business segments, natural gas and electricity are sold at fixed and variable contracted prices based on the demand or usage of customers.

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The Company's principal operations are located in the U.S. Its foreign operations, which are located in Canada, comprised less than 1% of the Company's consolidated total assets at June 30, 2010 and 2009 and less than 1% of consolidated sales of natural gas and electricity for the fiscal years ended June 30, 2010, 2009 and 2008.

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Financial information for the Company's business segments is summarized in the following tables.

	Natural Gas	Electricity (in thousands)	Total
Fiscal year ended June 30, 2010:			
Sales	$ 457,909	$ 103,297	$ 561,206
Cost of goods sold (excluding unrealized gains (losses) from risk management activities, net) (1)	(354,615)	(80,530)	(435,145)
Gross profit (excluding unrealized gains (losses) from risk management activities, net) (1)	$ 103,294	$ 22,767	126,061
Items to reconcile total segment gross profit to income before income tax expense:			
Unrealized gains (losses) from risk management activities, net			27,139
Operating expenses			(92,021)
Interest expense, net of interest income			(34,982)
Income before income tax expense			$ 26,197
Assets allocated to business segments at period end:			
Accounts receivable, net	$ 29,303	$ 19,622	$ 48,925
Natural gas inventories	15,861	—	15,861
Goodwill	3,810	—	3,810
Customer acquisition costs, net	17,911	12,514	30,425
Total assets allocated to business segments	$ 66,885	$ 32,136	$ 99,021
Customer acquisition costs capitalized during the period	$ 11,443	$ 10,889	$ 22,332
Fiscal year ended June 30, 2009:			
Sales	$ 670,584	$ 119,196	$ 789,780
Cost of goods sold (excluding unrealized gains (losses) from risk management activities, net) (1)	(572,616)	(96,955)	(669, 571)
Gross profit (excluding unrealized gains (losses) from risk management activities, net) (1)	$ 97,968	$ 22,241	120,209
Items to reconcile total segment gross profit to income before income tax expense:			
Unrealized gains (losses) from risk management activities, net			(87,575)
Operating expenses			(114,779)
Interest expense, net of interest income			(45,305)
Loss before income tax benefit			$ (127,450)
Assets allocated to business segments at period end:			
Accounts receivable	$ 36,006	$ 11,592	$ 47,598
Natural gas inventories	29,415	—	29,415
Goodwill	3,810	—	3,810
Customer acquisition costs, net	20,882	7,068	27,950
Total assets allocated to business segments	$ 90,113	$ 18,660	$ 108,773
Customer acquisition costs capitalized during the period	$ 11,606	$ 3,737	$ 15,343
Fiscal year ended June 30, 2008:			
Sales	$ 669,522	$ 82,761	$ 752,283
Cost of goods sold (excluding unrealized gains (losses) from risk			

management activities, net) (1)	(564,219)	(72,534)	(636,753)
Gross profit (excluding unrealized gains (losses) from risk management activities, net) (1)	$ 105,303	$ 10,227	115,530
Items to reconcile total segment gross profit to loss before income tax benefit:			
Unrealized gains (losses) from risk management activities, net			67,168
Operating expenses			(106,645)
Interest expense, net of interest income			(34,105)
Income before income tax expense			$ 41,948
Customer acquisition costs capitalized during the period	$ 14,072	$ 5,483	$ 19,555

(1) Includes realized losses from risk management activities, but excludes unrealized gains (losses) from risk management activities. As the underlying customer contracts are not marked to market, the unrealized gains (losses) from risk management activities do not offer an accurate indication of the ultimate cash impact to the business, as the ultimate cash impact to the business is not determinable until delivery of natural gas under the customer contracts and the associated gain (loss) on risk management activity is realized.

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Note 24. Condensed Consolidating Financial Information

Each of the following wholly owned domestic subsidiaries of Holdings (the "Guarantor Subsidiaries") jointly, severally and unconditionally guarantee the Fixed Rate Notes due 2014 on a senior secured basis and the Floating Rate Notes due 2011 on a senior unsecured basis:

- MXenergy Capital Holdings Corp.
- MXenergy Capital Corp.
- Online Choice Inc.
- MXenergy Gas Capital Holdings Corp.
- MXenergy Gas Capital Corp.
- MXenergy Inc.
- MXenergy Electric Capital Holdings Corp.
- MXenergy Electric Capital Corp.
- MXenergy Electric Inc.
- MXenergy Services Inc.
- Infometer.com Inc.

The only wholly owned subsidiary of Holdings that is not a guarantor for the Fixed Rate Notes due 2014 and Floating Rate Notes due 2011 (the "Non-guarantor Subsidiary") is MXenergy (Canada) Ltd.

Consolidating balance sheets, consolidating statements of operations and consolidating statements of cash flows for Holdings, the combined Guarantor Subsidiaries and the Non-guarantor Subsidiary are provided in the following tables. Elimination entries necessary to consolidate the entities are also presented.

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MXENERGY HOLDINGS INC.
Consolidating Balance Sheet
June 30, 2010
(in thousands)

	MXenergy Holdings Inc.	Non-guarantor Subsidiary	Guarantor Subsidiaries	Eliminations	Consolidated
Assets					
Current assets:					
Cash and cash equivalents	$ 22	$ 384	$ 5,814	$ —	$ 6,220
Restricted cash	—	—	1,574	—	1,574
Intercompany accounts receivable	111,769	—	—	(111,769)	—
Accounts receivable, net	—	44	48,881	—	48,925
Accounts receivable, net – RBS Sempra	—	—	43,054	—	43,054
Natural gas inventories	—	—	15,861	—	15,861
Income taxes receivable	—	—	6,063	—	6,063
Deferred income taxes	—	—	1,378	—	1,378
Fixed Rate Notes Escrow Account	8,977	—	—	—	8,977
Other current assets	29	11	16,232	—	16,272
Total current assets	120,797	439	138,857	(111,769)	148,324
Goodwill	—	—	3,810	—	3,810
Customer acquisition costs, net	—	—	30,425	—	30,425
Fixed assets, net	—	1	2,738	—	2,739
Deferred income taxes	—	—	3,629	—	3,629
Deferred debt issue costs	—	—	12,552	—	12,552
Intercompany notes receivable	73,706	—	—	(73,706)	—
Investment in subsidiaries	(48,826)	—	—	48,826	—
Other assets	—	50	491	—	541
Total assets	$ 145,677	$ 490	$ 192,502	$ (136,649)	$ 202,020
Liabilities and stockholders' equity					
Current liabilities:					
Accounts payable and accrued liabilities	$ 4	$ 125	$ 30,173	$ —	$ 30,302
Intercompany accounts payable	—	1,799	109,970	(111,769)	—
Current portion of unrealized losses from risk management activities, net	—	—	16,731	—	16,731
Deferred revenue	—	—	7,457	—	7,457
Total current liabilities	4	1,924	164,331	(111,769)	54,490
Unrealized losses from risk management activities, net	—	—	1,857	—	1,857
Long-term debt	58,722	—	—	—	58,722
Intercompany notes payable	—	—	73,706	(73,706)	—
Total liabilities	58,726	1,924	239,894	(185,475)	115,069
Commitments and contingencies	—	—	—	—	—
Stockholders' equity (deficit):					
Class A Common Stock	339	—	—	—	339
Class B Common Stock	40	—	—	—	40
Class C Common Stock	164	—	—	—	164
Common stock	—	1	—	(1)	—
Additional paid-in-capital	139,702	—	—	—	139,702
Class A Treasury stock	(99)	—	—	—	(99)
Accumulated other comprehensive loss	(156)	(156)	—	156	(156)
Accumulative deficit	(53,039)	(1,279)	(47,392)	48,671	(53,039)
Total stockholders' equity	86,951	(1,434)	(47,392)	48,826	86,951
Total liabilities and stockholders' equity	$ 145,677	$ 490	$ 192,502	$ (136,649)	$ 202,020

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MXENERGY HOLDINGS INC.
Consolidating Balance Sheet
June 30, 2009
(in thousands)

	MXenergy Holdings Inc.	Non-guarantor Subsidiary	Guarantor Subsidiaries	Eliminations	Consolidated
Assets:					
Current assets:					
Cash and cash equivalents	$ —	$ 262	$ 23,004	$ —	$ 23,266
Restricted cash	—	—	75,368	—	75,368
Intercompany accounts receivable	20,939	—	—	(20,939)	—
Accounts receivable, net	—	56	47,542	—	47,598
Natural gas inventories	—	—	29,415	—	29,415
Current portion of unrealized gains from risk management activities, net	—	—	294	—	294
Income taxes receivable	—	—	6,461	—	6,461
Deferred income taxes	—	—	9,020	—	9,020
Other current assets	—	87	11,997	—	12,084
Total current assets	20,939	405	203,101	(20,939)	203,506
Goodwill	—	—	3,810	—	3,810
Customer acquisition costs, net	—	28	27,922	—	27,950
Fixed assets, net	—	1	3,727	—	3,728
Deferred income taxes	—	—	15,089	—	15,089
Deferred debt issue costs	—	—	4,475	—	4,475
Intercompany notes receivable	165,200	—	—	(165,200)	—
Investment in subsidiaries	(40,169)	—	—	40,169	—
Other assets	—	—	513	—	513
Total assets	$ 145,970	$ 434	$ 258,637	$ (145,970)	$ 259,071
Liabilities and stockholders' equity:					
Current liabilities:					
Accounts payable and accrued liabilities	$ 12	$ 160	$ 42,975	$ —	$ 43,147
Intercompany accounts payable	—	1,845	19,094	(20,939)	—
Current portion of unrealized losses from risk management activities, net	—	—	34,224	—	34,224
Deferred revenue	—	—	4,271	—	4,271
Bridge Financing loans payable	—	—	5,400	—	5,400
Denham Credit Facility	—	—	12,000	—	12,000
Total current liabilities	12	2,005	117,964	(20,939)	99,042
Unrealized losses from risk management activities, net	—	—	14,071	—	14,071
Long-term debt	163,476	—	—	—	163,476
Intercompany notes payable	—	—	165,200	(165,200)	—
Total liabilities	163,488	2,005	297,235	(186,139)	276,589
Commitments and contingencies	—	—	—	—	—
Redeemable convertible preferred stock	54,632	—	—	—	54,632
Stockholders' equity:					
Common stock	47	1	—	(1)	47
Additional paid-in-capital	18,275	—	—	—	18,275
Contributed capital	—	(1)	24,386	(24,385)	—
Accumulated other comprehensive loss	(3)	(3)	—	3	(3)
Accumulated deficit	(90,469)	(1,568)	(62,984)	64,552	(90,469)
Total stockholders' equity	(72,150)	(1,571)	(38,598)	40,169	(72,150)

Total liabilities and stockholders' equity	$ 145,970	$ 434	$ 258,637	$ (145,970)	$ 259,071

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MXENERGY HOLDINGS INC.
Consolidating Statement of Operations
Fiscal Year Ended June 30, 2010
(in thousands)

	MXenergy Holdings Inc.	Non-guarantor Subsidiary	Guarantor Subsidiaries	Eliminations	Consolidated
Sales of natural gas and electricity	$ —	$ 553	$ 560,653	$ —	$ 561,206
Cost of goods sold (excluding depreciation and amortization):					
Cost of natural gas and electricity sold	—	345	386,589	—	386,934
Realized losses from risk management activities	—	—	48,211	—	48,211
Unrealized losses from risk management activities	—	—	(27,139)	—	(27,139)
	—	345	407,661	—	408,006
Gross profit	—	208	152,992	—	153,200
Operating expenses:					
General and administrative expenses	2,364	(113)	56,352	—	58,603
Advertising and marketing expenses	—	—	3,749	—	3,749
Reserves and discounts	—	—	7,495	—	7,495
Depreciation and amortization	—	31	22,143	—	22,174
Equity in operations of consolidated subsidiaries	(13,869)	—	—	13,869	—
Total operating expenses	(11,505)	(82)	89,739	13,869	92,021
Operating profit	11,505	290	63,253	(13,869)	61,179
Interest expense, net	—	—	34,982	—	34,982
Income before income tax expense	11,505	290	28,271	(13,869)	26,197
Income tax expense	—	—	(14,692)	—	(14,692)
Net income	$ 11,505	$ 290	$ 13,579	$ (13,869)	$ 11,505

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MXENERGY HOLDINGS INC.
Consolidating Statement of Operations
Fiscal Year Ended June 30, 2009
(in thousands)

	MXenergy Holdings Inc.	Non-guarantor Subsidiary	Guarantor Subsidiaries	Eliminations	Consolidated
Sales of natural gas and electricity	$ —	$ 358	$ 789,422	$ —	$ 789,780
Cost of goods sold (excluding depreciation and amortization):					
Cost of natural gas and electricity sold	—	348	596,399	—	596,747
Realized losses from risk management activities	—	—	72,824	—	72,824
Unrealized losses from risk management activities	—	—	87,575		87,575
	—	348	756,798	—	757,146
Gross profit	—	10	32,624	—	32,634
Operating expenses:					
General and administrative expenses	519	733	58,705	—	59,957
Advertising and marketing expenses	—	(454)	2,571	—	2,117
Reserves and discounts	—	—	15,130	—	15,130
Depreciation and amortization	—	31	37,544	—	37,575
Equity in operations of consolidated subsidiaries	99,682	—	—	(99,682)	—
Total operating expenses	100,201	310	113,950	(99,682)	114,779
Operating (loss) profit	(100,201)	(300)	(81,326)	99,682	(82,145)
Interest expense, net	—	—	45,305	—	45,305
(Loss) income before income tax benefit (expense)	(100,201)	(300)	(126,631)	99,682	(127,450)
Income tax benefit (expense)	—	—	27,249	—	27,249
Net (loss) income	$ (100,201)	$ (300)	$ (99,382)	$ 99,682	$ (100,201)

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MXENERGY HOLDINGS INC.
Consolidating Statement of Operations
Fiscal Year Ended June 30, 2008
(dollars in thousands)

	MXenergy Holdings Inc.	Non-guarantor Subsidiary	Guarantor Subsidiaries	Eliminations	Consolidated
Sales of natural gas and electricity	$ —	$ 1,481	$ 750,802	$ —	$ 752,283
Cost of goods sold (excluding depreciation and amortization):					
Cost of natural gas and electricity sold	—	1,402	628,604	—	630,006
Realized losses from risk management activities	—	—	6,747	—	6,747
Unrealized losses from risk management activities	—	—	(67,168)		(67,168)
	—	1,402	568,183	—	569,585
Gross profit	—	79	182,619	—	182,698
Operating expenses:					
General and administrative expenses	1,704	505	60,062	—	62,271
Advertising and marketing expenses	—	(426)	4,972	—	4,546
Reserves and discounts	—	—	7,130	—	7,130
Depreciation and amortization	—	36	32,662	—	32,698
Equity in operations of consolidated subsidiaries	(26,497)	—	—	26,497	—
Total operating expenses	(24,793)	115	104,826	26,497	106,645
Operating (loss) profit	24,793	(36)	77,793	(26,497)	76,053
Interest expense, net	—	—	34,105	—	34,105
(Loss) income before income tax benefit (expense)	24,793	(36)	43,688	(26,497)	41,948
Income tax benefit (expense)	—	—	(17,155)	—	(17,155)
Net (loss) income	$ 24,793	$ (36)	$ 26,533	$ (26,497)	$ 24,793

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MXENERGY HOLDINGS INC.
Consolidating Statement of Cash Flows
Fiscal Year Ended June 30, 2010
(in thousands)

	MXenergy Holdings Inc.	Non-guarantor Subsidiary	Guarantor Subsidiaries	Eliminations	Consolidated
Operating activities:					
Net income	$ 11,505	$ 290	$ 13,579	$ (13,869)	$ 11,505
Adjustments to reconcile net income to net cash provided by operating activities:					
Unrealized gains from risk management activities	—	—	(27,139)	—	(27,139)
Stock compensation expense	2,363	—	—	—	2,363
Provision for doubtful accounts	—	—	5,164	—	5,164
Depreciation and amortization	—	31	22,143	—	22,174
Deferred tax expense (benefit)	—	—	19,102	—	19,102
Non-cash interest expense, primarily unrealized (gains) losses on interest rate swaps and amortization of debt issuance costs	—	—	10,146	—	10,146
Amortization of customer contracts acquired	—	—	(50)	—	(50)
Equity in operations of consolidated subsidiaries	(13,869)	—	—	13,869	—
Changes in assets and liabilities:					
Restricted cash	—	—	73,794	—	73,794
Accounts receivable	—	12	(6,503)	—	(6,491)
Due from Sempra	—	—	(43,054)	—	(43,054)
Natural gas inventories	—	—	13,554	—	13,554
Income taxes receivable	—	—	398	—	398
Fixed Rate Notes Escrow Account	(8,977)	—	—	—	(8,977)
Other assets	(29)	26	(5,064)	—	(5,067)
Customer acquisition costs	—	—	(21,863)	—	(21,863)
Accounts payable and accrued liabilities	(8)	(36)	(12,751)	—	(12,795)
Deferred revenue	—	—	3,186	—	3,186
Net cash (used in) provided by operating activities	(9,015)	323	44,642	—	35,950
Investing activities:					
Purchases of fixed assets	—	—	(1,328)	—	(1,328)
Purchase of GasKey assets of PS Energy Group, Inc.	—	—	(433)	—	(433)
Purchase of assets of Vantage Power Services L.P.			(36)		(36)
Net cash used in investing activities	—	—	(1,797)	—	(1,797)
Financing activities:					
Repayment of Floating Rate Notes due 2011	(26,700)	—	—	—	(26,700)
Repayment of Floating Rate Notes due 2014	(423)	—	—	—	(423)
Repayment of Denham Credit Facility	—	—	(12,000)	—	(12,000)
Repayment of Bridge Financing under the Revolving Credit Facility	—	—	(5,400)	—	(5,400)
Net intercompany transfers	36,588	(201)	(36,387)	—	—
Debt issuance costs	—	—	(6,248)	—	(6,248)
Acquisition of Class A treasury stock	(99)	—	—	—	(99)
Stock issuance costs	(329)	—	—	—	(329)
Net cash provided by (used in) financing activities	9,037	(201)	(60,035)	—	(51,199)
Net increase (decrease) in cash and cash equivalents	22	122	(17,190)	—	(17,046)
Cash and cash equivalents at beginning of period	—	262	23,004	—	23,266
Cash and cash equivalents at end of period	$ 22	$ 384	$ 5,814	$ —	$ 6,220

