

AGA's Conflict of Interest Policy

Due to the nature of our business, it is very important that all AGA employees avoid any activities or behaviors that may be interpreted as a conflict of interest with their duties at AGA.

Generally, AGA's Conflict of Interest policy states: No employee should engage in any outside business activity that directly or indirectly:

- Conflicts with the interests of AGA; or
- Interferes with one's ability to perform their duties fully and faithfully as an AGA employee.

This policy is designed to protect both you and AGA from actual or potential conflicts of interest and applies to all employees of AGA.

A conflict of interest may exist when you have a financial interest in an organization that has current or prospective dealings with AGA. In addition, a conflict may exist when you receive compensation as an employee, officer, director, or consultant to another organization while an employee of AGA. In both instances, an "organization" may be a member, supplier, contractor, or customer.

In her/his discretion, the AGA President & CEO or the Board Audit Committee will determine whether a conflict or potential conflict of interest exists and the appropriate steps or action to be taken.

Receiving Gifts and Outside Compensation

As an AGA employee, you may not accept gifts or entertainment that are of substantial value (including travel) from an actual or potential AGA supplier, contractor, customer, member (including full, limited or associate members of AGA), or associate. Travel provided by a member company on corporate airplanes for business purposes is not considered a gift.

If there is no reasonable likelihood that you will be, or will appear to be, improperly influenced in the performance of your duties, you may accept the following:

- Normal business courtesies, such as lunch, dinner, golf game, etc., involving no more than ordinary amenities; token non-cash gifts of nominal value at holidays or on other infrequent occasions;
- The exchange of gifts because of kinship (meaning your spouse, your sons and daughters (and their spouses), your brother and sisters (and their spouses), your parents; your spouse's parents (and their children; and others living in your household) or social relationships entirely apart from business relationships; and
- Fees or compensation received from an organization for which you act as a director, officer, consultant, or employee, provided you have written approval from the AGA President & CEO.

Improper Use of AGA's Resources

You are prohibited from using the name, assets, facilities, or credit of AGA or that of any AGA member company for the purpose of making any gift, contribution (including political contributions), loan, or other commitment to any person or organization which would be illegal. In addition, the above policy also applies to actions that would impede AGA's efforts to secure revenue and control expenses, or represent an actual or potential conflict of interest.

Disclosing Proprietary Information

You are not permitted to reveal to any person or organization proprietary AGA-related data or information without proper authorization. This includes information relating to contracts, acquisitions, operations, or any decisions, plans, or other affairs of AGA or our member companies. The use of such data or information for your own benefit would represent a serious conflict of interest.

This policy does not apply to providing data or information in the routine course of business that is authorized by the department vice president. If you receive approval to proceed in a situation that may be considered a conflict of interest, and this situation continues long-term, you will need annual approval to continue.

Former Government Employees and Registered Lobbyists

If you are a former Federal, state, or local government employee, or registered lobbyist, and are now an employee of AGA, you have a responsibility to maintain your familiarity with applicable government laws, regulations, and rules relating to conflicts of interest, whether criminal or civil; and bring to AGA's attention any potential conflicts of interest that may arise.

Reporting Potential Conflicts of Interest

If you believe a conflict of interest may occur, has occurred or has the potential to occur, you have a duty to report this conflict to the AGA President & CEO as soon as possible. In your report, indicate the nature and extent of the matter.

Any employee who has financial holdings, purchases, or sells any securities of any AGA member company must report them quarterly. Member companies include Full, Limited, and Associate Members. You will not be considered to have a conflict of interest and you will not have to report such interest if that interest consists of mutual funds or other investment accounts, which are managed by independent advisors on a discretionary basis.

Conflicts Determined by AGA's President & CEO

AGA's President & CEO will determine whether any conflict or potential conflict of interest is present. You will receive a written notice of the decision and will be given an opportunity to respond. The President & CEO has the power to grant waivers to AGA employees in potential conflict of interest situations, if the waiver is applied for in writing. Violations of any of the above-described conflict of interest or related policies may subject you to disciplinary action, up to and including termination.

How This Policy Is Administered

Each employee will receive a copy of the Conflict of Interest Policy when first hired and will be required to complete and submit:

- A copy of the *Conflict of Interest Policy Statement*; and
- The report, *Holdings, Purchases, and Sales of AGA Member Securities*, if one has any holdings or security transactions that could constitute a conflict or potential conflict of interest.

The Managing Director, Human Resources will review the statement. If appropriate, a copy of the statement and/or report will be forwarded to AGA's Chief Financial & Administrative Officer.

Each year, during March, each employee will be reminded by AGA of the principal features of the Conflict of Interest Policy. This reminder will be in the form of a memo from the Managing Director, Human Resources. Each employee will be required to submit a completed form for the year ending March 31. This form will be due by the end of March. After the form has been reviewed, it will be retained for five years.

To comply with the provisions of our conflict of interest policy, AGA may, at its discretion, request appropriate information from any AGA employee. The AGA Chief Financial & Administrative Officer will keep a list of any actual or potential conflicts of interest.

*Adopted 1/1/2000
Revised 3/11/2010*

AMERICAN GAS ASSOCIATION

CONFLICT OF INTEREST POLICY STATEMENT

Instructions: Please initial appropriate box below and sign where indicated.

To: Human Resources (Please return to Theresa Thoman)

I have read and am familiar with the American Gas Association Conflict of Interest Policy and I have initialed the appropriate box in the paragraph(s) below:

(a) I have not, and to the best of my knowledge, no member of my family, has any interest or has taken any action which would constitute a potential or actual conflict of interest.

(b) I have, or a member of my family has, a matter which has been previously disclosed, or is now being disclosed, and which may require a waiver, as follows:

DETAILS:

Horizontal lines for providing details.

I understand and acknowledge that it is my continuing responsibility to promptly disclose any actual or potential conflicts of interest as they occur. In addition, I have included above those actual or potential conflicts of interest that were reported in prior years, were declared permissible by the Association, and are continuing.

Signature of Employee

Print Name

Date Signed

Exhibit B

**AGA Conflict of Interest Statement
Holdings, Purchases, and Sales of Securities of
AGA Member Companies**

NAME (PLEASE PRINT): _____

For the Calendar Quarter Ended _____

H - Current Holdings P - Purchase S - Sale	Trade Date	Security Description	No. of Shares or Principal Amount	Price per Share	Broker Dealer

Signed: _____

Date: _____

Notes:

1. "Securities" includes stocks, bonds, options, and futures contracts in AGA Member Companies (Full, Limited, or Associate Members).
2. Mutual funds do not need to be reported - e.g., American Gas Index Fund, Vanguard Windsor Fund.
3. You may simply attach a brokerage statement in lieu of listing security information.

Please Return to Theresa Thoman