

FILE



## BROKER ONLINE EXCHANGE

April 11, 2016

OH Public Utilities Commission  
Docketing Division  
180 East Broad Street  
Columbus, OH 43215-3793

RECEIVED-DOCKETING  
2016 APR 14 PM 3:05  
PUCO

Re: Broker Online Exchange, LLC – Original AGG Case # 14-634-EL-AGG  
Renewal Application for Electric Power Broker License

To Whom it May Concern,

Enclosed please find the Renewal Application for the aforementioned Electric Power Broker.

Included in this application are 1 original application, and 3 copies.

Please contact me at [Arthur@brokeronlinexchange.com](mailto:Arthur@brokeronlinexchange.com) or at 845-507-2575 if there are any questions about this application.

Sincerely,

  
Arthur Gruen

VP, Broker Online Exchange

[Arthur@brokeronlinexchange.com](mailto:Arthur@brokeronlinexchange.com)

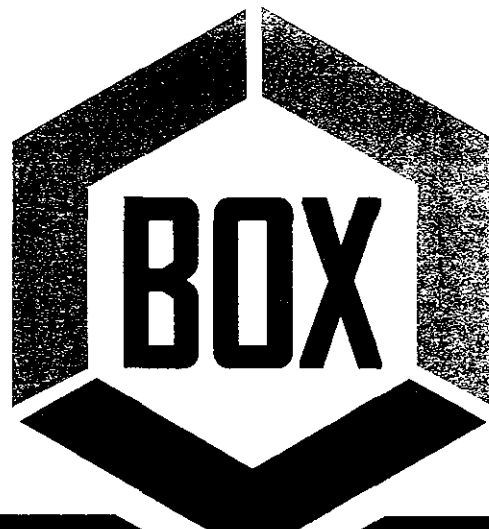
Cell: 845-507-2575

This is to certify that the images appearing are an accurate and complete representation of a case file document delivered in the regular course of business.

Technician Am Date Processed 4/14/16

400 Rella Boulevard,  
Suite 160, Suffern NY 10901

1-844-BoxedIn (269-3346)  
info@brokeronlinexchange.com  
www.brokeronlinexchange.com





## Public Utilities Commission

Original AGG Case Number	Version
14 - 634 -EL-AGG	December 2014

### RENEWAL APPLICATION FOR ELECTRIC AGGREGATORS/POWER BROKERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit A-10 Corporate Structure). 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. RENEWAL INFORMATION

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

Legal Name Broker Online Exchange, LLC  
Address 400 Rella Boulevard Suite 160 Suffern NY 10901  
PUCO Certificate # and Date Certified 14-810E(1), May 15, 2014  
Telephone # (845) 405-0700 Web site address (if any) www.brokeronlinexchange.com

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

Legal Name Broker Online Exchange, LLC  
Address 400 Rella Boulevard Suite 160 Suffern NY 10901  
Telephone # (845) 405-0700 Web site address (if any) www.brokeronlinexchange.com

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

Broker Online Exchange, LLC  
\_\_\_\_\_  
\_\_\_\_\_

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

Name Arthur Gruen  
Title VP  
Business address 400 Rella Boulevard Suite 160 Suffern NY 10901  
Telephone # (845) 405-0700 Fax # (646) 943-5858  
E-mail address arthur@brokeronlinexchange.com

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

Name Gruen  
Title VP  
Business address 400 Rella Boulevard Suite 160 Suffern NY 10901  
Telephone # (845) 405-0700 Fax # (646) 943-5858  
E-mail address arthur@brokeronlinexchange.com

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

Customer Service address 400 Rella Boulevard Suite 160 Suffern NY 10901  
Toll-free Telephone # (866) 269-3346 Fax # (646) 943-5858  
E-mail address arthur@brokeronlinexchange.com

**A-7 Applicant's federal employer identification number # 464159414**

**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 checked="" type="checkbox"/> Limited Liability Company (LLC) |
| <input type="checkbox"/> Corporation                         | <input type="checkbox"/> Other _____                                |

**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:**

**A-9 Exhibit A-9 "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-10 Exhibit A-10 "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.**

**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 "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-4** 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-4 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

**B-5** 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-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

## **C. FINANCIAL CAPABILITY AND EXPERIENCE**

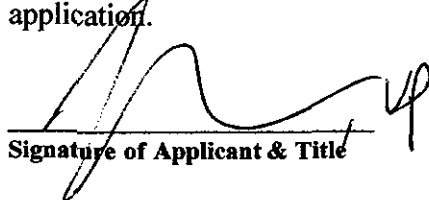
**PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:**

**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 Experian, 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 11<sup>th</sup> day of June, 2016  
 Month Year

  
 Signature of official administering oath

  
 Print Name and Title

YECHESKEL MENASHE

NOTARY PUBLIC-STATE OF NEW YORK

No. 02ME6244133

Qualified in New York County

My Commission Expires June 27, 2019

My commission expires on 6/27/19

# **AFFIDAVIT**

State of Ohio :

\_\_\_\_ ss.  
(Town)

County of Deer :

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

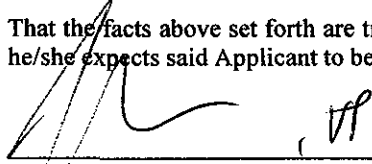
He/She is the VP (Office of Affiant) of Brown Sun Energy (Name of Applicant);

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 renewal 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 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.
8. 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.
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 renewal 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 11<sup>th</sup> day of April, 2016  
Month Year

