	Current Ratio:	1.0	1
)uick Ratio:	1.1	Quick Ratio:	0.6	1
\ssets / Sales:	UN	Assets / Sales:	246.0	N/A
'otal Liability / Net Worth:	UN	Total Liability / Net Worth:	205.2	N/A

JN = Unavailable

PUBLIC FILINGS

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

SUITS

;uit amount:	**$50,000**
;tatus:	**Pending**
)OCKET NO.:	07CV05038
'laintiff:	MCVEY WILLIAM
)efendant:	DP & L AND OTHERS
Vhere filed:	MONTGOMERY COUNTY COMMON PLEAS COURT, DAYTON, OH
)ate status attained:	06/18/2007
)ate filed:	06/18/2007
.atest Info Received:	08/07/2007

;uit amount:	**$50,000**
;tatus:	**Pending**
)OCKET NO.:	06CV09416
'laintiff:	WARE REBECCA L
)efendant:	D P & L INC AND OTHERS
Vhere filed:	MONTGOMERY COUNTY COMMON PLEAS COURT, DAYTON, OH
)ate status attained:	11/29/2006
)ate filed:	11/29/2006
.atest Info Received:	12/19/2006

f it is indicated that there are defendants other than the report subject, the lawsuit may be an action to clear title to ıroperty and does not necessarily imply a claim for money against the subject.

UCC FILINGS

:ollateral:	Leased Computer equipment
'ype:	Original
ìec. party:	LOGICALIS LEASING LTD, BLOOMFIELD HILLS, MI
)ebtor:	DPL INC.
'iling number:	OH00112454309
'iled with:	SECRETARY OF STATE/UCC DIVISION, COLUMBUS, OH
)ate filed:	03/05/2007
.atest Info Received:	03/20/2007

'ype:	Amendment
ìec. party:	LOGICALIS LEASING LTD, BLOOMFIELD HILLS, MI VELOCITY FINANCIAL GROUP, INC., CHICAGO, IL
)ebtor:	DPL INC.
'iling number:	20071720814
'iled with:	SECRETARY OF STATE/UCC DIVISION, COLUMBUS, OH
)ate filed:	06/21/2007
.atest Info Received:	07/03/2007
)riginal UCC filed date:	03/05/2007
)riginal filing no.:	OH00112454309

'he public record items contained in this report may have been paid, terminated, vacated or released prior to the late this report was printed.

GOVERNMENT ACTIVITY

\ctivity summary

Congressional District:	07

'he details provided in the Government Activity section are as reported to Dun & Bradstreet by the federal jovernment and other sources.

GUARANTY

This guaranty, dated as of January 21, 2010, is made by DPL Inc., an Ohio corporation (the "Guarantor"), for the benefit of DPL Energy Resources, Inc., an Ohio corporation (the "Company"). This guaranty, made in compliance with the requirements of 83 Illinois Administrative Code Section 451.320, covers the obligations of the Company to unaffiliated companies ("Counterparties" or the "Counterparty") arising under agreements between the Company and one or more Counterparties ("Agreements") relating to electric energy that can be delivered to retail customers in the State of Illinois for sale or in exchange for other valued received. The Guarantor hereby guarantees the payment of any contractually required payment, net of set-offs for any amounts owed to the Company, to the Counterparty for services rendered or power supplied in the event the Company fails to satisfy such payment obligations to the Counterparty.

NOW, THEREFORE, in consideration of, and as an inducement for, the Counterparty entering into the Agreements, the Guarantor hereby covenants and agrees as follows:

1. **Guaranty**. The Guarantor hereby unconditionally and absolutely guarantees to the Counterparty the prompt payment when due, subject to any applicable grace period and upon demand in writing from the Counterparty, of any and all amounts payable by the Company to the Counterparty arising out of the Agreements (the "Obligations"). Notwithstanding the aggregate amount of the Obligations at any time or from time to time payable by the Company to the Counterparty, the liability of the Guarantor to the Counterparty shall not exceed Fifteen Million One Hundred Thousand U.S. Dollars (U.S. $15,100,000) in the aggregate at any time (the "Liability Cap").

The Guarantor's liability hereunder shall be and is specifically limited to payments expressly required to be made in accordance with the Agreements (even if such payments are deemed to be damages) and, except to the extent specifically provided hereunder or in the Agreements, in no event shall the Guarantor be subject hereunder to consequential, exemplary, equitable, loss of profits, punitive, tort, or any other damages or costs.

2. **Nature of Guaranty.** The Guarantor hereby agrees that its obligations hereunder shall be unconditional irrespective of the impossibility or illegality of performance by the Company under the Agreements; the absence of any action to enforce the Agreements; any waiver or consent by the Counterparty concerning any provisions of the Agreements; the rendering of any judgment against the Company or any action to enforce the same; any failure by the Counterparty to take any steps necessary to preserve its rights to any security or collateral for the Obligations; the release of all or any portion of any collateral by the Counterparty; or any failure by the Counterparty to perfect or to keep perfected its security interest or lien in any portion of any collateral.

