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The Public Utilities Commission of Ohio

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Date Received	Case Number	Version
	13-1146-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 Negawatt Business Solutions  
Address 410 Main Street, Buffalo, NY 14202  
Telephone # (716) 854-2135 Web site address (if any) www.negawatt.com

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

Legal Name Negawatt Business Solutions  
Address 410 Main Street, Buffalo, NY 14202  
Telephone # (716) 854-2135 Web site address (if any) www.negawatt.com

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


#### A-4 Contact person for regulatory or emergency matters

Name Adam Gusman  
Title Chief Compliance Officer

accurate and complete information for the purpose of a public utility document delivered in the regular course of business  
Technician SM Date Processed MAY 07 2013

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Business address 24 Route 6A, Sandwich, MA 02563  
Telephone # (202) 421-4855 Fax # (888) 603-7488  
E-mail address (if any) adam.gusman@glacialenergy.com

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

Name Conn Davis  
Title Chief Implementation Officer  
Business address 5328 Yacht Have Grande, Box 36, St. Thomas, VI 00802  
Telephone # (340) 690-0101 Fax # (888) 851-7009  
E-mail address (if any) conn.davis@negawatt.com

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

Customer Service address 410 Main Street, Buffalo, NY 14202  
Toll-free Telephone # (877) 515-3305 Fax # (888) 851-7009  
E-mail address (if any) customer.care@negawatt.com

**A-7 Applicant's federal employer identification number # 454706299**

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

- |  |  |
|--|--|
| <input type="checkbox"/> Sole Proprietorship                 | <input type="checkbox"/> Partnership                     |
| <input type="checkbox"/> Limited Liability Partnership (LLP) | <input type="checkbox"/> Limited Liability Company (LLC) |
| <input checked="" type="checkbox"/> Corporation              | <input type="checkbox"/> 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).**

- |   |                                      |  |  |  |
|---|--------------------------------------|--|--|--|
| <input checked="" type="checkbox"/> <b>First Energy</b>             |                                      |  |  |  |
| <input checked="" type="checkbox"/> Ohio Edison                     | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input checked="" type="checkbox"/> Toledo Edison                   | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input checked="" type="checkbox"/> Cleveland Electric Illuminating | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input checked="" type="checkbox"/> Cincinnati Gas & Electric       | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input checked="" type="checkbox"/> Monongahela Power               | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input checked="" type="checkbox"/> American Electric Power         |                                      |  |  |  |
| <input checked="" type="checkbox"/> Ohio Power                      | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input checked="" type="checkbox"/> Columbus Southern Power         | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input checked="" type="checkbox"/> Dayton Power and Light          | <input type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |

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

May 1, 2013

**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

GENERAL COUNSEL

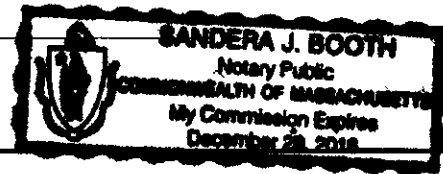
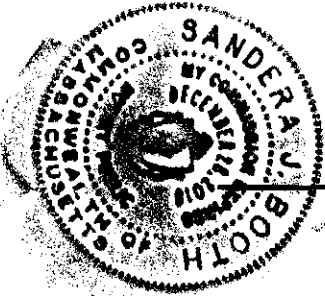
Sworn and subscribed before me this 29th day of April, 2013  
Month Year

  
Signature of official administering oath

Michael B. Giery, General Counsel

Print Name and Title

My commission expires on \_\_\_\_\_



# **AFFIDAVIT**

State of Massachusetts

Sandwich ss.  
(Town)

County of Barnstable :

Michael B. Giery, Affiant, being duly sworn/affirmed according to law, deposes and says that:

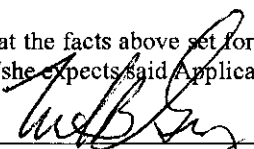
He/She is the General Counsel (Office of Affiant) of Negawatt Business Solutions (Name of Applicant);

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.

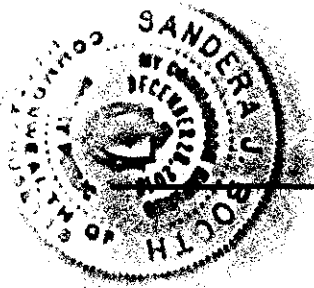
That the facts above set forth are true and correct to the best of his/her knowledge, information, and belief and that he/she expects said Applicant to be able to prove the same at any hearing hereof.

