



Energy Business Intelligence

1965 North 57th Court, Boulder, CO 80301 Tel 303.444.7788 Fax 303.484.4279 E-mail esource@esource.com Web www.esource.com

63
09-0019-EL-AGG

N.C.
FILE

January 5, 2008

Public Utilities Commission of Ohio
Docketing Division 13th Floor
180 E Broad St.
Columbus, OH 43215-3793

RECEIVED-DOCKETING DIV
2009 JAN -9 AM 9:53
PUCO

Re: EnergyWindow Inc.

To whom it may concern:

E Source Companies LLC is pleased to inform you that on July 30, 2008 it purchased substantially all of the assets, including all accounts receivable, of EnergyWindow Inc. and assumed all agreements between EnergyWindow and its customers. In addition, the employees of EnergyWindow, including Dr. John Mason, have become employees of E Source. The attached press release includes further details of the transaction.

To ensure the integrity of Ohio and its Public Utilities Commission, E Source, and the involved registration; I am submitting the requested administrative changes from the Electric Aggregator Application for the case number: 04-0355-EL-AGG in order to transfer this registration to E Source Companies LLC. If you have any questions about the information provided, please contact Patricia Houstrup at (303) 345-9169 and E Source will be happy to comply with any other requests.

We at E Source are very excited about this opportunity to provide additional services to EnergyWindow and E Source customers. Please feel free to contact us with any questions.

Very truly yours,

Ron Gerrans, Chief Executive Officer,
E Source Companies LLC
Ron-Gerrans@esource.com

Dr. John Mason
EnergyWindow Inc.

John.Mason@esource.com

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business.
Technician SM Date Processed JAN 09 2009

Patricia L. Houstrup

1965 North 57th Court, Boulder, CO 80301

Tel: 303.444.7788 Fax: 303.484.4279

E-mail: phoustrup@esource.com





The Public Utilities Commission of Ohio

PUCO USE ONLY		
Date Received	Case Number	Version
	09-19 EL-AGG	August 2004

CERTIFICATION APPLICATION FOR AGGREGATORS/POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit A-5 Experience). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may input information directly onto the form. You may also download the form by saving it to your local disk for later use.

A. APPLICANT INFORMATION

A-1 Applicant's legal name, address, telephone number and web site address

Legal Name E Source Companies LLC
Address 1965 N 57th Ct. Boulder, CO 80301
Telephone # (303) 444-7788 Web site address (if any) www.esource.com

A-2 List name, address, telephone number and web site address under which Applicant will do business in Ohio

Legal Name E Source Companies LLC
Address 1965 N 57th Ct. Boulder, CO 80301
Telephone # (303) 444-7788 Web site address (if any) www.esource.com

A-3 List all names under which the applicant does business in North America

E Source Companies LLC
E Source Energy Window LLC

A-4 Contact person for regulatory or emergency matters

Name Judy Lindenmeyer
Title Director of Finance

Business address 1965 N 57th Ct. Boulder, CO 80301

Telephone # (303) 345-9169

Fax # (303) 484-4279

E-mail address (if any) judy_lindenmeyer@esource.com

A-5 Contact person for Commission Staff use in investigating customer complaints

Name Jack Mason

Title Vice President Member Services

Business address 1965 N 57th Ct Boulder, CO 80301

Telephone # (303) 345-9177

Fax # (303) 484-4279

E-mail address (if any) jack_mason@esource.com

A-6 Applicant's address and toll-free number for customer service and complaints

Customer Service address 1965 N 57th Ct Boulder, CO 80301

Toll-free Telephone # (800) 376-8723

Fax # (303) 484-4279

E-mail address (if any) N/A

A-7 Applicant's federal employer identification number # 204402870

A-8 Applicant's form of ownership (check one)

☐ Sole Proprietorship

☐ Partnership

☐ Limited Liability Partnership (LLP)

☐ Limited Liability Company (LLC)

☐ Corporation

☐ Other

A-9 (Check all that apply) Identify each electric distribution utility certified territory in which the applicant intends to provide service, including identification of each customer class that the applicant intends to serve, for example, residential, small commercial, mercantile commercial, and industrial. (A mercantile customer, as defined in (A) (19) of Section 4928.01 of the Revised Code, is a commercial customer who consumes more than 700,000 kWh/year or is part of a national account in one or more states).

☐ First Energy

☐ Ohio Edison

☐ Toledo Edison

☐ Cleveland Electric Illuminating

☐ Cincinnati Gas & Electric

☐ Monongahela Power

☐ American Electric Power

☐ Ohio Power

☐ Columbus Southern Power

☐ Dayton Power and Light

☐ Residential

☐ Residential

☐ Residential

☐ Residential

☐ Residential

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☐ Mercantile

☐ Mercantile

☐ Industrial

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☐ Industrial

☐ Industrial

☐ Industrial

☐ Industrial

☐ Industrial

☐ Industrial

☐ Industrial

- A-10 Provide the approximate start date that the applicant proposes to begin delivering services

February 9, 2009

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- A-11 Exhibit A-11 "Principal Officers, Directors & Partners" provide the names, titles, addresses and telephone numbers of the applicant's principal officers, directors, partners, or other similar officials.
- A-12 Exhibit A-12 "Corporate Structure," provide a description of the applicant's corporate structure, including a graphical depiction of such structure, and a list of all affiliate and subsidiary companies that supply retail or wholesale electricity or natural gas to customers and companies that aggregate customers in North America.
- A-13 Exhibit A-13 "Company History," provide a concise description of the applicant's company history and principal business interests.
- A-14 Exhibit A-14 "Articles of Incorporation and Bylaws," if applicable, provide the articles of incorporation filed with the state or jurisdiction in which the Applicant is incorporated and any amendments thereto.
- A-15 Exhibit A-15 "Secretary of State," provide evidence that the applicant has registered with the Ohio Secretary of the State.

B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- B-1 Exhibit B-1 "Jurisdictions of Operation," provide a list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail or wholesale electric services including aggregation services.
- B-2 Exhibit B-2 "Experience & Plans," provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.

B-3 **Exhibit B-3 "Summary of Experience,"** provide a concise summary of the applicant's experience in providing aggregation service(s) including contracting with customers to combine electric load and representing customers in the purchase of retail electric services. (e.g. number and types of customers served, utility service areas, amount of load, etc.).

B-4 **Exhibit B-4 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.

B-5 Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-5 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

B-6 Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service including aggregation service denied, curtailed, suspended, revoked, or cancelled within the past two years.

☒ No ☐ Yes

If yes, provide a separate attachment labeled as **Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

C. APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE

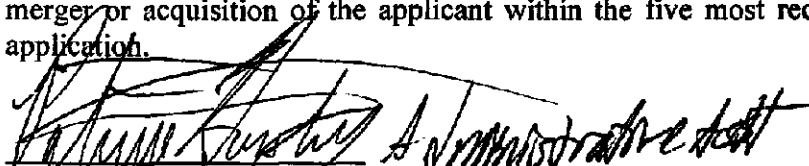
PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

C-1 **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why.

C-2 **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.

- C-3 Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business.
- C-4 Exhibit C-4 "Financial Arrangements,"** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.,).
- C-5 Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's CRES operation, along with a list of assumptions, and the name, address, e-mail address, and telephone number of the preparer.
- C-6 Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.
- C-7 Exhibit C-7 "Credit Report,"** provide a copy of the applicant's credit report from Experion, Dun and Bradstreet or a similar organization.
- C-8 Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.

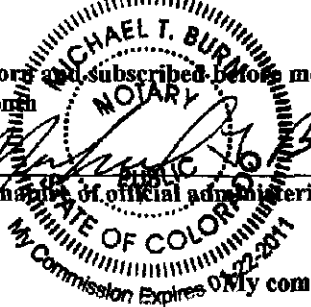
C-9 **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.


Signature of Applicant & Title

Sworn and subscribed before me this 7th day of January, 2009
Month Year


Signature of official administering oath

Michael T. Burns Notary Public
Print Name and Title


My commission expires on 01-22-2011

AFFIDAVIT

State of CO :

Boulder ss.
(Town)

County of Boulder :

Patricia Hausman

Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the Administrative Assistant (Office of Affiant) of Esource Companies LLC (Name of Applicant);

That he/she is authorized to and does make this affidavit for said Applicant,

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will fully comply with Section 4928.09 of the Revised Code regarding consent to the jurisdiction of Ohio Courts and the service of process.
7. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
8. The Applicant herein, attests that it will use its best efforts to verify that any entity with whom it has a contractual relationship to purchase power is in compliance with all applicable licensing requirements of the Federal Energy Regulatory Commission and the Public Utilities Commission of Ohio.
9. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, the electric distribution companies, the regional transmission entities, and other electric suppliers in the event of an emergency condition that may jeopardize the safety and reliability of the electric service in accordance with the emergency plans and other procedures as may be determined appropriate by the Commission.
10. If applicable to the service(s) the Applicant will provide, the Applicant herein, attests that it will adhere to the reliability standards of (1) the North American Electric Reliability Council (NERC), (2) the appropriate regional reliability council(s), and (3) the Public Utilities Commission of Ohio. (Only applicable if pertains to the services the Applicant is offering)

11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said applicant to be able to prove the same at any hearing hereof.