  
Signature of official administering oath

Yecheskel Menashe / Notary  
Print Name and Title

My commission expires on 6/27/19  
YECHESKEL MENASHE  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 02ME6244133  
Qualified in New York County  
My Commission Expires June 27, 2019

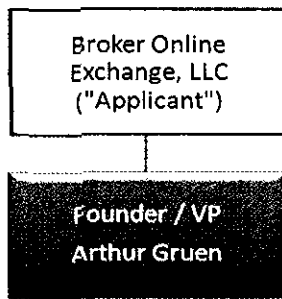
## **Supporting Schedules**

### **Support for item # A-9 "Principal Officers, Directors & Partners"**

The Company is owned 100% by Arthur Gruen, VP  
400 Rella Boulevard Suite 160  
Suffern, NY 10901  
1-845-405-0700

### **Support for item # A-10 "Corporate Structure"**

Organizational Chart:



There are no affiliates or subsidiary companies

### **Support for item # B-1 "Jurisdictions of Operation"**

The Applicant is licensed NJ, IL, MA, ME, PA, MD, and NH.

### **Support for item # B-2 "Experience & Plans" & item B-3 "Summary of Experience"**

Mr. Arthur Gruen is the founder of Broker Online Exchange, LLC and will initially perform all Managerial and Technical aspects of the Business.

Mr. Gruen was the CFO / Controller, and a Member of Hudson Energy Services, LLC, from 7/2006 to 5/2010.

Hudson Energy is a retail electricity and natural gas supplier, serving over 200,000 residential, commercial, and industrial customers across the US, Canada, and the United Kingdom with annual revenues of \$1B. Hudson Energy serves customers in the following US markets: Texas, Illinois, New York, New Jersey, Pennsylvania, Maryland, Ohio, and Massachusetts.

In 5/2010 Hudson Energy was acquired by Just Energy, Inc., a publicly traded corporation



(NYSE / TSE:JE) servicing approximately 2 million customers in deregulated energy markets across the globe.

From 5/2010 until 6/2013 Mr. Gruen served as the Controller for the commercial division of Just Energy, instrumental in expanding its services in to the UK. Mr. Gruen also served as a Member of Senior Management, and of the Commercial Management Committee.

Additionally, Mr. Gruen served as the Controller for Hudson Energy Solar, Inc. Just Energy's PV Solar Installation unit with installations of \$100M across the US.

During his tenure at Hudson Energy and Just Energy, Mr. Gruen Held primary responsibility for all accounting and finance functions, as well as financial/ tax/ bank and regulatory audits and reporting. Mr. Gruen and has also been intimately involved with all aspects of the deregulated energy business including:

Business development, business registration, certification, and relocation.

Supporting and coordinating computer, security, and network infrastructure installation

Supporting supply functions. including hedging strategies and collateral posting.

Supporting IT initiatives, including development of proprietary billing and customer service software, and recruiting Development managers.

Recruiting Sales managers, and establishing commission structures.

Establishing Customer Service protocols.

Recruiting / Hiring Customer Service and Operations personnel.

Performing Human resources functions including payroll, payroll taxes, workman's

Compensation, and Insurance / employee benefit programs.

The Applicant intends to perform broker services and will not have billing interactions with customers.

### **Support for item # B-3 "Disclosure of Liabilities and Investigations"**

The Applicant has no 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.

### **Support for item # C-1 "Annual Reports"**

The Applicant does not have an annual report as it is a privately held Company with no meaningful business activities yet.

The Applicant has been in business since November 2013, based out of New York State. Its activities thus far have been in developing business processes and technology, and obtaining and providing independent price comparisons from a variety of suppliers and serve as a middle-man, assisting clients in procuring electricity rates from energy wholesalers/suppliers utilizing industry intelligence and knowledge of current market conditions

**Support for item # C-2 “SEC Filings”**

The applicant is not required to file with the SEC because it is a privately held Company.

**Support for item # C-3 “Financial Statements”**

See attached officer certified financial statements.

Broker Online Exchange, LLC  
**Balance Sheet**

As of December 31, 2014  
Dec 31, 14

**ASSETS**

**Current Assets**

**Checking/Savings**

Hudson Valley Bank - 6701 51,479.17

**Total Checking/Savings** 51,479.17

**Total Current Assets** 51,479.17

**Other Assets**

**Security Deposit** 5,188.00

**Total Other Assets** 5,188.00

**TOTAL ASSETS** 56,667.17

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

Accounts Payable 8,300.00

**Total Accounts Payable** 8,300.00

**Total Current Liabilities** 8,300.00

**Total Liabilities** 8,300.00

**Equity**

**Member 1 Equity** 343,685.69

**Retained Earnings** -104,498.00

**Net Income** -190,820.52

**Total Equity** 48,367.17

**TOTAL LIABILITIES & EQUITY** 56,667.17



Broker Online Exchange, LLC  
**Profit & Loss**  
January 2014 through December 2014  
Jan - Dec 14

Income	
Commission Income	0.00
Total Income	0.00

Cost of Goods Sold	
Commission Expense	0.00
Total COGS	0.00

Gross Profit	0.00
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Expense	
Advertising	5,096.61
Filing Fees	8,395.07
Legal Fees	49,399.78
Meals	0.00
Office Services	3,735.03
Office Supplies	11,751.95
Payroll Expenses	
Expense Reimbursement - NY	51,450.00
New York	599.99
Retention Payback	11,856.50
Texas	31,062.57
Total Payroll Expenses	94,969.06

Postage	219.65
Rent	8,973.00
Technology	0.00
Telephone & Internet	218.10
Travel	6,685.69
Utilities	1,376.58
Total Expense	190,820.52