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MXENERGY HOLDINGS INC.
Consolidating Statement of Cash Flows
Fiscal Year Ended June 30, 2009
(in thousands)

	MXenergy Holdings Inc.	Non-guarantor Subsidiary	Guarantor Subsidiaries	Eliminations	Consolidated
Operating activities:					
Net loss	$ (100,201)	$ (300)	$ (99,382)	$ 99,682	$ (100,201)
Adjustments to reconcile net loss to net cash used in operating activities:					
Unrealized losses from risk management activities, net	—	—	87,575	—	87,575
Stock compensation expense	519	—	—	—	519
Provision for doubtful accounts	—	—	12,009	—	12,009
Depreciation and amortization	—	31	37,544	—	37,575
Deferred tax expense (benefit)	—	—	(23,406)	—	(23,406)
Non-cash interest expense, primarily unrealized (gains) losses on interest rate swaps and amortization of debt issuance costs	—	—	16,233	—	16,233
Amortization of customer contracts acquired	—	—	(634)	—	(634)
Equity in operations of consolidated subsidiaries	99,682	—	—	(99,682)	—
Changes in assets and liabilities:					
Restricted cash	—	—	(74,781)	—	(74,781)
Accounts receivable	—	(28)	28,094	—	28,066
Natural gas inventories	—	—	36,509	—	36,509
Income taxes receivable	—	—	1,063	—	1,063
Other assets	(1,278)	350	(7,944)	—	(8,872)
Customer acquisition costs	—	59	(14,845)	—	(14,786)
Accounts payable and accrued liabilities	—	(820)	(45,733)	—	(46,553)
Deferred revenue	—	—	(3,164)	—	(3,164)
Net cash used in operating activities	(1,278)	(708)	(50,862)	—	(52,848)
Investing activities:					
Purchases of fixed assets	—	—	(1,001)	—	(1,001)
Purchase of assets of Catalyst Natural Gas LLC	—	—	(1,609)	—	(1,609)
Purchase of GasKey assets of PS Energy Group, Inc.	—	—	(500)	—	(500)
Purchase of assets of Vantage Power Services L.P.			(57)		(57)
Net cash used in investing activities	—	—	(3,167)	—	(3,167)
Financing activities:					
Proceeds from Denham Credit Facility	—	—	12,000	—	12,000
Proceeds from Bridge Financing Loans under the Revolving Credit Facility	—	—	10,400	—	10,400
Repayment of Bridge Financing Loans under the Revolving Credit Facility			(5,000)	—	(5,000)
Proceeds from cash advances under the Revolving Credit Facility	—	—	30,000	—	30,000
Repayment of cash advances under the Revolving Credit Facility	—	—	(30,000)	—	(30,000)
Net intercompany transfers	1,289		(1,289)	—	—
Debt issuance costs	—	—	(10,066)	—	(10,066)
Purchase and cancellation of treasury shares	(11)	—	—	—	(11)
Net cash provided by financing activities	1,278	—	6,045	—	7,323
Net decrease in cash and cash equivalents	—	(708)	(47,984)	—	(48,692)
Cash and cash equivalents at beginning of period	—	970	70,988	—	71,958
Cash and cash equivalents at end of period					

	$ —	$ 262	$ 23,004	$ —	$ 23,266

MXENERGY HOLDINGS INC.
Consolidating Statement of Cash Flows
Fiscal Year Ended June 30, 2008
(in thousands)

	MXenergy Holdings Inc.	Non-guarantor Subsidiary	Guarantor Subsidiaries	Eliminations	Consolidated
Operating activities:					
Net loss	$ 24,793	$ (36)	$ 26,533	$ (26,497)	$ 24,793
Adjustments to reconcile net loss to net cash used in operating activities:					
Unrealized losses from risk management activities, net	—	—	(67,168)	—	(67,168)
Stock compensation expense	1,704	—	—	—	1,704
Provision for doubtful accounts	—	—	5,050	—	5,050
Depreciation and amortization	—	36	32,662	—	32,698
Deferred tax expense (benefit)	—	—	18,187	—	18,187
Non-cash interest expense, primarily unrealized (gains) losses on interest rate swaps and amortization of debt issuance costs	—	—	10,836	—	10,836
Amortization of customer contracts acquired	—	—	(762)	—	(762)
Equity in operations of consolidated subsidiaries	(26,497)	—	—	26,497	—
Changes in assets and liabilities:					
Restricted cash	—	—	463	—	463
Accounts receivable	—	93	(35,324)	—	(35,231)
Natural gas inventories	—	—	(7,308)	—	(7,308)
Income taxes receivable	—	—	(7,173)	—	(7,173)
Other assets	1,343	(194)	1,958	—	3,107
Customer acquisition costs	—	(47)	(18,146)	—	(18,193)
Accounts payable and accrued liabilities	—	981	16,901	—	17,882
Deferred revenue	—	—	(4,352)	—	(4,352)
Net cash provided by (used in) operating activities	1,343	833	(27,643)	—	(25,467)
Investing activities:					
Purchases of fixed assets	—	—	(1,959)	—	(1,959)
Loan to PS Energy Group, Inc. related to purchase of GasKey assets	—	—	(8,983)	—	(8,983)
Cash received from PS Energy Group, Inc. for repayment of loan	—	—	8,983	—	8,983
Purchase of GasKey assets from PS Energy Group, Inc.	—	—	(13,011)	—	(13,011)
Purchase of assets of Vantage Power Services L.P.			(778)		(778)
Net cash used in investing activities	—	—	(15,748)	—	(15,748)
Financing activities:					
Repayment of Denham Credit Facility	(11,040)	—	—	—	(11,040)
Repurchase of Floating Rate Notes due 2011	(12,006)	—	—	—	(12,006)
Issuance of common stock from exercise of warrants and options	387	—	—	—	387
Issuance of common stock from other executive compensation	952	—	—	—	952
Net intercompany transfers	21,119		(21,119)		
Debt issuance costs	—	—	(1,307)	—	(1,307)
Purchase and cancellation of treasury shares	(755)	—	—	—	(755)
Net cash used in financing activities	(1,343)	—	(22,426)	—	(23,769)
Net decrease in cash and cash equivalents	—	833	(65,817)	—	(64,984)
Cash and cash equivalents at beginning of period	—	137	136,805	—	136,942
Cash and cash equivalents at end of period					

$ —	$ 970	$ 70,988	$ —	$ 71,958

Note 25. Subsequent Events

The Company has evaluated subsequent events for the period from July 1, 2010 through the date on which these consolidated financial statements were issued. Based upon this evaluation, there were no material events or transactions during this period that required recognition or disclosure in these consolidated financial statements.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A(T). CONTROLS AND PROCEDURES

Disclosure Controls

We maintain a system of internal control over financial reporting and disclosure controls and procedures designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, to allow timely decisions regarding required disclosure. Our Board of Directors, operating through its Audit Committee, also provides oversight to the financial reporting process.

An evaluation was conducted, with the participation of the Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this Annual Report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures were not effective, as of the end of the period covered by this report, due to the material weakness in our internal control over financial reporting described below.

In designing and evaluating our disclosure controls and procedures, our management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily is required to apply its judgment in designing and evaluating the controls and procedures. We regularly review our disclosure controls and procedures, and our internal control over financial reporting, and may from time to time make appropriate changes aimed at enhancing their effectiveness and ensure that our systems evolve with our business.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining an adequate system of internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. Because of its inherent limitations, internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. 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 established policies or procedures may deteriorate.

Our management carried out an evaluation of the effectiveness of our internal control over financial reporting as of the end of the period covered by this Annual Report, with the participation of our Chief Executive Officer and Chief Financial Officer, using the criteria as required by Section 404 of the Sarbanes-Oxley Act, management, including testing using the criteria in Internal Control — Integrated Framework, issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that there is a material weakness in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our Annual Report on Form 10-K for the fiscal year ended June 30, 2009, we reported our conclusion that a combination of significant deficiencies, when considered in the aggregate, constituted a material weakness in our internal control over financial reporting. For certain of the deficiencies noted as of June 30, 2009, we instituted and tested new controls and processes, which we concluded were effective during fiscal year 2010.

Certain prior deficiencies still exist as of June 30, 2010, resulting in adjustments to our accounting records at June 30, 2010 for amounts that related to quarterly and annual periods previously reported. These adjustments were not deemed by management to be material, individually or in the aggregate, in relation to our financial position or results of operations, taken as a whole, for any annual or quarterly reporting period during fiscal years 2010 or 2009. However, we concluded that

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the deficiency continues to be a material weakness in the design and operation of our internal controls over financial reporting as of June 30, 2010 such that there was a reasonable possibility that a material misstatement of our interim or annual financial statements would not have been prevented or detected on a timely basis. As of June 30, 2010, we have instituted enhanced processes and controls to remediate the outstanding deficiencies. However, as some of the new controls were completed late in our fiscal year, we have not yet adequately tested the effectiveness of the controls for all markets.

The Company's management based its evaluation on criteria set forth in the framework in Internal Control—Integrated Framework issued by the COSO. Based on that assessment, management has concluded that the Company's internal control over financial reporting was not effective as of June 30, 2010.

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the company to provide only management's report in this Annual Report.

Changes in Internal Controls over Financial Reporting

Other than the remediation steps described above, there have been no changes in our system of internal control over financial reporting during the year ended June 30, 2010, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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ITEM 9B. OTHER INFORMATION

None.

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PART III.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Executive Officers and Directors

As of July 27, 2010, our Board of Directors consists of nine members. All of our executive officers serve at the discretion of our Board of Directors, subject to their employment agreements described under "Item 11. Executive Compensation."

The names and positions of our executive officers as of July 27, 2010 are presented in the following table. Descriptions of the business experience of our executive officers and directors follow the table.

Name	Age	Position
Jeffrey A. Mayer	58	President, CEO and Director
Chaitu Parikh	41	Executive Vice President and CFO
Robert Blake	54	Senior Vice President, Regulatory Affairs
Gina Goldberg	52	Senior Vice President, Marketing
Ronnie V. Shields	47	Vice President and Controller
Robert Werner	54	Senior Vice President, Supply
Mark Bernstein	40	Director
Carl Adam Carte	40	Director
James N. Chapman	48	Director
Michael J. Hamilton	63	Director
William Landuyt	54	Director
Randal T. Maffett	49	Director
Jacqueline Mitchell	49	Director
Jonathan Moore	50	Director

Jeffrey A. Mayer is a co-founder of the Company and has been President and CEO since 1999. He has served as a director of Holdings since 2005. From 1992 to 1999, Mr. Mayer worked for Sempra Trading Corporation, a subsidiary of Sempra Energy (prior to 1997, known as AIG Trading Corporation, a subsidiary of AIG), and served as its Managing Director in charge of natural gas derivatives marketing. Mr. Mayer also served as Chairman of AIG Clearing Corporation, the futures clearing arm of AIG Trading and Chairman of AIG Securities Corporation, the securities affiliate of AIG Trading. Prior to joining AIG, Mr. Mayer worked at Goldman, Sachs & Co. where he managed the Energy Futures Department from 1989 to 1992, worked in the Futures Services Department from 1987 to 1989 and served as Chief Counsel of its J. Aron Commodities Division from 1984 to 1987. From 1978 to 1983, Mr. Mayer was an associate with the New York law firm of Barrett, Smith, Shapiro & Armstrong. Mr. Mayer served as a member (from 1997 to 2009) and as Chairman (from 2005 to 2009) of the Board of Finance of Westport, CT.

Chaitu Parikh currently serves as Executive Vice President and has been CFO of the Company since July 2004. Mr. Parikh also serves as the Company's Principal Financial Officer. Mr. Parikh served as Vice President of Finance of the Company from December 2002 to July 2004. Prior to joining the Company, Mr. Parikh served as Vice President and Controller of The New Power Company from October 2001 to December 2002 and as the Chief Financial Officer of Alliance Energy Services from December 1996 to July 2001. Previously, Mr. Parikh served in public accounting with KPMG from 1991 to 1996. Mr. Parikh holds a Chartered Accountant designation from the Canadian Institute of Chartered Accountants.

Robert Blake currently serves as the Company's Senior Vice President of Regulatory Affairs. Mr. Blake served as the Company's Vice President of Electricity Operations and Regulatory Affairs from 2004 to May 2010 and as Vice President of Customer Operations from April 2001 to May 2004. Prior to joining the Company, Mr. Blake served as Manager of United Energy from January 2000 to March 2001, and served as Regional Sales Director for Conectiv Energy from April 1998 to January 2000. From 1980 to March 1998, Mr. Blake worked for United Illuminating, an electric utility in Connecticut, where he served as Director of Commercial & Industrial Energy Services. He has been involved with numerous national and regional electricity and energy committees and has held leadership positions with several regional energy groups, including chairing a NEPOOL task force.

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Gina Goldberg has been Senior Vice President of Sales and Marketing of the Company since May 2010 and was Vice President of Sales and Marketing from 2004 to 2010. Prior to joining the Company as a consultant in November 2003, Ms. Goldberg held various marketing positions at Showtime Networks Inc. from 1984 to 2003, including the position of Senior Vice President of Marketing from 1998 to 2003. Ms. Goldberg also served as a member of the Viacom Inc. Marketing Board Council from 1998 to 2003. Previously, Ms. Goldberg worked in the Marketing Department of The Dallas Morning News from 1981 to 1984.

Ronnie V. Shields currently serves as the Company's Vice President and Controller. He has served as Controller of the Company since August 2006. Mr. Shields also serves as the Company's Principal Accounting Officer. Prior to joining the Company, Mr. Shields served as Controller for Shell Energy Services from 2003 to 2006 and Assistant Controller of The New Power Company from 2000 to 2003. Mr. Shields was Treasurer for Henley Healthcare, Inc., a publicly registered manufacturer of medical devices, from 1998 to 2000 and Vice President of Finance for Wilson Financial Group, a privately held company that acquired and managed funeral homes and cemeteries, from 1996 to 1998. From 1988 to 1996 Mr. Shields worked in the audit and business advisory practice of Arthur Andersen LLP, where he served a variety of clients across several industries.

Robert Werner has been Senior Vice President of Supply of the Company since May 2010 and was Vice President of Supply from 2006 to 2010. Prior to joining the Company, Mr. Werner had a 28-year career with Royal Dutch Shell in energy trading, supply chain management, and pipeline engineering and operations. From 2002 to 2006, Mr. Werner served as Vice President of Supply for SESCo, responsible for natural gas supply, commodity price exposure management and pricing. Prior to completing a two-year assignment in trading process and systems redesign in 2002, Mr. Werner spent 14 years in a variety of roles trading crude oil in the United States, Africa, Europe and South America. Mr. Werner is a retired professional engineer in the State of California.

Mark Bernstein has served as a director of Holdings since September 2009 and currently serves on the Audit Committee and the Executive, Compensation and Governance Committee. He is Chief Investment Officer of Private Investment X, LLC, a Houston-based private equity firm he founded in 2009 to acquire assets in the oil and gas industry. From 2006 until 2008, Mr. Bernstein served as Vice President of Constellation Energy Group, Inc., where he focused on upstream principal investments. In 2005, Mr. Bernstein consulted for Davis Petroleum Corp. regarding the establishment of the company's risk management operations and recapitalization efforts. From 2002 until 2004, Mr. Bernstein was a founding principal of National Bank of Canada's global risk management group in Houston. From 1996 until 2001, Mr. Bernstein was a Director at Enron Corp., working in the wholesale power division until 2001 when his focus changed to Enron Energy Services, a retail electricity provider. In 1995, Mr. Bernstein worked for Banc One Corp. Mr. Bernstein's experience in the oil and gas industry, including his experience in retail energy, and his experience and leadership with risk management activities at various organizations, make him well-qualified to serve on the Company's Board of Directors.

Carl Adam Carte was appointed as a director of Holdings in May 2010 and currently serves on the Audit Committee and the Risk Oversight Committee. Mr. Carte is a founding member and currently a partner of Fairlead Advisors LLC, where he provides strategic, commercial, valuation and financial expertise to private equity clients. From 2008 to 2010, Mr. Carte provided similar strategic, valuation and financial expertise to clients of Alea Management LLC, which he also co-founded. Mr. Carte was the chief financial officer of The Trigen Companies from 2006 to 2008. From 2008 to 2005, Mr. Carte was the Vice President and Treasurer for Texas-New Mexico Power/First Choice Power, an electric utility and retail electric provider serving approximately 275,000 customers based in Fort Worth, Texas. From 1993 to 2003, Mr. Carte worked at NRG Energy, Inc., where he served in various financial positions, including Vice President and Treasurer. Mr. Carte holds the Chartered Financial Analyst (CFA) designation and is a Certified Treasury Professional (CTP). He also serves on the board of directors of Euro Bioenergy Holdings S.a.r.l., a privately held biomass energy company that operates in Germany. Mr. Carte's extensive experience in the energy industry and experience in various finance and treasury roles makes him well qualified to serve on the Company's Board of Directors.