This Guaranty is one of payment and not of collection. This Guaranty shall remain in full force and effect or shall be reinstated (as the case may be) if at any time any payment guaranteed hereunder, in whole or in part, is rescinded or must otherwise be returned by the Counterparty upon the insolvency, bankruptcy or reorganization of the Company or otherwise, all as though such payment had not been made.

3. **Waivers.** The Guarantor hereby expressly waives notice of acceptance of this Guaranty; notice of any Obligation to which this Guaranty may apply or of any security therefor; diligence; presentment; protest; notice of protest, acceleration, and dishonor; filing of claims with a court in the event of insolvency or bankruptcy of the Company; all demands whatsoever, except as noted in Section 1 hereof; and any right to require a proceeding first against the Company.

4. **Effect of Amendments.** Guarantor agrees that Counterparty and Company may modify or amend any or all of the Agreements and that Counterparty may, according to the Agreements, delay or extend the date on which any performance must be made under the Agreements, or release Company from the obligation to so perform or waive any right thereunder, all without notice to or further assent by Guarantor, who shall remain bound by this Guaranty, notwithstanding any such act by Counterparty

5. **Termination.** This Guaranty is intended to be and shall be construed to be a continuing, absolute and unconditional guaranty, and shall remain in full force and effect until December 31, 2012 or until terminated by the Guarantor, on not less than fifteen days written notice, but in no event shall such termination affect the Guarantor's obligations pursuant to this Guaranty with respect to the Obligations existing prior to the effectiveness of such termination.

6. **Notices.** All notices and other communications about this Guaranty must be in writing, must be given by facsimile, hand delivery or overnight courier service and must be addressed or directed to the respective parties as follows:

If to the Counterparty, to:

If to the Guarantor, to:

DPL Inc.
1065 Woodman Drive
Dayton, OH 45432
Facsimile No.: 937-259-7147
Attn.: Chuck Hofmann

Notices are effective when actually received by the party to which they are given, as evidenced by facsimile transmission report, written acknowledgment or affidavit of hand delivery or courier receipt.

7. **<u>Representations and Warranties.</u>** The Guarantor represents and warrants to the Counterparty as of the date hereof that:

a) The Guarantor is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has full power and legal right to execute and deliver this Guaranty and to perform the provisions of this Guaranty on its part to be performed;

b) The execution, delivery and performance of this Guaranty by the Guarantor have been and remain duly authorized by all necessary corporate action and do not contravene any provision of its certificate of incorporation or by-laws or any law, regulation or contractual restriction binding on it or its assets;

c) All consents, authorizations, approvals, registrations and declarations required for the due execution, delivery and performance of this Guaranty have been obtained from or, as the case may be, filed with the relevant governmental authorities having jurisdiction and remain in full force and effect, and all conditions thereof have been duly complied with and no other action by, and no notice to or filing with, any governmental authority having jurisdiction is required for such execution, delivery or performance; and

d) This Guaranty constitutes the legal, valid and binding obligation of the Guarantor enforceable against it in accordance with its terms, except as enforcement hereof may be limited by applicable bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights or by general equity principles.

8. **<u>Setoffs and Counterclaims.</u>** Without limiting the Guarantor's own defenses and rights hereunder, the Guarantor reserves to itself all rights, setoffs, counterclaims and other defenses to which the Company is or may be entitled arising from or out of the Agreements, except for defenses arising out of bankruptcy, insolvency, dissolution or liquidation of the Company.

9. **<u>Subrogation.</u>** The Guarantor will not exercise any rights that it may acquire by way of subrogation until all Obligations shall have been paid in full. Subject to the foregoing, upon payment of all such Obligations, the Guarantor shall be subrogated to the rights of the Counterparty against the Company, and the Counterparty agrees to take at the Guarantor's expense such steps as the Guarantor may reasonably request to implement such subrogation.

10. **<u>Expenses.</u>** Subject to the Liability Cap, the Guarantor hereby agrees to pay on demand all reasonable out-of-pocket expenses (including the reasonable fees and expenses of the Counterparty's counsel) in any way relating to the enforcement or protection of the rights of the Counterparty hereunder; provided that the Guarantor shall not be liable for any expenses of the Counterparty if no payment under this Guaranty is due.

11. **Assignment.** This Guaranty shall be binding upon the Guarantor and upon its permitted successors and assigns, and shall inure to the benefit of the Counterparty and its permitted successors and assigns and shall apply to all successors and assigns of the Company. Neither the Guarantor nor the Counterparty may assign this Guaranty nor delegate its duties or rights hereunder without the prior express written consent of the other party, which consent may not be unreasonably withheld or delayed. Notwithstanding the foregoing provision, the Counterparty may assign this Guaranty, without the Guarantor's consent, provided such assignment is made to an affiliate or subsidiary of the Counterparty.

12. **Amendments.** No term or provision of this Guaranty shall be amended, modified, altered, waived, or supplemented except in a writing signed by the parties hereto.