Net Income	-190,820.52
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**Broker Online Exchange, LLC**  
**Statement of Cash Flows**  
**January through December 2014**  
Jan - Dec 14

<b>OPERATING ACTIVITIES</b>	
Net Income	-190,820.52
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Payable	<u>8,300.00</u>
Net cash provided by Operating Activities	-182,520.52
<b>INVESTING ACTIVITIES</b>	
Security Deposit	<u>-5,188.00</u>
Net cash provided by Investing Activities	-5,188.00
<b>FINANCING ACTIVITIES</b>	
Member 1 Equity	<u>206,685.69</u>
Net cash provided by Financing Activities	<u>206,685.69</u>
 Net cash increase for period	 18,977.17
 Cash at beginning of period	 <u>32,502.00</u>
Cash at end of period	<u><u>51,479.17</u></u>



Broker Online Exchange, LLC  
**Balance Sheet**

**As of December 31, 2015**  
Dec 31, 15

**ASSETS**

**Current Assets**

**Checking/Savings**

Hudson Valley Bank - 6701 81,615.62

Total Checking/Savings 81,615.62

Total Current Assets 81,615.62

**Other Assets**

Security Deposit 7,905.00

Total Other Assets 7,905.00

**TOTAL ASSETS** 89,520.62

**LIABILITIES & EQUITY**

**Liabilities**

**Current Liabilities**

**Accounts Payable**

Accounts Payable 8,300.00

Total Accounts Payable 8,300.00

Total Current Liabilities 8,300.00

Total Liabilities 8,300.00

**Equity**

Member 1 Equity 838,685.69

Retained Earnings -295,318.52

Net Income -462,146.55

Total Equity 81,220.62

**TOTAL LIABILITIES & EQUITY** 89,520.62



Broker Online Exchange, LLC  
**Profit & Loss**  
January 2015 through December 2015  
Jan - Dec 15

Income	
Commission Income	423,221.69
Total Income	423,221.69

Cost of Goods Sold	
Commission Expense	317,704.30
Total COGS	317,704.30

Gross Profit	105,517.39
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Expense	
Accounting Fees	500.00
Advertising	66,750.83
Development	7,072.32
Filing Fees	4,823.50
Health Insurance	6,934.98
Legal Fees	0.00
Meals	983.73
Office Services	13,590.42
Office Supplies	2,352.06
Payroll Expenses	
Expense Reimbursement - NY	51,055.10
New York	41,414.95
NY Payroll Tax	4,968.65
Retention Payback	0.00
Texas	206,266.19
Texas Payroll Tax	59,826.02
Total Payroll Expenses	363,530.91

Postage	188.30
Rent	80,554.22
Technology	7,796.01
Telephone & Internet	3,008.23
Travel	1,801.49
Utilities	7,776.94
Total Expense	567,663.94

Net Income	-462,146.55
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**Broker Online Exchange, LLC**  
**Statement of Cash Flows**  
**January through December 2015**  
Jan - Dec 15

<b>OPERATING ACTIVITIES</b>	
Net Income	<u>-462,146.55</u>
Net cash provided by Operating Activities	<u>-462,146.55</u>
<b>INVESTING ACTIVITIES</b>	
Security Deposit	<u>-2,717.00</u>
Net cash provided by Investing Activities	<u>-2,717.00</u>
<b>FINANCING ACTIVITIES</b>	
Member 1 Equity	<u>495,000.00</u>
Net cash provided by Financing Activities	<u>495,000.00</u>
Net cash increase for period	30,136.45
Cash at beginning of period	<u>51,479.17</u>
Cash at end of period	<u><u>81,615.62</u></u>





**Support for item # C-4 "Financial Arrangements"**

See attached written reference from licensed lending institution, provided as other evidence of financial integrity.

The Company is bonded in the states of Illinois, Maryland, and Pennsylvania.  
Please see attached bonds as indicators of financial competency.



April 7<sup>th</sup> 2016

To whom it may concern,

Please be advised that Broker Online Exchange LLC has been a customer of Sterling National Bank, formerly Hudson Valley Bank, since November 2013. They maintain an active checking account in good standing with the bank, with average balances in the five figures.

The principal of the company maintains non business accounts at the bank with average balances in the seven figure range.

Sincerely,

A handwritten signature in black ink, appearing to read 'A. Doherty', enclosed within a large, loopy oval.

**Anthony J Doherty**  
*Vice President*  
*Managing Director*



4 Executive Blvd Suite 103 Suffern NY 10901  
845-738-4054 **PHONE**  
845-357-0535 **FAX**  
[adoherty@snb.com](mailto:adoherty@snb.com)  
[snb.com](http://snb.com)  
nmls #660124

License or Permit Bond

License or Permit Bond No 2130077  
Old Republic Surety Company  
PO Box 1635, Milwaukee, WI 53201

KNOW ALL MEN BY THESE PRESENTS, That we, Broker Online Exchange, LLC as Principal, and Old Republic Surety Company, a Wisconsin Corporation, and authorized to do business in Illinois, as Surety, are held and firmly bound unto THE PEOPLE OF THE STATE OF ILLINOIS as Obligee, in the sum of FIVE THOUSAND AND NO/100 Dollars (\$5,000.00), for which sum, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, by these presents.

THE CONDITIONS OF THIS OBLIGATION ARE SUCH, That WHEREAS, the Principal has been or is about to be granted a license or permit to do business to operate as an ABC (Agent, Broker, or Consultant) under 220 ILCS 5/16-115C and is required to execute this bond under 83 Illinois Administrative Code Part 454.80 by the Obligee.