Signature of Affiant & Title

Sworn and subscribed before me this 7th day of January, 2009
Month Year


Signature of official administering oath

Michael Burn Notary Public
Print Name and Title


My Commission Expires 01-22-2011
My commission expires on 01-22-2011

Exhibit A-1.1 "Principal Officers, Directors, & Partners"

E Source Companies LLC

<u>Title</u>	<u>Name</u>	<u>Address</u>	<u>Name</u>
Chief Executive Officer	Ronald Gerrans	1965 N 57 th Ct Boulder, CO 80301	303-345-9116
President	Michael Shepard	1965 N 57 th Ct Boulder, CO 80301	303-345-9129
Executive VP, Research	Jay Stein	1965 N 57 th Ct Boulder, CO 80301	303-345-9131
Executive VP, Sales & Marketing	Gary Sunshine	1965 N 57 th Ct Boulder, CO 80301	303-345-9133
Executive VP, Member Services	Kenneth Black	1965 N 57 th Ct Boulder, CO 80301	303-345-9102
VP, Member Services	John H. Mason	1965 N 57 th Ct Boulder, CO 80301	303-345-9177

Exhibit A-12 "Corporate Structure"

E Source Companies LLC

E Source provides independent research, advisory, and information services to utilities, major energy users, and other key players in the retail energy marketplace. Instead of making every engagement a custom solution, our research and counsel are provided on a syndicated basis to our member organizations. This often negates the need for you to hire consultants and, at a minimum, helps you make your consulting investments more focused and effective.

In July of 2008, E Source acquired EnergyWindow – a company that offers a comprehensive suite of information-technology-based tools and extensive energy industry expertise to help businesses manage every element of their energy supply cycle. Specifically, EnergyWindow offers:

- An online request/bid system for energy procurement
- A real-time, online energy market database that tracks the best opportunities for energy procurement
- An energy management information system that allows energy managers to track and analyze their company's energy usage; and
- Energy supply strategy and management consulting.

The company serves **energy buyers** – large commercial and industrial companies with multiple facilities that purchase and use significant quantities of natural gas and electricity to run their facilities – and is not affiliated with any energy suppliers. These buyers benefit because EnergyWindow's offerings reduce the cost, effort, risk, and complexity of managing their energy supply.

EnergyWindow also serves **energy suppliers** – competitive electricity and natural gas suppliers and marketers that generate and sell natural gas and electricity to businesses. These suppliers benefit from EnergyWindow's products and services because they can quickly locate and qualify high-quality energy buyers and speed the bid process. This allows suppliers to develop business for a fraction of what it would cost and in much less time to develop the same business themselves or by using third-party energy brokers.

Year Founded: 2006 with no affiliates

Founded & Funded By: The five owners were employees of Platts/McGraw Hill Companies. They performed a leveraged buyout using personal funds as well as securing a term loan with Wells Fargo. They are the five managing members using their combined expertise to successfully increase net income year over year.

Contact: E Source Companies LLC
1965 N 57th Ct.
Boulder, CO 80301

Exhibit A-13 "Company History"

E Source Companies LLC

For more than 20 years E Source has been helping utilities and large energy users with critical problems involving energy efficiency, utility customer satisfaction, program design, marketing, customer management, and sustainability. Our Research and Advisory business model enables our customers to tap into the best minds in the business, and people who have wrestled with similar problems. E Source provides independent research, advisory, and information services to utilities, major energy users, and other key players in the retail energy marketplace. In 2006, E Source became its own LLC and continues to provide the same services and service structure for its customers. Energy Window was then acquired in July 2008, also executing its original services, under the E Source company name.

E Source is the buyers' ally by providing technology and services that reduce the cost, risk, and complexity of energy supply management. E Source also supports energy suppliers by providing a conduit to high-quality, pre-screened entities that purchase large quantities of gas and electricity.

Simply put, E Source provides energy users and their suppliers with high-quality, accurate information and a marketplace where they can come together and easily do business with one another. For more than 20 years, E Source has been helping utilities and large energy users with critical problems involving energy efficiency, utility customer satisfaction, program design, marketing, customer management, and sustainability. Since its inception, EnergyWindow has saved its customers \$288 billion on \$1.1 billion in energy costs.

- **The E Source Request/Bid System** – This automated, online system helps energy buyers identify and select quality energy supply sources via an open-book, objective, Web-based procurement process. This system quickly creates accurate, needs-based requests for quotation, solicits competitive bids from multiple, qualified energy suppliers, and identifies the best supplier with which to contract.
- **Decision Support Tools** – The E Source PowerScope! Competitive, Web-based energy market knowledge base is a real-time, dynamic, custom product that provides buyers with insight into current and anticipated market activity, distribution territories, active suppliers, distribution territory rules and regulations, and supplier-specific offerings. The E Source website also offers daily energy prices, future price indices, energy news, energy related securities news and more.
- **E Source Energy Management System** – E Source also offers an information system that energy managers can use to improve their energy management programs. Specifically, this information system is designed to track a company's energy usage by facility, set benchmarks by which facilities can be measured, and alert energy managers when specific facilities are outside the norm. This tracking allows energy managers to take appropriate measures to bring an underperforming facility's energy usage back in line with accepted company standards and to monitor supplier performance.
- **E Source Energy Management Consulting** – E Source offers energy management consulting from a team of experienced, energy industry veterans. Specifically, the company offers assessments of current energy management programs, benchmarking and action plans for improved performance or cost savings, and strategic and tactical recommendations designed to achieve newly set energy management goals.

Partnerships – E Source has no partnerships.

Results/Milestone

- Collectively produced \$288 billion of savings based on \$1.1 billion of energy costs
- Became active in essentially every competitive electricity market in the United States
- Virtually every competitive electricity and most gas providers in the United States are now registered with E Source / EnergyWindow

Exhibit A-16 (cont.) "Company History"

E Source Companies LLC

- Helped roughly 30 Fortune 1000 companies identify energy cost savings or develop overall management strategies
- Provided input and direction for competitive market development in newly deregulating states such as Virginia and Illinois
- Our approach decreases time spent on the learning curve, helps avoid common mistakes and aids customers in implementing industry's best practices more quickly.
- Since its inception as EnergyWindow Inc. combined with the past few months as a part of E Source, customers have been saved \$228 billion on energy costs of \$1.1 billion.

Exhibit A-14 "Articles of Incorporation and Bylaws"

E Source Companies LLC

The following 8 pages make up the Articles of Incorporation and Bylaws.

The following includes:

- The Statement of Trade Name
- The Statement of Foreign Entity Authority
- Certificate of Formation

E-Filed

Colorado Secretary of State
Date and Time: 03/03/2006 03:20 PM
Entity Id: 20061086545
Document number: 20061092676

Document processing fee
If document is filed on paper \$125.00
If document is filed electronically \$ 25.00

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for this form/cover sheet and other
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documents, visit www.sos.state.co.us
and select Business Center.

Paper documents must be typewritten or machine printed.

ABOVE SPACE FOR OFFICE USE ONLY

Statement of Trade Name

filed pursuant to §7-90-301, et seq. and §7-71-101 of the Colorado Revised Statutes (C.R.S)

ID number: 20061086545

1. Entity name:

E Source Companies LLC

2. Trade name under which the
business is transacted or the activities
are conducted:

E Source

3. Use of Restricted Words (if any of these
terms are contained in an entity name, true
name of an entity, trade name or trademark
stated in this document, mark the applicable
box):

- ☐ "bank" or "trust" or any derivative thereof
☐ "credit union" ☐ "savings and loan"
☐ "insurance", "casualty", "mutual", or "surety"

4. A brief description of the business
transacted or activities conducted
under the trade name:

Electronic Publishing

(If more space is needed, mark this box ☐ and include an attachment of the brief description of the business transacted or the activities conducted under the trade name.)

5. (Optional) Delayed effective date: _____

(mm/dd/yyyy)

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

14

6. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

Tandler	Jon	R.	Esq.
(Last)	(First)	(Middle)	(Suffix)
Isaacson Rosenbaum P.C.			
(Street name and number or Post Office Box information)			
633 17th St., Ste. 2200			
Denver	CO	80202	
(City)	(State)	(Postal/Zip Code)	
United States			
(Province – if applicable)		(Country – if not US)	

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box ☐ and include an attachment stating the name and address of such individuals.)

Disclaimer:

This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form. Questions should be addressed to the user's attorney.

