

The UtiliCor Corporation Code of Ethics

The intent of this policy is to assist members of the Board of Directors, officers, and employees of The UtiliCor Corporation (UTILICOR) in avoiding a real or perceived conflict of interest, in establishing guidelines regarding the acceptance of gifts and in promoting integrity in business conduct. Within the context of this policy, the term "employee" applies to all members of the Board of Directors, officers and employees.

Conflicts of Interest

A conflict of interest occurs when an employee engages in an activity which appears incompatible with the performance of the employee's responsibilities or impairs the employee's judgment or action.

An employee should avoid either an actual conflict of interest or the appearance of a conflict of interest in the performance of their duties. For the purpose of this Code of Ethics, "personal interest" means any financial, ownership, or employment interest of the employee, or a financial interest of the employee's spouse, parent(s), stepparent(s), grandparent(s), sibling(s), child(ren), or stepchild(ren).

Disclosure of Conflicts of Interest

An employee with the responsibility to vote on a measure and having a personal interest in such shall disclose during the meeting at which the vote takes place, before the discussion and vote and so it appears in the minutes, any personal interest that affects or would lead a reasonable person to infer that it affects the employee's vote on the measure. The employee should refrain from any discussion on this matter and abstain from voting.

In all other non-voting circumstances, where an employee has a personal interest in the matter that affects or would lead a reasonable person to infer that it affects the exercise of discretion, the employee shall disclose the interest on a Conflict of Interest Disclosure Statement. The Conflict of Interest Disclosure Statement should be filed with UTILICOR's General Counsel. A sample form is attached to this Code of Ethics.

In addition, the employee may, to the extent allowed by law, ordinance, or policy, recuse himself from participating in the matter.

Acceptance of Gifts and Other Items of Value

An employee may not accept, directly or indirectly, any money, gift, gratuity, or other consideration or favor of any kind from anyone other than UTILICOR or any organization owned in part or in whole by UTILICOR:

- (1) For the performance of an act, or refraining from performance of an act, that he would be expected to perform, or refrain from performing, in the regular course of his duties; or

- (2) That might reasonably be interpreted as an attempt to influence his action or reward him for past action, in executing UTILICOR business. For purposes of this section, the definition of reasonable shall be what a reasonable person would do under the circumstances.

Use of Information, Time, Property, & Other Assets

An employee may not disclose any information obtained in his official capacity or position of employment that is made confidential under state or federal law except as authorized by law. An employee may not use or disclose information obtained in his official capacity or position of employment with the intent to result in financial gain for himself or any other person or entity.

An employee may not use or authorize the use of UTILICOR time, property, or other assets for private gain or advantage to himself or any private person or entity, except as authorized by legitimate contract or lease that is determined to be in the best interest of UTILICOR.

Use of Position or Authority

An employee may not make or attempt to make private purchases, for cash or otherwise, in the name of UTILICOR. An employee may not use or attempt to use his position to secure any privilege or exemption for himself or others that is not authorized by the charter, general law, or policy of UTILICOR.

Outside Employment

An employee may not engage in any outside employment if the work unreasonably inhibits the performance of his duties at UTILICOR or conflicts with any provision of UTILICOR's charter or any ordinance or policy.

Ethics Complaints

Administration of this policy is the responsibility of UTILICOR's President and UTILICOR's General Counsel. Upon the written request of an employee potentially affected by this Code of Ethics, the President or General Counsel may render an oral or written advisory ethics opinion based upon this Code or any applicable law.

The President or General Counsel shall investigate any credible complaint against an employee charging any violation of this Code, or may undertake an investigation on his own initiative when he acquires information indicating a possible violation and make recommendations for action to end or seek retribution for any activity that, in his judgment, constitutes a violation of this Code of Ethics.

The President or General Counsel may request that UTILICOR hire an attorney, individual, or entity to act as ethics officer when he has or will have a conflict of interest in a particular matter. When a complaint of a violation of any provision of this chapter is lodged against a member of UTILICOR's Board of Directors, the Board of Directors shall either determine that the complaint has merit, determine that the complaint does not have merit, or determine that the complaint has sufficient merit to warrant further investigation. If the governing body determines that a

complaint warrants further investigation, it shall authorize an investigation by the General Counsel or another individual or entity chosen by the Board of Directors.

When a violation of this Code of Ethics also constitutes a violation of a personnel policy, rule, or regulation, the violation shall be dealt with as a violation of the personnel policy or other rule or regulation rather than as a violation of this Code of Ethics.

Violations

An employee who violates any provision of this Code is subject to disciplinary action.

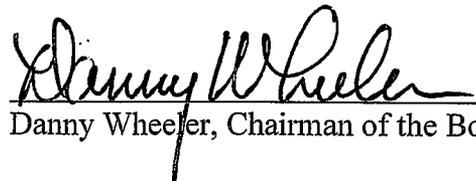
Applicable State Laws

Following is a brief summary of selected state laws concerning ethics in government. These laws were in effect at the origination of this code of ethics, however, this list may not be complete, these laws may be amended, or new laws may be enacted by the state government. For the full text of these statutes, see the Tennessee Code Annotated (T.C.A.) sections indicated. To the extent that an issue is addressed by state law (law of general application, public law of local application, local option law, or private act), the provisions of that state law, to the extent they are more restrictive, shall control.

*Masculine pronouns have been used for convenience and readability, however these pronouns are not meant to be gender specific.

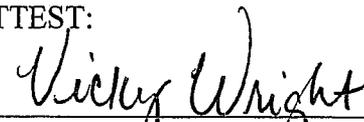
Conflict of interest—T.C.A. § 6-54-107 and § 12-4-101.
Conflict of interest—T.C.A. § 5-1-125
Conflict of interest—T.C.A. § 5-14-114
Conflict of interest—T.C.A. § 5-21-121
Gifts—T.C.A. § 5-14
Gifts—T.C.A. § 5-21-121
Fee statutes—T.C.A. §§ 8-21-101, 8-21-102, and 8-21-103
Crimes involving public officials—T.C.A. § 39-16-101
Official misconduct—T.C.A. § 39-16-402
Official oppression—T.C.A. § 39-16-403
Misuse of official information—T.C.A. § 39-16-404
Ouster law—T.C.A. § 8-47-101
Loss of Retirement Benefit—T.C.A. § 8-35-124

Approved this 18th day of February, 2008.



Danny Wheeler, Chairman of the Board

ATTEST:



Vicky Wright, Board Secretary

**The UtiliCor Corporation Code of Ethics
Conflict of Interest Disclosure Statement**

Instructions: This form is for reporting personal interests required to be disclosed under the Disclosure of Conflicts of Interest section of the Code of Ethics of The UtiliCor Corporation. Employees are required to disclose personal interests in matters that affect or would lead a reasonable person to infer that it would affect the exercise of discretion of an employee.

1. Date of Disclosure: _____
2. Name of Employee: _____
3. Title or Position: _____
4. Description of personal interest (describe below in detail):

Signature of Employee

Witness Signature

Printed name of witness