  
Signature of Affiant & Title  
**GENERAL COUNSEL**

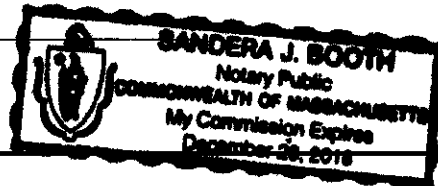
Sworn and subscribed before me this 29th day of April, 2013  
Month Year

  
Signature of official administering oath

Michael B. Giery, General Counsel  
Print Name and Title



My commission expires on \_\_\_\_\_





**Exhibit A-11**  
**Principal Officers, Directors & Partners**

Gary Mole  
President  
6501 Red Hook Plaza, # 201  
St. Thomas, VI 00802

Michael B. Giery  
Secretary  
6501 Red Hook Plaza, # 201  
St. Thomas, VI 00802

**Exhibit A-12**  
**Corporate Structure**

See Attached Organizational Chart

# Negawatt Business Solutions Management Team

**CEO**  
Blair Pocock

**Pres. Products &  
Systems**  
Gary Aitchison

**VP Product  
Management**  
Brian Palka

**VP Engineering**  
Vincent LaFratta

**Chief  
Implementation  
Officer**  
Conn Davis

**Pres. Energy  
Efficiency  
Solutions**  
Tom Galanty

**CTO**  
Robert Bond

**VP Sales  
Engineering**  
Jim Thomason

**Exhibit A-13**  
**Company History**

Applicant, a Nevada corporation, is a wholly owned subsidiary of Glacial Energy Holdings ("Glacial Holdings"), also a Nevada corporation. Through its other retail subsidiaries, Glacial Holdings does business in many states across the country as a retail energy supplier, both electricity and natural gas. This includes Glacial Energy of Ohio, Inc., and Glacial Natural Gas, Inc., which are both licensed by the PUCO as electric and gas suppliers, respectively.

Applicant was founded in March 2012 as an energy efficiency and demand response services provider. Recently Applicant has embarked upon the energy broker initiative.

**Exhibit A-14**  
**Articles of Incorporation and By-Laws**

**See Attached**



ROSS MILLER  
Secretary of State  
204 North Carson Street, Suite 4  
Carson City, Nevada 89701-4520  
(775) 684-5708  
Website: www.nvsos.gov



\*040101\*

## Articles of Incorporation

(PURSUANT TO NRS CHAPTER 78)

Filed in the office of  Ross Miller Secretary of State State of Nevada	Document Number <b>20120154025-12</b> Filing Date and Time <b>03/02/2012 3:05 PM</b> Entity Number <b>E0121832012-3</b>
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(This document was filed electronically.)

USE BLACK INK ONLY - DO NOT HIGHLIGHT

ABOVE SPACE IS FOR OFFICE USE ONLY

1. Name of Corporation:	NEGAWATT BUSINESS SOLUTIONS		
2. Registered Agent for Service of Process: (check only one box)	<input checked="" type="checkbox"/> Commercial Registered Agent: CORPORATE SERVICE CENTER, INC. Name <input type="checkbox"/> Noncommercial Registered Agent (name and address below) <b>OR</b> <input type="checkbox"/> Office or Position with Entity (name and address below) Name of Noncommercial Registered Agent <b>OR</b> Name of Title of Office or Other Position with Entity Street Address City Nevada Zip Code Mailing Address (if different from street address) City Nevada Zip Code		
3. Authorized Stock: (number of shares corporation is authorized to issue)	Number of shares with par value: <input type="text"/>	Par value per share: \$ <input type="text"/>	Number of shares without par value: <input type="text"/> 75000
4. Names and Addresses of the Board of Directors/Trustees: (each Director/Trustee must be a natural person at least 18 years of age; attach additional page if more than two directors/trustees)	1) DIANNA R. TEMPLE Name 5190 NEIL ROAD SUITE 430 RENO NV 89502 Street Address City State Zip Code 2) <input type="text"/> Name Street Address City State Zip Code		
5. Purpose: (optional; see instructions)	The purpose of the corporation shall be: ANY LEGAL PURPOSE		
6. Name, Address and Signature of Incorporator: (attach additional page if more than one incorporator)	DIANNA R. TEMPLE X DIANNA R. TEMPLE Name Incorporator Signature 5190 NEIL ROAD SUITE 430 RENO NV 89502 Address City State Zip Code		
7. Certificate of Acceptance of Appointment of Registered Agent:	I hereby accept appointment as Registered Agent for the above named Entity. X CORPORATE SERVICE CENTER, INC. Authorized Signature of Registered Agent or On Behalf of Registered Agent Entity 3/2/2012 Date		

**ARTICLES OF INCORPORATION  
OF  
NEGAWATT BUSINESS SOLUTIONS**  
a Nevada Corporation

I, the undersigned, being the original incorporator herein named, for the purpose of forming a Corporation under the General Corporation Laws of the State of Nevada to do business both within and without the State of Nevada, do make and file these Articles of Incorporation, hereby declaring and certifying that the facts herein stated are true:

I. NAME. The name of the corporation is:

**NEGAWATT BUSINESS SOLUTIONS**

II. REGISTERED AGENT. The street address of the corporation's registered agent and the principal or statutory address of this corporation in the State of Nevada shall be:

**CORPORATE SERVICE CENTER, INC.**  
5190 Neil Road, Ste 430  
Reno, NV 89502-8536

This corporation may maintain an office, or offices, in such other place or places within or without the State of Nevada as may be from time to time designated by the Board of Directors, or by the bylaws of said corporation, and that this corporation may conduct all corporation business of every kind and nature, including the holding of all meetings of directors and stockholders, outside the State of Nevada as well as within the State of Nevada.

III. SHARES OF STOCK

Section 3.01 Number and Class. The Corporation shall authorize the issuance of a single class of Capital Stock in the amount of seventy five thousand (75,000) shares of Common Stock, at no par value.