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NOTICE:

This "image" is merely a display of information that was filed electronically. It is not an image that was created by optically scanning a paper document.

No such paper document was filed. Consequently, no copy of a paper document is available regarding this document.

Questions? Contact the Business Division. For contact information, please visit the Secretary of State's web site.

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To file electronically, access instructions
for this form/cover sheet and other
information or print copies of filed
documents, visit www.sos.state.co.us
and select Business Center.
Paper documents must be typewritten or machine printed.

ABOVE SPACE FOR OFFICE USE ONLY

Statement of Foreign Entity Authority
filed pursuant to §7-90-301, et seq. and §7-90-803 of the Colorado Revised Statutes (C.R.S.)

SECRETARY OF STATE
STATE OF COLORADO

2006 FEB 28 AM 10:28

RECEIVED

ID number (if applicable): _____

1. True name:

E Source Companies LLC

2. Assumed entity name
(if different from True name)

3. Use of Restricted Words (if any of these
terms are contained in an entity name, true
name of an entity, trade name or trademark
stated in this document, mark the applicable
box):

- ☐ "bank" or "trust" or any derivative thereof
☐ "credit union" ☐ "savings and loan"
☐ "insurance", "casualty", "mutual", or "surety"

4. Principal office street address:

1630A 30th Street

(Street name and number)

Suite 239

Boulder

(City)

CO

(State)

80301

(Postal/Zip Code)

(Province - if applicable)

(Country - if not US)

4. Principal office mailing address:
(if different from above)

(Street name and number or Post Office Box information)

(City)

(State)

(Postal/Zip Code)

(Province - if applicable)

(Country - if not US)

5. Registered agent: (if an individual):

Gerrans

(Last)

Ronald

(First)

M.

(Middle)

(Suffix)

OR (if a business organization):

6. The person appointed as registered agent in the document has consented to being so appointed.

17

7. Registered agent street address:

1630A 30th Street

(Street name and number)

Suite 239

Boulder

(City)

CO

(State)

80301

(Postal/Zip Code)

8. Registered agent mailing address:
(if different from above)

(Street name and number or Post Office Box information)

(City)

(State)

(Postal/Zip Code)

(Province - if applicable)

(Country - if not US)

9. Form of entity:

limited liability company

10. Jurisdiction of formation:

Delaware

11. Date entity commenced (or expects
to commence) transacting business
or conducting activities in Colorado:

2/27/2006

(mm/dd/yyyy)

12. (Optional) Delayed effective date:

(mm/dd/yyyy)

Notice:

Causing this document to be delivered to the secretary of state for filing shall constitute the affirmation or acknowledgment of each individual causing such delivery, under penalties of perjury, that the document is the individual's act and deed, or that the individual in good faith believes the document is the act and deed of the person on whose behalf the individual is causing the document to be delivered for filing, taken in conformity with the requirements of part 3 of article 90 of title 7, C.R.S., the constituent documents, and the organic statutes, and that the individual in good faith believes the facts stated in the document are true and the document complies with the requirements of that Part, the constituent documents, and the organic statutes.

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

13. Name(s) and address(es) of the
individual(s) causing the document
to be delivered for filing:

Tandler

(Last)

Jon

(First)

R.

(Middle)

Esq.

(Suffix)

Isaacson Rosenbaum P.C.

(Street name and number or Post Office Box information)

633 17th Street

Denver

(City)

CO

(State)

80202

(Postal/Zip Code)

(Province - if applicable)

(Country - if not US)

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box ☐ and include an attachment stating the name and address of such individuals.)

Disclaimer:

AUTHORITY

Page 2 of 3

Rev. 6/15/2005

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This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form. Questions should be addressed to the user's attorney.

Delaware

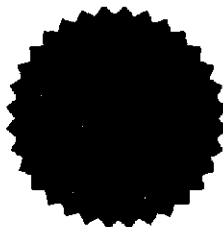
PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "E SOURCE COMPANIES LLC", FILED IN THIS OFFICE ON THE TWENTY-SECOND DAY OF FEBRUARY, A.D. 2006, AT 6:51 O'CLOCK P.M.

4114371 8100

060169723



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 4542244

DATE: 02-23-06

State of Delaware
Secretary of State
Division of Corporations
Delivered 07:22 PM 02/22/2006
FILED 06:51 PM 02/22/2006
SRV 060169723 - 4114371 FILE

STATE of DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE OF FORMATION
OF
E SOURCE COMPANIES LLC

This Certificate of Formation of E Source Companies LLC (the "LLC") dated as of February 22, 2006, is being duly executed and filed by Jon R. Tandler, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act.

FIRST, the name of this Delaware limited liability company is E Source Companies LLC.

SECOND, the address of the registered office of the LLC in the State of Delaware is c/o The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, County of New Castle, 19801.

THIRD, the name and address of the LLC's registered agent in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, Wilmington, Delaware, County of New Castle, 19801.

FOURTH, the LLC is to have a perpetual existence.

The undersigned has executed this Certificate of Formation as of the date first written above.

/s/ Jon R. Tandler
Jon R. Tandler, Authorized Person

Exhibit A-15 "Secretary of State"

E Source Companies LLC

200829100978

DATE	DOCUMENT ID	DESCRIPTION	FLING	EXPED	PENALTY	CERT	COPY
10/20/2008	200829100978	REG. OF FOR. PROFIT LIM. LIAB. CO. (LFP)	125.00	.00	.00	.00	.00

Receipt

This is not a bill. Please do not remit payment.

CT CORPORATION SYSTEM
4400 EASTON COMMONS WAY, SUITE 125
ATTN: TIMOTHY ROBERSON
COLUMBUS, OH 43219

**STATE OF OHIO
CERTIFICATE**

Ohio Secretary of State, Jennifer Brunner

1813101

It is hereby certified that the Secretary of State of Ohio has custody of the business records for

E SOURCE COMPANIES LLC

and, that said business records show the filing and recording of:

Document(s):

REG. OF FOR. PROFIT LIM. LIAB. CO.

Document No(s):

200829100978



United States of America
State of Ohio
Office of the Secretary of State

Witness my hand and the seal of the
Secretary of State at Columbus, Ohio
this 16th day of October, A.D. 2008.

A handwritten signature in cursive script, appearing to read "Jennifer Brunner".

Ohio Secretary of State

Exhibit B-1 "Jurisdictions of Operation"**E Source Companies LLC**

*These are jurisdictions of Energy Window Inc. E Source is currently in the process of obtaining or transferring these licenses.

District of Columbia

- Electric Supplier/ Broker – EA04-5; 05/25/2004

Delaware

- Electric Supplier – 00-43; 02/07/2000

Massachusetts

- Electricity Supplier/Broker – EB-045; 04/06/2004
- Natural Gas Retail Agent – RA-016; 03/12/2004

Maryland

- Electric Broker – IR 274; 08/03/2000

Maine

- Electric Aggregated Broker – 2005-113; 03/22/2005

New Hampshire

- Electric Aggregator – DM-06-147; 10/17/2006

New Jersey

- Private Aggregator – EE-03-100808 L; 02/11/2004

Ohio

- Electric Aggregator – 04-0355; 05/01/2008
- Natural Gas Aggregator – 05-0365; 04/20/2007

Pennsylvania

- Electric Broker/Marketer – A-110161; 01/17/2005

Rhode Island

- Electric Marketer – D-96-6 C3; 10/12/2006

Exhibit B-2 "Experience & Plans"**E Source Companies LLC****Rule 4928.10 of the revised code – Minimum service requirements**

A.1 - E Source's operations in Ohio provides consumers with adequate, accurate, and understandable pricing, terms, and conditions of service in the form of the Membership Agreement located at www.EnergyWindow.com. E Source does not engage in the business of switching service.

A.2 – Due to the specific nature of this business, we do not have a reason to rescind a contract with a customer. The customer agrees to the Membership Agreement and conducts "Bids" in good faith. If the bid price is not met, the customer is under no obligation to close the deal.

B – E Source does not provide energy directly to a customer, therefore, the termination of service and disclosure of same is not applicable.

C.1-5 – E Source will not be creating or billing customers for energy usage. Therefore, C.1-5 does not apply.

D.1-6 – Since E Source will not be supplying energy to customers, the rules relating to disconnection and service termination do not apply.

E – Buyers need solid energy management strategies and straightforward processes to help them choose energy sources wisely. Suppliers need simple, cost-effective ways to present their offerings competitively and to acquire customers cost effectively. E Source provides a reliable platform for this exchange to take place. We pride ourselves on the quality of our information products and service safety is a non issue.

F – Is not applicable to E Source.

G – E Source has a privacy policy and Membership Agreement on its website which specifically addressed how we treat customer information. We do not obtain historical usage information from a local distribution company without the express written authorization from the customer. E Source does not actually conduct business as an actual aggregator; therefore, we do not have any load information to share with other electric light companies.