James N. Chapman has served as a director of Holdings since September 2009 and currently serves as Chairman of the Executive, Compensation and Governance Committee and as a member of the Risk

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Oversight Committee. He is non-executive Vice Chairman of SkyWorks Leasing, LLC, an aircraft management services company based in Greenwich, Connecticut, which he joined in December 2004. From 2003 until 2004, Mr. Chapman was associated with Regiment Capital Advisors, LP, an investment advisor based in Boston specializing in high yield investments. From 2001 until 2003, Mr. Chapman acted as a capital markets and strategic planning consultant with private and public companies, as well as investment advisers and hedge funds, across a range of industries. Mr. Chapman presently serves as a member of the board of directors of AerCap Holdings NV, American Media, Inc., Hayes-Lemmerz International, Inc., Scottish Re Group Limited, Tembec Inc. and Neenah Enterprises, Inc. Mr. Chapman served as a director of LNR Property Corporation from November 2008 until July 2010. Mr. Chapman also serves on the Finance Committee of The Whitby School in Greenwich, CT. Mr. Chapman's extensive experience in the capital markets and strategic planning, coupled with his board experience for many companies, makes him well-qualified to serve on the Company's Board of Directors.

Michael J. Hamilton was elected as a director of Holdings in March 2008, and currently serves as Chairman of the Board of Directors, Chairman of the Audit Committee and as a member of the Executive, Compensation and Governance Committee. Mr. Hamilton served as Chairman and Chief Executive Officer of MMC Energy, Inc., a publicly traded merchant electricity generator that owned several generating units in California, until September 2009. Previously, Mr. Hamilton was the partner in charge of utility audit and tax at PricewaterhouseCoopers until he retired in 2003. He then served as a senior managing director at FTI Consulting where he specialized in bankruptcy and restructuring work, primarily in the merchant power industry. Mr. Hamilton is a certified public accountant with additional certifications in business valuation and financial forensics and is a certified turnaround professional. Mr. Hamilton is also a director of MMC Energy, Inc., Seven Arts Entertainment, Inc. and Gradient Resources (formerly Vulcan Power Company). Mr. Hamilton's extensive experience in the energy industry and in public accounting makes him well-qualified to serve on the Company's Board of Directors.

William Landuyt currently serves as a director of Holdings and has served as a director of the Company since 2004. Mr. Landuyt currently serves on the Executive, Compensation and Governance Committee. Mr. Landuyt is currently a managing director at Charterhouse Group, Inc., where he was also Senior Partner from 2003 to 2009. From 1996 to 2003, Mr. Landuyt served as the Chief Executive Officer and Chairman of the Board of Millennium Chemicals, Inc. Mr. Landuyt was previously employed by Hanson Industries where he served as President and Chief Executive Officer from June 1995 to October 1996. Mr. Landuyt held the positions of Finance Director of Hanson Plc from 1992 to May 1995 and Director of Hanson Plc from 1992 to October 1996. Mr. Landuyt served as Vice President and Chief Financial Officer of Hanson Industries from 1988 to 1992. Mr. Landuyt has served as a director of various Charterhouse portfolio companies since 2005, including Charter Lason, Inc., Top Image Systems, Ltd., Cellu Tissue Holdings, Inc., Charter Towne, Inc., Charter NewPath, LLC and AAT Communications Corp. Mr. Landuyt's extensive experience in CEO and CFO roles with various companies, and his long-standing position as a director of the Company, makes him well-qualified to serve as a director of the Company.

Randal T. Maffett has served as a director of Holdings since September 2009 and currently serves as Chairman of the Risk Oversight Committee and as a member of the Audit Committee. In 2004, he founded Sendero Capital Partners, Inc., a private equity firm focused on investments, acquisitions and operations in the upstream and midstream sectors of the oil and gas industry, renewable energy and power generation industries, and is currently serving as its President and CEO. From 2002 until 2004, Mr. Maffett was head of the newly formed North American business development group of RWE AG. From 1993 until 2002, Mr. Maffett was responsible for multiple business units, including Enron North America, Enron International, Enron Strategic Ventures and Enron Global Markets, as well as for Enron's corporate restructuring group where he focused on restructuring under-performing assets and companies, both public and private. From 1989 until 1993, Mr. Maffett managed fuel requirements, long-term supply contract negotiations and power marketing for Altresco Financial, Inc., a cogeneration development company. From 1987 until 1989, Mr. Maffett built and managed the deregulated gas marketing and trading business of Ladd Petroleum. During the past five years Mr. Maffett has held board seats at Sendero Capital Partners, Inc. (and its affiliates), Southern Missouri Natural Gas and Nexus Resources, LLC. Mr. Maffett's extensive experience with various companies in the energy industry makes him well-qualified to serve on the Company's Board of Directors.

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Jacqueline ("Jackie") Mitchell was appointed as a director of Holdings in March 2010 and currently serves on the Risk Oversight Committee and the Executive, Compensation and Governance Committee. Ms. Mitchell has been Senior Managing Director at RBS Sempra since 1992, where she oversees the North American natural gas trading and marketing operations. Ms. Mitchell also serves as Chief Executive Officer and a director of Sempra Energy Trading Mexico. Prior to 1992, Ms. Mitchell worked for EnTrade Corporation. Ms. Mitchell's in-depth understanding of natural gas commodity markets and related risk management activities makes her well-qualified to serve on the Company's Board of Directors.

Jonathan Moore has served as a director of Holdings since September 2009 and currently serves on the Risk Oversight Committee. He has served as Executive Vice President at Beowulf Energy LLC since 2008. In 2006, Mr. Moore founded Juice Energy, Inc., a green-focused energy retailer, where he served as CEO from 2006 to 2008 and currently serves as a director. From 2002 until 2006, Mr. Moore was COO of Constellation NewEnergy. From 1994 until 2002, Mr. Moore worked for The AES Corporation, where he was part of the senior management team responsible for AES' acquisition of NewEnergy Ventures, one of the first competitive suppliers of retail electricity. Mr. Moore worked as a transactional attorney with O'Melveny & Myers in Washington, D.C. from 1988 to 1994. Mr. Moore's extensive experience in the energy industry, including his experience in retail energy, makes him well-qualified to serve as a director of the Company.

Committees of the Board of Directors

As of July 27, 2010, our Board of Directors had appointed three committees to help carry out its duties: the Audit Committee, the Executive, Compensation and Governance Committee (the "ECG Committee") and the Risk Oversight Committee.

The Audit Committee makes recommendations to the Board of Directors regarding the selection of independent auditors, reviews the results and scope of audit and other services provided by our independent auditors and reviews and evaluates our internal audit and control functions. The Audit Committee also meets with our outside auditors shortly after the end of each quarterly and year-end reporting period, reviews financial reports prepared in accordance with U.S. GAAP and SEC regulations and recommends that the Board of Directors approve such reports for filing with the SEC.

As of July 27, 2010, the Audit Committee consists of Messrs. Hamilton (Chair), Bernstein, Carte and Maffett. The Board of Directors has determined that all current members of the Audit Committee, as well as Messrs. Chapman and Landuyt and Ms. Mitchell, qualify as financial experts within the meaning of the SEC rules. The Board of Directors has further determined that all current members of the Audit Committee are independent.

The ECG Committee: (i) administers our employee stock and other benefit plans and makes decisions concerning salaries and incentive compensation for our employees, and (ii) identifies and recommends qualified individuals to serve as board and committee members, monitors the effectiveness of the Board of Directors and its committees and establishes the corporate governance guidelines for the Company. As of July 27, the ECG Committee consists of Messrs. Chapman (Chair), Bernstein, Hamilton and Landuyt and Ms. Mitchell.

The Risk Oversight Committee establishes and provides oversight of the Company's risk management policies. As of July 27, the Risk Oversight Committee includes Messrs. Maffett (Chair), Carte, Chapman and Moore, and Ms. Mitchell.

Board Leadership Structure and Role in Risk Oversight

We separate the roles of CEO and Chairman of the Board of Directors in recognition of the differences between the two roles. The CEO is responsible for setting the strategic direction for the Company and the day-to-day leadership and performance of the Company, while the Chairman of the Board of Directors provides guidance to the CEO, sets the agenda for Board of Directors meetings and presides over meetings of the full Board of Directors. In connection with the Restructuring, the shareholders of the Company voted to appoint Mr. Hamilton, an independent director who is not otherwise employed in any capacity by the Company, as Chairman of the Board of Directors. One executive officer of the Company, the CEO, also serves as a director.

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As discussed in "Management's Discussion and Analysis of Financial Condition and Results of Operations—Risk Management," the Risk Oversight Committee is primarily responsible for establishing risk management policies and overseeing compliance therewith. Risk management policies are reviewed at least annually to ensure that material risks associated with new products, asset acquisitions, current market and other changes in our risk profile are adequately addressed. The Risk Oversight Committee meets at least twice annually, and as often as necessary, to address the Company's risk management activities and positions. The Risk Oversight Committee is chaired by an independent director, and includes five additional directors, including our CEO, as well as our CFO. We also have an independent risk management department that is responsible for monitoring and enforcing risk management policies related to commodities hedging activities.

Code of Ethics

We have adopted a Code of Business Conduct and Ethics (the "Code of Ethics"), which applies to our directors, officers and employees that meets the definition of a code of ethics required by Item 406 of Regulation S-K promulgated under the Exchange Act. The purpose of the Code of Ethics is to promote a culture of honesty, integrity and respect for the law and the people who work at and with the Company. A copy of the Code of Ethics is available on our website at www.mxholdings.com under the Corporate Governance link. We intend to timely disclose any amendments to or waivers of certain provisions of the Code of Ethics applicable to our directors, executive officers, including our principal executive officer, principal financial officer and principal accounting officer on our website.

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ITEM 11. EXECUTIVE COMPENSATION

Compensation Committee Report

The ECG Committee has reviewed and discussed with management the following "Compensation Discussion and Analysis," ("CD&A") section required by Item 402(b) of Regulation S-K promulgated under the Exchange Act. Based on such review and discussion with management, the ECG Committee recommended to the Board of Directors that the CD&A be included in the Company's Annual Report.

The Executive, Compensation and Governance Committee

James Chapman (Chair)
Mark Bernstein
Michael J. Hamilton
William Landuyt
Jacqueline Mitchell

The information contained in the ECG Committee Report shall not be deemed to be "soliciting material" or to be "filed" with the SEC, nor shall such information be incorporated by reference into any future filings under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate it by reference in such filing.

Compensation Discussion and Analysis for Named Executive Officers

As used herein, "named executive officers" refers to our CEO, our CFO and the three executive officers, other than the CEO and CFO, who were our most highly compensated executive officers for the fiscal year ended June 30, 2010.

Overview of Our Compensation Philosophy and Objectives

The compensation of our named executive officers is based in part on the terms of our employment agreements with them and in part on our "pay-for-performance" philosophy on both an individual and corporate level. We have adopted an approach to compensation that includes a mix of short-term and long-term components that are designed to provide proper incentives and to reward our senior management team for individual and corporate performance.

Our intent regarding the compensation of our executive officers is to provide salary and incentives that:

- motivate executive officers to increase shareholder value;
- attract and retain talented and experienced executive officers;
- motivate executive officers to manage our business to meet our short-term and long-term business objectives; and
- align compensation with the achievement of certain short-term and long-term individual and corporate objectives.

Role of Our ECG Committee

Our ECG Committee is responsible for administering our compensation practices. Our ECG Committee consists of up to five directors who are "outside directors" for purposes of Section 162(m) of the Internal Revenue Code, as amended (the "Code"). The ECG Committee has been charged by the Board of Directors with the following overall responsibilities, among others:

- Approval and evaluation of executive officer compensation policies, plans, and programs;
- Approval, oversight and evaluation of equity-based compensation plans, including without limitation, stock-based compensation plans, in which officers or employees may participate;
- Approve arrangements with executive officers relating to their employment relationships with the Company, including, without limitation, employment agreements and restrictive covenants;

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- Setting annual performance goals for the Company, which are used to establish performance goals for the named executive officers and other senior officers; and
- Review and approval of ERISA and other significant employee benefit plans.

The ECG Committee considers compensation recommendations from our CEO in determining executive compensation for all of the named executive officers, except in the case of the CEO. The ECG Committee, at its sole discretion, may accept or deny, in whole or in part, the recommendations of the CEO. The activities of the ECG Committee are formally reported to the Board of Directors, and board members are encouraged to ask questions and review specific details regarding the decisions of the ECG Committee. The Board of Directors is not required to approve the decisions of the ECG Committee.

Elements of Executive Compensation

The compensation of our named executive officers consists primarily of the following components:

- Annual base salary;
- Participation in incentive-based compensation plans;
- Participation in equity-based compensation plans;
- Awards of any special or supplemental benefits; and
- Awards of severance and other termination benefits.

We use a mix of short-term compensation (annual base salaries and incentive-based compensation) and long-term compensation (equity-based compensation) to provide a total compensation structure that is designed to achieve our pay-for-performance philosophy and other compensation objectives. Although the ECG Committee has not adopted any formal guidelines for allocating total compensation between short-term and long-term portions, we believe it is important for our executive officers to have some actual or potential equity ownership to provide them with long-term incentives to improve corporate performance.

The members of our ECG Committee are involved with a portfolio of companies of various sizes from which they can assess the appropriateness of executive compensation levels. In addition, they are provided with performance data on named executives and the Company's performance both of which enable thorough decision-making.

Annual Cash Compensation

Annual Base Salary

We believe that a competitive base salary is a necessary element of any compensation program designed to attract and retain talented and experienced executives, and to motivate and reward executives for their overall performance. In general, the base salaries of our named executive officers reflect:

- the initial base salaries that we negotiated with each of them at the time of their initial employment or promotion;
- consideration of individual performance and increased experience;
- any changes in their appointed roles and responsibilities;
- consideration of the individual's contribution toward overall business performance;
- annual cost of living adjustment factors;
- results of any benchmarking initiatives to compare executive salaries to peer group companies;
- experience of the members of the ECG Committee with executive salaries at other companies; and
- recommendations of the CEO, except in the case of the CEO.

The base salaries of our executive officers are reviewed and evaluated for possible adjustment annually after their performance evaluations are completed.

Base salaries for our named executive officers are summarized in the following table:

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Name		Salary as of June 30, 2010		2009
Jeffrey Mayer	$	594,825	$	594,825
Chaitu Parikh		450,000		421,785
Robert Blake		225,000		225,000
Gina Goldberg		281,865		281,865
Robert Werner		300,000		250,000
Carole R. Artman-Hodge (1)		—		390,000

(1) Effective May 14, 2010, Ms. Artman-Hodge, the Company's former EVP, was no longer employed by the Company.

After considering fiscal year 2009 financial and operating results, including the impacts of the Restructuring, the Board of Directors did not approve any salary increases for any of the named executive officers for the beginning of fiscal year 2010. However, in May 2010, the Company entered into an amendment to the employment agreement with Chaitu Parikh, which provided for an increase in Mr. Parikh's annual base salary to $450,000 due to his increased responsibilities and authority. In April 2010, the Company entered into an agreement with Robert Werner, which provided for an increase in Mr. Werner's annual base salary to $300,000 due to his increased responsibilities and authority.

Annual Incentive-Based Compensation

Our named executive officers have the opportunity to receive cash incentive awards tied to our company's overall performance and their individual performance.

Specific performance goals for the named executive officers are established for the payment of annual incentive-based compensation, which are based on the specific individual and business performance factors described below. The establishment of business and individual goals for each named executive officer reinforces three of our compensation goals: (1) to increase shareholder value; (2) to motivate our named executive officers toward even higher achievement and business results; and (3) to enable us to attract and retain highly qualified individuals.

Individual Performance Factors ("IPFs") represent ratings assigned to the named executive officers that are based on several performance factors and accomplishment of individual goals. IPFs are calculated after a systematic review of each named executive officer, which results in assessment of specific accomplishments and job skills that generally fall within the following categories: (1) leadership, team management and organizational skills; (2) primary job responsibilities; (3) judgment and decision-making; (4) individual accomplishments; (5) peer relationships; and (6) industry, departmental and company knowledge. Mr. Mayer is evaluated by the ECG Committee, while the other named executive officers are evaluated by the CEO. For all named executive officers, the overall IPF rating is applied to 25% of their target bonus. The ECG Committee reviews and approves IPFs for the named executive officers.

Business Performance Factors ("BPFs") represent corporate operational goals that are considered to be essential to our success for the fiscal year. BPFs are used to assess corporate performance and result in a weighted resultant business factor, which is generally assigned to all employees. For all named executive officers, the BPF rating is applied to 75% of their target bonus. The BPFs for the fiscal year ended June 30, 2009 were as follows:

- 34% weighting for achievement of targeted levels of RCEs at June 30, 2010;
- 33% weighting for operational excellence, which is measured by accomplishment of key business performance factors; and
- 33% weighting for achievement of Adjusted EBITDA for fiscal year 2010.

The weighted resultant business factor is applied to that portion of the named executive officer's bonus that is subject to the BPF weighting. That cumulative result is then further adjusted for the named executive officer's IPF rating.

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Incentive-based compensation accrued for the named executive officers for the fiscal year ended June 30, 2010, and paid by the Company during fiscal year 2011, is summarized in the following table.

Name	Target % of Salary (1)	Actual Payout	
		% of Salary	Amount
Jeffrey Mayer	100%	76%	$ 450,000
Chaitu Parikh	100%	94%	425,000
Robert Blake	50%	78%	175,000
Gina Goldberg	50%	106%	300,000
Robert Werner	100%	133%	400,000
Carole R. Artman-Hodge (2)	—	—	—

(1) Based upon employment agreements in place as of June 30, 2010.
(2) Effective May 14, 2010, Ms. Artman-Hodge, the Company's former EVP, was no longer employed by the Company. Her severance payment included a prorated bonus for fiscal year 2010.

Equity-Based Compensation

Stock-based awards provide our executive officers, employees and other individuals who have provided services to us with the opportunity to own an equity interest in the Company. Stock-based awards are an important component in our executive compensation program because we benefit from dedicated employees who take ownership pride in its business. Decisions regarding the amount and timing of stock option awards are made: (1) at the time of the executive's employment; (2) upon periodic review; or (3) on rare occasions, following a significant event such as an acquisition.