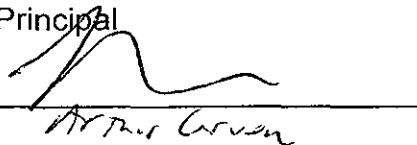
NOW, Therefore, if the Principal fully and faithfully perform all duties and obligations of the Principal as an ABC, then this obligation to be void; otherwise to remain in full force and effect.

This bond may be terminated as to future acts of the Principal upon thirty (30) days written notice by the Surety; said notice to be sent to 527 East Capitol Avenue, Springfield, Illinois 62701, of the aforesaid State of Illinois, by certified mail.

Dated this 1st day of April, 2014

Broker Online Exchange, LLC Principal

by:



Old Republic Surety Company Surety

by:

  
Robin Rutlin, Attorney-in-fact



## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That OLD REPUBLIC SURETY COMPANY, a Wisconsin stock insurance corporation, does make, constitute and appoint:

WILLIAM L. MERSHON, MICHELE E. GROGAN, ANN HIGGINS, ROBIN RUTLIN, MELISSA A SOLBERG, TIM BOBERG, OF MINNEAPOLIS, MN

its true and lawful Attorney(s)-in-Fact, with full power and authority, not exceeding \$20,000,000, for and on behalf of the company as surety, to execute and deliver and affix the seal of the company thereto (if a seal is required), bonds, undertakings, recognizances or other written obligations in the nature thereof, (other than bail bonds, bank depository bonds, mortgage deficiency bonds, mortgage guaranty bonds, guarantees of installment paper and note guaranty bonds, self-insurance workers compensation bonds guaranteeing payment of benefits, asbestos abatement contract bonds, waste management bonds, hazardous waste remediation bonds or black lung bonds), as follows:

ALL WRITTEN INSTRUMENTS IN AN AMOUNT NOT TO EXCEED AN AGGREGATE OF FIVE HUNDRED THOUSAND DOLLARS(\$500,000)----- FOR ANY SINGLE OBLIGATION, REGARDLESS OF THE NUMBER OF INSTRUMENTS ISSUED FOR THE OBLIGATION.

and to bind OLD REPUBLIC SURETY COMPANY thereby, and all of the acts of said Attorneys-in-Fact, pursuant to these presents, are ratified and confirmed. This document is not valid unless printed on colored background and is multi-colored. This appointment is made under and by authority of the board of directors at a special meeting held on February 18, 1982. This Power of Attorney is signed and sealed by facsimile under and by the authority of the following resolutions adopted by the board of directors of the OLD REPUBLIC SURETY COMPANY on February 18, 1982.

RESOLVED that, the president, any vice-president, or assistant vice president, in conjunction with the secretary or any assistant secretary, may appoint attorneys-in-fact or agents with authority as defined or limited in the instrument evidencing the appointment in each case, for and on behalf of the company to execute and deliver and affix the seal of the company to bonds, undertakings, recognizances, and suretyship obligations of all kinds; and said officers may remove any such attorney-in-fact or agent and revoke any Power of Attorney previously granted to such person.

RESOLVED FURTHER, that any bond, undertaking, recognizance, or suretyship obligation shall be valid and binding upon the Company (i) when signed by the president, any vice president or assistant vice president, and attested and sealed (if a seal be required) by any secretary or assistant secretary; or (ii) when signed by the president, any vice president or assistant vice president, secretary or assistant secretary, and countersigned and sealed (if a seal be required) by a duly authorized attorney-in-fact or agent; or (iii) when duly executed and sealed (if a seal be required) by one or more attorneys-in-fact or agents pursuant to and within the limits of the authority evidenced by the Power of Attorney issued by the company to such person or persons.

RESOLVED FURTHER, that the signature of any authorized officer and the seal of the company may be affixed by facsimile to any Power of Attorney or certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligations of the company; and such signature and seal when so used shall have the same force and effect as though manually affixed.

IN WITNESS WHEREOF, OLD REPUBLIC SURETY COMPANY has caused these presents to be signed by its proper officer, and its corporate seal to be affixed this 28TH day of FEBRUARY, 2013.

OLD REPUBLIC SURETY COMPANY

*Phyllis M. Johnson*  
Assistant Secretary



*Gerald C. Leach*  
President

STATE OF WISCONSIN, COUNTY OF WAUKESHA-SS

On this 28TH day of FEBRUARY, 2013, personally came before me, Gerald C. Leach and Phyllis M. Johnson, to me known to be the individuals and officers of the OLD REPUBLIC SURETY COMPANY who executed the above instrument, and they each acknowledged the execution of the same, and being by me duly sworn, did severally depose and say; that they are the said officers of the corporation aforesaid, and that the seal affixed to the above instrument is the seal of the corporation, and that said corporate seal and their signatures as such officers were duly affixed and subscribed to the said instrument by the authority of the board of directors of said corporation.



*Kathryn R. Pearson*  
Notary Public

My commission expires: 9/28/2014

### CERTIFICATE

I, the undersigned, assistant secretary of the OLD REPUBLIC SURETY COMPANY, a Wisconsin corporation, CERTIFY that the foregoing and attached Power of Attorney remains in full force and has not been revoked; and furthermore, that the Resolutions of the board of directors set forth in the Power of Attorney, are now in force.

40-4528



Signed and sealed at the City of Brookfield, WI this 1st day of April, 2014

*Ann Higgins*  
Assistant Secretary

THE HAYS GROUP

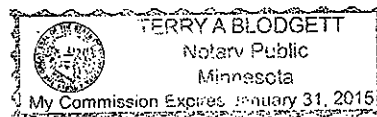
ACKNOWLEDGMENT BY SURETY

STATE OF Minnesota }  
County of Hennepin } ss.