Exhibit B-3 "Summary of Experience"

E Source Companies LLC

E Source is seeking to transfer EnergyWindow's Retail Natural Gas Aggregator license in Ohio in order to provide its online energy request/bid system to Ohio consumers, including quickly and easily obtaining and utilizing historical consumption data (with customer permission). As such, E Source will not contract with customers to supply natural gas. Resulting gas service contracts will be between the customer and the Ohio licensed competitive retail natural gas supplier. E Source will not generate, obtain or deliver natural gas. E Source is well qualified to provide this service in a way that is beneficial to customers, supports them making sound energy choices, and minimizes risk.

E Source has pre-screened and pre-registered virtually every competitive electricity supplier in the U.S. and most competitive natural gas providers. The company also maintains and routinely provides to energy customers seeking competitive retail energy services. E Source and buyer and supplier users commit to the Member Agreement and privacy policy (available via links from www.energywindow.com), which commit them to protecting the consumer rights, insuring orderly and effective use of the online system, operating with integrity, and protecting consumer information.

The company is currently transferring similar licenses in other states such as Delaware, Massachusetts, Washington D.C., Pennsylvania, New Hampshire, New Jersey, Maryland, Maine, and Rhode Island. We provide similar services in additional states which do not require licenses such as New York and Illinois.

The principal operators are well qualified to provide these types of services. The five directors and managers have combined experience of more than 100 years. They have contributed to and participated in public debate about the development of competitive energy markets in Illinois, Texas, and Virginia, as well as to the U.S. Department of Energy (DOE) studies of competitive markets. The experience of the principal officers is summarized below.

Dr. Jack Mason, Vice President Member Services

Jack Mason is an electric power industry executive with more than 30 years of relevant energy industry and consulting experience. He has managed numerous information-technology-based service and system businesses, where he oversaw business, service, or product development. He has held management positions up to and including president of a \$50 million public company employing 300 professionals, Tenera, L.P. Mason also played a key role in developing two successful businesses that were subsequently acquired at favorable revenue multiples, including Advanced Technology, which was acquired by Emhart, Inc., and subsequently acquired by Black & Decker; and PRISM Consulting, which was acquired by Indus International

(IINT). Dr. Mason has advanced degrees in engineering and management from MIT and the Sloan School.

Ian Bowman, Associate Director Member Services

Ian Bowman is an energy industry veteran with more than 11 years experience in technology management and lean business process development. Most recently, he was Director of Development at UtiliTech, Inc., where his duties included strategy development, continuous improvement, software development, & regulatory compliance. He co-developed custom software to automate core business functions, including workflow scheduling, utility analysis, client billing, financial forecasting and business metric tracking. He has led cross-functional implementation teams and has applied technological solutions to solve critical business challenges and gain competitive advantage through optimized business processes. Prior to this, he held positions as a senior market analyst with FirstEnergy Solutions and as Process Development Manager at GPU Advanced Resources, as well as earlier engagements with Honeywell, Merrill Lynch and AT&T. He has consulted with a variety of companies, including industrial and commercial energy users, on custom software development, database management and business technology strategy. Bowman holds a BA from Rutgers University.

Chris Wiederspahn, Director Member Services

Chris Wiederspahn has over 20 years of business development and marketing experience. Recently, he has been called upon to develop analyses of changing wholesale power markets for the federal government and to help revamp the sales and marketing strategy for one of the nation's top five electric utility holding companies. Prior to this, he was in charge of sales and marketing for GPU Advanced Resources, an unregulated subsidiary of a five-billion-dollar holding company specializing in the sale of retail energy and energy services. Here, he built and managed the sales and marketing team of 25; grew sales from zero to approximately \$100 million in 14 months; and helped the company become profitable within three years. He has consulted with hundreds of industrial/commercial customers across the nation, in both energy and marketing-related capacities.

Joseph Matisko, Manager Member Services

Joe Matisko has over 22 years of relevant experience, particularly with major regulated utility and competitive suppliers. This experience involves tariff analysis, energy project management, and regulated and deregulated markets. His educational experience includes a BS in Energy Technology from Penn State University. He currently manages the PowerQuote auctions and supplier relations.

Sandra Titlow, Data Acquisition Specialist

Sandy Titlow has 8 years of experience with energy data acquisition, management, and utilization in competitive and regulated markets, including California gas and electric utilities. She has experience with (and working relationships) with more than a hundred local utilities in support of data acquisition. Her experience also includes tariff analysis and energy procurement, including online procurement. Currently, Ms. Titlow provides data acquisition, management, and analysis support for the business.

Exhibit B-4 "Disclosure of Liabilities and Investigations"

E Source Companies LLC

E Source does not have any existing, pending or past rulings, judgments, contingent liabilities, revocations of authority, regulatory investigations, or any other matter that could adversely impact our financial or operations status or ability to provide the services we are seeking to be certified in.

Exhibit C-1 "Annual Reports"

E Source Companies LLC

E Source is not a public company and in that has not been required to create an "Annual Report".

Exhibit C-2 "SEC Filings"

E Source Companies LLC

E Source is a privately held company and is not required to file with the SEC.

Exhibit C-3 Financial Statements

E Source Companies LLC

The following includes Financial Statements for 2006 and 2007.

E SOURCE COMPANIES LLC
(A Delaware Limited Liability Company)

FINANCIAL STATEMENTS

DECEMBER 31, 2007 AND 2006
(SEE ACCOUNTANTS' REVIEW REPORT)

E SOURCE COMPANIES LLC
(A Delaware Limited Liability Company)

DECEMBER 31, 2007 AND 2006
(SEE ACCOUNTANTS' REVIEW REPORT)

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GHP Horwath, P.C.
1670 Broadway, Suite 3000
Denver, Colorado 80202
303.831.5000
303.831.5032 Fax
www.GHPHorwath.com

ACCOUNTANTS' REVIEW REPORT

Owners and Management
E Source Companies LLC

We have reviewed the accompanying balance sheets of E Source Companies LLC (the "Company") (A Delaware Limited Liability Company) as of December 31, 2007 and 2006 and the related statements of operations, member's deficit, and cash flows for the year ended December 31, 2007 and the period April 1, 2006 (inception) through December 31, 2006, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the Company.

A review consists principally of inquiries of the Company's personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

GHP Horwath, P.C.

April 14, 2008

E SOURCE COMPANIES LLC
(A Delaware Limited Liability Company)

BALANCE SHEETS

DECEMBER 31, 2007 AND 2006
(SEE ACCOUNTANTS' REVIEW REPORT)

ASSETS

	2007	2006
Current assets:		
Cash and cash equivalents	\$ 607,030	\$ 471,597
Accounts receivable, net of allowance \$30,000, 2007 and 2006	1,621,569	1,691,589
Prepaid expenses and other current assets	229,408	184,144
Total current assets	2,458,007	2,347,330
Intangible assets, net	619,501	739,969
Property and equipment, net	326,129	244,964
Other assets	17,632	17,632
Total assets	<u>\$ 3,421,269</u>	<u>\$ 3,349,895</u>

LIABILITIES AND MEMBER'S DEFICIT

Current liabilities:		
Accounts payable	\$ 67,608	\$ 108,669
Accrued expenses	177,958	115,870
Notes payable, current portion	290,744	477,000
Obligations under capital leases, current portion	65,277	49,471
Customer service liability		26,941
Deferred revenue	3,832,884	3,535,179
Total current liabilities	4,434,471	4,313,130
Long-term liabilities:		
Notes payable, net of current portion	950,087	1,003,100
Obligations under capital leases, net of current portion	81,323	72,338
Deferred revenue	4,730	112,951
Incentive plan liability	27,000	
Total long-term liabilities	1,063,140	1,188,389
Total liabilities	5,497,611	5,501,519
Member's deficit	(2,076,342)	(2,151,624)
Total liabilities and member's deficit	<u>\$ 3,421,269</u>	<u>\$ 3,349,895</u>

See notes to financial statements.

E SOURCE COMPANIES LLC
(A Delaware Limited Liability Company)

STATEMENTS OF OPERATIONS

YEAR ENDED DECEMBER 31, 2007 AND
PERIOD APRIL 1, 2006 (INCEPTION) THROUGH DECEMBER 31, 2006
(SEE ACCOUNTANTS' REVIEW REPORT)

	<u>2007</u>	<u>2006</u>
Revenue:		
Subscription revenue	\$ 5,967,244	\$ 1,423,077
Consulting and other revenue	<u>1,092,756</u>	<u>415,568</u>
Total revenue	<u>7,060,000</u>	<u>1,838,645</u>
Operating expenses:		
Service costs	4,117,988	2,692,868
Sales and marketing	1,102,802	659,325
General and administrative	1,485,252	843,586
Amortization of intangible assets	<u>120,468</u>	<u>80,860</u>
Total operating expenses	<u>6,826,510</u>	<u>4,276,639</u>
Income (loss) from operations	<u>233,490</u>	<u>(2,437,994)</u>
Other income (expense):		
Income from fulfillment of customer service liability	26,941	444,059
Other income	3,103	
Interest expense, net	<u>(110,820)</u>	<u>(102,180)</u>
	<u>(80,776)</u>	<u>341,879</u>
Net income (loss)	<u><u>\$ 152,714</u></u>	<u><u>\$ (2,096,115)</u></u>

See notes to financial statements.

