

GSE Consulting, LP

2009 NOV 13 AM 11: 28

09-1093-6A-A66

VIA UPS/FedEx

November 12, 2009

Public Utilities Commission of Docketing Division, 13th Floor 180 East Broad Street Columbus, OH 43215-3793

Dear Sir or Madam:

Enclosed you will find a completed Application Package for GSE Consulting, LP. Thank you for your time and effort in reviewing and considering our application.

Please feel free to contact me at (469) 533-7400 if you have any questions or concerns.

Sincerely,

Justin C. Helm Vice President



	G USE ONLY—Vernon LD7	<u> </u>
Date Received	Case Number Certification Number	
	~9-109-GA-AGG	

COMPETITIVE RETAIL NATURAL GAS BROKERS / AGGREGATOR

Please type or print all required information. Identify all attachments with an exhibit label and title (Example: Exhibit A-16 - Company History). 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, 13th Floor, 180 East Broad Street, Columbus, Ohio 43215-3793.

This PDF form is designed so that you may directly input information onto the form. You may also dewnload the form by saving it to your local disk. and the control of th

SECTION A - APPLICANT INFORMATION AND SERVICES

A-1	Applicant intends to be certified as	: (check all that apply)
	✓ Retail Natural Gas Aggregator	✓ Retail Natural Gas Broker

A-2 Applicant information:

Legal Name

GSE Consulting, LP

Address

200 Crescent Court, Suite 1065

Telephone No.

489-533-7400

Web site Address

A-3 Applicant information under which applicant will do business in Ohio:

Name

GSE Consulting, LP

Address

200 Crescent Court, Suite 1065

Web site Address www.gseconsultinglp.com

Telephone No.

469-533-7400

A-4 List all names under which the applicant does business in North America:

Applicant has no predecessors, and has no other names

under which it has operated with the preceding five (5) years.

A-5 Contact person for regulatory or emergency matters:

Name

Justin C. Helms or Jeremiah Collins

Vice President Title

Business Address 200 Crescent Court, Suite 1065, Dallas, TX 75201

Telephone No. 469-533-7400

Fax No. 469-533-7404

Email Address justinh@gulfstatesenergy.com

A-6	Contact person for Commission Staff use in investiga	ting customer complaints:
	Name Justin C. Helms or Jeremiah Collins	Title Vice President
	Business address 200 Crescent Court, Suite 1065, Dallas, TX 75	201
	Telephone No. 469-533-7400 Fax No. 469-533-7404	Email Address justinh@gulfetatasenergy.com
A-7	Applicant's address and toll-free number for custome	er service and complaints
	Customer service address 200 Crescent Court, Suite 1065, Dalla	s, TX 75201
	Toll-Free Telephone No. Fax No. 469-533-7	404 Email Address justinh@gulfstatesenergy.co
A-8	Provide "Proof of an Ohio Office and Employee," in Revised Code, by listing name, Ohio office address, to designated Ohio Employee	
	Name Not Applicable; Not a supplier	Title Land Control of the Control of
	Telephone No. Fax No.	Email Address
A-9	Applicant's federal employer identification number	841853430
A-10	0 Applicant's form of ownership: (Check one)	
	Sole Proprietorship	Partnership
	Limited Liability Partnership (LLP)	Limited Liability Company (LLC)
	☐ Corporation ☑	Other Limited Partnership
A-11	1 (Check all that apply) Identify each natural gas concurrently providing service or intends to provide serv	

A-11 (Check all that apply) Identify each natural gas company service area in which the applicant is currently providing service or intends to provide service, including identification of each customer class that the applicant is currently serving or intends to serve, for example: residential, small commercial, and/or large commercial/industrial (mercantile) customers. (A mercantile customer, as defined in Section 4929.01(L)(1) of the Ohio Revised Code, means a customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within the state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside of this state. In accordance with Section 4929.01(L)(2) of the Ohio Revised Code, "Mercantile customer" excludes a not-for-profit customer that consumes, other than for residential use, more than 500,000 cubic feet of natural gas per year at a single location within this state or consumes natural gas, other than for residential use, as part of an undertaking having more than three locations within or outside this state that has filed the necessary declaration with the Public Utilities Commission.)