The CEO makes recommendations to the ECG Committee regarding stock-based awards to all named executive officers, which are based on the following considerations: (1) the officer's past performance; (2) future responsibilities and expectations of the officer during the vesting period for the awards; (3) retention concerns, if any; (4) rating of the officer as a "top performer"; (5) comparisons with peers within the Company; and (6) expectations for contributions toward increasing shareholder value. The ECG Committee approves any grants after consideration of the CEO recommendations, its members' knowledge of market practice, our actual performance for the current fiscal year and expectations of our future performance. We do not make decisions regarding stock-based awards based on the gains or losses from prior equity awards. In addition, we do not require our named executive officers to own the Company's common stock. Generally, stock-based awards granted to the named executive officers vest over a three-year period with the first vesting period ending on the first anniversary of the date of grant.

As of June 30, 2009, the Company had three active stock-based compensation plans under which warrants and options (collectively referred to as "awards") had been granted to employees, directors and other non-employees. As of June 30, 2009, the Company had options and warrants outstanding which were, or may have been, exercisable for 1,008,770 shares of common stock. The vast majority of these options and all of the warrants were "out of the money" as of the consummation date of the Restructuring (i.e., the agreed-upon price for which the option/warrant holder may purchase the Company's common stock exceeded the current fair value of the common stock). In connection with the Restructuring, the Company terminated its three existing stock-based compensation plans and paid approximately $0.2 million of cash settlements to holders of options and warrants in exchange for their agreement to cancel and terminate such options and warrants.

As previously approved by the stockholders in connection with the Restructuring, in January 2010, Holdings' Board of Directors authorized the creation of the MXenergy Holdings Inc. 2010 Stock Incentive Plan, pursuant to which the Company may issue Class C Common Stock not to exceed 10% of Holdings' outstanding common stock (on a fully diluted basis) after giving effect to the Restructuring. Also in January 2010, Holdings' Board of Directors approved grants of RSUs to certain senior executive officers, directors and a former director, pursuant to which the Company may issue approximately 2.9 million shares of Class C Common Stock, representing 5% of Holdings' outstanding common stock (on a fully diluted basis), subject to prescribed vesting requirements. Refer to Notes 2 and 19 of the consolidated financial statements included in Item 8 of this Annual Report for additional information regarding RSUs granted

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during fiscal year 2010. In connection with the Restructuring, the Company's bondholders authorized grants of RSUs in fiscal year 2010, rather than stock options as in prior years, principally because it is now widely recognized that RSUs are generally preferable because they more directly align the interests of award recipients with those of stockholders.

Other Compensation

All of our executive officers are eligible for benefits generally offered to all employees, including, but not limited to; life, health, disability and dental insurance and participation in our 401(k) plan. We intend to continue to maintain our current benefits for our executive officers, as well as for all of our employees. The ECG Committee may, in its sole discretion revise, amend or add to the named executive officer's benefits and perquisites if deemed advisable. We do not believe it is necessary for the attraction or retention of management talent to provide the officers with a substantial amount of compensation in the form of perquisites. During fiscal year 2010, in addition to matching the 401(k) contributions of all of the named executive officers, we made reimbursement payments to Messrs. Mayer and Blake and to Ms. Goldberg for professional association and club membership fees.

Additionally, our executive officers may be awarded special compensation, at the sole discretion of the ECG Committee, in recognition of extraordinary initiative or efforts related to purchase acquisitions or other transactions. In September 2009, the Company paid approximately $0.8 million of bonuses to its executive officers and certain other employees related to consummation of the Restructuring, of which the following amounts were paid to named executive officers: Mr. Mayer: $240,000; Mr. Parikh: $240,000; Mr. Blake: $15,000; Mr. Werner: $25,000; and Ms. Artman-Hodge: $30,000. The Compensation Committee of the Board of Directors that existed prior to the creation of the current ECG Committee determined these bonus amounts, at its sole discretion, after seeking the CEO's recommendation with respect to executive officers other than himself.

Accounting and Tax Considerations

In accordance with U.S. GAAP, the estimated fair value of RSUs granted, net of forfeitures expected to occur, is amortized as compensation expense over the vesting period of the RSUs based on the accelerated attribution method. For additional information, see Notes 2 and 19 of our audited consolidated financial statements included elsewhere herein.

Generally, the granting of RSUs does not trigger any recognition of income or gain to the holder. When the holder receives unrestricted shares (either at vesting or a later date selected in a deferred compensation election, if allowed), the fair market value of the unrestricted shares will be ordinary income to the recipient, and we will receive a corresponding tax deduction.

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Summary Compensation Table

Annual compensation for the named executive officers is summarized in the following table.

Name and Principal Position	Year	Salary	Bonus (1)	Stock Awards (2)	Option Awards (3)	Non-equity Incentive Plan (4)	All Other (5)	Total
Jeffrey Mayer	2010	$ 594,825	$ 240,000	$ 2,955,341	$ —	$ 481,256	$ 45,280	$ 4,316,702
President and Chief	2009	594,825	—	—	—	519,240	53,859	1,167,924
Executive Officer	2008	566,183	—	475,950	—	236,115	366,564	1,644,812
Chaitu Parikh	2010	425,366	240,000	2,452,305	—	449,178	994,460	4,561,309
Executive Vice President	2009	421,785	—	—	—	403,768	16,936	842,489
and Chief Financial Officer	2008	401,475	—	—	—	202,859	16,189	620,523
Robert Blake	2010	225,000	15,000	251,519	—	179,407	50,994	721,920
Senior Vice President,	2009	—	—	—	—	—	—	—
Regulatory Affairs	2008	—	—	—	—	—	—	—
Gina Goldberg	2010	281,865	—	251,519	—	309,210	28,336	870,930
Senior Vice President,	2009	281,865	—	—	—	158,408	15,739	456,012
Marketing	2008	244,963	—	—	—	117,574	12,255	374,792
Robert Werner	2010	293,561	25,000	251,519	—	405,971	32,871	1,008,922
Senior Vice President,	2009	250,000	—	—	—	99,750	19,731	369,481
Supply	2008	250,000	—	—	—	47,050	—	297,050
Carole R. Artman-Hodge (6)	2010	342,000	30,000	—	—	11,923	1,364,717	1,748,640
Executive Vice President	2009	390,000	—	—	—	207,032	20,962	617,994
	2008	390,000	—	475,950	—	180,925	390,086	1,436,961

(1) For fiscal year 2010, includes bonuses related to consummation of the Restructuring.

(2) For fiscal year 2010, includes the aggregate grant date fair value of RSUs granted in January 2010. Refer to Notes 2 and 19 of the consolidated financial statements included in Item 8 of this Annual Report for information regarding these grants, including the assumptions used to calculate the grant date fair value.

(3) There were no stock option awards granted to any of the named executive officers during fiscal year 2010.

(4) Includes: (i) annual incentive-based compensation awards accrued by the Company for the fiscal years noted; and (ii) adjustments to prior year awards that were paid during the fiscal years noted. Amounts reflected are exclusively cash awards.

(5) For fiscal year 2010, amounts include: (i) contributions to the Company-sponsored employee savings plan under Section 401(k) of the Code (Mr. Mayer: $22,000; Mr. Parikh: $16,500; Mr. Blake: $19,904; Ms. Goldberg: $20,916; Mr. Werner: $20,423; and Ms. Artman-Hodge: $21,762); (ii) club membership and professional association fees (Mr. Mayer: $12,480); (iii) reimbursement of legal expenses in connection with preparation of employment agreements (Mr. Werner: $7,448); (iv) compensation paid in connection with severance agreements: (Ms. Artman-Hodge: $1,330,500); (v) compensation paid in connection with relocation agreements: (Mr. Parikh: $966,140); and (vi) settlement payments resulting from termination of stock-based compensation plans in connection with the Restructuring (Mr. Mayer: $10,800; Mr. Parikh: $11,820; Mr. Blake: $31,090; Ms. Goldberg: $7,420; Mr. Werner: $5,000; and Ms. Artman-Hodge: $12,455).

(6) Effective May 14, 2010, Ms. Artman-Hodge was no longer employed by the Company.

2010 Grants of Plan-Based Awards

In January 2010, Holdings' Board of Directors approved grants of RSUs to certain senior officers, pursuant to which the Company may issue shares of Class C Common Stock, subject to prescribed vesting requirements. Information with respect to incentive-based compensation awards for fiscal year 2010, in accordance with the employment agreements executed with the named executive officers, are summarized in the following table. Refer to Note 19 of the consolidated financial statements included in Item 8 of this Annual Report for additional information regarding RSUs granted during fiscal year 2010.

Name	Estimated Future Payouts Under Incentive Plan Awards (1) Threshold	Target	Maximum	All Other Stock Awards: Number of Shares of Stock (2)	Grant Date Fair Value of Stock Awards (2)
Jeffrey Mayer	$ 0	$ 594,825	$ 713,790	1,343,337	$ 2,955,341
Chaitu Parikh	0	450,000	540,000	1,114,684	2,452,305
Robert Blake	0	112,500	225,000	114,327	251,519
Gina Goldberg	0	140,933	281,865	114,327	251,519
Robert Werner	0	300,000	450,000	114,327	251,519
Carole R. Artman-Hodge (3)	—	—	—	—	—

(1) Amounts reflect the range of potential short-term incentive payouts under the Company's incentive compensation program. If a named executive officer's IPF and/or the Company's BPF exceed targets for any fiscal year, the ECG Committee may, at its discretion, approve incentive plan awards that exceed the maximum amounts noted in the table. Actual payouts to named executive officers for fiscal year 2010 performance, as well as the business objectives and percentage of target achieved, are disclosed above under "Annual Incentive-Based Compensation."
(2) Includes the aggregate grant date fair value of RSUs granted in January 2010. Refer to Notes 2 and 19 of the consolidated financial statements included in Item 8 of this Annual Report for information regarding these grants, including the assumptions used to calculate the grant date fair value.
(3) Effective May 14, 2010, Ms. Artman-Hodge, the Company's former EVP, was no longer employed by the Company.

Outstanding Equity Awards at June 30, 2010

In September 2009, in connection with the Restructuring, we terminated our three existing stock-based compensation plans and offered cash settlements to holders of options and warrants in exchange for their agreement to cancel and terminate such options and warrants. Total cash settlement amounts were approximately $0.2 million. As a result, all options and warrants that were outstanding as of June 30, 2009 were cancelled and terminated in connection with the Restructuring. There were no options or warrants exercised by named executive officers during the fiscal year ended June 30, 2010. The Company did not award any options or warrants under stock-based compensation plans during the fiscal year ended June 30, 2010, but instead awarded RSUs.

Options Exercised and Stock Vested

During fiscal year 2010, none of the named executive officers acquired any shares of any class of common stock from exercise of options or from vesting of RSUs.

Pension Benefits

We do not provide any post-retirement pension benefits to any of our named executive officers.

Nonqualified Deferred Compensation Plans

We do not provide any nonqualified deferred compensation programs for any of our named executive officers.

Agreements with Named Executive Officers

Jeffrey Mayer Employment Agreement

On February 13, 2008, we entered into a new employment agreement with Mr. Mayer (the "Mayer Agreement"). The Mayer Agreement replaces a previous employment agreement dated April 1, 1999. The material differences in the Mayer Agreement include the following: (i) reducing both the initial and automatic renewal terms of the agreement; (ii) providing increased severance upon a termination without business reasons (and including the concept of a constructive termination); (iii) providing for severance upon a change in control in connection with a qualifying termination; and (iv) including a Code Section 280G provision, which provides for either a reduction of payments or a tax gross-up. In each case, we included these revised terms to reflect market practices.

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The initial term of the Mayer Agreement is four years and is automatically renewed for successive one-year terms unless either party gives the other 180 days' notice that the Mayer Agreement will not be extended or if the Mayer Agreement is otherwise terminated. Pursuant to the Mayer Agreement, Mr. Mayer's office will be located in our headquarters in Stamford, Connecticut, and he will report to our Board of Directors. In addition to his position as CEO, we agree to use our best efforts to ensure that Mr. Mayer will continue to serve as a member of the Board of Directors.

Pursuant to the Mayer Agreement, Mr. Mayer will receive an annual base salary of $566,500 as of the effective date of the Mayer Agreement, which may be increased from time to time by the ECG Committee, at its discretion. In addition, Mr. Mayer's annual target bonus shall be equal to 100% of his then current base salary, 75% of which is payable based on achievement of Company and/or individual objectives specified by the ECG Committee and 25% of which may be awarded solely at the discretion of the ECG Committee. In addition, the ECG Committee may, in its sole discretion, award Mr. Mayer an additional bonus of up to 20% of his base salary then in effect for extraordinary performance in connection with a "significant business event," as defined in the Mayer Agreement.

In the event that Mr. Mayer is terminated involuntarily and without "business reasons" (as such term is defined in the Mayer Agreement, which generally includes "cause" events such as felony conviction, fraud or insubordination) or a "constructive termination" (as such term is defined in the Mayer Agreement, such as a material reduction in salary or authority or an attempt to relocate Mr. Mayer without his approval) occurs, Mr. Mayer will be entitled to receive (i) his then current base salary, any paid time off and any earned and unpaid target bonus accrued through the date of termination; (ii) a lump sum payment equal to the greater of (a) his then current base salary for a period of twelve months following the date of termination, or (b) his then current base salary for the remainder of the then current employment term; and (iii) a lump sum payment equal to (a) 100% of the target bonus for the fiscal year in which the date of termination occurs, (b) 100% of the target bonus for any full fiscal year remaining during the then applicable employment term, and (c) a pro rata portion of 100% of the target bonus being paid for the final fiscal year that begins during the then applicable employment term. In addition, all of Mr. Mayer's unvested stock options, restricted stock, and other equity awards shall become fully vested and all stock options that are vested and outstanding (but unexercised) on the date of termination will be cancelled and we will pay to Mr. Mayer, with respect to each option, an amount equal to the excess of the fair market value per share of the shares underlying such option over the exercise price of such option multiplied by the number of shares underlying such option. In addition, Mr. Mayer's benefits and certain perquisites will continue for the duration of the then current employment term.

If there is a change in control (as such term is defined in the Mayer Agreement) and either a constructive termination occurs or we terminate Mr. Mayer's employment without business reasons prior to the expiration of the then current employment term, Mr. Mayer will be entitled to receive (i) his then current base salary, any paid time off, and any earned and unpaid target bonus accrued through the date of termination; (ii) a lump sum payment equal to the greater of (a) two times his then current base salary or (b) his then current base salary for the remainder of the then current employment term; (iii) a lump sum payment equal to the greater of (a) 200% of the target bonus for the fiscal year in which the termination occurs, or (b) 100% of the target bonus for the fiscal year in which the termination occurs times the number of years for the remainder of the then current employment term. In addition, all of Mr. Mayer's unvested stock options, restricted stock, and other equity awards shall become fully vested.

If Mr. Mayer is terminated as a result of death or disability (as such term is defined in the Mayer Agreement), he or his representative, as the case may be, is entitled to receive (i) any accrued and unpaid salary; (ii) any accrued and unpaid target bonus for the prior fiscal year; (iii) a pro rata portion of any target bonus that he would have otherwise earned during the fiscal year in which the termination occurs; and (iv) any accrued and unpaid time off. Mr. Mayer's outstanding stock options, restricted stock, and other equity arrangements shall expire in accordance with the terms of the applicable award agreements.

If Mr. Mayer voluntarily terminates his employment (other than in the case of a constructive termination), or he is terminated involuntarily for business reasons, he will be entitled to receive (i) all accrued and unpaid salary, all accrued and unpaid target bonus for the prior fiscal year, and a pro rata portion of any target bonus that he would have otherwise earned during the fiscal year in which such termination occurs and (ii) all accrued but unpaid time off and other benefits due to him through his termination date under any

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Company-provided or paid plans, policies, and arrangements. Mr. Mayer's stock options, restricted stock, and other equity arrangements will cease vesting immediately and such awards will expire in accordance with the terms of the applicable award agreements.

If Mr. Mayer's employment is terminated for any reason, we have the initial right to purchase all (but not less than all) of the common stock of the Company held by Mr. Mayer by making a written offer within 60 days of termination. If Mr. Mayer is involuntarily terminated for any reason (including a constructive termination) other than for business reasons, but we do not offer to purchase his shares of common stock within 60 days of termination, Mr. Mayer has the right to cause us to repurchase all (but not less than all) of his common stock. The foregoing rights terminate upon an initial public offering of our common stock.

The Mayer Agreement provides that in the event that Mr. Mayer becomes entitled to payments or benefits that would constitute an "excess parachute payment" within the meaning of Section 280G of the Code, the payment and/or benefits will be reduced to the extent that such payments will not be subject to the excise tax or any interest or penalties imposed by Section 4999 of the Code, referred to herein as the 280G Reduction. The 280G Reduction will only take place if Mr. Mayer's "net after tax benefit" (as defined in the Mayer Agreement) exceeds the net after tax benefit he would realize if the 280G Reduction were not made. To the extent, the 280G Reduction is unavailable because Mr. Mayer's net after tax benefit would be greater if the 280G Reduction were not made, we will pay Mr. Mayer a gross up payment in an amount such that after the payment by Mr. Mayer of all taxes (including any income taxes, interest, penalties or any excise taxes), Mr. Mayer would retain an amount of the gross-up payment equal to seventy-five (75%) of any excise tax imposed upon the payments received by Mr. Mayer.