E SOURCE COMPANIES LLC
(A Delaware Limited Liability Company)

STATEMENTS OF CHANGES IN MEMBER'S DEFICIT

YEAR ENDED DECEMBER 31, 2007 AND
PERIOD APRIL 1, 2006 (INCEPTION) THROUGH DECEMBER 31, 2006
(SEE ACCOUNTANTS' REVIEW REPORT)

Balance, April 1, 2006 (inception)	\$ -
Distributions to ES Ventures LLC	(55,509)
Net loss	<u>(2,096,115)</u>
Balance, December 31, 2006	(2,151,624)
Distributions to ES Ventures LLC	(77,432)
Net income	<u>152,714</u>
Balance, December 31, 2007	<u>\$ (2,076,342)</u>

See notes to financial statements.

E SOURCE COMPANIES LLC
(A Delaware Limited Liability Company)

STATEMENTS OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2007 AND
PERIOD APRIL 1, 2006 (INCEPTION) THROUGH DECEMBER 31, 2006
(SEE ACCOUNTANTS' REVIEW REPORT)

	<u>2007</u>	<u>2006</u>
Cash flows from operating activities:		
Net income (loss)	\$ 152,714	\$ (2,096,115)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation	132,359	55,106
Provision for bad debt		30,000
Insurance proceeds received	7,528	
Amortization of intangible assets	120,468	80,860
Income from fulfillment of customer service liability	(26,941)	(444,059)
Changes in operating assets and liabilities, net of business acquisition:		
Accounts receivable	70,020	(798,132)
Prepaid expenses and other current assets	(45,264)	(184,144)
Other assets		(10,757)
Accounts payable and accrued expenses	48,027	180,673
Deferred revenue	189,484	3,648,130
Net cash provided by operating activities	<u>648,395</u>	<u>461,562</u>
Cash flows from investing activities:		
Purchases of furniture and equipment	(133,830)	(74,921)
Cash paid for business acquisition (Note 1)		(1,306,295)
Net cash used in investing activities	<u>(133,830)</u>	<u>(1,381,216)</u>
Cash flows from financing activities:		
Proceeds from borrowings of long-term debt		1,480,100
Principal payments under debt	(239,269)	
Principal payments under capital lease obligations	(62,431)	(33,340)
Distributions	(77,432)	(55,509)
Net cash (used in) provided by financing activities	<u>(379,132)</u>	<u>1,391,251</u>
Net increase in cash and cash equivalents	135,433	471,597
Cash and cash equivalents, beginning of year	471,597	
Cash and cash equivalents, at end of year	<u>\$ 607,030</u>	<u>\$ 471,597</u>
Supplemental disclosure of cash flow information:		
Cash paid for interest	<u>\$ 134,688</u>	<u>\$ 104,968</u>
Non-cash investing and financing activities:		
Capital lease obligations	<u>\$ 87,222</u>	<u>\$ 155,149</u>

See notes to financial statements.

E SOURCE COMPANIES LLC
(A Delaware Limited Liability Company)

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2007 AND 2006
(SEE ACCOUNTANTS' REVIEW REPORT)

1. Business and overview:

E Source Companies LLC (the "Company"), is a Limited Liability Company with an unlimited life formed in the state of Delaware on February 22, 2006. The Company provides business information about retail electric energy markets to its customers. The Company operates under the trade name "E Source." E Source Companies LLC is an operating company that was created by its sole member, ES Ventures LLC, to purchase assets and assume liabilities from McGraw-Hill Companies, Inc. through the exercise of the "Asset Purchase Agreement" dated March 31, 2006. The Company commenced business operations on April 1, 2006.

In accordance with Statement of Financial Accounting Standards ("SFAS") No. 141, *Business Combinations*, the Company recorded the assets and liabilities acquired from McGraw-Hill Companies, Inc. at their estimated fair market values. The purchase price of \$1,306,295 was allocated as follows:

Accounts receivable	\$ 923,457
Property and equipment	70,000
Other assets	6,875
Customer base	676,824
Intellectual property	144,005
Accrued liabilities	(43,866)
Customer service liability	<u>(471,000)</u>
	<u>\$ 1,306,295</u>

2. Summary of significant accounting policies:

Cash and cash equivalents:

The Company considers money market accounts and all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

Accounts receivable:

Accounts receivable are recorded at the invoiced amount and do not bear interest. The Company reviews accounts receivable periodically for collectability and establishes an allowance for doubtful accounts and records bad debts when deemed necessary. In determining the amount of the reserve, management makes judgments about the credit worthiness of significant customers based on ongoing credit evaluations. Historically, accounts written off have been insignificant, with no accounts being written off in 2007. At December 31, 2007, management determined that an allowance for doubtful accounts of \$30,000 was adequate to cover potential bad debts based on historical experience, the age of outstanding accounts receivable, and management's relationship with these customers.

Prepaid expense:

The Company recognizes commission payments as prepaid expense at the time of payment. Commission expense is then recognized ratably over the life of the service contracts which generated the commission payments. Almost all service contracts have a twelve month life.

E SOURCE COMPANIES LLC
(A Delaware Limited Liability Company)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2007 AND 2006
(SEE ACCOUNTANTS' REVIEW REPORT)

2. Summary of significant accounting policies (continued):

Asset impairment:

The Company periodically reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable through future undiscounted cash flows. Any impairment loss is measured as the amount by which an asset's carrying value exceeds its fair value. Based on its review, management does not believe that any impairment has occurred as of December 31, 2007.

Revenue recognition and deferred revenue:

The Company's primary source of revenue is derived from providing strategic business information to its customers through a membership service agreement. The standard agreement covers a 12 month period. It is the Company's policy to require payment in advance of delivery of its services. Upon execution of an Agreement the Company recognizes deferred revenue for the full amount of the agreement. The Company then recognizes service revenue ratably over the life of the agreement.

The Company occasionally receives payment for other services in advance. These payments are also recognized as deferred revenue until the service is delivered.

Concentrations:

Revenue is principally derived from the sale of membership service agreements, primarily to electric utilities. This market is limited in size. Demand for the Company's services will vary based upon the economic health of the target market and regulatory trends.

For the year ended December 31, 2007 and the period ended December 31, 2006, the Company's largest customer comprised approximately 4% and 5%, respectively, of its membership sales. This customer represented 4% and 15% of outstanding accounts receivable balance at December 31, 2007 and 2006, respectively. No other customer represented more than 10% of accounts receivable as of December 31, 2007 and 2006, respectively; or more than 10% of sales for the year ended and period ended December 31, 2007 and 2006, respectively.

Incentive plan:

On July 1, 2007, the Company adopted a Membership Interest Appreciation Rights Plan (the "Plan") in order to provide a financial performance incentive for certain Company employees and for non-employee service providers to the Company. Under the Plan, the Company may grant a Membership Appreciation Right ("MAR") percentage based on the calculated value of the Company (as defined in the agreement) at the grant date. Only upon the sale of the Company (as defined in the agreement) can the MAR be exercised. The amount to be received by the MAR holder is based on the increase in the value of the Company from the value at the initial grant date. The final amount is calculated as a percentage of the increase in value from initial grant to the net proceeds from the sale of the Company, less certain liabilities and other defined deductions. Employees and non-employees generally vest over 4 years; however, if a sale of the Company were to occur, employees would immediately be 100% vested.

E SOURCE COMPANIES LLC
(A Delaware Limited Liability Company)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2007 AND 2006
(SEE ACCOUNTANTS' REVIEW REPORT)

2. Summary of significant accounting policies (continued):

Incentive plan (continued):

The Company accounts for this Plan in accordance with SFAS No. 123R, *Share-Based Payment*. As the ultimate measurement date under the MAR is the date of settlement, the Company's obligation under the plan is re-measured at the end of each reporting period until settlement. The Company has elected to measure its liability under the MAR at intrinsic value, adjusted for estimate expected forfeitures of 25% at December 31, 2007. Forfeitures are estimated based on historical Company information. At December 31, 2007, the Company has recorded a long-term liability on the balance sheet for the MAR payment of approximately \$27,000. The ultimate amount of the MAR payment is highly dependent on various factors including the future operating results of the Company, levels of borrowings of the Company, and net proceeds received; therefore, it is reasonably possible that the estimated current value of the MAR payment will change in the near term.