Notwithstanding the foregoing, these Articles hereby vest the Board of Directors of the Corporation with such authority as may be necessary to prescribe such classes, series and numbers of each class or series of Stock. In addition the Board is hereby vested with such authority as may be necessary to prescribe the voting powers, designations, preferences, limitations, restrictions and relative rights of each class or series of Stock created. All classes of Stock may be issued from time to time without action by the Stockholders.

Section 3.02. No Preemptive Rights. Unless otherwise determined by the Board of Directors, holders of the Stock of the Corporation shall not have any preference, preemptive right, or right of subscription to acquire any shares of the Corporation

authorized, issued or sold, or to be authorized, issued or sold, and convertible into shares of the Corporation, nor to any right of subscription thereto.

Section 3.03. Non-Assessability of Shares. The Shares of the Corporation, after the amount of the subscription price has been paid, in money, property or services, as the Directors shall determine, shall not be subject to assessment to pay the debts of the Corporation, nor for any other purpose, and no Stock issued as fully paid shall ever be assessable or assessed, and the Articles of Incorporation shall not be amended in this particular.

IV. DIRECTORS

Section 4.01. Governing Board. The members of the Governing Board of the Corporation shall be styled as Directors.

Section 4.02. Initial Board of Directors. The initial Board of Directors shall consist of not less than one (1) and not more than seven (7) members. The name and address of an initial member of the Board of Directors is as follows:

NAME	ADDRESS
Dianna R. Temple	5190 Neil Road, Ste 430 Reno, NV 89502-8536

This individual shall serve as Director until the first annual meeting of the Stockholders or until his successor(s) shall have been elected and qualified.

Section 4.03. Change in Number of Directors. The number of Directors may be increased or decreased by a duly adopted amendment to the Bylaws of the Corporation.

V. BUSINESS PURPOSE. The corporation shall have unlimited power to engage in and do any lawful act concerning any or all lawful business for which corporations may be organized under the Law and not limited by the Statutes of Nevada, or any other state in which it conducts its business.

VI. INCORPORATOR. The name and address of the Incorporator is Corporate Service Center, Inc., P.O. Box 41270, Reno, Nevada 89504.

VII. PERIOD OF DURATION. The Corporation is to have a perpetual existence.

VIII. PECUNIARY INTEREST. Any corporate officer, director, or shareholder of this corporation shall not, in the absence of fraud, be prohibited from dealing with this corporation either as vendor, purchaser or otherwise. A pecuniary interest in any transaction by any such director, shareholder or officer shall not disqualify him in any way from acting in his corporate capacity. No director nor officer, nor any firm, association, or corporation of which he shall be a member, or in which he may be pecuniarily interested, in any manner, shall be disqualified from dealing with the corporation as a result of the association. No director nor officer, nor any firm, association, or corporation with which he is connected as aforesaid shall be liable to account to this corporation or its shareholders for any profit realized by him from or



through any such transaction or contract, it being the express purpose and intent of the Article to permit this corporation to buy from, sell to, or otherwise deal with the partnerships, firms, or corporations of directors and officers of the corporation, or any one or more of them who may have pecuniary interest, and the contracts of this corporation, in the absence of fraud, shall not be void or voidable or affecting in any manner by reason of such position. Furthermore, directors of this corporation may be counted for a quorum of the Board of Directors of this corporation at a meeting even though they may be pecuniarily interested in matters considered at a meeting; any action taken at such a meeting with reference to such matters by a majority of the disinterested directors shall not be void or voidable by this corporation in the absence of fraud.

IX. INDEMNITY. Every person who was or is a party to, or is threatened to be made a party to, or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he, or a person of whom he is the legal representative, is or was a Director or Officer of the Corporation, or is or was serving at the request of the Corporation as a Director or Officer of another Corporation, or as its representative in a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under the laws of the State of Nevada from time to time against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connection therewith. Such right of indemnification shall be a contract right which may be enforced in any manner desired by such person. The expenses of Officers and Directors incurred in defending a civil or criminal action, suit or proceeding must be paid by the Corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding, upon receipt of an undertaking by or on behalf of the Director or Officer to repay the amount if it is ultimately determined by a court of competent jurisdiction that he is not entitled to be indemnified by the Corporation. Such right of indemnification shall not be exclusive of any other right which such Directors, Officers or representatives may have or hereafter acquire, and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any bylaw, agreement, vote of Stockholders, provision of law, or otherwise, as well as their rights under this Article.

Without limiting the application of the foregoing, the Stockholders or Board of Directors may adopt bylaws from time to time with respect to indemnification, to provide at all times the fullest indemnification permitted by the laws of the State of Nevada, and may cause the Corporation to purchase and maintain insurance on behalf of any person who is or was a Director or Officer of the Corporation, or is or was serving at the request of the Corporation as Director or Officer of another Corporation, or as its representative in a partnership, joint venture, trust or other enterprises against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Corporation would have the power to indemnify such person.

The indemnification provided in this Article shall continue as to a person who has ceased to be a Director, Officer, Employee or Agent, and shall inure to the benefit of the heirs, executors and administrators of such person.

X. AMENDMENTS. Subject at all times to the express provisions of Section 3.03 which cannot be amended, this Corporation reserves the right to amend, alter, change, or repeal any provision contained in these Articles of Incorporation or its Bylaws, in the manner now or hereafter prescribed by statute or by these Articles of Incorporation or said Bylaws, and all rights conferred upon the Stockholders are granted subject to this reservation.