13. **Choice of Law.** THE GUARANTOR AND THE COUNTERPARTY HEREBY AGREE THAT THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF ILLINOIS, BUT OTHERWISE WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAW. GUARANTOR AGREES THAT IT WILL NOT OPPOSE THE JURISDICTION OF THE COURTS OF ILLINIOS AND WILL ACCEPT AS LAWFUL SERVICE OF PROCESS WITH RESPECT TO ACTIONS BROUGHT IN ILLINIOS TO ENFORCE THIS GUARANTY.

14. **Waiver of Jury Trial**. The Guarantor and the Counterparty, through acceptance of this Guaranty, waive all rights to trial by jury in any action, proceeding or counterclaim arising or relating to this Guaranty.

15. **Miscellaneous.** This Guaranty is the entire and only agreement between the Guarantor and the Counterparty with respect to the guarantee of amounts payable by the Company to the Counterparty arising out of the Agreements. All representations, warranties, agreements, or undertakings heretofore or contemporaneously made, which are not set forth herein, are superseded hereby.

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed in its name by its duly authorized representative as of the date first above written.

DPL, Inc.

By: ________________

Its: Sr. VP, CFO and Treasurer

RVG
1/21/10

CLS 1/21/10
CJH 1/21/10

Exhibit D

As detailed below, Applicant DPL Energy Resources, Inc. satisfies the Financial Qualifications requirements (Section 451.320 under Section D) through submission of the attached parent guaranty in the amount of $15.1 million pursuant to the provisions of 83 Illinois Administrative Code Section 451.320 (a)(3), This amount is "no less than the greater of $1,000,000 or 10% of the amount of the applicant's revenue from the sale of electric energy for the most recently completed fiscal year."

Applicant computed the minimum amount of the parent guaranty using the language in 83 Illinois Administrative Code Section 451.320 (a)(3)(A)(ii), using the information contained in the certified financial statements of Applicant's parent, DPL Inc., and the applicable revenue amount from the segment information section of the certified financial statements of DPL, Inc. The applicable code sections states that "If the segment information is broken down by operation, or other means, the revenue for the entire segment of which the applicant is a part shall be used, unless a certified breakdown of the segment by company is provided." In making its calculation, Applicant used the "Electric Sales and Revenues" table found on p. 6 of the attached DPL Inc. 2008 Report 10-K to the Securities and Exchange Commission, and took account of the following factors:

- DPL Energy Resources, Inc. is not listed separately in the segment information section of the DPL Inc. financial statements.
- The segment information is broken down by the following means: A) DPL, Inc. in aggregate, and b) for DP&L only
- The majority of the revenue for the entire segment of which applicant is a part would be calculated by subtracting the total retail revenue for DP&L from the total retail revenue for DPL Inc. in aggregate. There are immaterial additional DPL Energy Resources, Inc. sales that are not picked up by this subtraction method.
- The "Total retail" line under the "Operating Revenue" category of this table provides the applicable segment-level revenue amounts

Applicant's calculations produce a minimum guaranty amount of $14.8 million (i.e., 10% of the $148.0 million in electric sales and revenues for all segments of DPL Inc. other than DP&L, as shown in the summary table below). Applicant has provided a parent guaranty in the amount of $15.1 million, which covers the minimum required amount as calculated below with a 2% margin and complies with the provisions of 83 Illinois Administrative Code Section 451.320 (a)(3), in that it is "no less than the greater of $1,000,000 or 10% of the amount of the applicant's revenue from the sale of electric energy for the most recently completed fiscal year." On this basis Applicant DPL Energy Resources, Inc. complies with the Financial Qualifications requirements under Subpart D (Section 451.320).

(A) Retail Electric Revenue for DPL Inc	$1,223,246,000
(B) Retail Electric Revenue for DP&L	$1,075,278,000
(C) Retail Electric Revenue for the Segment Including Applicant DPL Energy Resources Inc.	$147,968,000
(D) Minimum Guaranty Amount (10% of C)	$14.8 million

LLS 12/16/09
M.C. Audit
?/H.

Electronic version of the 2008 Annual Report attached separately for electronic filing due to size of document.

KPMG

KPMG LLP
1601 Market Street
Philadelphia, PA 19103-2499

Report of Independent Registered Public Accounting Firm

The Board of Directors and Shareholders of
DPL Inc.:

We have audited the accompanying consolidated balance sheets of DPL Inc. and subsidiaries (the Company) as of December 31, 2008 and 2007, and the related consolidated statements of results of operations, consolidated statements of shareholders' equity and consolidated statements of cash flows for each of the years in the three-year period ended December 31, 2008. In connection with our audits of the consolidated financial statements, we also have audited the consolidated financial statement schedule, "Schedule II – Valuation and Qualifying Accounts". We also have audited the Company's internal control over financial reporting as of December 31, 2008, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on these consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the consolidated financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2008 and 2007, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2008, in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2008, based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the related financial statement schedule when considered in relation to the basic consolidated financial statements taken as a whole, present fairly in all material respects, the information set forth therein.

KPMG LLP

Philadelphia, Pennsylvania
February 26, 2009