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A-13 If not currently participating in any of Ohio's four Natural Gas Choice Programs, provide the approximate start date that the applicant proposes to begin delivering services:

Columbia Gas-of Oldo	Intended Start Date Nevertibles 2009
Dominion East Ohio	Intended Start Date November 2009
Duke Raergy Ohio.	Intended Start Paie November 2009
✓ Vectren Energy Delivery of Ohio	Intended Start Date November 2009

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED.

- A-14 Exhibit A-14 "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-15 Exhibit A-15 "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 natural gas or electricity to customers in North America.
- A-16 Exhibit A-16 "Company History," provide a concise description of the applicant's company history and principal business interests.
- A-17 Exhibit A-17 "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-18 Exhibit A-18 "Secretary of State," provide evidence that the applicant is currently registered with the Ohio Secretary of the State.

SECTION 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 current 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 natural gas service, or retail/wholesale electric services.
- B-2 Exhibit B-2 "Experience & Plans," provide a current 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 4929.22 of the Revised Code and contained in Chapter 4901:1-29 of the Ohio Administrative Code.
- B-3 Exhibit B-3 "Summary of Experience," provide a concise and current summary of the applicant's experience in providing the service(s) for which it is seeking to be certified to provide (e.g., number and types of customers served, utility service areas, volume of gas supplied, etc.).
- B-4 Exhibit B-4 "Disclosure of Liabilities and Investigations," provide 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.

B-5	Exhibit B-5 "Disclosure of Consumer Protection Violations," disclose whether the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant has 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	Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation," disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, or revoked, or whether the applicant or predecessor has been terminated from any of Ohio's Natural Gas Choice programs, or been in default for failure to deliver natural gas.
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SECTION C - APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

- C-1 <u>Exhibit C-1 "Annual Reports,"</u> provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information, labeled as Exhibit C-1, or indicate that Exhibit C-1 is not applicable and why.
- C-2 <u>Exhibit C-2 "SEC Filings</u>," 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 whether 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 current financial arrangements to conduct competitive retail natural gas service (CRNGS) 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 CRNGS operation, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer.

- C-6 Exhibit C-6 "Credit Rating," provide a statement disclosing the applicant's current 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 current 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 since applicant last filed for certification.
- C-9 Exhibit C-9 "Merger Information," provide a statement describing any dissolution or merger or acquisition of the applicant since applicant last filed for certification.

SECTION D - APPLICANT TECHNICAL CAPABILITY

Provide the following as separate attachments and label as indicated.

- Exhibit D-1 "Operations," provide a current written description of the operational nature of the applicant's business functions.
- D-2 Exhibit D-2 "Operations Expertise," given the operational nature of the applicant's business, provide evidence of the applicant's current experience and technical expertise in performing such operations.
- D-3 Exhibit D-3 "Key Technical Personnel," provide the names, titles, email addresses, telephone numbers, and background of key personnel involved in the operational aspects of the applicant's current business.

Applicant Signature and Title With Like Moure Officer

Sworn and subscribed before me this 12th day of Mouraben Mouth 2009

My commission expires on 0772 2013





The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service Affidavit Form (Version 1,07)