On this 1st day of April, 2014, before me personally  
appeared Robin Rutlin, known to, me to be the Attorney-in-Fact of  
Old Republic Surety Company, the corporation  
that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in the aforesaid County, the day and  
year in this certificate first above written.

Ferry A Blodgett  
Notary Public in the State of Minnesota  
County of Hennepin



License to Supply Electricity or Electric Generation Services to the Public in the State of Maryland

---BROKER/AGGREGATOR BOND TEMPLATE---

LICENSE OR PERMIT BOND

Old Republic Surety Company

Bond No. 2130076

KNOWN ALL MEN BY THESE PRESENTS:

That we, Broker Online Exchange, LLC as Principal(s) and Old Republic Surety Company a company authorized to transact surety business in the State of Maryland, as Surety, are held and firmly bound unto Maryland Public Service Commission, as Oblige, in the penal sum of Ten Thousand (\$10,000.00) DOLLARS, lawful money of the United States of America, for payment of which, well and truly be made, we hereby bind ourselves, our heirs, executors, administrators, legal representatives and successors, jointly and severally, firmly by these presents.

WHEREAS, the Principal has obtained or is about to obtain, from the Oblige, a license to do business as an **Electricity Supplier** in Maryland under the Maryland Annotated Code, Public Utilities Article, 7-507 et. Sec and Code of Maryland Regulations, Title 20.

NOW THEREFORE, THE CONDITIONS OF THIS OBLIGATION ARE SUCH, that if the said Principal shall comply with the provisions of the said code, licenses, all applicable Ordinances, Rules and Regulations, and any Amendments thereto, then this obligation shall be null and void, otherwise to remain in full force and effect.

This obligation shall become effective on the 1st day of April, 2014 and shall remain in force until cancelled.

PAYMENT under this bond shall be due if the Commission determines that Broker Online Exchange, LLC is financially insolvent or unable to meet its obligations as a licensed **Electricity Supplier** in Maryland. Old Republic Surety Company will permit the Commission to direct that the proceeds of this bond be paid or disbursed to satisfy the electricity supplier's financial obligations to the Commission or other Maryland governmental entity. Old Republic Surety Company will permit a Maryland court to direct proceeds of the bond be paid to a person that has obtained a judgment against a licensed supplier and has previously attempted to collect the judgment through all other means available to the Court.

PROVIDED, that the Surety may terminate its liability hereunder as to future acts of the Principal at any time by giving sixty (60) days written notice of such termination to the Oblige.

SIGNED AND SEALED this 1st day of April, 2014.

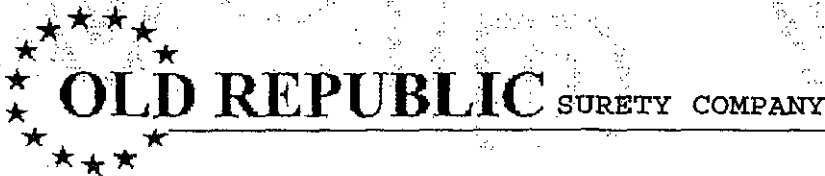
Broker Online Exchange, LLC

By: 

Old Republic Surety Company

By: 

Robin Rutlin, Attorney-in-fact



## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That OLD REPUBLIC SURETY COMPANY, a Wisconsin stock insurance corporation, does make, constitute and appoint:

WILLIAM L. MERSHON, MICHELE L. GROGAN, ANN HIGGINS, ROBIN RUTLIN, MELISSA A SOLBERG, TIM BOBERG, OF MINNEAPOLIS, MN

its true and lawful Attorney(s)-in-Fact, with full power and authority, not exceeding \$20,000,000, for and on behalf of the company as surety, to execute and deliver and affix the seal of the company thereto (if a seal is required); bonds, undertakings, recognizances or other written obligations in the nature thereof; (other than bail bonds, bank depository bonds, mortgage deficiency bonds, mortgage guaranty bonds, guarantees of installment paper and note guaranty bonds, self-insurance workers compensation bonds guaranteeing payment of benefits, asbestos abatement contract bonds, waste management bonds, hazardous waste remediation bonds or black lung bonds), as follows:

ALL WRITTEN INSTRUMENTS IN AN AMOUNT NOT TO EXCEED AN AGGREGATE OF FIVE HUNDRED THOUSAND DOLLARS(\$500,000)----- FOR ANY SINGLE OBLIGATION, REGARDLESS OF THE NUMBER OF INSTRUMENTS ISSUED FOR THE OBLIGATION.

and to bind OLD REPUBLIC SURETY COMPANY thereby, and all of the acts of said Attorneys-in-Fact, pursuant to these presents, are ratified and confirmed. This document is not valid unless printed on colored background and is multi-colored. This appointment is made under and by authority of the board of directors at a special meeting held on February 18, 1982. This Power of Attorney is signed and sealed by facsimile under and by the authority of the following resolutions adopted by the board of directors of the OLD REPUBLIC SURETY COMPANY on February 18, 1982.

RESOLVED that, the president, any vice-president, or assistant vice president, in conjunction with the secretary or any assistant secretary, may appoint attorneys-in-fact or agents with authority as defined or limited in the instrument evidencing the appointment in each case, for and on behalf of the company to execute and deliver and affix the seal of the company to bonds, undertakings, recognizances; and suretyship obligations of all kinds; and said officers may remove any such attorney-in-fact or agent and revoke any Power of Attorney previously granted to such person.