XI. POWERS OF DIRECTORS. In furtherance and not in limitation of the powers conferred by statute the Board of Directors is expressly authorized:

(1) Subject to the Bylaws, if any, adopted by the Stockholders, to make, alter or repeal the Bylaws of the Corporation;

(2) To authorize and cause to be executed mortgages and liens, with or without limit as to amount, upon the real and personal property of the Corporation;

(3) To authorize the guaranty by the Corporation of securities, evidences of indebtedness and obligations of other persons, Corporations and business entities;

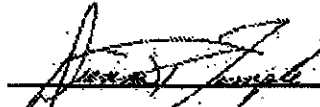
(4) To set apart out of any of the funds of the Corporation available for distributions a reserve or reserves for any proper purpose and to abolish any such reserve;

(5) By resolution, to designate one or more committees, each committee to consist of at least one Director of the Corporation, which, to the extent provided in the resolution or in the Bylaws of the Corporation, shall have and may exercise the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Such committee or committees shall have such name or names as may be stated in the Bylaws of the Corporation or as may be determined from time to time by resolution adopted by the Board of Directors; and

(6) To authorize the Corporation by its Officers or agents to exercise all such powers and to do all such acts and things as may be exercised or done by the Corporation, except and to the extent that any such statute shall require action by the Stockholders of the Corporation with regard to the exercising of any such power or the doing of any such act or thing.


(7) In addition to the powers and authorities hereinbefore or by statute expressly conferred upon them, the Board of Directors may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, except as otherwise provided herein and by law.

IN WITNESS WHEREOF, I have here unto set my hand on this March 2, 2012 hereby declaring and certifying that the facts stated hereinabove are true.

A handwritten signature in black ink, appearing to read "Dianna R. Temple", is written over a horizontal line.

Dianna R. Temple  
(For Corporate Service Center, Inc.)

I, CORPORATE SERVICE CENTER, INC. hereby accept as registered agent for the previously named Corporation on this March 2, 2012.

A handwritten signature in black ink, appearing to read "Trevor C. Rowley", is written over a horizontal line.

Trevor C. Rowley – Office Administrator  
(On behalf of Corporate Service Center, Inc.)

**Exhibit A-15**  
**Secretary of State**

**See attached**

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

*I, Jon Husted, do hereby certify that I am the duly elected, qualified and present acting Secretary of State for the State of Ohio, and as such have custody of the records of Ohio and Foreign business entities; that said records show NEGAWATT BUSINESS SOLUTIONS, a Nevada corporation, having qualified to do business within the State of Ohio on June 14, 2012 under License No. 2115183 is currently in GOOD STANDING upon the records of this office.*



*Witness my hand and the seal of the  
Secretary of State at Columbus, Ohio  
this 19th day of December, A.D. 2012*

*Jon Husted*

Ohio Secretary of State

Validation Number: V2012353DF1614

## **Exhibit B-1**

### **Jurisdictions of Operation**

Negawatt Business Solutions ("Negawatt") operates as an energy efficiency solutions provider in the following jurisdictions:

New York, Connecticut, Michigan, Rhode Island, California, Maine, Texas, and the District of Columbia, Massachusetts, Ohio, Pennsylvania, New Hampshire, New Jersey, and Maryland.

Recently Negawatt has embarked upon the energy brokering initiative. Negawatt is engaged in the process of obtaining the required licenses and approvals in the following jurisdictions (besides Ohio): Massachusetts, Pennsylvania, New Hampshire, New Jersey, and Maryland. We do not yet have any energy brokerage customers in Ohio.

With one exception described below, Negawatt is not a licensed energy supplier. Rather, it is a Curtailment Services Provider in PJM, a NEPOOL Participant, and a member of ERCOT. Negawatt is expecting to be licensed as a Curtailment Services Provider by the Maryland Public Service Commission in the very near future, and is in the final stages of becoming a member of NYISO (expected any day now). Negawatt holds both an electric and gas retail supplier license in Ontario, Canada (License Nos. ER-2012-0276 and GM-2012-0316, respectively, issued January 24, 2013), but it has never served any customers as a supplier.

Negawatt's affiliates are licensed retail suppliers of electricity in several states – See attached list.

Negawatt's other affiliate, Glacial Natural Gas, Inc., is a licensed retail supplier of natural gas in Ohio and several other states – See attached list.