The Mayer Agreement also contains restrictive covenants, which apply for the remainder of the then-current agreement term. Pursuant to the restrictive covenants, Mr. Mayer is generally prohibited from (1) owning or providing services for any business competing against us for the remainder of the agreement term; (2) inducing employees to leave our employ or hiring them (unless the employee contacts Mr. Mayer on an unsolicited basis); (3) soliciting any of our customers, suppliers, licensees or other business relations; or (4) disparaging us, our executive officers, or our directors. In the event that Mr. Mayer violates the provisions of the restrictive covenants, he will not be entitled to any severance benefits upon a termination without business reasons or upon a constructive termination. Additionally, upon any such violation, all of Mr. Mayer's unexercised options, whether vested or unvested, shall be cancelled.

Chaitu Parikh Employment Agreement

On May 14, 2010, the Company entered into an amendment (the "Amendment"), effective as of May 17, 2010 (the "Effective Date"), to the employment agreement effective February 13, 2008 with Mr. Parikh (the "Parikh Agreement"), the Company's CFO. The Amendment (i) provides that Mr. Parikh shall be relocated from the Company's headquarters in Stamford, Connecticut to Houston, Texas on a mutually agreeable date in 2010, (ii) extends the term of Mr. Parikh's employment with the Company for a period of three years beginning on the Effective Date and (iii) increases Mr. Parikh's annual base salary to $450,000. The Amendment also provides that if Mr. Parikh is terminated within the eighteen month period following the substantial completion of his relocation to Houston either (i) involuntarily and without Business Reasons or a Constructive Termination (as such terms are defined in the Parikh Agreement), or (ii) following a Change of Control (as such term is defined in the Parikh Agreement), then he shall receive a relocation package with terms, conditions and dollar value substantially the same as those provided in connection with his 2010 relocation to Houston in addition to any other compensation to which he is entitled pursuant to his Employment Agreement.

In addition, on May 10, 2010, Mr. Parikh and the Company entered into a relocation agreement (the "Relocation Agreement") pursuant to which Mr. Parikh agreed to relocate from Stamford, Connecticut to Houston, Texas. The Relocation Agreement provides that the Company shall engage a relocation firm that will purchase Mr. Parikh's residence for its fair market value, and pay Mr. Parikh an amount equal to the difference between $1,725,000 and the purchase price paid. Pursuant to the terms of the Relocation Agreement, Mr. Parikh shall also be reimbursed by the Company for (i) all reasonable sales expenses related to his residence in Connecticut including, among other things, fees, taxes, attorneys' fees, inspection and closing costs, (ii) reasonable expenses incurred in connection with the purchase of a home in Houston including, among other things, temporary housing costs for up to six months, attorneys' fees, inspection

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and closing costs, and (iii) reasonable moving and travel costs incurred therewith. The Company shall "gross up" Mr. Parikh for any taxes owed as a result of any payments received pursuant to the terms of the Relocation Agreement. Mr. Parikh shall also receive a lump sum payment of $15,000.

The Parikh Agreement replaces a previous employment agreement dated November 1, 2002. The material differences in the Parikh Agreement include the following: (i) providing for a specified term; (ii) providing increased severance upon a termination without business reasons (and including the concept of a constructive termination), or upon a change in control in connection with a qualifying termination; and (iii) including a Code Section 280G provision, which provides for either a reduction of payments or a tax gross-up. In each case, we included these revised terms to reflect market practices, and Mr. Parikh's increased responsibilities and authority.

The initial term of the Parikh Agreement is three years and is automatically renewed for successive one-year terms unless either party gives the other 180 days' notice that the Parikh Agreement will not be extended or if the Parikh Agreement is otherwise terminated.

Pursuant to the Parikh Agreement, Mr. Parikh will receive an annual base salary of $401,700 as of the Effective Date, which may be increased from time to time by the ECG Committee, at its discretion. In addition, Mr. Parikh's annual target bonus shall be equal to 100% of his then current base salary, 75% of which is payable based on achievement of Company and/or individual objectives specified by the ECG Committee and 25% of which may be awarded solely at the discretion of the ECG Committee. In addition, the ECG Committee may, in its sole discretion, award Mr. Parikh an additional bonus of up to 20% of his base salary then in effect for extraordinary performance in connection with a "significant business event," as defined in the Parikh Agreement.

In the event that Mr. Parikh is terminated involuntarily and without "business reasons" (as such term is defined in the Parikh Agreement, which generally includes "cause" events such as felony conviction, fraud or insubordination) or a "constructively termination" (as such term is defined in the Parikh Agreement, such as a material reduction in salary or authority or an attempt to relocate Mr. Parikh without his approval) occurs, Mr. Parikh will be entitled to receive (i) his then current base salary, any unpaid time off and any earned and unpaid target bonus accrued through the date of termination; (ii) a lump sum payment equal to the greater of (a) his then current base salary for a period of twelve months following the date of termination, or (b) his then current base salary for the remainder of the then current employment term; and (iii) a lump sum payment equal to (a) 100% of the target bonus for the fiscal year in which the date of termination occurs, (b) 100% of the target bonus for any full fiscal year remaining during the then applicable employment term, and (c) a pro rata portion of 100% of the target bonus being paid for the final fiscal year that begins during the then applicable employment term. In addition, all of Mr. Parikh's unvested stock options, restricted stock, and other equity awards shall become fully vested and all stock options that are vested and outstanding (but unexercised) on the date of termination will be cancelled and we will pay to Mr. Parikh, with respect to each option, an amount equal to the excess of the fair market value per share of the shares underlying such option over the exercise price of such option multiplied by the number of shares underlying such option. In addition, Mr. Parikh's benefits will continue for the duration of the then current employment term.

If there is a change in control (as such term is defined in the employment agreement) and either a constructive termination occurs or we terminate Mr. Parikh's employment without business reasons prior to the expiration of the then current employment term, he will be entitled to receive (i) his then current base salary, any paid time off, and any earned and unpaid target bonus accrued through the date of termination; (ii) a lump sum payment equal to the greater of (a) two times his then current base salary or (b) his then current base salary for the remainder of the then current employment term; (iii) a lump sum payment equal to the greater of (a) 200% of the target bonus for the fiscal year in which the termination occurs, or (b) 100% of the target bonus for the fiscal year in which the termination occurs times the number of years for the remainder of the then current employment term. In addition, all of Mr. Parikh's unvested stock options, restricted stock, and other equity awards shall become fully vested.

If Mr. Parikh is terminated as a result of death or disability (as such term is defined in the Parikh Agreement), he or his representative, as the case may be, will be entitled to receive (i) any accrued and unpaid salary; (ii) any accrued and unpaid target bonus for a prior fiscal year; (iii) a pro rata portion of any

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target bonus that he would have otherwise earned during the fiscal year in which the termination occurs; and (iv) any accrued and unpaid paid time off. Mr. Parikh's outstanding stock options, restricted stock, and other equity arrangements shall expire in accordance with the terms of the applicable award agreements.

If Mr. Parikh voluntarily terminates his employment (other than in the case of a constructive termination), or he is terminated involuntarily for business reasons, he will be entitled to receive (i) all accrued and unpaid salary, all accrued and unpaid target bonus for a prior fiscal year, and a pro rata portion of any target bonus that he would have otherwise earned during the fiscal year in which such termination occurs and (ii) all accrued but unpaid paid time off and other benefits due to him through his termination date under any Company-provided or paid plans, policies, and arrangements. Mr. Parikh's stock options, restricted stock, and other equity arrangements will cease vesting immediately and such awards will expire in accordance with the terms of the applicable award agreements.

If Mr. Parikh's employment is terminated for any reason, we have the initial right to purchase all (but not less than all) of the common stock of the Company held by Mr. Parikh by making a written offer within 60 days of termination. If Mr. Parikh is involuntarily terminated for any reason (including a constructive termination) other than for business reasons, but we do not offer to purchase his shares of common stock of the Company within 60 days of termination, Mr. Parikh has the right to cause us to repurchase all (but not less than all) of his common stock of the Company. The foregoing rights terminate upon an initial public offering of our common stock.

The Parikh Agreement provides that in the event that Mr. Parikh becomes entitled to payments or benefits that would constitute an "excess parachute payment" within the meaning of Section 280G of the Code, the payment and/or benefits will be reduced to the extent that such payments will not be subject to the excise tax or any interest or penalties imposed by Section 4999 of the Code, referred to herein as the 280G Reduction. The 280G Reduction will only take place if Mr. Parikh's "net after tax benefit" (as defined in the Parikh Agreement) exceeds the net after tax benefit he would realize if the 280G Reduction were not made. To the extent, the 280G Reduction is unavailable because Mr. Parikh's net after tax benefit would be greater if the 280G Reduction were not made, we will pay Mr. Parikh a gross up payment in an amount such that after the payment by Mr. Parikh of all taxes (including any income taxes, interest, penalties or any excise taxes), Mr. Parikh would retain an amount of the gross-up payment equal to seventy-five (75%) of any excise tax imposed upon the payments received by Mr. Parikh.

The Parikh Agreement also contains restrictive covenants, which apply for the remainder of the then-current agreement term. Pursuant to the restrictive covenants, Mr. Parikh is generally prohibited from (1) owning or providing services for any business competing with us for the remainder of the agreement term; (2) inducing employees to leave our employ or hiring them (unless the employee contacts Mr. Parikh on an unsolicited basis); (3) soliciting any of our customers, suppliers, licensees or other business relations; or (4) disparaging us, our executive officers, or our directors. In the event that Mr. Parikh violates the provisions of the restrictive covenants, he will not be entitled to any severance benefits upon a termination without business reasons or upon a constructive termination. Additionally, upon any such violation, all of Mr. Parikh's unexercised options, whether vested or unvested, shall be cancelled.

Carole R. Artman-Hodge Employment Agreement

Effective May 14, 2010, Ms. Artman-Hodge, the Company's EVP, was no longer employed by the Company. In connection with her departure, we paid Ms. Artman-Hodge approximately $1.3 million, which includes a severance payment described in her employment agreement with the Company, dated as of April 1, 1999, and a pro rated bonus for fiscal year 2010.

Robert Blake Employment Agreement

We entered into an employment letter agreement with Mr. Blake dated March 21, 2001 (the "Blake Agreement") in connection with Mr. Blake's employment as our Director of Customer Operations. Mr. Blake's office will be located in the Company's Maryland offices.

The Blake Agreement provides that Mr. Blake will receive an annual base salary of $90,000 and will be eligible for a bonus, which may be paid from time to time to senior management of the Company, at the discretion of the Board of Directors. Mr. Blake is also entitled to participate in any future stock option plans and any other equity based incentive plans as may be approved by the Board of Directors from time to time.

In the event that the Company terminates the Blake Agreement for "cause," (as such term is defined in the Blake Agreement, which generally includes events such as felony conviction, fraud or insubordination), the Company may terminate the Blake Agreement immediately and without advance notice to Mr. Blake, and the Company will pay to Mr. Blake all compensation due for base salary and paid time off for services performed to the date of termination, less applicable withholding taxes, plus any unreimbursed business expenses or other amounts owing to Mr. Blake in accordance with Company policies.

In the event that the Company terminates the Blake Agreement without cause, the Company will provide Mr. Blake with at least 30 days advance written notice. In the event of such termination, the Company may set an earlier date for cessation of Mr. Blake's duties, provided that the Company shall continue to pay Mr. Blake's base salary for a period of 30 days following receipt of the termination notice. In addition, the Company will pay Mr. Blake, as severance, an amount equal to one month of his base salary, as well as all compensation due for base salary and paid time off for services performed to the date of termination, less applicable withholding taxes, plus any unreimbursed business expenses or other amounts owing to Mr. Blake in accordance with Company policies.

In the event of Mr. Blake's death or disability, the Blake Agreement will be terminated immediately and the Company will pay to Mr. Blake all compensation due for base salary and paid time off for services performed to the date of termination, less applicable withholding taxes, plus any unreimbursed business expenses or other amounts owing to Mr. Blake in accordance with Company policies. For the purposes of the Blake Agreement "disability" shall mean an illness, injury or condition that renders Mr. Blake incapable of performing his duties on a full-time basis for a period of at least 3 months.

The Blake Agreement also contains a non-compete provision, which applies during the term of the Blake Agreement and for a period of one year following Mr. Blake's termination for any reason. Pursuant to the non-compete provision, Mr. Blake is prohibited from: (1) directly or indirectly soliciting business of the type performed by the Company from, or working in any capacity for, any person or entity that was a client of the Company or that was contacted as a client prospect by any representative of the Company within ninety (90) days prior to such date of termination; (ii) soliciting or inducing any employee of the Company; or (iii) hiring or attempt to hire any such employee of the Company.

On December 30, 2008, the Company entered into an amendment (the "Blake Agreement Amendment"), effective as of January 1, 2009, to the Blake Agreement. The Blake Agreement Amendment amended certain provisions of the Blake Agreement in order to reduce the risk of potential adverse tax consequences to Mr. Blake under Section 409A of the Internal Revenue Code of 1986, as amended.

Gina Goldberg Employment Agreement

We entered into an employment agreement with Ms. Goldberg dated June 13, 2007, referred to herein as the Goldberg Agreement, in connection with Ms. Goldberg's employment as our Vice President of Sales and Marketing. Under the Goldberg Agreement, the parties may terminate the Goldberg Agreement at any time provided either party gives the other at least 60 days' advance notice of termination. Ms. Goldberg will report to the Chief Operating Officer or the Chief Executive Officer of the Company.

The Goldberg Agreement provides that Ms. Goldberg will receive an annual base salary of $238,000. The Goldberg Agreement also provides that Mr. Goldberg is eligible for a bonus, which is expected to range from 50 to 100% of Ms. Goldberg's base salary.

Because the Company had already granted warrants and options to Ms. Goldberg prior to June 13, 2007, the Goldberg Agreement provides that the terms of the warrants and options would not be impacted by the Goldberg Agreement. If the Company terminates Ms. Goldberg's employment for business reasons (as defined below) all unvested stock options will be forfeited.

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Additionally, if Ms. Goldberg's employment is terminated for any reason, the Company shall have the right to purchase all of the common stock owned by Ms. Goldberg, provided that if the amount payable to Ms. Goldberg exceeds $200,000, the Company may pay the excess to Ms. Goldberg in quarterly installments with 5% interest over a period of three years and the Company's obligation to make such payment shall be suspended during any period that the payment would cause the Company to violate a loan or similar financial covenant.

In the event that the Company terminates Ms. Goldberg's employment without a "business reason" (as defined below) or Ms. Goldberg terminates her employment for any reason that constitutes a constructive termination (as defined below), Ms. Goldberg will be entitled to (i) a lump sum payment equal to the greater of her base salary for the remainder of the employment term or (ii) her base salary for a period of 12 months. For purposes of severance, Ms. Goldberg's employment term will be deemed to be two years. If the Company terminates Ms. Goldberg's employment for business reasons or Ms. Goldberg terminates her employment for any reason that does not constitute a constructive termination, she will be entitled to any accrued and unpaid salary.

For purposes of the Goldberg Agreement, "business reasons" means: (i) gross negligence, willful misconduct or other willful malfeasance in the performance of her duties; (ii) conviction of, or plea of *nolo contendere* to, or written admission of the commission of a felony, or any other criminal offense involving moral turpitude; (iii) any act by Ms. Goldberg involving moral turpitude, fraud or misrepresentation with respect to her duties for the Company or its affiliates; (iv) any act by Ms. Goldberg constituting a failure to follow the directions of the Chief Executive Officer, the Chief Operating Officer, or the Board of Directors, provided written notice of such failure is provided to Ms. Goldberg and the failure continues for five days after receipt of such notice; and (v) subject to certain conditions, Ms. Goldberg's material breach of the Goldberg Agreement that has not been cured within 30 days after written notice of such breach by the Board of Directors.

For purposes of the Goldberg Agreement, "constructive termination" occurs if Ms. Goldberg gives the Company written notice of the existence of any of the following: (i) Ms. Goldberg is required to relocate her place of employment without her approval, other than a relocation that is within 30 miles of the Company's Stamford offices; (ii) there is an intentional and material reduction in Ms. Goldberg's base salary (other than a reduction that is consistent with a general reduction for the executive staff as a group); (iii) there occurs any other material breach of the Goldberg Agreement by the Company provided Ms. Goldberg provides a written demand for substantial performance to the Company. Constructive termination will only be deemed to occur if the Company fails to cure the event within 31 days following the date such notice is given.

The Goldberg Agreement also contains a non-compete provision, which applies during the term of the Goldberg Agreement and, provided Ms. Goldberg has received a severance payment for a period of one year after she has received such payment. Pursuant to the non-compete provision, Ms. Goldberg is prohibited from (1) inducing or attempting to induce any employee of the Company or such subsidiary (other than her own assistant) to leave the employ of the Company, or in any way interfere with the relationship between the Company or any subsidiary and any employee thereof; (2) hiring or attempt to hire an employee of the Company or any subsidiary at any time during the preceding 12 months (unless the employee contacts Ms. Goldberg on an unsolicited basis); (3) directly or indirectly inducing or attempting to induce any customer, supplier, licensee or other business relation of the Company or (4) disparaging the Company, its executive officers, or its directors.

Robert Werner Employment Agreement

We entered into an employment agreement with Mr. Werner, effective April 1, 2010 (the "Werner Agreement"), in connection with Mr. Werner's employment as our Vice President of Supply. The Werner Agreement replaces a previous employment agreement dated August 14, 2006. The term of the Werner Agreement is three years from its effective date.

Pursuant to the Werner Agreement, Mr. Werner will report to the CEO or, at the discretion of the CEO, to someone serving as the Company's Chief Operating Officer or Executive Vice President. Mr. Werner's office will be located in the Company's Houston offices.

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The Werner Agreement provides that Mr. Werner will receive an annual base salary of $300,000, which was paid retroactively to August 13, 2009. Mr. Werner is also entitled to receive other employee benefits provided to executive employees of the Company generally from time to time, including health, life insurance, disability, retirement, welfare, vacation, sick leave, holidays and sabbatical, so long as Mr. Werner is eligible for such benefits in accordance with the terms of such plans and with the policies of the Company.