RESOLVED FURTHER, that any bond, undertaking, recognizance, or suretyship obligation shall be valid and binding upon the Company (i) when signed by the president, any vice president or assistant vice president, and attested and sealed (if a seal be required) by any secretary or assistant secretary; or (ii) when signed by the president, any vice president or assistant vice president, secretary or assistant secretary, and countersigned and sealed (if a seal be required) by a duly authorized attorney-in-fact or agent; or (iii) when duly executed and sealed (if a seal be required) by one or more attorneys-in-fact or agents pursuant to and within the limits of the authority evidenced by the Power of Attorney issued by the company to such person or persons.

RESOLVED FURTHER, that the signature of any authorized officer and the seal of the company may be affixed by facsimile to any Power of Attorney or certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligations of the company; and such signature and seal when so used shall have the same force and effect as though manually affixed.

IN WITNESS WHEREOF, OLD REPUBLIC SURETY COMPANY has caused these presents to be signed by its proper officer, and its corporate seal to be affixed this 28TH day of FEBRUARY, 2013.

*Phyllis M. Johnson*  
Assistant Secretary



OLD REPUBLIC SURETY COMPANY

*Gerald C. Leach*  
President

STATE OF WISCONSIN, COUNTY OF WAUKESHA-SS

On this 28TH day of FEBRUARY, 2013, personally came before me, Gerald C. Leach and Phyllis M. Johnson, to me known to be the individuals and officers of the OLD REPUBLIC SURETY COMPANY who executed the above instrument, and they each acknowledged the execution of the same, and being by me duly sworn, did severally depose and say; that they are the said officers of the corporation aforesaid, and that the seal affixed to the above instrument is the seal of the corporation, and that said corporate seal and their signatures as such officers were duly affixed and subscribed to the said instrument by the authority of the board of directors of said corporation.



*Kathryn R. Pearson*  
Notary Public

My commission expires: 9/28/2014

### CERTIFICATE

I, the undersigned, assistant secretary of the OLD REPUBLIC SURETY COMPANY, a Wisconsin corporation, CERTIFY that the foregoing and attached Power of Attorney remains in full force and has not been revoked; and furthermore, that the Resolutions of the board of directors set forth in the Power of Attorney, are now in force.

40-4528



Signed and sealed at the City of Brookfield, WI this 1st day of April, 2014

*James E. Chermak*  
Assistant Secretary

THE HAYS GROUP

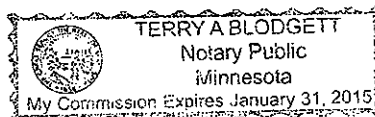
ACKNOWLEDGMENT BY SURETY

STATE OF Minnesota }  
County of Hennepin } ss.

On this 1st day of April, 2014, before me personally  
appeared Robin Rutlin, known to, me to be the Attorney-in-Fact of  
Old Republic Surety Company, the corporation  
that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in the aforesaid County, the day and  
year in this certificate first above written.

Terry A Blodgett  
Notary Public in the State of Minnesota  
County of Hennepin





Appendix D (Continued)

Page 2 of 2

Example Bond

Bond Number: 2130075

KNOW ALL MEN BY THESE PRESENTS that Broker Online Exchange, LLC as Principal, and Old Republic Surety Company of PO Box 1635, Milwaukee, WI 53201 as Surety, are firmly bound unto Pennsylvania Public Utility Commission, as obligee, in the penal sum of Ten Thousand and 00/100 dollars (\$ 10,000.00 ), lawful money of the United States of America for the payment of which, well and truly to be made, we bind ourselves, our heirs, executors and administrators, successors and assigns, jointly, severally, and firmly by these presents.

SIGNED, SEALED AND DATED THIS 1st day of April, 2014

THE CONDITION OF THIS OBLIGATION IS SUCH, that Whereas the Principal has made application for a license to the Obligee to offer, render, furnish or supply electricity or electric generation services to the public.

NOW THEREFORE, the condition of this obligation is such that the Principal must act in accordance with Section 2809(c)(1)(i) of the Public Utility Code, 66 Pa. C.S. 2809(c)(1)(i), to assure compliance with applicable provisions of the Public Utility Code, 66 Pa. C.S. 101, et seq. and the rules and regulation of the Pennsylvania Public Utility Commission by the Principal as a licensed electric generation supplier; to ensure the payment of Gross Receipts Tax as required by Section 2810 of the Public Utility Code, 66 Pa. C.S. 2810; and to ensure the supply of electricity at retail in accordance with contracts, agreements or arrangement. Payment of claims shall have the following priority: (I) The Commonwealth of Pennsylvania; (II) Electric Distribution Companies for the reimbursement of Gross Receipts Tax; and (III) Private Individuals. Proceeds of the bond may not be used to pay any penalties or fines levied against the Principal for violations of the law, or for the payment of any other tax obligations owed to the Commonwealth of Pennsylvania.

NOW THEREFORE, if the Principal shall, during the period commencing on the aforesaid date, faithfully observe and honestly comply with such rules, regulations and statutes that are applicable to an electric generation supplier licensed in Pennsylvania and fulfills its obligation to pay the Gross Receipts Tax to the Commonwealth, and to deliver electricity at retail in accordance with contracts, agreements and arrangements, require the execution of this bond, then this obligation shall become void and of no effect.

PROVIDED, the Surety may terminate its future liability under this Bond sixty (60) days after furnishing written notice of such intention to terminate. This termination shall not affect the liability of the Surety and the Principal for any liability incurred by the Principal prior to the effective date of such termination. Any claim under this bond must be instituted within three (3) months of the effective date of termination.