Income taxes:

No provision for income taxes is made in the accompanying financial statements because the Company is a limited liability company and is not subject to income taxes; such taxes are the responsibility of the individual member.

Use of estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported periods. Actual results could differ from these estimates.

Recently issued accounting pronouncements:

In March 2008, the Financial Accounting Standards Board ("FASB") issued SFAS No. 161, *Disclosures about Derivative Instruments and Hedging Activities – an amendment of FASB Statement No. 133* ("SFAS 161"). SFAS 161 changes the disclosure requirements for derivative instruments and hedging activities by requiring that the objectives for using derivative instruments be disclosed in terms of underlying risk and accounting designation. The statement is effective for financial statements issued for fiscal years beginning after November 15, 2008. Management is currently evaluating the impact of this standard on the Company's financial statements.

E SOURCE COMPANIES LLC
(A Delaware Limited Liability Company)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2007 AND 2006
(SEE ACCOUNTANTS' REVIEW REPORT)

2. Summary of significant accounting policies (continued):

Recently issued accounting pronouncements (continued):

In July 2006, the FASB issued Financial Interpretation No. 48, *Accounting for Uncertainty in Income Taxes*, ("FIN 48") as an interpretation of FASB Statement No. 109, *Accounting for Income Taxes*. This interpretation clarifies the accounting for uncertainty in income taxes recognized in a company's financial statements in accordance with SFAS No. 109 and prescribes a recognition threshold of more-likely-than-not to be sustained upon examination. Measurement of the tax uncertainty occurs if the recognition threshold has been met. FIN 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. FIN 48 is effective for fiscal years beginning after December 15, 2007. Differences between amounts recognized on the balance sheet prior to the adoption of FIN 48 and the amounts reported after adoption are accounted for as a cumulative effect adjustment recorded to the beginning balance of retained earnings. Management is currently evaluating the impact of this standard on its financial statements.

In December 2007, the FASB issued SFAS No. 141(R), *Business Combinations*, which becomes effective for fiscal periods beginning after December 15, 2008. SFAS No. 141(R) requires all business combinations completed after the effective date to be accounted for by applying the acquisition method (previously referred to as the purchase method). Companies applying this method will have to identify the acquirer, determine the acquisition date and purchase price and recognize at their acquisition date fair values of the identifiable assets acquired, liabilities assumed, and any non-controlling interest in the acquiree. In the case of a bargain purchase the acquirer is required to reevaluate the measurements of the recognized assets and liabilities at the acquisition date and recognize a gain on that date if an excess remains. Management does not expect the adoption of this statement to have an impact on its financial statements.

In December 2007, the FASB issued SFAS No. 160, *Noncontrolling Interests in Consolidated Financial Statements, an Amendment of ARB 51*, which becomes effective for fiscal periods beginning after December 15, 2008. This statement amends ARB 51 to establish accounting and reporting standards for the non-controlling interest in a subsidiary and for the deconsolidation of a subsidiary. The statement requires ownership interests in subsidiaries held by parties other than the parent be clearly identified, labeled, and presented in the consolidated statement of financial position within equity, but separate from the parent's equity. The statement also requires consolidated net income to be reported at amounts that include the amounts attributable to both the parent and the non-controlling interest with disclosure on the face of the consolidated statement of income, of the amounts of consolidated net income attributable to the parent and to the non-controlling interest. In addition, this statement establishes a single method of accounting for changes in a parent's ownership interest in a subsidiary that do not result in deconsolidation and requires that a parent recognize a gain or loss in net income when a subsidiary is deconsolidated. Management does not expect the adoption of this statement to have an impact on its financial statements.

E SOURCE COMPANIES LLC
(A Delaware Limited Liability Company)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2007 AND 2006
(SEE ACCOUNTANTS' REVIEW REPORT)

2. Summary of significant accounting policies (continued):

Recently issued accounting pronouncements (continued):

In February 2007, the FASB issued SFAS No. 159, *The Fair Value Option for Financial Assets and Financial Liabilities*. SFAS No. 159 allows companies the choice to measure many financial instruments and certain other items at fair value. This gives a company the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. SFAS No. 159 is effective for fiscal years beginning after November 15, 2007. Management is currently evaluating the impact of this standard on its financial statements.

In September 2006, the FASB issued SFAS No. 157, *Fair Value Measurements*. This statement defines fair value, establishes a framework for measuring fair value in generally accepted accounting principles and expands disclosures about fair value measurements. SFAS No. 157 does not require any new fair value measurements, but provides guidance on how to measure fair value by providing a fair value hierarchy used to classify the source of the information. This statement is effective for fiscal years beginning after November 15, 2007. In February 2008, the FASB deferred the effective date of SFAS No. 157 for one full year for all non-financial assets and liabilities, except those that are recognized or disclosed at fair value in the financial statements on a recurring basis. Management is currently determining the effect, if any, that the adoption of SFAS No. 157 may have on its financial statements.

3. Management plans:

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. For the year ended December 31, 2007, the Company reported a modest net income following a net loss for the period from April 1, 2006 (inception) through December 31, 2006. The Company has generated positive cash flow from operations from inception. Because of the seasonal nature of its cash flow, the Company relied upon advances from its operating line of credit for working capital during 2006 and 2007. At December 31, 2007, the Company had no outstanding balance on this line of credit. Management believes that existing cash on hand, amounts available under its line of credit, as well as cash that will be generated from operating activities, will allow the Company to continue its business activities at least through December 31, 2008.

4. Property, equipment, depreciation and amortization:

Property and equipment has been recorded at the estimated fair market value at the acquisition date for acquired assets. All other property and equipment is recorded at cost and is depreciated on a straight-line basis over the estimated useful lives of the assets ranging from two to five years. In accordance with Statement of Position ("SOP") 98-1, *Accounting for the Costs of Computer Software Developed or Obtained for Internal Use*, certain costs related to the redevelopment of the Company's web site have been capitalized as internal software development in progress. Capitalization of software development costs begins in the application development stage and ends when the asset is placed into service. Upon completion of each phase of the project the cost of that phase is transferred from development to fixed assets, and depreciation will commence.

E SOURCE COMPANIES LLC
(A Delaware Limited Liability Company)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2007 AND 2006
(SEE ACCOUNTANTS' REVIEW REPORT)

4. Property, equipment, depreciation and amortization (continued):

Through December 31, 2007, one phase has been completed with \$34,549 transferred out of internal software development in progress.

At December 31, 2007 and 2006, property and equipment consists of the following:

	<u>2007</u>	<u>2006</u>
Computer equipment	\$ 199,607	\$ 126,277
Computer software	162,460	87,498
Internal software development in progress	73,040	30,791
Furniture and fixtures	10,743	0
Office equipment	<u>63,035</u>	<u>55,504</u>
	508,885	300,070
Accumulated depreciation	<u>(182,756)</u>	<u>(55,106)</u>
	<u>\$ 326,129</u>	<u>\$ 244,964</u>

5. Intangible assets:

Intangible assets represent the estimated fair market value of the customer base and intellectual property acquired by the company from McGraw-Hill Companies, Inc. These intangible assets are amortized on a straight-line basis over their estimated useful lives, seven and one half years and five years respectively.

At December 31, 2007 and 2006, intangible assets consist of the following:

	<u>2007</u>	<u>2006</u>
Customer base	\$ 676,824	\$ 676,824
Intellectual property	<u>144,005</u>	<u>144,005</u>
Intangible assets	820,829	820,829
Accumulated amortization	<u>(201,328)</u>	<u>(80,860)</u>
Net intangible assets	<u>\$ 619,501</u>	<u>\$ 739,969</u>

Amortization expense was \$120,468 in 2007 and \$80,860 for the period April 1, 2006 (inception) through December 31, 2006. Estimated amortization expense for future years is as follows:

<u>Years ending</u> <u>December 31,</u>	
2008	\$ 120,500
2009	120,500
2010	120,500
2011	98,500
2012	<u>91,200</u>
	<u>\$ 551,200</u>

E SOURCE COMPANIES LLC
(A Delaware Limited Liability Company)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2007 AND 2006
(SEE ACCOUNTANTS' REVIEW REPORT)

6. Customer service liability:

The Company recognized a liability of \$471,000, which was the estimated fair market value of services it was contractually required to deliver by membership service agreements it assumed from McGraw-Hill Companies, Inc. as a part of the Asset Purchase Agreement. This liability was amortized over the remaining lives of the contracts assumed.