`	* Off	(Version	1.07)		
In '	the Matter of the Application of)			
for	a Certificate or Renewal Certificate to Provide)	Case No.		-GA-AGG
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	-	[.	Affiant], being d	uly sworn/affirmed, i	nereby states that:
(1)	The information provided within the certification or complete, true, and accurate to the best knowledge of		tion renewal app	plication and support	ing information i
(2)	The applicant will timely file an annual report of it natural gas pursuant to Sections 4905.10(A), 4911.18(ired cubic feet o
(3)	The applicant will timely pay any assessment mad Revised Code.	e pursu	ant to Section	4905.10 or Section	4911.18(A), Ohio
(4)	Applicant will comply with all applicable rules and pursuant to Title 49, Ohio Revised Code.	orders	adopted by the	Public Utilities Cor	nmission of Ohio
(5)	Applicant will cooperate with the Public Utilities Consumer complaint regarding any service offered or p				estigation of any
(6)	Applicant will comply with Section 4929.21, Ohio R courts and the service of process.	evised (Code, regarding	consent to the jurisd	iction of the Ohio
(7)	Applicant will inform the Public Utilities Commission the certification or certification renewal application we contact person for regulatory or emergency purpose complaints.	ithin 30	days of such m	aterial change, includ	ing any change in
(8)	Affiant further sayeth naught.				
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	Sworn and subscribed before the this $12+1$ day	of M	ovember	Month 200	G Year
4	Signature of Official Administering Oath		Name and Title		
	My commi	ssion ex	pires on 07-	12-2013	

EXHIBITS

Principal Officers, Directors & Partners

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<u>Jason Helms</u>

Managing Partner 200 Crescent Court Suite 1065 Dallas, TX 75201 (469) 533-7400 (469) 533-7404 (fax)

Justin Helms

Managing Partner 200 Crescent Court Suite 1065 Dallas, TX 75201 (469) 533-7400 (469) 533-7404 (fax)

Jeremiah Cellins

Managing Partner 200 Crescent Court Suite 1065 Dallas, TX 75201 (817) 738-4709 (817) 738-2573 (fax)

Brian Dafferner

President 200 Crescent Court Suite 1065 Dallas, TX 75201 (469) 533-7400 (469) 533-7404 (fax)

Corporate Structure

USE Consulhing, LD

GSE Consulting, LP is a national energy procurement and management firm helping companies implement strategies to control and reduce energy costs. GSE is comprised of energy professionals from leading energy companies across the country. Through our strong wholesale trading network and operations, we are able to leverage our purchasing power across trading regions nationwide to obtain the most aggressive pricing in the marketplace creating maximum savings for our clients.

Formed in 2002 following the inception of electricity deregulation in Texas, GSE Consulting has become one of the premier energy consulting and management firms in the country. GSE was recently ranked #1 in Texas and top 3 nationally, based upon total volumes managed, according to the KEMA Channel Partners Survey Report.

Electricity deregulation has created new opportunities to achieve energy savings as well as creating new challenges for managing and controlling energy costs. Identifying, managing, and maintaining energy expenditures for your facilities can be both challenging and time consuming. GSE Consulting can help make this process scamless and stress free. Our procurement strategies are tailored specifically to the individual clients' needs including the development of customized pricing alternatives as well as bill review and account management. We are continuously searching for opportunities to help our clients more effectively manage energy risk. Whether you have one facility, or hundreds of facilities nationwide, GSE Consulting is there to manage your energy procurement needs.

Company History

USE Consolling, is

GSE Consulting, LP is a national energy procurement and management firm helping companies implement strategies to control and reduce energy costs. GSE is comprised of energy professionals from leading energy companies across the country. Through our strong wholesale trading network and operations, we are able to leverage our purchasing power across trading regions nationwide to obtain the most aggressive pricing in the marketplace creating maximum savings for our clients.

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Electricity deregulation has created new opportunities to achieve energy savings as well as creating new challenges for managing and controlling energy costs. Identifying, managing, and maintaining energy expenditures for your facilities can be both challenging and time consuming. GSE Consulting can help make this process seamless and stress free. Our procurement strategies are tailored specifically to the individual clients' needs including the development of customized pricing alternatives as well as bill review and account management. We are continuously searching for opportunities to help our clients more effectively manage energy risk. Whether you have one facility, or hundreds of facilities nationwide, GSE Consulting is there to manage your energy procurement needs.