THIS BOND WILL EXPIRE March 31, 2015, but may be continued by continuation certificate signed by Principal and Old Republic Surety Company. Old Republic Surety Company may at any time terminate its liability by giving sixty (60) days written notice of the Obligee, and Old Republic Surety Company shall not be liable for any default after such sixty-day notice period, except for defaults occurring prior thereto.

Signed, sealed and dated April 1, 2014

Broker Online Exchange, LLC



Principal

Old Republic Surety Company

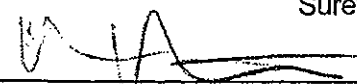
Surety

COUNTERSIGNED BY

N/A

Surety Agent

By



Robin Ruthin

Attorney-in-Fact



## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That OLD REPUBLIC SURETY COMPANY, a Wisconsin stock insurance corporation, does make, constitute and appoint:

WILLIAM L. MERSHON, MICHELE L. GROGAN, ANN HIGGINS, ROBIN RUTLIN, MELISSA A SOLBERG, TIM BOBERG, OF MINNEAPOLIS, MN

its true and lawful Attorney(s)-in-Fact, with full power and authority, not exceeding \$50,000,000, for and on behalf of the company as surety, to execute and deliver and affix the seal of the company thereto (if a seal is required), bonds, undertakings, recognizances or other written obligations in the nature thereof, (other than bail bonds, bank depository bonds, mortgage deficiency bonds, mortgage guaranty bonds, guarantees of installment paper and note guaranty bonds, self-insurance workers compensation bonds guaranteeing payment of benefits, asbestos abatement contract bonds, waste management bonds, hazardous waste remediation bonds or black lung bonds), as follows:

ALL WRITTEN INSTRUMENTS IN AN AMOUNT NOT TO EXCEED AN AGGREGATE OF  
FIVE HUNDRED THOUSAND DOLLARS(\$500,000)----- FOR ANY SINGLE  
OBLIGATION, REGARDLESS OF THE NUMBER OF INSTRUMENTS ISSUED FOR THE OBLIGATION.

and to bind OLD REPUBLIC SURETY COMPANY thereby, and all of the acts of said Attorneys-in-Fact, pursuant to these presents, are ratified and confirmed. This document is not valid unless printed on colored background and is multi-colored. This appointment is made under and by authority of the board of directors at a special meeting held on February 18, 1982. This Power of Attorney is signed and sealed by facsimile under and by the authority of the following resolutions adopted by the board of directors of the OLD REPUBLIC SURETY COMPANY on February 18, 1982.

RESOLVED that, the president, any vice-president, or assistant vice president, in conjunction with the secretary or any assistant secretary, may appoint attorneys-in-fact or agents with authority as defined or limited in the instrument evidencing the appointment in each case, for and on behalf of the company to execute and deliver and affix the seal of the company to bonds, undertakings, recognizances, and suretyship obligations of all kinds; and said officers may remove any such attorney-in-fact or agent and revoke any Power of Attorney previously granted to such person.

RESOLVED FURTHER, that any bond, undertaking, recognizance, or suretyship obligation shall be valid and binding upon the Company

- (i) when signed by the president, any vice president or assistant vice president, and attested and sealed (if a seal be required) by any secretary or assistant secretary; or
- (ii) when signed by the president, any vice president or assistant vice president, secretary or assistant secretary, and countersigned and sealed (if a seal be required) by a duly authorized attorney-in-fact or agent; or
- (iii) when duly executed and sealed (if a seal be required) by one or more attorneys-in-fact or agents pursuant to and within the limits of the authority evidenced by the Power of Attorney issued by the company to such person or persons.

RESOLVED FURTHER, that the signature of any authorized officer and the seal of the company may be affixed by facsimile to any Power of Attorney or certification thereof authorizing the execution and delivery of any bond, undertaking, recognizance, or other suretyship obligations of the company; and such signature and seal when so used shall have the same force and effect as though manually affixed.

IN WITNESS WHEREOF, OLD REPUBLIC SURETY COMPANY has caused these presents to be signed by its proper officer, and its corporate seal to be affixed this 24TH day of JULY, 2014.

OLD REPUBLIC SURETY COMPANY

*Phyllis M. Johnson*  
Assistant Secretary



*Alan Pavlic*  
President

STATE OF WISCONSIN, COUNTY OF WAUKESHA-SS

On this 24TH day of JULY, 2014, personally came before me, Alan Pavlic and Phyllis M. Johnson, to me known to be the individuals and officers of the OLD REPUBLIC SURETY COMPANY who executed the above instrument, and they each acknowledged the execution of the same, and being by me duly sworn, did severally depose and say; that they are the said officers of the corporation aforesaid, and that the seal affixed to the above instrument is the seal of the corporation, and that said corporate seal and their signatures as such officers were duly affixed and subscribed to the said instrument by the authority of the board of directors of said corporation.



*Kathryn R. Pearson*  
Notary Public  
My commission expires: 9/28/2014

(Expiration of notary commission does not invalidate this instrument)

### CERTIFICATE

I, the undersigned, assistant secretary of the OLD REPUBLIC SURETY COMPANY, a Wisconsin corporation, CERTIFY that the foregoing and attached Power of Attorney remains in full force and has not been revoked; and furthermore, that the Resolutions of the board of directors set forth in the Power of Attorney, are now in force.

40-4528



Signed and sealed at the City of Brookfield, WI this 23rd day of March, 2014

*John E. Pearson*  
Assistant Secretary

THE HAYS GROUP

THIS DOCUMENT HAS A COLORED BACKGROUND AND IS MULTI-COLORED ON THE FACE. THE COMPANY LOGO APPEARS ON THE BACK OF THIS DOCUMENT AS A WATERMARK. IF THESE FEATURES ARE ABSENT, THIS DOCUMENT IS VOID.