**Exhibit B-1**  
**Jurisdictions of Operation (cont'd)**

The following affiliates of Applicant are licensed suppliers of electricity in their respective markets:

1. Name: Glacial Energy of Maryland, Inc.  
License #/State of Issuance: Maryland, No. IR-888; Delaware, No. 07-123  
Location of Operations (Utility(s) Service Territory): Pepco, Allegheny Power, Baltimore Gas & Electric, Delmarva
2. Name: Glacial Energy of Washington DC, Inc.  
License #/State of Issuance: District of Columbia, No. EA-06-1-5  
Location of Operations (Utility(s) Service Territory): Pepco
3. Glacial Energy of New Jersey, Inc.  
License #/State of Issuance: New Jersey, No. ESL-0076  
Location of Operations (Utility(s) Service Territory): Atlantic City, JCP&L, PSE&G, RECO
4. Name: Glacial Energy of Pennsylvania, Inc.  
License #/State of Issuance: Pennsylvania, No. 2009-2109572  
Location of Operations (Utility Service Territories): Duquesne, Penn Power, PPL, UGI, Metropolitan Edison, Penelec
5. Name: Glacial Energy of New York  
License #/State of Issuance: New York, no License # issued by Department of Public Service  
Location of Operations (Utility Service Territories): Central Hudson Gas & Electric, Coned, NYSEG, NIMO- National Grid, Orange & Rockland, REGE
6. Name: Glacial Energy of Illinois, Inc.  
License #/States of Issuance: Illinois, No. 07-0177; Michigan, No. U-15922  
Location of Operations (Utility Service Territories): Ameren CILCO, AmerenCIPS, AmerenIP, Commonwealth Edison, DTE, Consumers Energy
7. Name: Glacial Energy of New England, Inc.  
License #/States of Issuance: Massachusetts, No. CS-054; New Hampshire, No. 08-108; Rhode Island, No. D-96-6(E3); Maine, No. 2008-361; Connecticut, No. 06-12-13  
Location of Operations (Utility Service Territories): National Grid - Mass Electric, National Grid – Nantucket, NSTAR- Boston Edison, Commonwealth, Cambridge, Western

**Exhibit B-1**  
**Jurisdictions of Operation (cont'd)**

MA Electric, Fitchburg-Unitil, National Grid- Granite St, NU- PSNH, NHEC, UNITIL, National Grid- Narragansett, Bangor Hydro, Central Maine Power, Connecticut Light and Power, United Illuminating

8. Name: Glacial Energy of Illinois, Inc.

License #/State of Issuance: Illinois, No. 07-0177; Michigan, No. U-15922

Location of Operations (Utility Service Territories): Ameren CILCO, AmerenCIPS, AmerenIP, Commonwealth Edison, DTE, Consumers Energy

9. Name: Glacial Energy of California, Inc.

License #/State of Issuance: California, ESP No. 1377

Location of Operations (Utility Service Territories): PG&E, San Diego Gas & Electric, Southern California Edison

10. Name: Glacial Energy of Texas, Inc.

License #/State of Issuance: Texas REP No. 10123

Location of Operations (Utility(s) Service Territory): AEP Central, AEP North, CNP, Oncor, TNMP

Another affiliate, Glacial Natural Gas, Inc., is a licensed supplier of natural gas in the following markets:

1. License #/State of Issuance: Michigan, No. U-16165

Utility Service Territories: MichCon, Consumers Energy, SEMCO, MGU

2. License #/State of Issuance: Ohio, No. 10-191G(1)

Utility Service Territories: ColumbiaOH, DominEast, Duke Gas, Northeast Ohio, Vectren

3. License #/State of Issuance: Virginia, No. G-27

Utility Service Territories: Columbia Gas of Virginia, Washington Gas, Shenandoah Gas



**Exhibit B-1**  
**Jurisdictions of Operation (cont'd)**

4. License #/State of Issuance: Pennsylvania, No. A-2010-2161198  
Utility Service Territories: UGI Utilities, Inc., UGI Central Penn, UGI Penn Natural Gas, Columbia Gas of Pennsylvania, Dominion Peoples, Equitable, National Fuel of Pennsylvania, PECO, PGW
5. License #/State of Issuance: Maryland, No. IR-1855  
Utility Service Territories: BGE-MD Gas, Columbia Gas of Maryland, Washington Gas, Fred Gas of Maryland, WGLMD
6. License #/State of Issuance: Massachusetts, No. GS-038  
Utility Service Territories: National Grid, Bay State Gas, Commonwealth Gas (NSTAR), NE Gas Company, Unitil
7. License #/State of Issuance: Rhode Island, No. 2379(H2)  
Utility Service Territory: National Grid (Narragansett)
8. License #/State of Issuance: New York (license number N/A)  
Utility Service Territories: Con Edison, Keyspan (Long Island and New York), National Grid/NIMO, Central Hudson, National Fuel, NYSEG, Orange & Rockland, RG&E

## **Exhibit B-2**

### **Experience & Plans**

Applicant will be an electricity and natural gas broker to retail commercial customers throughout the State of Ohio. Applicant intends to have relationships with suppliers that serve customers throughout the territories of all distribution companies in Ohio. Applicant will obtain a price quote from competitive suppliers and if the potential customer is interested, will facilitate the transaction by obtaining customer's signatures and submitting enrollment documents to the supplier if applicable.

The potential customers with whom Applicant will do business are those that Applicant encounters through its demand response, software, and energy efficiency service offerings if these customers are interested in obtaining a quote for electricity and/or natural gas supply from a competitive supplier.

Applicant employs personnel with significant experience in the retail energy supply business. See attached Resumes of Key Individuals.