ARTICLES OF INCORPORATION

Corporations Section P.O.Box 13697 Austin, Texas 78711-3697



Geoffrey S. Connor Secretary of State

Office of the Secretary of State

CERTIFICATE OF FILING OF

GSE CONSULTING, LP Filing Number: 800367300

The undersigned, as Secretary of State of Texas, hereby certifies that a certificate of limited partnership for the above named limited partnership has been received in this office and filed as provided by law on the date shown below.

Accordingly, the undersigned, as Secretary of State hereby issues this Certificate evidencing the filing in this office.

Dated: 07/20/2004

Effective: 07/20/2004



Geoffrey S. Connor Secretary of State

200919501072

DATE 07/15/2009 DOCUMENT (D 200919501072

DESCRIPTION

REGISTRATION OF FOREIGN LIMITED PARTNERSHIP (LPF)

FILDIG 125.00

PENALTY

Receipt

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

UNISEARCH, INC. 4694 CEMETERY RD **PNB 217** HILLIARD, OH 43026

STATE OF OHIO CERTIFICATE

Ohlo Secretary of State, Jennifer Brunner

1870004

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

GSE CONSULTING, LP

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

Document(s):

Document No(s):

REGISTRATION OF FOREIGN LIMITED PARTNERSHIP

200919501072



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

Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 13th day of July, A.D. 2009.

Ohio Secretary of State

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Application for Registration of a Registered Partnership Having Limited Liability or Certificate of Limited Perinership

(Domestic or Foreign) Filing Fee \$125.00

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FLING 125,00 D REVA

CERT

COPY

Receipt

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

UNISEARCH, INC. 4694 CEMETERY RD PMB 217 HILLIARD, OH 43626

STATE OF OHIO CERTIFICATE

Ohio Secretary of State, Jennifer Brunner

1870003

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

GSE CONSULTING GP, LLC

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

Document(s):

Document No(s):

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

200919501070

United States of America State of Ohle Office of the Secretary of State Witness my hand and the seal of the Secretary of State at Columbus, Ohio this 13th day of July, A.D. 2009.

Ohio Secretary of State



Prescribed by: The Ohio Secretary of State Central Ohio (614) 466-3910 Toll Free: 1-877-508-FILE (1-877-767-3453)

 Expedite this Form: (Solect One)

Expedite PO Box 1980
Columbus, OH 45216
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Columbus, OH 45216

REGISTRATION OF A FOREIGN LIMITED LIABILITY COMPANY FEING FOR \$125.00

THE UNDERSIGNED DESIRING TO FILE A

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Corporations Section P.O.Box 13697 Austin, Texas 78711-3697



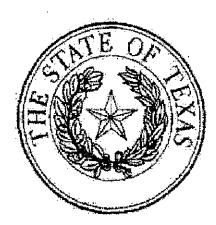
Office of the Secretary of State

Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that the document, Certificate of Limited Partnership for OSE CONSULTENG, LP (file number \$00367300), a Domestic Limited Partnership (LP), was filed in this office on Fully 20, 2004.

It is further cortified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on June 30, 2009.



Prepared by: SOS-WEB

Hope Andrade Secretary of State

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Jurisdictions of Operation
USE (MSVIMS, W

California

Connecticut

District of Celumbia

Delaware

Illinois

Massachusetts

Maryland

Maine

Michigan

New Jersey

New York

Ohio

Pennsylvania

Rhode Island

Texas

Experience and Plans

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Experience:

Jason Helms, Managing Partner

Jason began his career conducting real estate portfolio evaluations for CRC Risk Management (a Bass Subsidiary) in Fort Worth, TX. In 1994, he started Carlton Development developing residential real estate projects and from 1998 to 2001 traded commodities on the Diesel Desk at ICC Energy, in Dallas.