Mr. Werner will be eligible for a bonus, which may be paid from time to time to senior management of the Company, at the discretion of the Board of Directors. Mr. Werner's target bonus shall be 100% of his base salary for performance that the Board of Directors determines to be satisfactory. If performance goals are exceeded, Mr. Werner's annual bonus may exceed the target bonus, provided however that in no event shall the annual bonus exceed 150% of his base salary.

The Werner Agreement also entitles Mr. Werner to participate, on the same basis as other similarly situated employees of the Company, in any future stock option plans and any other equity based incentive plans as may be approved by the Board of Directors from time to time.

In the event of Mr. Werner's resignation or death, or if the Company terminates the Werner Agreement for "business reasons" (as such term is defined in the Werner Agreement, which generally includes "cause" events such as felony conviction, fraud or insubordination), the Company may terminate the Werner Agreement immediately and without advance notice to Mr. Werner, and the Company will pay to Mr. Werner: (i) all compensation due for base salary and paid time off for services performed to the date of termination; (ii) any unreimbursed business expenses; and (iii) any other amounts due to Mr. Werner under any Company-provided or paid plans, policies or arrangements.

In the event that the Company terminates the Werner Agreement without business reasons, or if Mr. Werner terminates his employment as a result of a "constructive termination," (as such term is defined in the Werner Agreement, such as a material reduction in salary or authority or a relocation), then within thirty (30) days of such termination date, the Company shall pay Mr. Werner: (i) all compensation due for base salary and paid time off for services performed to the date of termination; (ii) any unreimbursed business expenses; (iii) any other amounts due to Mr. Werner under any Company-provided or paid plans, policies or arrangements; and (iv) any accrued and unpaid annual bonus for a previous fiscal year. In addition, subject to certain requirements stipulated in the Werner Agreement, the Company shall pay to Mr. Werner a lump sum equal to: (i) the amount of his base salary for the greater of twelve (12) months or the remainder of the term of the Werner Agreement; and (ii) the amount of Mr. Werner's target bonus.

If there is a change in control (as such term is defined in the Werner Agreement) and either: (i) a constructive termination occurs; (ii) the Company terminates Mr. Werner's employment without business reasons within twelve (12) months following the change in control; or (iii) the Company elects not to extend the Werner Agreement for a renewal term within the twelve (12) months that follow the change in control, then, subject to certain requirements stipulated in the Werner Agreement, he will be entitled to receive a lump sum equal to his base salary.

The Werner Agreement provides that in the event that Mr. Werner becomes entitled to payments or benefits that would constitute an "excess parachute payment" within the meaning of Section 280G of the Code, the payment and/or benefits will be reduced to the extent that such payments will not be subject to the excise tax or any interest or penalties imposed by Section 4999 of the Code, referred to herein as the 280G Reduction. The 280G Reduction will only take place if Mr. Werner's "net after tax benefit" (as defined in the Parikh Agreement) exceeds the net after tax benefit he would realize if the 280G Reduction were not made. To the extent the 280G Reduction is unavailable because Mr. Werner's net after tax benefit would be greater if the 280G Reduction were not made, we will pay Mr. Werner a gross up payment in an amount such that after the payment by Mr. Werner of all taxes (including any income taxes, interest, penalties or any excise taxes), Mr. Werner would retain an amount of the gross-up payment equal to seventy-five (75%) of any excise tax imposed upon the payments received by Mr. Werner. The Werner Agreement also includes a Code Section 409A provision to reduce the risk of potential adverse tax consequences to Mr. Werner.

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The Werner Agreement also contains non-compete provisions, which apply during the term of the Werner Agreement and, if a severance payment is made by the Company to Mr. Werner, for a period of one year following Mr. Werner's termination for any reason. Pursuant to the non-compete provision, Mr. Werner is prohibited from: (i) directly or indirectly owning, managing, controlling, participating in, consulting with, rendering certain specified services for, or in any manner engaging in an business that competes with the Company or its subsidiaries; (ii) soliciting or inducing any employee of the Company; (iii) hiring or attempting to hire any such employee of the Company; (iv) directly or indirectly inducing or attempting to induce any customer, supplier, licensee or other business relation of the Company or its subsidiaries to cease doing business with the Company or such subsidiary or in any way interfering with the relationship between any such customer, supplier, licensee or business relation and the Company or any subsidiary; and (v) disparaging the Company, its executive officers or its directors.

Post-Employment Payments

The following table summarizes the payments that we would have been required to make to the named executive officers as of June 30, 2010 as a result of their termination, retirement, disability or death or a change in control of the Company as of that date. The specific circumstances identified in the table that would trigger such payments are described in the employment agreement for each executive.

	Termination Event				
	Involuntary Without Cause or For Constructive Termination	Involuntary With Cause or Without Constructive Termination	Change in Control	Disability	Death
Jeffrey Mayer:					
Cash severance payment	$ 2,984,975	$ 460,635	$ 2,390,150	$ 460,635	$ 460,635
Health and life insurance	22,999	—	—	—	—
Continuation of perquisites	36,000	—	—	—	—
Total termination benefits	$ 3,043,974	$ 460,635	$ 2,390,150	$ 460,635	$ 460,635
Chaitu Parikh:					
Cash severance payment	$ 3,499,649	$ 458,142	$ 3,049,649	$ 458,142	$ 458,142
Health and life insurance	40,832	—	—	—	—
Total termination benefits	$ 3,540,481	$ 458,142	$ 3,049,649	$ 458,142	$ 458,142
Robert Blake:					
Cash severance payment	$ 223,013	$ 185,513	$ 223,013	$ 185,513	$ 185,513
Total termination benefits	$ 223,013	$ 185,513	$ 223,013	$ 185,513	$ 185,513
Gina Goldberg:					
Cash severance payment	$ 600,456	$ 318,591	$ 318,591	$ 318,591	$ 318,591
Total Termination benefits	$ 600,456	$ 318,591	$ 318,591	$ 318,591	$ 318,591
Robert Werner:					
Cash severance payment	$ 1,238,891	$ 12,864	$ 712,864	$ 12,864	$ 12,864
Total Termination benefits	$ 1,238,891	$ 12,864	$ 712,864	$ 12,864	$ 12,864

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Director Compensation

The following table provides summary compensation information for each non-employee director during the fiscal year ended June 30, 2010:

Name	Fees Earned or Paid in Cash	Stock Awards (3)	Option Awards	Total
Mark Bernstein	$ 82,000	$ 25,000	$ —	$ 107,000
Denham Commodity Partners Fund LP (1)	37,500	12,500	—	50,000
Carl Adam Carte (1)	24,500	12,500	—	37,000
James N. Chapman	92,250	25,000	—	117,250
Michael J. Hamilton	103,000	50,000	—	153,000
Charter Mx LLC (2)	73,000	25,000	—	98,000
Randal T. Maffett	83,750	25,000	—	108,750
RBS Sempra (2)	66,500	25,000	—	91,500
Jonathan Moore	69,000	25,000	—	94,000

(1) Prior to May 2011, a former director, who was also an executive officer of Denham, was appointed to represent Denham on Holdings' Board of Directors and all committee and attendance fees associated with the activities of the former director were paid directly to Denham. Effective in May 2010, Mr. Carte became the appointed director to represent Denham. Because Mr. Carte is considered to be independent of Denham, all committee and attendance fees associated with Mr. Carte's activites are paid directly to him.

(2) Mr. Landuyt and Ms. Mitchell are the appointed directors to represent Charter Mx LLC and RBS Sempra, respectively on Holdings' Board of Directors. Committee and attendance fees associated with the activities of Mr. Landuyt and Ms. Mitchell are paid directly to those entities.

(3) The aggregate number of RSUs outstanding for directors at June 30, 2010 were as follows: 5,102 RSUs each for Messrs. Bernstein, Carte, Chapman, Maffett, and Moore; 5,102 RSUs each for Charter Mx LLC and RBS Sempra; and 10,204 RSUs for Mr. Hamilton.

Effective as of January 1, 2010, pursuant to an amendment to the certificate of incorporation, the Company will pay each independent director a retainer of $50,000 per year, a retainer of $10,000 per year for serving on the Executive, Compensation and Governance Committee, a retainer of $10,000 per year for serving on the Risk Oversight Committee and a retainer of $12,000 per year for serving on the Audit Committee. The chairman of each of the Executive, Compensation and Governance Committee and the Risk Oversight Committee will receive an additional retainer of $5,000 per year, and the chairman of the Audit Committee will receive an additional retainer of $3,000 per year. The Chairman of the Board of Directors, if he or she is an independent director, will receive an additional retainer of $25,000 per year. In addition, the Company will issue equity securities to directors, pursuant to a management equity plan, as follows: (i) each independent director will receive equity securities with a value of $25,000 per year; and (ii) the Chairman of the Board of Directors, if the Chairman is an independent director, will receive an additional annual issuance of equity securities with a value of $25,000 per year. The Company also will pay each independent director $2,000 for attendance in person at each regular or special board meeting or committee meeting and $500 for attendance by telephone at each regular or special board or committee meeting.

In January 2010, Holdings' directors were granted RSUs, pursuant to which we may issue shares of Class C Common Stock, subject to prescribed vesting requirements. Refer to Notes 2 and 19 of the consolidated financial statements included in Item 8 of this Annual Report for additional information regarding RSUs granted during fiscal year 2010. During fiscal year 2010, we did not grant any non-equity incentive compensation or other deferred compensation to any of our directors. We do not provide any defined benefit or defined contribution plan benefits to any of our directors.

Compensation Committee and ECG Committee Interlocks and Insider Participation

Messrs. Chapman (Chair), Bernstein, Hamilton and Landuyt and Ms. Mitchell serve on the ECG Committee as of July 27, 2010. None of these directors has a material relationship with the Company or has a current or prior relationship with the Company, or is a holder of shares of common stock or is a

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member of management of the Company that might cause such director to act other than in an entirely independent manner with respect to all issues that come before the Board of Directors. The Board of Directors has determined that Ms. Mitchell is not an independent director as a result of her affiliation with RBS Sempra, a significant stockholder of the Company and the lender and counterparty under the Commodity Supply Facility.

During fiscal year 2010, we had no Compensation Committee or ECG Committee "interlocks," meaning that no executive officer of the Company served as a director or member of the Compensation Committee of another entity of which an executive officer served as a director or a member of the Compensation Committee of the Company.

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth, as of August 31, 2010, information with respect to shares of common stock beneficially owned by: (1) each of the named executive officers; (2) each director; (3) all executive officers and directors as a group; and (4) each person known to be the beneficial owner of more than five percent of our outstanding shares of common stock.

The percentages of common stock and beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares "voting power," which includes the power to vote or to direct the voting of such security, or "investment power," which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities for which that person has a right to acquire beneficial ownership within 60 days. All persons listed have sole voting and investment power with respect to their shares (subject to community property laws where applicable) unless otherwise indicated.

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Name or Description	Common Stock (1) Total Number of Shares Beneficially Owned	Percentage of Beneficially Owned Common Stock Class A	Class B	Class C	Total
Executive Officers and Directors:					
Jeffrey Mayer (2)	1,308,609	0.8%	—%	6.0%	2.4%
Chaitu Parikh (3)	649,869	0.8	—	2.2	1.2
Robert Blake (4)	39,070	—	—	0.2	0.1
Gina Goldberg (5)	38,885	—	—	0.2	0.1
Robert Werner (6)	38,109	—	—	0.2	0.1
Mark Bernstein (7)	10,204	—	—	—	—
Carl Adam Carte (8)	5,102	—	—	—	—
James N. Chapman (7)	10,204	—	—	—	—
Michael J. Hamilton (9)	20,408	—	—	—	—
William Landuyt (10)	10,014,909	—	—	57.5	18.2
Randal T. Maffett (7)	10,204	—	—	—	—
Jacqueline Mitchell	—	—	—	—	—
Jonathan Moore (7)	10,204	—	—	—	—
All directors and executive officers as a group (13 persons) (11)	12,169,729	1.5	—	66.9	22.1
5% Stockholders:					
Charter Mx LLC (10) 1105 Market Street, Suite 1300, Wilmington, DE 19899	10,014,909	—	—	57.5	18.2
Camulos Capital LP (12) Three Landmark Square, Stamford, CT 06901	6,476,179	19.2	—	—	11.7
Denham Commodity Partners Fund LP (13) 200 Clarendon Street, 25th Floor, Boston, MA 02116	8,437,630	18.3	—	13.0	15.3
Rose Point Partners LLC (14) 50 Rose Brook Road, New Canaan, CT 06840	4,274,570	12.7	—	—	7.8
Sempra Energy Trading LLC (15) 600 Washington Blvd., Stamford, CT 06901	4,012,494	—	100.0	0.1	7.3
Morgan Stanley & Co. on behalf of certain funds and accounts, as holders (16) 2000 Westchester Avenue, Purchase, NY 10577	3,756,228	11.1	—	—	6.8
Deutsche Bank Securities, Inc. and affiliated entities (17) 60 Wall Street, 35th Floor, New York, NY 10005	3,420,000	10.1	—	—	6.2
AIG Asset Management Group on behalf of certain funds and accounts, as holders (18) 2929 Allen Parkway, A37, Houston, TX 77019	3,111,126	9.2	—	—	5.6
Whippoorwill Associates, Inc., including shares voted on behalf of certain funds and accounts, as holders (19) 11 Martine Avenue, 11th Floor, White Plains, NY 10606	2,500,000	7.4	—	—	4.5
Greenhill Capital Partners, L.P. and its affiliated funds(20) 300 Park Avenue, 23rd floor, New York, NY 10022	1,923,979	—	—	11.0	3.5

(1) The total number of shares beneficially owned includes the following outstanding shares of Holdings' common stock as of August 31, 2010: 33,710,902 shares of Class A Common Stock; 4,002,290 shares of Class B Common Stock; 16,438,669 shares of Class C Common Stock; and an aggregate total of 54,151,861 shares of common stock. The total number of shares beneficially owned also includes an aggregate total of 978,231 shares of Class C Common Stock expected to be issued within

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60 days subsequent to August 31, 2010 in connection with outstanding awards of RSUs.

(2) Includes: (1) 258,339 shares of Class A Common Stock and 31,538 shares of Class C Common Stock issued and outstanding as of August 31, 2010; (2) 570,953 shares of Class C Common Stock issued to Pequot Enterprises LLC, a limited liability company owned 23% by Mr. Mayer and for which Mr. Mayer, as manager, has both voting and dispositive power; and (3) 447,779 shares of Class C Common Stock expected to be issued on September 22, 2010 in connection with outstanding awards of RSUs.

(3) Includes: (1) 258,339 shares of Class A Common Stock and 19,969 shares of Class C Common Stock issued and outstanding as of August 31, 2010; and (2) 371,561 shares of Class C Common Stock expected to be issued on September 22, 2010 in connection with outstanding awards of RSUs.

(4) Includes: (1) 961 shares of Class C Common Stock issued and outstanding as of August 31, 2010; and (2) 38,109 shares of Class C Common Stock expected to be issued on September 22, 2010 in connection with outstanding awards of RSUs.

(5) Includes: (1) 776 shares of Class C Common Stock issued and outstanding as of August 31, 2010; and (2) 38,109 shares of Class C Common Stock expected to be issued on September 22, 2010 in connection with outstanding awards of RSUs.

(6) Includes 38,109 shares of Class C Common Stock expected to be issued on September 22, 2010 in connection with outstanding awards of RSUs.

(7) Includes: (1) 7,653 shares of Class C Common Stock issued and outstanding as of August 31, 2010; and (2) 2,551 shares of Class C Common Stock expected to be issued on October 1, 2010 in connection with outstanding awards of RSUs.

(8) Includes: (1) 2,551 shares of Class C Common Stock issued and outstanding as of August 31, 2010; and (2) 2,551 shares of Class C Common Stock expected to be issued on October 1, 2010 in connection with outstanding awards of RSUs.

(9) Includes: (1) 15,306 shares of Class C Common Stock issued and outstanding as of August 31, 2010; and (2) 5,102 shares of Class C Common Stock expected to be issued on October 1, 2010 in connection with outstanding awards of RSUs.

(10) Includes: (1) 10,012,358 shares of Class C Common Stock issued and outstanding as of August 31, 2010; and (2) 2,551 shares of Class C Common Stock expected to be issued on October 1, 2010 in connection with outstanding awards of RSUs. All of the shares of Class C Common Stock are held, or will be held, by Charter Mx LLC. Charter Mx LLC is wholly-owned by Charterhouse Equity Partners IV, L.P. The general partner of Charterhouse Equity Partners IV, L.P. is CHUSA Equity Investors IV, L.P., whose general partner is Charterhouse Equity IV, LLC, a wholly owned subsidiary of Charterhouse Group, Inc. As a result of the foregoing, all of the shares held by Charter Mx LLC would be deemed to be beneficially owned by Charterhouse Group, Inc. We have been advised by Charterhouse Group, Inc. that all decisions regarding investments by Charterhouse Equity Partners IV, L.P. (the "Fund") are made by an investment committee whose composition may change. No individual has authority to make any such decisions without the approval of the Fund's investment committee. William Landuyt is an executive officer of Charterhouse Group, Inc. and a member of the Fund's investment committee, the members of which, including Mr. Landuyt, each disclaim beneficial ownership of the shares held by Charter Mx LLC except to the extent of his or her pecuniary interest therein.

(11) Represents beneficial ownership as a group for all directors and executive officers listed in the table under "Directors, Executive Officers and Corporate Governance—Directors and Executive Officers." Includes: (1) 516,678 shares of Class A Common Stock and 10,682,473 shares of Class C Common Stock issued and outstanding as of August 31, 2010; and (2) 970,578 shares of Class C Common Stock expected to be issued within 60 days subsequent to August 31, 2010 in connection with outstanding awards of RSUs.

(12) Includes 6,476,179 shares of Class A Common Stock issued and outstanding as of August 31, 2010.