## Management Team Biographies

**Gary Mole, Chief Executive Officer** - Gary Mole is an energy entrepreneur with over 15 years of experience in the energy industry. In 1991, Gary founded Pinnacle Marketing which was a purchasing company for Sydney Harbor Casino in Sydney, Australia. He went on to form Essential Utilities Energy Corporation – Australia (“EUC”) and served as its Managing Director from 1995 to 2001. In this role, he was responsible for entering into major power agreements with generators such as TXU, Entergy and AEP which represented over 16,000 gigawatts of power. In December, 2001, Gary founded EUC – USA, a company established to explore deregulation in the United States. As CEO, he was responsible for major power agreements with TXU, Reliant, Constellation Texas and New York, Gexa Energy, and Con Ed Solutions. Gary went on to form Glacial Energy and Negawatt Business Solutions, which today operate in all deregulated markets.

**Michael Giery, General Counsel** – Michael has an extensive business history encompassing both management and ownership experience. He worked as a public servant for both the City of Boston and the Commonwealth of Massachusetts in a number of roles that encompassed both law enforcement and social services. Michael was also a member of The Massachusetts Committee for Public Counsel Services specializing in the legal representation of indigent clients. Prior to joining Glacial Energy, Michael worked as an attorney specializing in network development and regulatory matters for a number of major telecommunication companies. He has an undergraduate degree from Johnson & Wales University and a Law Degree from Massachusetts School of Law.

# Gary Aitchison

## Summary Resume

18 Lentara Road, Bayview, NSW 2104 Australia  
T: +61 2 8411 2020 T: +61 418 429 130

**Core Skills** Gary has deep and extensive experience in high technology businesses, and especially during their startup phases. He combines strong academic training in engineering and economics with the practical knowledge gleaned from both financing and operating a range of new high tech companies, or guiding existing companies through transitions. He has held diverse management roles in organizations that span small engineering groups to large public corporations, and these roles have included Finance, Engineering, Chief Operating Officer, Chief Executive Officer and Executive Director.

**Experience** **Electricity Planner, Department of Energy, NSW Government 1980-1983**  
Managing the forward planning for the electricity sector, including the construction of an input-output econometric model of the NSW Energy economy.

**General Manager Finance, NSW Land and Housing Corporation 1983-1987**

Responsible for the financial management of the \$1billion public housing authority and associated entities. Included the creation of securitized mortgage financier, FANMAC, the management of the Rental Bond Board, the management of the major land developer, LANDCOM, and the management and operation of the public sector housing developer, LHC.

**CEO and Founder, Ochre Corporation 1987-1995.**

With three other partners, Gary founded the award winning rapid 4GL software company, Ochre Corporation. Ochre was a leading developer of bespoke computer systems, and won many awards for its implementations. It involved a consulting staff of 150 personnel, and the company also pioneered a new style of RAD Development Tool and Database optimization suite.

**CEO and Founder, Bullant Technology 1995-2001**

Established with a partner the high technology software company, Bullant, which developed a very high performance virtual machine transaction engine and distributed computing architecture. Bullant was backed by a range of VC investors, including Chase, Gilbert Global, First Data Corporation and Intel.

**Business Development Manager, UiActive 2002-2005**

A follow-on company from Bullant, UiActive was a mobile phone technology play that was finally sold to a major integrator. Gary was responsible for Business Development and Product strategy for the company.

**Executive Director, Essential Utilities Corporation 2003-2005**

Essential Utilities Corporation is a consulting and services group in the energy sector and the telecommunications sector. It primarily optimizes utility purchasing and contracting arrangements for Fortune 500 companies. Gary was an executive director during this period, guiding the growth of the company on behalf of an external investor.

**Director, Bluegum Ventures 2007-2011**

Bluegum Ventures is a small venture capital company focused on the high technology sector. Gary participated as a Director of Bluegum during this period, primarily raising finance for external companies and then guiding them through their initial

growth stages.

**CEO, Infostream Group 2010-2011**

Gary was appointed as a contract CEO to assist in the turnaround of the Infostream Group, a technology company developing emergency services communication technology for the world wide market.

**COO, Sun Interconnect 2011-Present**

Gary established Sun Interconnect with several business partners to capitalize on the shift to solar energy. Sun Interconnect specializes in solar power purchase agreements and leasing arrangements, and is active in the Australian and New Zealand marketplaces.

**COO, Negawatt Business Solutions Australasia 2011-Present**

Gary took on the role of Chief Operating Officer for the Negawatt group in the Australasian region, and is responsible for guiding the growth of the group in that region.

**Education**

**B.Science (Sydney University) Mathematics and Physics**

**B.Engineering (Hons) (Sydney University) Electronics**

**M.Science( London School of Economics and Political Science) Economics**

**Master Town and Country Planning (Sydney University) Public Economics**

**Skills**

Core skills include:

- Product Development and strategy, especially in the high technology industries
- Business management
- Systems development
- People management and empowerment

**Brian Palka, VP Product Management**  
**Negawatt Business Solutions**

Mr. Palka has over 17 years' experience in selling, building and delivering software and technology solutions to the energy industry.

Prior to Negawatt, Mr. Palka was President of Ziphany, LLC, a software and technology provider to demand response providers and energy suppliers. Additionally, Mr. Palka has served as President of Gridway Energy Corporation, a deregulated electric supplier in New York; Director of Information Systems for National Fuel Resources, Inc., a natural gas marketer in New York; and Senior Analyst for GEMKO Information Group, Inc., a software and technology company in Buffalo, NY.