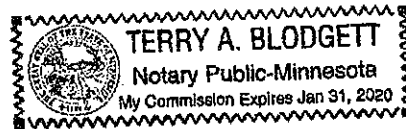
ACKNOWLEDGMENT BY SURETY

STATE OF Minnesota }  
County of Hennepin } ss.

On this 23<sup>rd</sup> day of March, 2016, before me personally  
appeared Michele L. Grogan, known to, me to be the Attorney-in-Fact of  
Old Republic Surety Company, the corporation  
that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in the aforesaid County, the day and  
year in this certificate first above written.

Terry A. Blodgett  
Notary Public in the State of Minnesota  
County of Hennepin



**Support for item # C-5 "Forecasted Financial Statements,"**

See attached forecasted financial statements.

Statements include the following assumptions:

SME average annual usage of 200 Mwh / meter, at a commission rate of \$1.25 / Mwh

LVC average annual usage of 1 Gwh / meter, at a commission rate of \$0.75 / Mwh

1,126 Gwh load, over 2,800 meters contracted at end of 2016

11,255 Gwh load, over 30,000 meters contracted at end of 2017

Operational in up to 10 deregulated markets across the US.

Statements prepared by:

Arthur Gruen, VP

400 Rella Boulevard Suite 160

Suffern, NY 10901

[Arthur@brokeronlinexchange.com](mailto:Arthur@brokeronlinexchange.com)

1-845-405-0700

Broker Online Exchange, LLC

Balance Sheet

As of December 31  
Dec 31, 16 Dec 31, 17

ASSETS

Current Assets

Checking/Savings

Hudson Valley Bank - 6701

163,231 1,632,312

Total Checking/Savings

163,231 1,632,312

Total Current Assets

163,231 1,632,312

Other Assets

Accounts Receivable

705,369 7,053,695

Total Other Assets

705,369 7,053,695

TOTAL ASSETS

868,601 8,686,007

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Accounts Payable

Accounts Payable

529,507 5,295,072

Total Accounts Payable

529,507 5,295,072

Total Current Liabilities

529,507 5,295,072

Total Liabilities

529,507 5,295,072

Equity

Member Equity

1,053,667 1,053,667

Member Distributions

(2,438,488)

Retained Earnings

(757,465) (714,573)

Net Income

42,892 5,490,330

Total Equity

339,094 3,390,936

TOTAL LIABILITIES & EQUITY

868,601 8,686,007

**Broker Online Exchange, LLC**  
**Profit & Loss**  
**January 2016 through December 2017**

	Jan - Dec 16	Jan - Dec 17
<b>Income</b>		
Commission Income	4,232,217	42,322,169
<b>Total Income</b>	4,232,217	42,322,169
<b>Cost of Goods Sold</b>	-	-
Commission Expense	3,177,043	31,770,430
<b>Total COGS</b>	3,177,043	31,770,430
<b>Gross Profit</b>	1,055,174	10,551,739
<b>Expense</b>	-	-
Accounting Fees	1,000	5,000
Advertising	133,502	667,508
Development	14,145	70,723
Filing Fees	9,647	48,235
Health Insurance	13,870	69,350
Legal Fees	10,000	50,000
Meals	1,967	9,837
Office Services	27,181	135,904
Office Supplies	4,704	23,521
Payroll Expenses	-	-
Expense Reimbursement - NY	102,110	510,551
New York	82,830	414,150
NY Payroll Tax	9,937	49,687
Texas	309,399	1,546,996
Texas Payroll Tax	89,739	448,695
<b>Total Payroll Expenses</b>	594,016	2,970,079
Postage	377	1,883
Rent	161,108	805,542
Technology	15,592	77,960
Telephone & Internet	6,016	30,082
Travel	3,603	18,015
Utilities	15,554	77,769
<b>Total Expense</b>	1,012,282	5,061,409
<b>Net Income</b>	42,892	5,490,330

# Broker Online Exchange, LLC Statement of Cash Flows

January through December  
Jan - Dec 16 Jan - Dec 17

<b>OPERATING ACTIVITIES</b>		
Net Income	42,892	5,490,330
Net cash provided by Operating Activities	42,892	5,490,330
<b>INVESTING ACTIVITIES</b>		
Accounts Receivable	(697,464)	(6,348,325)
Net cash provided by Investing Activities	(697,464)	(6,348,325)
<b>FINANCING ACTIVITIES</b>		
Member 1 Equity	736,188	2,327,076
Net cash provided by Financing Activities	736,188	2,327,076
Net cash increase for period	81,616	1,469,081
Cash at beginning of period	81,616	163,231
Cash at end of period	163,231	1,632,312

**Support for item # C-6 "Credit Rating,"**

The Applicant does not have a credit rating and has no affiliates or parent company. The Applicant is a privately held Company with no meaningful business activities yet. The Applicant is currently in the process of establishing business processes and technology.

**Support for item # C-7 "Credit Report"**

The Applicant does not have a credit report and has no affiliates or parent company. The Applicant is a privately held Company with no meaningful business activities yet. The Applicant is currently in the process of establishing business processes and technology.

**Support for item # C-8 "Bankruptcy Information"**

The Applicant nor any Parent or Affiliate has never petitioned for or, filed, any reorganizations, protection from creditors, or any other form of bankruptcy.

**Support for item # C-9 "Merger Information"**

The Applicant has not participated in any dissolution, merger or acquisition within the five most recent years preceding this application.