(13) Includes: (1) 6,166,712 shares of Class A Common Stock and 2,268,367 shares of Class C Common Stock issued and outstanding as of August 31, 2010; and (2) 2,551 shares of Class C Common Stock expected to be issued on October 1, 2010 in connection with outstanding awards of RSUs.

(14) Includes 4,274,570 shares of Class A Common Stock issued and outstanding as of August 31, 2010.

(15) Includes: (1) 4,002,290 shares of Class B Common Stock and 7,653 shares of Class C Common Stock issued and outstanding as of August 31, 2010; and (2) 2,551 shares of Class C Common Stock expected to be issued on October 1, 2010 in connection with outstanding awards of RSUs.

(16) Includes 3,756,228 shares of Class A Common Stock issued and outstanding as of August 31, 2010.

(17) Includes 3,420,000 shares of Class A Common Stock issued and outstanding as of August 31, 2010.

(18) Includes 3,111,126 shares of Class A Common Stock issued and outstanding as of August 31, 2010.

(19) Includes: (1) 1,619,962 shares of Class A Common Stock issued and outstanding as of August 31, 2010 held by entities affiliated with Whippoorwill Associates, Inc.; and (2) and 880,038 shares of Class A Common Stock issued and outstanding as of August 31, 2010 held by certain funds and accounts, as holders, over which Whippoorwill Associates, Inc. exercises voting control.

(20) Includes 1,923,979 shares of Class C Common Stock issued and outstanding as of August 31, 2010.

Equity compensation plan information is summarized in the following table.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options Warrants and Rights	Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans
Equity compensation plans approved by security holders	—	—	3,175,738
Equity compensation plans not approved by security holders	—	—	—
Total	—	—	3,175,738

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ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Our Code of Ethics, which is posted on our website at www.mxholdings.com, prohibits directors and executive officers from engaging in transactions on behalf of the Company with a family member, or with a company with which they or any family member are a significant owner or associated or employed in a significant role. Our Audit Committee must review and approve in advance all related party transactions or business or professional relationships. All instances involving potential related party transactions or business or professional relationships must be reported to the Company's in-house legal counsel, who is responsible to assess the materiality of the transaction or relationship and elevate the matter to the Audit Committee as appropriate.

Stockholders Agreement

On September 22, 2009, in connection with the consummation of our Restructuring, we entered into a new stockholders agreement, which we amended as of July 27, 2010 (the "Stockholders Agreement"). Pursuant to the Stockholders Agreement, holders of Class A Common Stock are not subject to any restrictions on the transfer of their shares while holders of Class B Common Stock and certain holders of Class C Common Stock are subject to certain restrictions. Moreover, transfers of all shares of Class C Common Stock are subject to a right of first refusal in favor of the holders of shares of Class A Common Stock and holders of shares of Class B Common Stock. No shares of Common Stock may be transferred to competitors of the Company or in any transaction that, among other things, violates or causes a default, "change in control" or similar event under any of the Company's or any of its subsidiaries' material debt agreements, indentures and other agreements or instruments evidencing material indebtedness of the Company or any of its subsidiaries (with certain exceptions), violates applicable securities laws or certain other laws, or results in certain other specified consequences, unless such transaction has been approved by (i) a majority of the authorized Class A directors (the "Class A Directors"), (ii) a majority of all authorized directors and (iii) in the case of certain specified actions, for so long as holders of shares of Class B Common Stock have the exclusive right to nominate and elect the Class B director (the "Class B Director"), the Class B Director.

All shares of common stock will have preemptive rights, subject to certain exceptions, and information rights. If a party that did not acquire shares of common stock on September 22, 2009 (a "New Shareholder") acquires, together with its affiliates, or proposes to acquire, from any person (such person, a "Selling Shareholder"), whether through one or a series of transactions, such number of shares of common stock as would result in the New Shareholder (together with its affiliates) holding a majority of the then-issued and outstanding shares of common stock, then such New Shareholder, prior to consummating the proposed acquisition, must make a mandatory offer (a "Mandatory Offer") to purchase the remaining shares of common stock that it does not own at a price equal to the higher of (a) the highest price per share paid by the New Shareholder and its affiliates for any shares of common stock acquired by the New Shareholder and its affiliates during the preceding nine months and (b) the purchase price per share to be paid by the New Shareholder to the Selling Shareholder for the shares of common stock to be acquired by the New Shareholder from the Selling Shareholder.

Customary tag-along rights are provided to all shareholders under the Stockholders Agreement with respect to sales of shares of common stock representing in the aggregate a majority of the then-issued and outstanding shares of all classes of common stock, on a fully diluted basis, to a single purchaser, or group of related purchasers, in any transaction or series of related transactions, including where the conditions of a tag-along transfer are satisfied as a result of a Mandatory Offer, subject to certain exceptions.

Customary drag-along rights are provided under the Stockholders Agreement if holders of shares representing at least 75% of all classes of common stock and holders of shares representing at least 70% of the Class B Common Stock (until shares of Class B Common Stock are converted into shares of Class C Common Stock or Class D Common Stock in connection with an IPO) determine to sell all of the shares of common stock to a person or persons (other than a person that (i) has among its shareholders, members, partners or other equity holders, holders of common stock that collectively hold more than 20% of the outstanding shares of common stock, or any affiliates of such holders, or (ii) is more than 20% owned or controlled, directly or indirectly, by holders of common stock, and other than an affiliate of any of the

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selling stockholders or a group including one or more affiliates of any of the selling stockholders) in any transaction, or series of related transactions, that is proposed to be effected on an arms-length basis. The Company will have the right (but not the obligation) to purchase all (but not less than all) of the shares of Class A Common Stock or Class C Common Stock held by any holder who has not executed the Stockholders Agreement and who fails to sell its shares of Common Stock to the purchaser in a drag-along transaction following a valid exercise of the drag-along rights contained in the Stockholders Agreement.

The following matters require approval of (a) holders of at least 70% of the issued and outstanding shares of Class A Common Stock, (b) holders of at least 70% of the issued and outstanding shares of Class B Common Stock (provided, with respect to clause (ii) below only, that such amendment affects the rights of holders of the Class B Common Stock or increases the number of authorized shares of Class B Common Stock), (c) in the case of clause (ii) below only, and solely to the extent that such amendment affects the rights of the Class C Common Stock or increases the number of authorized shares of Class C Common Stock, holders of at least 70% of the issued and outstanding shares of Class C Common Stock, and (d) holders of at least 75% of all issued and outstanding shares of common stock:

(i) commencement of a voluntary liquidation, winding up or dissolution of the Company or any of its subsidiaries, filing of any petition in bankruptcy or insolvency or entering into any arrangement for the benefit of creditors, commencing any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any of its subsidiaries, or the adoption by the Company or any of its subsidiaries of a plan with respect to any of the foregoing, or acquiescence or agreement by the Company or any of its subsidiaries to any of the foregoing commenced or petitioned for on an involuntary basis;
(ii) amendment or modification of the certificate of incorporation or the bylaws of the Company or any subsidiary of the Company;
(iii) reorganization of the Company or reclassification of any of its securities; and
(iv) waiver of preemptive rights in connection with a strategic investment in the Company by any person.

In addition to any vote by holders of common stock required under Delaware law, a vote of holders of at least 70% of the issued and outstanding shares of Class A Common Stock and holders of at least 70% of the issued and outstanding shares of Class B Common Stock (in the case of the Class B Common Stock, until shares of Class B Common Stock are converted into shares of Class C Common Stock or shares of Class D Common Stock or unless the contemplated merger or other transaction would, as a condition to the consummation thereof, result in, and does result in, the full pay-off and termination of the Commodity Supply Facility) is required to approve any merger, consolidation or other business combination involving the Company or any of its subsidiaries (other than mergers of wholly owned subsidiaries of the Company with each other or the Company) or any transaction having the effect (economic or otherwise) of a sale of all or substantially all of the assets of the Company or any of its subsidiaries (other than transfers of assets of wholly owned subsidiaries of the Company to each other or the Company).

Pursuant to the Stockholders Agreement, the Board of Directors consists of nine directors, elected as follows:

- Holders of the Class A Common Stock are entitled to nominate five Class A Directors, at least two of whom shall be independent and qualify as a "financial expert."
- Holders of the Class B Common Stock are entitled to nominate and elect one Class B Director until the shares of Class B Common Stock have been converted and are no longer outstanding. At such time as the shares of Class B Common Stock have been converted and are no longer outstanding, the Class B Director position will be filled by the vote of a plurality of all holders of Common Stock voting as a single class at any meeting of the stockholders of the Company at which the Class B Director would otherwise have been permitted to be elected, or as otherwise permitted under the Bylaws, and the Class B Director will be required to be independent and qualify as a "financial expert."
- Holders of the Class C Common Stock are entitled to nominate and elect two Class C Directors.
- The ninth Director will be the Company's president and chief executive officer, who initially, shall be Jeffrey A. Mayer.

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Following the conversion of the shares of Class A Common Stock, Class B Common Stock (if applicable) and Class C Common Stock into shares of Class D Common Stock in connection with an IPO, the Board of Directors will consist of such number of directors as will be determined by the Board of Directors from time to time, which number will not be less than seven (7) nor more than fifteen (15) directors, and directors will be elected by holders of shares of common stock, voting as a single class at any meeting of the stockholders of the Company at which directors are permitted to be elected, or as otherwise permitted under the Bylaws, provided, however, that, for so long as the shares of Class B Common Stock are outstanding and have not been converted into shares of Class C Common Stock or into shares of Class D Common Stock, the Board of Directors will include one director nominated and elected by holders of shares of Class B Common Stock.

In order to conduct meetings of the Board of Directors, a quorum requires the presence of (i) a majority of the directors then in office, and (ii) prior to the conversion of shares of Class A Common Stock, Class B Common Stock (if applicable) and Class C Common Stock into shares of Class D Common Stock, (A) a majority of the Class A Directors then in office, (B) the Class B Director and (C) a Class C Director, provided, however, that if a meeting for which notice has been duly given or waived in accordance with the Bylaws is adjourned due to the failure of either the Class B Director or a Class C Director to be in attendance, then so long as notice is duly delivered of the time and place of the reconvened meeting in accordance with the Bylaws, the presence of either the Class B Director or a Class C Director at the reconvened meeting will not be required to establish quorum.

Class A Voting Agreement and Class C Voting Agreement

In addition, on September 22, 2009, holders of Class A Common Stock entered into a Class A Voting Agreement (the "Class A Voting Agreement") that governs their rights to nominate and elect the Class A Directors and certain related matters and holders of Class C Common Stock entered into a Class C Voting Agreement (the "Class C Voting Agreement") that governs their rights to nominate and elect the Class C Directors and certain related matters. The Class A Voting Agreement also provides that so long as AIG Global Investment Corp., as the investment advisor (or any asset management entity successor thereto) for certain entities that will hold shares of Class A Common Stock ("AIG"), Camulos Capital LP, as the investment manager for certain entities that will hold shares of Class A Common Stock ("Camulos"), and/or Taconic Capital Advisors LP ("Taconic"), as the investment manager for certain entities that will hold shares of Class A Common Stock, hold at least 35% of the Class A Common Stock held by it on September 22, 2009 (after giving effect to stock splits or combinations or similar events), such stockholder (each a "Designating Stockholder" and, collectively, the "Designating Stockholders") shall be entitled to designate one of the Class A Directors. The fourth and fifth Class A Directors will be designated by the Designating Stockholders by mutual agreement and will be independent and qualify as "financial experts." If any Designating Stockholder loses its right to designate a Class A Director, thereafter the stockholders that retain the designation right will, by mutual agreement, designate the Class A Director and such Class A Director position will be elected by a plurality vote of the shares of Class A Common Stock. As of April 7, 2010, Taconic no longer held 35% of the Class A Common Stock held by it on September 22, 2009, and accordingly, it no longer has the right to designate a Class A Director.

The Class C Voting Agreement provides that one of the Class C Directors shall be designated by Charterhouse so long as Charterhouse holds at least 35% of the outstanding shares of Class C Common Stock held by it on September 22, 2009 (after giving effect to stock splits or combinations or similar events), and the other Class C Director shall be designated by Denham so long as Denham holds at least 35% of the outstanding shares of Class C Common Stock held by it on September 22, 2009 (after giving effect to stock splits or combinations or similar events). If either Charterhouse or Denham loses its right to designate a Class C Director, thereafter such Class C Director position will be elected by a plurality vote of the shares of Class C Common Stock.

Denham Credit Facility

Denham is a significant stockholder of the Company. Stuart Porter, a principal of Denham Capital Management LP and Chief Investment Officer for Denham, was a director of Holdings until May 13, 2010. As of June 30, 2009, the Company had borrowed the entire $12.0 million available line under the Denham Credit Facility, which bore interest at 9% per annum. In connection with

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the Restructuring, the entire outstanding balance under the Denham Credit Facility was repaid, including accrued and unpaid interest, and the facility was terminated on September 22, 2009.

Legal Services

Daniel Bergstein, a former director of Holdings and a current stockholder of the Company, is senior counsel to Paul, Hastings, Janofsky & Walker LLP, a law firm that provides legal services to the Company. Paul Hastings provides the Company with general legal services, including legal services associated with the Restructuring and amendments to the Revolving Credit Facility and Hedge Facility. Paul Hastings is expected to continue to provide legal services to the Company in future periods.

Financial Advisory Services

Prior to the consummation of the Restructuring, the Company had a financial advisory services agreement with Greenhill & Co., LLC ("Greenhill"), an affiliate of Greenhill Capital Partners, a significant stockholder of the Company (the "Greenhill Agreement"). Under the Greenhill Agreement, Greenhill provided advisory services in connection with liquidity options considered during the Restructuring. The Greenhill Agreement was terminated effective September 22, 2009.

Management Fees

As of June 30, 2009, the Company had agreed to pay Denham, Charter Mx LLC, a significant stockholder of the Company, and Daniel Bergstein an aggregate annual fee of $0.9 million, payable in equal quarterly amounts, for management consulting services provided to the Company. Following the Restructuring, the Company terminated its agreements with Denham, Charter Mx LLC and Mr. Bergstein.

Effective September 23, 2009, the Company's Board of Directors approved an arrangement under which Mr. Bergstein will be paid annual fees of $50,000 for management consulting services provided to the Company. In addition, the Company granted RSUs to Mr. Bergstein in January 2010, which will vest ratably from January 15, 2010 through October 1, 2010.

Original Notes Held by Holders of Class A Common Stock and Class C Common Stock

In connection with the Restructuring, Denham, Camulos Capital LP, Mr. Mayer, Mr. Parikh and Ms. Artman-Hodge, Holdings' former EVP, all of whom were issued shares of Class C Common Stock, also acquired 6,476,733 shares, 2,066,715 shares, 258,339 shares, 258,339 shares and 103,336 shares, respectively, of Class A Common Stock and Original Notes in the aggregate amount of $6.3 million, $2.0 million, $0.3 million, $0.3 million and $0.1 million, respectively.

Independence of Directors

As of July 27, 2010, the Board of Directors has determined that each of Messrs. Bernstein, Carte, Chapman, Hamilton, Landuyt, Maffett and Moore has no material relationship with the Company and has no current or prior relationship with the Company, any holder of shares of any class of common stock or any member of management of the Company that might cause such director to act other than in an entirely independent manner with respect to all issues that come before the Board of Directors, and accordingly, each is independent. Mr. Mayer is not deemed to be independent because the Company currently employs him. Ms. Mitchell is not an independent director as a result of her affiliation with RBS Sempra, a significant stockholder of the Company and the lender and counterparty under the Commodity Supply Facility.

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ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The total fees and expenses for professional services provided by our independent registered public accounting firm, Ernst & Young LLP are presented in the table below:

	Year ended June 30, 2010	2009
	(in thousands)	
Audit fees	$ **1,481**	$ 1,500
Tax fees	**173**	57
Total	$ **1,654**	$ 1,557

Audit Fees consist primarily of: (1) fees billed for the audit of the consolidated financial statements and review of other financial information included in our Annual Report on Form 10-K for fiscal years 2009 and 2008; (2) reviews of our Quarterly Reports on Form 10-Q; (3) review of our compliance with new U.S. GAAP pronouncements, including SEC regulations; (4) review our accounting and reporting methodology for certain specific transactions; and (5) review of our financial and other records and issuance of a comfort letter associated with the exchange of bonds that occurred pursuant to the Restructuring.

Tax Fees consist of fees for tax compliance, tax advice and tax planning.

The Audit Committee has the responsibility to consider the compatibility of non-audit services provided by its independent auditors with maintaining the auditors' independence. There were no such non-audit services performed by the independent registered public accounting firm during the fiscal year ended June 30, 2010.

Pre-Approval Policy

The services performed by the independent registered public accounting firm during the fiscal year ended June 30, 2010 were pre-approved by the Audit Committee, in accordance with the Audit Committee's independent registered public accounting firm pre-approval policy. This policy describes the permitted audit, audit-related and tax services (collectively, referred to as the disclosure categories) that the independent registered public accounting firm may perform up to a pre-determined dollar limit per project. The policy requires a description of the material services (referred to as the standard services list) expected to be performed by the independent registered public accounting firm in each of the disclosure categories presented to the audit committee for approval.

Any requests for audit, audit-related and tax services not contemplated on the standard services list or exceeding the pre-determined dollar limit per project must be submitted to the Audit Committee for specific pre-approval and cannot commence until such approval has been granted. Normally, pre-approval is provided on an informal, as-needed basis. The Audit Committee may delegate pre-approval authority to one of its members, who shall initially be the chairman of the Audit Committee. The decisions of any Audit Committee member to whom pre-approval authority is delegated must be presented to the full Audit Committee at its next scheduled meeting.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this Annual Report:

(1) Financial Statements. See Index to Financial Statements under "Item 8. Financial Statements and Supplementary Data."
(2) Financial Statement Schedules. Schedules are omitted as the required information is inapplicable or the information is presented in the consolidated financial statements or related notes under "Item 8. Financial Statements and Supplementary Data."
(3) Exhibits. The exhibits filed as part of this Annual Report are listed in the exhibit index immediately preceding such exhibits. Such index is incorporated herein by reference.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MXENERGY HOLDINGS INC.