Mr. Palka holds a BS in Information Studies from Syracuse University.

## Thomas W. Smith

(phone) 630-240-7510

[thomas.smith@negawatt.com](mailto:thomas.smith@negawatt.com)

### Objective

To utilize my 32 years of vast energy industry experience to assist companies and institutions with their analysis, investment, management and operation of energy related companies and technologies.

### EXPERIENCE

GI ENDURANT (GIE)/ENDURANT ENERGY (EE), Chicago, IL [www.endurantenergy.com](http://www.endurantenergy.com)

2006- 2012

#### President and Chief Executive Officer

- Developed the overall company business plan and founded EE in early 2006. Structured and implemented a private equity investment for the company and started formal operations in June of 2006. Grew the company to \$10,000,000 in revenue with 25 employees and obtained profitability during very difficult market conditions. Coordinated and finalized the acquisition of a service business from Northern Power Systems in 2008 and turned the business unit from a loss position to profitability in just over 12 months. Structured and finalized the ultimate sale of EE to Geothermal International (GI) in December of 2011. Worked with GI to obtain and close a private equity investment that was used to purchase EE, form GIE and fund the growth of the combined organization. Developed the overall company business plan for GIE, and led the integration/transition to UK management which was completed in late October of 2012. Overall company responsibilities were the management of all business activities which included consulting, development, contracting, owning, operating and maintaining energy projects in both cogeneration and geothermal markets.

EQUITY OFFICE PROPERTIES (EOP), Chicago, IL

2001- 2006

#### Vice President of Energy Operations

- Responsibilities included the formation, development, implementation and management of a complete energy program for 700+ commercial office buildings. The energy programs included reporting, monitoring, procurement, auditing/bill processing, demand side management and on site power generation. Assured that each building's energy was utilized and/or produced as efficiently as possible, distributed with minimal losses and procured strategically by aggregating loads and optimizing the timing of purchases. Responsibilities also included company-wide energy budgeting, deal structuring and public reporting. Managed communications and operations between tenant companies, field offices, customers and investors.
- Accomplishments included successful management of \$300,000,000 in annual energy spend in 25 different markets throughout the country. The procurement strategies deployed produced over \$25,000,000 in direct energy savings per year. A complete cogeneration program was developed, implemented and managed. Formed a subsidiary of EOP; On Site Energy Providers (OSEP), to own, operate, manage and maintain 18 cogeneration assets. Secured over \$7,000,000 of incentive funding for OSEP and created a deal structure for the company and tenants to share in the benefits of onsite power generation.

AMERICAS POWER PARTNERS INC. (APP), Hinsdale, IL

1998-2001

#### President and Founder

- Founded APP to own, operate and maintain utility generation and distribution systems for industrial, institutional and commercial customers. Developed the company's business model and raised working capital from private equity and industry sources.
- In addition to successfully building the company, created two distinct energy financial products, Utility Optimization and Utility Monetization. Structured, executed and implemented transactions with H.J. Heinz Company, Western Michigan University and Pharmacia Upjohn. Obtained over \$10,000,000 in annual revenue in two years and managed the complete business operation including sales, operations, finance and legal.

ALTERNATIVE ENERGY CONSULTANTS (AEC), Ann Arbor, MI

1996-1998

**Managing Partner**

- Formed AEC in 1996 to offer total consulting services for utilization, procurement and outsourcing of energy for industrial and institutional customers.
- Accomplishments included the structuring and implementation for the sale of two H.J. Heinz cogeneration plants located in Pittsburgh, PA and Leamington, Ontario to a third party owner/operator. Developed a cogeneration deferral rate for a Pharmacia Upjohn plant in Kalamazoo, MI that saved the facility over \$3,000,000 annually in electric costs over a multi-year contract

SKYGEN ENERGY CORPORATION, Chicago, IL

1993-1995

**Vice President Business Development**

- Responsibilities included the management of business development activities for third party ownership of cogeneration systems worldwide.
- Accomplishments included the structuring and managing of a network of representatives in key worldwide markets, the signing of exclusive cogeneration development contracts with key customers such as International Paper, Ford Motor Company and Pharmacia Upjohn.

U.S. TURBINE/ROLLS ROYCE ENERGY SYTEMS, Cincinnati, OH

1989-1993

**Vice President Sales and Marketing**

- Responsibilities included the implementation and management of a worldwide sales and marketing organization, management of key original equipment manufacturers (Rolls Royce, Allison Gas Turbines, Kawasaki, Mitsubishi and General Electric) and sales activities for industrial, institutional and utility accounts.
- Accomplishments included obtaining the largest sales volume in company history, implementation of a successful engineering and construction division and expansion of the company's product line and geographic markets.

INTERNATIONAL POWER TECHNOLOGY (IPT), Palo Alto, CA

1985-1989

**National Sales Manager**

- IPT commercialized and patented a gas turbine power enhancement technology called the Cheng Cycle, as well as developed, financed and operated cogeneration projects. Responsibilities included the development and support of Cheng Cycle licenses and the project development for IPT owned power plants.
- Accomplishments included the sales of the Cheng Cycle systems, the structuring of four licensing agreements and the ultimate company sale to Vost Alpine.