At December 31, 2007 and 2006, this liability consists of the following:

	<u>2007</u>	<u>2006</u>
Customer service liability	\$ 471,000	\$ 471,000
Income recognized	<u>(471,000)</u>	<u>(444,059)</u>
Net liability	<u>\$ -</u>	<u>\$ 26,941</u>

7. Debt:

Operating line of credit:

For the year ended December 31, 2007 and the period ended December 31, 2006, the Company had available an operating line of credit with maximum borrowings of up to \$500,000. The line of credit bears interest equal to the Prime Rate plus 0.50% (7.75% and 8.75% at December 31, 2007 and 2006), and is personally guaranteed by the members of ES Ventures LLC. No amounts were outstanding under this line of credit at December 31, 2007 and 2006. The line of credit matures on August 30, 2008, at which time the Company will seek to extend this facility.

Long-term debt:

The Company has a term note payable with a financial institution with a balance of \$257,498 at December 31, 2007. The note bears interest at a fixed rate of 7.350%, is due February 2012, is personally guaranteed by the members of ES Ventures LLC, and is collateralized by all inventory, accounts, equipment and general intangibles currently owned or acquired in the future. Commencing March 2007, the Company began making monthly principal and interest payments of approximately \$6,000.

The Company must maintain certain financial and other covenants to be in compliance with its line of credit and term note agreements. As of December 31, 2007, the Company was in compliance with these covenants.

E SOURCE COMPANIES LLC
(A Delaware Limited Liability Company)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2007 AND 2006
(SEE ACCOUNTANTS' REVIEW REPORT)

7. Debt (continued):

Long-term debt (continued):

At December 31, 2007, the Company has two promissory notes, due March 2012, payable to ES Ventures LLC: the first note, in the amount of \$42,500 at December 31, 2007, bears interest at a fixed rate of 10% with interest payable monthly. Commencing April 2007, the Company began making monthly principal payments of approximately \$800, plus interest. The second note, in the amount of \$940,833 at December 31, 2007, bears interest at a rate equal to the greater of the 8.47% or Prime Rate plus 0.40% (8.47% at December 31, 2007), payable monthly. Commencing April 2007, the Company began making monthly principal payments of approximately \$18,800, plus interest. The total notes outstanding at December 31, 2006 were \$1,180,100. For the year ended December 31, 2007 and the period ended December 31, 2006, the Company paid \$94,051 and \$78,045 in interest to ES Ventures LLC.

Maturities of long-term debt are approximately as follows:

<u>Years ending</u> <u>December 31,</u>	
2008	\$ 290,700
2009	295,000
2010	299,400
2011	304,300
2012	<u>51,400</u>
	<u>\$ 1,240,800</u>

8. Capital leases:

The Company has financed purchases of computer hardware, software, and telecommunications equipment with leases having maturities ranging from two to five years. In accordance with SFAS No. 13, these leases have been classified as capital leases, and are recognized as debt on the Company's balance sheet.

The following is an analysis of leased property under capital leases by major class at December 31, 2007 and 2006:

	<u>2007</u>	<u>2006</u>
Computer equipment	\$ 116,298	\$ 47,041
Computer software	76,445	60,806
Office equipment	43,589	41,262
Less accumulated depreciation	<u>(84,790)</u>	<u>(23,973)</u>
	<u>\$ 151,542</u>	<u>\$ 125,136</u>

E SOURCE COMPANIES LLC
(A Delaware Limited Liability Company)

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2007 AND 2006
(SEE ACCOUNTANTS' REVIEW REPORT)

8. Capital leases (continued):

Future minimum lease payments under capital leases together with the present value of the minimum lease payments is as follows:

<u>Years ending</u> <u>December 31,</u>	
2008	\$ 80,609
2009	54,881
2010	32,470
2011	<u>4,404</u>
Net minimum lease payments	172,364
Less: Amounts representing interest	<u>(25,764)</u>
Present value of net minimum lease payments	\$ <u>146,600</u>

9. Operating leases:

The Company leases office space under a non-cancellable operating lease that expires in February 2012. In addition to monthly rent, the lease requires the Company to pay for its proportionate share of total building operating expenses, as defined in the lease. Future minimum lease payments are approximately as follows:

<u>Years ending</u> <u>December 31,</u>	
2008	\$ 210,700
2009	223,100
2010	234,200
2011	245,900
2012	<u>41,300</u>
	\$ <u>955,200</u>

Rent expense for the year ended December 31, 2007 and the period ended December 31, 2006 was \$239,263 and \$115,560, respectively.

Exhibit C-4 "Financial Arrangements"

E Source Companies LLC

E Source does not have any guarantees, bank commitments, contractual arrangements, or credit agreements.

Exhibit C-5 "Forecasted Financial Statements"

E Source Companies LLC

E Source does not maintain Forecasted Financial Statements.

Exhibit C-6 "Credit Rating"

E Source Companies LLC

The following is E Source's credit rating from Dunn and Bradstreet.

CREDIT CAPACITY SUMMARY

D&B Rating: **1R2**
Number of employees: 1R Indicates **10 or more** employees.
Composite credit appraisal: 2 is **good**.

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive. For more information, see the D&B Rating Key.

of Employees Total: 70 (UNDETERMINED here) **Payment Activity:**
(based on 37 experiences)

Average High Credit:	\$3,245
Highest Credit:	\$55,000
Total Highest Credit:	\$107,150

Exhibit C-7 "Credit Report"

E Source Companies LLC

The following is E Source's credit report from Dunn and Bradstreet.

D&B Comprehensive Report

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ATTN: williamsb@dnb.com

Report Printed: DEC 16 2008

Overview

BUSINESS SUMMARY

E SOURCE COMPANIES LLC

1965 N 57th Ct
Boulder, CO 80301

D&B D-U-N-S Number: 85-955-9796

This is a **headquarters** location.
Branch(es) or division(s) exist.

Telephone: 303 444-7788

Manager: ERIC GERTLER, MEMBER

Year started: 2001

Employs: 70 (UNDETERMINED here)

History: CLEAR

SIC: 8748

Line of business: Business consulting services

Credit Score Class: **2**

Moderate risk of severe payment delinquency over next 12 months

Financial Stress Class: **1**

Low risk of severe financial stress over the next 12 months

12-Month D&B PAYDEX®: **80**

When weighted by dollar amount, payments to suppliers average generally within terms.

D&B Rating:

Number of employees:

1R2

1R is **10 or more** employees.

Composite credit appraisal:

2 is good.

EXECUTIVE SUMMARY

The **Financial Stress Class of 1** for this company shows that firms with this classification had a failure rate of 1.2% (120 per 10,000), which is lower than the average of businesses in D&B's database

The **Credit Score class of 2** for this company shows that 4.6% of firms with this classification paid one or more bills severely delinquent, which is lower than the average of businesses in D&B's database.

Predictive Scores	This Business	Comments
Financial Stress Class	1	Failure Rate lower than the average of businesses in D&B's database
Financial Stress Score	1702	Highest Risk: 1,001; Lowest Risk: 1,875
Credit Score Class	2	Probability of Severely Delinquent Payment is lower than the average of businesses in D&B's database.
Credit Score	539	Highest Risk: 101; Lowest Risk: 670
Other Key Indicators		
PAYDEX Scores	generally within terms	Pays more promptly than the average for its industry of 5 days beyond terms
Industry Median	5 days beyond terms	

Present management control

7 years

UCC Filings

UCC filing(s) are reported for this business

Public Filings

No record of open Suit(s), Lien(s), or Judgment(s) in the D&B database

History

Is clear

Special Events

Are reported for this business

CREDIT CAPACITY SUMMARY

D&B Rating:

1R2

Number of employees:

1R indicates 10 or more employees.

Composite credit appraisal:

2 is good.

The 1R and 2R ratings categories reflect company size based on the total number of employees for the business. They are assigned to business files that do not contain a current financial statement. In 1R and 2R Ratings, the 2, 3, or 4 creditworthiness indicator is based on analysis by D&B of public filings, trade payments, business age and other important factors. 2 is the highest Composite Credit Appraisal a company not supplying D&B with current financial information can receive. For more information, see the D&B Rating Key.

of Employees Total:

70 (UNDETERMINED here)

Payment Activity:

(based on 37 experiences)

Average High Credit:

\$3,245

Highest Credit:

\$55,000

Total Highest Credit:

\$107,150

SPECIAL EVENTS

08/02/2008
MERGER/ACQUISITION: According to published reports, E Source (Boulder, CO) announced the acquisition of EnergyWindow Inc. (Boulder, CO). The acquisition was completed in July 2008 for an undisclosed amount.

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[Banking & Finance](#)

Scores

FINANCIAL STRESS SUMMARY

The Financial Stress Summary Model predicts the likelihood of a firm ceasing business without paying all creditors in full, or reorganization or obtaining relief from creditors under state/federal law over the next 12 months. Scores were calculated using a statistically valid model derived from D&B's extensive data files.

Financial Stress Class:

1

Low risk of severe financial stress, such as a bankruptcy, over the next 12 months.