Date: September 28, 2010

By: /s/ JEFFREY A. MAYER
Jeffrey A. Mayer
President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ JEFFREY A. MAYER Jeffrey A. Mayer	Director, President and Chief Executive Officer (Principal Executive Officer)	September 28, 2010
/s/ CHAITU PARIKH Chaitu Parikh	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	September 28, 2010
/s/ RONNIE V. SHIELDS Ronnie V. Shields	Vice President and Controller (Principal Accounting Officer)	September 28, 2010
/s/ MARK BERNSTEIN Mark Bernstein	Director	September 28, 2010
/s/ CARL ADAM CARTE Carl Adam Carte	Director	September 28, 2010
/s/ JAMES CHAPMAN James Chapman	Director	September 28, 2010
/s/ MICHAEL J. HAMILTON Michael J. Hamilton	Director	September 28, 2010
/s/ WILLIAM LANDUYT William Landuyt	Director	September 28, 2010
/s/ RANDAL T. MAFFETT Randal T. Maffett	Director	September 28, 2010
/s/ JACQUELINE MITCHELL Jacqueline Mitchell	Director	September 28, 2010
/s/ JONATHAN MOORE Jonathan Moore	Director	September 28, 2010

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Index to Exhibits

Exhibit Number	Title
3.1	Third Amended and Restated Certificate of Incorporation of MXenergy Holdings Inc. (25)
3.13	Fourth Amended and Restated Bylaws of MXenergy Holdings Inc. (25)
4.1	Indenture, dated as of August 4, 2006, by and among MXenergy Holdings Inc., Law Debenture Trust Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as registrar and paying agent, related to MXenergy's Floating Rate Senior Notes due 2011 (1)
4.2	Supplemental Indenture, dated as of August 1, 2007, by and among MXenergy Holdings Inc., Law Debenture Trust Company of New York, as trustee, and Deutsche Bank Trust Company Americas, as registrar and paying agent, related to MXenergy's Floating Rate Senior Notes due 2011 (3)
4.3	Second Supplemental Indenture, dated as of September 22, 2009, by and among MXenergy Holdings Inc., the subsidiary guarantors party thereto and Law Debenture Trust Company of New York, as trustee, related to MXenergy's Floating Rate Senior Notes due 2011 (19)
4.4	Form of Senior Floating Rate Note due 2011 (included in Exhibit 4.1) (1)
4.5	Registration Rights Agreement, dated as of August 4, 2006, by and among MXenergy Holdings Inc., the guarantors named therein and Deutsche Bank Securities Inc. and Morgan Stanley & Co. Incorporated, as initial purchasers (1)
4.6	Registration Rights Agreement dated as of June 25, 2004, by and among MXenergy Inc., Denham Commodity Partners Fund LP (formerly known as Sowood Commodity Partners Fund LP) (as successor to Lathi LLC), Charter Mx LLC, Greenhill Capital Partners, L.P., Greenhill Capital Partners (Cayman), L.P., Greenhill Capital Partners (Executives), L.P., Greenhill Capital, L.P., Jeffrey A. Mayer, Carole R. Artman-Hodge and Daniel P. Burke, Sr. (1)
4.7	Indenture, dated as of September 22, 2009, by and among MXenergy Holdings Inc., the subsidiary guarantors party thereto and Law Debenture Trust Company of New York, as trustee, related to MXenergy's 13.25% Senior Subordinated Secured Notes due 2014 (19)
4.8	Form of 13.25% Senior Subordinated Secured Note due 2014 (included in Exhibit 4.7) (19)
4.9	Intercreditor and Subordination Agreement, dated as of September 22, 2009, by and among MXenergy Holdings Inc., Sempra Energy Trading LLC, as facility agent, the other pledgors from time to time party thereto and Law Debenture Trust Company of New York, as trustee (19)
4.10	Notes Registration Rights Agreement, dated as of September 22, 2009, by and among MXenergy Holdings Inc., the subsidiary guarantors party thereto and the holders of 13.25% Senior Subordinated Secured Notes due 2014 party thereto (19)
4.11	Equity Registration Rights Agreement, dated as of September 22, 2009, by and among MXenergy Holdings Inc. and the stockholders of MXenergy Holdings Inc. party thereto (19)
9.1	Class A Voting Agreement, dated as of September 22, 2009, by and among the holders of Class A common stock party thereto (19)
9.2	Class C Voting Agreement, dated as of September 22, 2009, by and among the holders of Class C common stock party thereto (19)
10.1	Third Amended and Restated Credit Agreement, dated as of November 17, 2008, by and among MXenergy Inc. and MXenergy Electric Inc., as borrowers, MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and lenders party thereto (9)
10.2	First Amendment to Third Amended and Restated Credit Agreement, dated as of March 11, 2009, by and among MXenergy Inc. and MXenergy Electric Inc., as borrowers, MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and lenders party thereto (10)
10.3	Second Amendment to Third Amended and Restated Credit Agreement, dated as of May 15, 2009, by and among MXenergy Inc. and MXenergy Electric Inc., as borrowers, MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and lenders party thereto (11)
10.4	Third Amendment and Waiver to Third Amended and Restated Credit Agreement, dated as of May 29, 2009, by and among MXenergy Inc. and MXenergy Electric Inc., as borrowers, MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, the lenders party thereto and Société Générale, as administrative agent (12)
10.5	Fourth Amendment and Waiver to the Third Amended and Restated Credit Agreement, dated as of June 8, 2009, by and among MXenergy Inc. and MXenergy Electric Inc., as borrowers, MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, the lenders party thereto and Société Générale, as administrative agent (13)
10.6	Fifth Amendment to the Third Amended and Restated Credit Agreement, dated as of June 15, 2009, by and among MXenergy Inc. and MXenergy Electric Inc., as borrowers, MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, the lenders party thereto and Société Générale, as administrative agent (14)
10.7	Sixth Amendment, Waiver and Consent to the Third Amended and Restated Credit Agreement, dated as of July 31, 2009, by and among MXenergy Inc. and MXenergy Electric Inc., as borrowers, MXenergy Holdings Inc.

and certain subsidiaries thereof, as guarantors, the lenders party thereto and Société Générale, as administrative agent (15)

10.8	Seventh Amendment and Waiver to the Third Amended and Restated Credit Agreement, dated as of August 14, 2009, by and among MXenergy Inc. and MXenergy Electric Inc., as borrowers, MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, the lenders party thereto and Société Générale, as administrative agent (16)
10.9	Eighth Amendment and Waiver to the Third Amended and Restated Credit Agreement, dated as of August 31, 2009, by and among MXenergy Inc. and MXenergy Electric Inc., as borrowers, MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, the lenders party thereto and Société Générale, as administrative agent (17)
10.10	Ninth Amendment and Waiver to the Third Amended and Restated Credit Agreement, dated as of September 14, 2009, by

and among MXenergy Inc. and MXenergy Electric Inc., as borrowers, MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, the lenders party thereto and Société Générale, as administrative agent (18)

10.11 First Amended and Restated Pledge Agreement, dated as of August 1, 2006, by and among MXenergy Inc. and MXenergy Electric Inc., as borrowers, MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale (1)

10.12 First Amended and Restated Security Agreement, dated as of August 1, 2006, by and among MXenergy Inc. and MXenergy Electric Inc., as borrowers, MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale (1)

10.13 Subordination and Intercreditor Agreement, dated as of December 19, 2005, by and among Société Générale and certain counterparties, Denham Commodity Partners Fund LP (formerly known as Sowood Commodity Partners Fund LP), MXenergy Holdings Inc., MXenergy Inc., MXenergy Electric Inc. and certain of their respective subsidiaries and Virginia Power Energy Marketing, Inc. (1)

10.14 Amendment No. 1, dated as of August 1, 2006, to the Subordination and Intercreditor Agreement, dated as of December 19, 2005, by and among Société Générale and certain counterparties, Denham Commodity Partners Fund LP (formerly known as Sowood Commodity Partners Fund LP), MXenergy Holdings Inc., MXenergy Inc. and certain of their respective subsidiaries (1)

10.15 Amendment No. 2, dated as of November 7, 2008, to the Subordination and Intercreditor Agreement dated as of December 19, 2005, by and among Société Générale (as Administrative Agent for various secured counterparties), Denham Commodity Partners Fund LP, MXenergy Holdings Inc., MXenergy Inc., MXenergy Electric Inc. and certain of their respective subsidiaries (23)

10.16 Amendment No. 3, dated as of June 8, 2009, to the Subordination and Intercreditor Agreement dated as of December 19, 2005, by and among Société Générale, Denham Commodity Partners Fund LP, MXenergy Holdings Inc., MXenergy Inc., MXenergy Electric Inc. and certain of their respective subsidiaries (13)

10.17 Master Transaction Agreement, dated as of August 1, 2006, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale (1)

10.18 First Amendment to Master Transaction Agreement, dated as of April 6, 2007, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale (1)

10.19 Second Amendment to Master Transaction Agreement, dated as of December 17, 2007, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale (4)

10.20 Third Amendment to Master Transaction Agreement, dated as of May 12, 2008, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale (5)

10.21 Fourth Amendment to Master Transaction Agreement, dated as of July 31, 2008, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale (7)

10.22 Fifth Amendment to Master Transaction Agreement, dated as of September 30, 2008, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale (6)

10.23 Sixth Amendment to Master Transaction Agreement, dated as of November 5, 2008, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale (8)

10.24 Seventh Amendment to Master Transaction Agreement, dated as of November 7, 2008, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale (8)

10.25 Eighth Amendment to Master Transaction Agreement, dated as of November 17, 2008, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale (9)

10.26 Ninth Amendment to Master Transaction Agreement, dated as of March 16, 2009, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale (10)

10.27 Tenth Amendment to Master Transaction Agreement, dated as of May 15, 2009, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale (11)

10.28 Eleventh Amendment to Master Transaction Agreement, dated as of May 29, 2009, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale, as hedge provider (12)

10.29 Twelfth Amendment to the Master Transaction Agreement, dated as of June 8, 2009, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale, as hedge provider (13)

10.30 Thirteenth Amendment to the Master Transaction Agreement, dated as of July 31, 2009, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale, as hedge provider (15)

10.31 Fourteenth Amendment to the Master Transaction Agreement, dated as of August 14, 2009, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale, as hedge provider (16)

10.32 Fifteenth Amendment to the Master Transaction Agreement, dated as of August 31, 2009, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale, as hedge provider (17)

10.33 Sixteenth Amendment to the Master Transaction Agreement, dated as of September 3, 2009, by and among

	MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale, as hedge provider (23)
10.34	Seventeenth Amendment and Waiver to the Master Transaction Agreement, dated as of September 14, 2009, by and among MXenergy Inc., MXenergy Holdings Inc. and certain subsidiaries thereof, as guarantors, and Société Générale, as hedge provider (18)
10.35	Employment Agreement, dated as of February 13, 2008, by and between MXenergy Holdings Inc. and Jeffrey Mayer # (4)
10.36	Employment Agreement, dated as of April 1, 1999, by and between MXenergy Holdings Inc. and Carole R. ("Robi") Artman- Hodge # (1)
10.37	Severance Agreement, dated May 14, 2010, by and between MXenergy Holdings Inc. and Carole R. Artman-Hodge # (21)
10.38	Employment Agreement, dated as of February 13, 2008, by and between MXenergy Holdings Inc. and Chaitu Parikh # (4)
10.39	Relocation Agreement, dated May 10, 2010, by and between MXenergy Holdings Inc. and Chaitu Parikh # (21)
10.40	First Amendment to Employment Agreement, dated as of May 14, 2010, by and between MXenergy Holdings Inc. and Chaitu Parikh # (22)
10.41	Employment Agreement, dated as of June 13, 2007, by and between MXenergy Inc. and Gina Goldberg # (2)
10.42	Amendment to the Employment Agreement, dated as of December 31, 2008, by and between MXenergy Holdings Inc. and

	Gina Goldberg # *
10.43	Employment Letter Agreement, dated as of March 27, 2001, by and between MXenergy Inc. and Robert Blake # *
10.44	Amendment to Employment Letter Agreement, dated as of December 30, 2009, by and between MXenergy Inc. and Robert Blake # *
10.45	Employment Agreement, dated as of April 1, 2010, by and between MXenergy Inc. and Robert Werner # *
10.46	MXenergy Holdings Inc. 2010 Stock Incentive Plan # (20)
10.47	Form of Restricted Stock Award Agreement: Officers under the 2010 Stock Incentive Plan # (20)
10.48	Form of Restricted Stock Award Agreement: Non-Employee Directors under the 2010 Stock Incentive Plan # (20)
10.49	ISDA Master Agreement, dated as of September 22, 2009, between Sempra Energy Trading LLC and MXenergy Inc. (including the schedule thereto) (19)
10.50	ISDA Master Agreement, dated as of September 22, 2009, between Sempra Energy Trading LLC and MXenergy Electric Inc. (including the schedule thereto) (19)
10.51	Letter of Agreement, dated as of March 1, 2010, by and among MXenergy Inc. and Sempra Energy Trading LLC (21)
10.52	Second Amendment to the ISDA Master Agreement, dated as of December 21, 2009, between Sempra Energy Trading LLC and MXenergy Inc. (20)
10.53	Third Amendment, dated as of May 28, 2010, to the ISDA Master Agreement, dated as of September 22, 2009, among Sempra Energy Trading LLC, MXenergy Inc. and the Specified Entities Party Thereto (24)
10.54	Second Amendment, dated as of May 28, 2010, to the ISDA Master Agreement, dated as of September 22, 2009, among Sempra Energy Trading LLC, MXenergy Electric Inc. and the Specified Entities Party Thereto (24)
10.55	Guarantee and Collateral Agreement, dated as of September 22, 2009, among MXenergy Holdings Inc., MXenergy Electric Inc., MXenergy Inc. and the other subsidiaries of MXenergy Holdings Inc. party thereto, as grantors, and Sempra Energy Trading LLC, as secured party (19)
10.56	First Amendment, dated as of May 28, 2010, to the Guarantee and Collateral Agreement, dated as of September 22, 2009, among MXenergy Holdings Inc., MXenergy Electric Inc., MXenergy Inc. and the Other Parties Thereto, as Grantors, and Sempra Energy Trading LLC, as Secured Party (24)
10.57	Stockholders Agreement, dated as of September 22, 2009, by and among MXenergy Holdings Inc. and the stockholders of MXenergy Holdings Inc. party thereto (19)
10.58	Amendment No. 1 to the Stockholders Agreement, dated as of July 26, 2010, by and among MXenergy Holdings Inc. and the stockholders of MXenergy Holdings Inc. party thereto (25)
10.59	Amendment and Waiver Agreement, dated as of September 22, 2009, among MXenergy Holdings Inc. and the stockholders of MXenergy Holdings Inc. party thereto (19)
10.60	Second Lien Collateral Agreement, dated as of September 22, 2009, by and among MXenergy Holdings Inc., the subsidiary guarantors party thereto and Law Debenture Trust Company of New York, as collateral agent (19)
10.61	Notes Escrow and Security Agreement, dated as of September 22, 2009, by and among MXenergy Holdings Inc., Law Debenture Trust Company of New York, as trustee, and Law Debenture Trust Company of New York, as collateral agent (19)
10.62	Form of Guarantee of 13.25% Senior Subordinated Notes due 2014 (included in Exhibit 4.7) (19)
21	Subsidiaries of MXenergy Holdings Inc. *
31.1	Certification as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
31.2	Certification as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
32	Certification required by 18 United States Code Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 * †

* Filed herewith.

† Pursuant to Securities and Exchange Commission Release No. 33-8238, this certification will be treated as "accompanying" this Annual Report on Form 10-K and not "filed" as part of such report for purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liability of Section 18 of the Securities Exchange Act of 1934 and this certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the registrant specifically incorporates it by reference.

\# Material compensation contract.

(1) Filed with the Company's Registration Statement on Form S-4 (File No. 333-138425) declared effective on April 30, 2007.

(2) Filed with the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2007.

(3) Filed with the Company's Current Report on Form 8-K filed on August 1, 2007.

(4) Filed with the Company's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2007.

(5) Filed with the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2008.

(6) Filed with the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2008.

(7) Filed with the Company's Current Report on Form 8-K filed on August 1, 2008.

(8) Filed with the Company's Current Report on Form 8-K filed on November 12, 2008.

(9) Filed with the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2008.

(10) Filed with the Company's Current Report on Form 8-K filed on March 18, 2009.

(11) Filed with the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2009.

(12) Filed with the Company's Current Report on Form 8-K filed on June 3, 2009.

(13) Filed with the Company's Current Report on Form 8-K filed on June 12, 2009.

(14) Filed with the Company's Current Report on Form 8-K filed on June 18, 2009.

(15) Filed with the Company's Current Report on Form 8-K filed on August 3, 2009.

(16) Filed with the Company's Current Report on Form 8-K filed on August 18, 2009.

(17) Filed with the Company's Current Report on Form 8-K filed on September 3, 2009.

(18) Filed with the Company's Current Report on Form 8-K filed on September 16, 2009.

(19) Filed with the Company's Current Report on Form 8-K filed on September 28, 2009.

(20) Filed with the Company's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2009.

(21) Filed with the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010.

(22) Filed with the Company's Current Report on Form 8-K filed on May 27, 2010.

(23) Filed with the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2009.

(24) Filed with the Company's Current Report on Form 8-K filed on June 3, 2010.

(25) Filed with the Company's Current Report on Form 8-K filed on July 28, 2010.