WESTINGHOUSE ELECTRIC CORPORATION, Pittsburgh, PA

1980-1985

**National Sales Manager - Sales Engineer Trainee**

- Held various positions within Westinghouse including National Sales Manager, Product Sales Manager, Marketing Planning Specialist and Sales Engineer Trainee.
- Accomplishments included completing the four-year engineering training program, development of a financial modeling program for energy efficient products and the sales of numerous products into the alternative energy markets with focus on cogeneration and wind power.

## ORGANIZATIONS

United States Combined Heat and Power Association, Midwest Cogeneration Association (Board Member), Real Estate Roundtable Energy Committee and Geo Exchange

## EDUCATION

Miami University, Oxford, Ohio B.S. Degree in Business Administration, 1980  
Westinghouse Electric Engineering Sales Program, 1984

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### **Exhibit B-3**

#### **Summary of Experience**

Applicant's primary services are demand response services, demand response software through its Ziphany brand, and energy efficiency solutions. Now it desires to use its existing customer base and other prospects to offer energy brokering services as an added feature for its customers. Applicant would seek on behalf of interested customers to find the lowest supply price among eligible energy suppliers.

## **Exhibit B-4**

### **Disclosure of Liabilities and Investigations**

A description of all existing, pending or past rulings, judgments, contingent liabilities, revocations 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:

**Response:** None. However, out of an abundance of caution, Applicant wishes to disclose the following regulatory investigations of two of its affiliates.

1. On April 5, 2012 (as amended on March 7, 2013), the Commission's Bureau of Investigation & Enforcement ("BIE") brought a formal complaint against Glacial Energy of Pennsylvania, Inc. ("Glacial Pennsylvania") seeking to revoke Glacial Pennsylvania's electric supplier license in the Commonwealth. Docket No. C-2012-2297092. The basis for this formal complaint is Glacial Pennsylvania's alleged failure to disclose in its initial 2009 application for a retail supplier license Gary Mole's relationship to Franklin. The formal complaint did not allege any violations of the Commission's consumer protection rules, nor did it allege any harm to market participants from Glacial Pennsylvania's acting as a licensed electric supplier. On April 9, 2013, Administrative Judge David Salapa granted Glacial Pennsylvania's motion for summary judgment and dismissed the complaint in its entirety. We are confident that the full Commission will agree with Judge Salapa's initial decision to dismiss the matter entirely without a hearing.

2. An enforcement action has been brought by the Public Utilities Commission of Texas ("PUCT") against a Glacial affiliate, Glacial Energy of Texas ("Glacial Texas"). The proceeding seeks the revocation of Glacial Texas' Retail Electric Provider certificate based on the allegation that Gary Mole was a principal in Franklin Power Company ("Franklin"), a now-defunct ESCO that served customers in Texas and New York but ultimately failed resulting in a Provider of Last Resort event, and therefore according to a PUCT regulation that took effect in 2010 Mr. Mole may not control or own more than 10 percent of Glacial Texas. The PUCT also proposes administrative penalties in connection with alleged violations of the PUCT's consumer protection regulations. Glacial believes that the ownership bar is unconstitutional as applied to Mr. Mole, and furthermore the regulations at the time of Glacial Texas' entry into the Texas market did not require Mr. Mole to disclose his involvement with Franklin. Glacial Texas has been involved in significant settlement negotiations with PUCT Staff in hopes of reaching a negotiated resolution.

**Exhibit C-1**  
**Annual Reports**

None.

**Exhibit C-2**  
**SEC Filings**

None. As a privately held company, Applicant is not subject to SEC registration or periodic filings.

**Exhibit C-3**  
**Financial Statements**

The most recent financial statements for Applicant's parent company, Glacial Energy Holdings, will be sent under separate cover to preserve confidentiality. The statements for 2012 are preliminary and unaudited; information for previous years is audited. These financial statements are confidential and proprietary. Therefore, we request that the Commission maintain the confidentiality of this information in accordance with the Motion for Protective Order submitted herewith pursuant to Rule 4901:1-1-24 of the Ohio Administrative Code.

## **Exhibit C-4**

### **Financial Arrangements**

Brokering energy services requires little capital because Applicant would never take title to energy or incur any retail load obligations. However, as a wholly owned subsidiary of Glacial Holdings, which has annual revenues of more than \$400 million, its corporate parent will guarantee the financial obligations of Applicant. Applicant's other affiliates, Glacial Energy of Ohio, Inc. and Glacial Natural Gas, Inc. have been found to be creditworthy, as these two entities are licensed by the PUCO as a competitive retail electric supplier of electricity and natural gas, respectively.

**Exhibit C-5**  
**Forecasted Financial Statements**

Forecasted financial statements for Applicant's energy broker business in Ohio are attached hereto.

**Exhibit C-6**  
**Credit Rating**

Negawatt does not maintain a public credit rating, nor does its parent company Glacial Energy Holdings.



**Exhibit C-7**  
**Credit Report**

See attached Dun & Bradstreet report for parent company, Glacial Energy Holdings

**Exhibit C-8**  
**Bankruptcy Information**

None

**Exhibit C-9**  
**Merger Information**

Applicant purchased the following companies:

Ziphany LLC, a software company

Gridway Energy Corp., an ESCO/electric supplier in New York state

Gridway Energy Partners, a curtailment services provider in PJM