Incidence of Financial Stress

Among Businesses with this Class:

1.20% (120 per 10,000)

Average of Businesses in D&B's Database:

2.60% (260 per 10,000)

Financial Stress National Percentile:

100

(Highest Risk: 1; Lowest Risk: 100)

Financial Stress Score:

1702

(Highest Risk: 1,001; Lowest Risk: 1,875)

55

The Financial Stress Score of this business is based on the following factors:

- No record of open lien(s), or judgment(s) in the D&B files.

Notes:

- The Financial Stress Class indicates that this firm shares some of the same business and financial characteristics of other companies with this classification. It does not mean the firm will necessarily experience financial stress.
- The Incidence of Financial Stress shows the percentage of firms in a given Class that discontinued operations with loss to creditors. The Average Incidence of Financial Stress is based on businesses in D&B's database and is provided for comparative purposes.
- The Financial Stress National Percentile reflects the relative ranking of a company among all scorable companies in D&B's file.
- The Financial Stress Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.
- All Financial Stress Class, Percentile, Score and Incidence statistics are based on sample data from 2004.

Norms National %

This Business	100
Region: MOUNTAIN	49
Industry: BUSINESS, LEGAL AND ENGINEERING SERVICES	52
Employee Range: 20-99	80
Years In Business: 6-10	37

This business has a Financial Stress Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

CREDIT SCORE CLASS SUMMARY

The Credit Score Class predicts the likelihood of a firm paying in a severely delinquent manner (90+ Days Past Terms) over the next twelve months. It was calculated using statistically valid models and the most recent payment information in D&B's files.

Credit Score Class: 2

Moderate risk of severe payment delinquency over next 12 months.

Incidence of Delinquent Payment

Among Companies with this Class: 4.60%
Average Compared to Businesses in D&B's Database: 20.10%

Credit Score Percentile: 90 (Highest Risk: 1; Lowest Risk: 100)

56

Credit Score: 539 (Highest Risk: 101; Lowest Risk: 670)

The Credit Score of this business is based on the following factors:

- No record of open suit(s), lien(s), or judgment(s) in the D&B files.
- Control age or date entered in D&B files indicates higher risk.

Notes:

- The Credit Score Class indicates that this firm shares some of the same business and payment characteristics of other companies with this classification. It does not mean the firm will necessarily experience delinquency.
- The Incidence of Delinquent Payment is the percentage of companies with this classification that were reported 90 days past due or more by creditors. The calculation of this value is based on an inquiry weighted sample.
- The Percentile ranks this firm relative to other businesses. For example, a firm in the 80th percentile has a lower risk of paying in a severely delinquent manner than 79% of all scorable companies in D&B's files.
- The Credit Score offers a more precise measure of the level of risk than the Class and Percentile. It is especially helpful to customers using a scorecard approach to determining overall business performance.
- All Credit Class, Percentile, Score and Incidence statistics are based on sample data from 2004.

Norms	National %
This Business	90
Region: MOUNTAIN	50
Industry: BUSINESS, LEGAL AND ENGINEERING SERVICES	49
Employee Range: 20-99	69
Years in Business: 6-10	54

This business has a Credit Score Percentile that shows:

- Lower risk than other companies in the same region.
- Lower risk than other companies in the same industry.
- Lower risk than other companies in the same employee size range.
- Lower risk than other companies with a comparable number of years in business.

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Payments

PAYMENT TRENDS

Total Payment Experiences in D&B's File:	37	Current PAYDEX is:	80	equal to generally within terms
Payments Within Terms: (not dollar weighted)	99%	Industry Median is:	77	equal to 5 days beyond terms

Exhibit C-8 "Bankruptcy Information"

E Source Companies LLC

E Source has no reorganizations, protection from creditors, or any other form of bankruptcy filings; nor has any affiliate organizations made any similar filings in the past.

Exhibit C-9 "Merger Information"

E Source Companies LLC

The following includes:

- Merger Letter
- E Source Acquisition Press Release



January 6, 2008

PUCO
Docketing Division, 13th Floor
180 E Broad St.
Columbus, OH 43215

Re: EnergyWindow Inc.

To whom it may concern:

E Source Companies LLC is pleased to inform you that on July 30, 2008 it purchased substantially all of the assets, including all accounts receivable, of EnergyWindow Inc. and assumed all agreements between EnergyWindow and its customers. In addition, the employees of EnergyWindow, including Dr. John Mason, have become employees of E Source. The attached press release includes further details of the transaction.

We at E Source are very excited about this opportunity to provide additional services to EnergyWindow and E Source customers. Please feel free to contact us with any questions.

Very truly yours,

Ron Gerrans, Chief Executive Officer,
E Source Companies LLC
Ron-Gerrans@esource.com

Dr. John Mason
EnergyWindow Inc.
John_Mason@esource.com



For Immediate Release

E Source Announces the Acquisition of EnergyWindow Inc.

EnergyWindow acquisition expands E Source offerings and provides large energy users with a powerful combination of expertise and technology to mitigate rising energy costs and "carbon usage."

BOULDER, Colo., July 31, 2008—E Source (www.esource.com) today announced the acquisition of EnergyWindow Inc. (www.energywindow.com), a leading provider of online tools and services that support energy-sourcing decisions and procurement. The acquisition was completed in July 2008 for an undisclosed amount, according to company officials. The addition of EnergyWindow will expand E Source's offerings for corporate energy managers, providing solutions for energy supply management that include technology-based tools and information designed to help large energy users mitigate the cost of the natural gas and electricity required to power their business facilities and manufacturing plants.

"Businesses are facing an ever-changing energy market—one that includes the likelihood of steadily increasing energy prices in the short and longer term and a considerable amount of uncertainty related to energy and carbon risk," said Ronald Gerrans, CEO of E Source. "E Source's acquisition of EnergyWindow brings together two strong, innovative companies. Together, we'll be able to deliver the tools and services corporate energy managers need to effectively take control of their energy and carbon risk and make better energy supply and management decisions," he said.

The combined company will offer an integrated, comprehensive range of offerings in three key areas: energy conservation (usage management), supply management (energy procurement), and sustainability (how to mitigate carbon risk and meet green power goals). "This integrated approach will allow us to help energy managers greatly simplify often-conflicting energy management requirements," Gerrans stated.

The business intelligence that E Source experts provide to utilities and large energy users includes predicting and assessing trends and technologies related to energy efficiency, utility customer satisfaction, program design, marketing, customer management, and sustainability. EnergyWindow's information technology-based tools and strategic consulting help large energy users manage their energy supply cycle from cost forecasting through actual procurement of natural gas and electricity.

"Talking with E Source, it became clear that combining our companies would enable us to bring to bear substantially greater human, financial, and technical resources for developing additional innovative offerings related to energy conservation, energy supply management, and greenhouse gas mitigation requirements," said EnergyWindow President and founder Dr. Jack Mason.

EnergyWindow Acquisition Logistics

With this acquisition, EnergyWindow becomes fully integrated into the E Source operation headquartered in Boulder, Colo. Dr. Mason will lead the new combined E Source offering for corporate energy managers.

- more -

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EnergyWindow has already processed more than 10,000 energy procurement transactions for more than 100 recognized national companies (more than a third of which are Fortune 1000 companies) that have resulted in savings of more than \$138 million on \$816 million in energy supply costs. "This is just one example of the kind of innovation that can be enhanced through the combined resources of E Source and EnergyWindow," noted Dr. Mason.

"Corporate executives have expressed their frustration with their inability to accurately budget for future energy costs and manage their energy and carbon risks. Joining forces with EnergyWindow will enable our common vision of helping businesses improve their bottom lines by optimizing their energy strategies," said Gerrans. "While our current business relationships will continue to grow, we look forward to extending our joint offerings into new markets."

About EnergyWindow

EnergyWindow is a Boulder, Colorado-based company that offers a comprehensive suite of information technology-based tools and strategic energy consulting to help businesses manage every aspect of their energy supply cycle (natural gas and electricity). EnergyWindow offers five key areas of products and services: (1) PowerQuote®—an online sourcing tool for energy procurement; (2) PowerScope®—a real-time, online energy market knowledgebase; (3) PowerTrac®—an energy management information system that tracks and analyzes a company's energy contracts; (4) PowerStrategy®—a proprietary, consulting-based planning process for energy supply strategy and management; and (5) PowerProjector™—an energy cost projection and value-at-risk analysis tool. The company was founded in 1999 by Dr. Jack Mason, a longtime energy industry veteran. More information about the company can be found at www.energywindow.com.

About E Source

E Source has been providing leading-edge energy business intelligence to more than 300 utilities and large energy users for more than 20 years. Our research analysts and consultants are among the best minds in the business, delivering significant and timely research that equips our customers with the right information at the right time to make better, faster decisions. We're in the know—predicting and addressing trends, technologies, and problems related to energy efficiency, utility customer satisfaction, program design, marketing, customer management, and sustainability. More information on E Source can be found at www.esource.com.

###

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