In 2001, Jason was a founding member of Gulf States Energy. Gulf States Energy has grown to include multiple active investments in the Power Sector. These investments include GSE Consulting, LP, the leading national company in the brokerage and negotiation of retail load to retail electric providers; the trading of physical wholesale power in the ERCOT & PJM markets, power plant development and a passive investment in a retail electric provider.

In addition, Jason serves as President of GSWEP, LP, with a \$65mln Fortis backed credit facility that transacts between investment grade counterparties and GSWEPII, LP, which is a \$30mln private equity facility purchasing wholesale power and reselling to retail power providers.

Jason has a BBA General Business from Southern Methodist University

Justin Heims, Managing Partner

Justin began his career in commercial real estate as a developer for JPI and then First Worthing, both in Dallas, TX, evaluating and developing projects across the U.S.

In 2001, Justin was a founding member of Gulf States Energy. Gulf States Energy has grown to include multiple active investments in the Power Sector. These investments include GSE Consulting, LP, the leading national company in the brokerage and negotiation of retail load to retail electric providers; the trading of physical wholesale power in the ERCOT & PJM markets, power plant development and a passive investment in a retail electric provider.

In addition, Justin serves as Vice President GSWEP, LP, with a \$65min Fortis backed credit facility that transacts between investment grade counter parties and GSWEPII, LP, which is a

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\$30min private equity facility purchasing wholesale power and reselling to retail power providers.

Justin has a BBA Finance/ Real Estate Finance from Southern Methodist University and a an MBA Finance/ Real Estate Finance from the University of Illinois.

Jeremiah Collins, Managing Partner

Jeremiah has been in the Energy business since 1998. He has worked for Coastal Power as a domestic Market Analyst, Hart Energy as Manager in their International Power Development Group where was a member of team that purchased EG Haina, the largest Utility in the Dominican Republic as well as a member of the development team for EG Haina Sultana a 150 MW power plant. Following Hart Energy Jeremiah was a Manager of El Paso Production's Pianning, Acquisition, Hedges, Sales and Audit Group. Jeremiah is currently a partner with Glenwood Energy Partners, Ltd ("Glenwood").

Glenwood has active investments in GSWEP II, a wholesale power marketer; GSE Consulting, LP, Air Liquid Advisors a consultant/ broker offering NOx, SO2, and Carbon Credits to utilities, banks, hedge funds, and clients with varying needs; Modoc Power, a 30 MW biomass development project in Canby, CA. Jeremiah holds a BA from Loyola University and is a former Chapter President of the Loyola Alumni Association. He is a member of the Chairman's Council of Conservation International.

Brian Dafferner, President

Brian Dafferner is one of the original founders of GSE Consulting, LP and oversees all operations nationwide. With twelve years experience in the retail energy industry, he has worked in various roles for Reliant Energy, Enron, and most recently as Director at Shell Trading Gas & Power. Brian has been involved in energy procurement services for large commercial and industrial customers since California deregulated in 1998, and manages some of GSE Consulting, LP's largest national customers in both electricity and natural gas.

Outside of his role at GSE Consulting, LP, Brian helped launch TEPA (Texas Electricity Professionals Association). As one of the founding members, he helped develop a standardized code of conduct and bylaws for which aggregators, brokers and consultants are held accountable within the state of Texas. He received his Bachelors in Business Administration at the University of Colorado in Boulder.

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Plans:

We will focus on providing procurement services to medium to large sized commercial and industrial customers. Due to the current rate cap situation, initial efforts will be targeted to the Duquesne Light and Penn Powers territories. As rate caps approach expiration in other EDC's, we will expand operations to cover the entire state.

Through our principals, we have relationships in place with several licensed retail electricity providers and are actively pursuing arrangements with others. Rather than directly providing generation services, we will use these relationships and our knowledge of the market to solicit the best price possible for the customer. All options will be compared and provided to the customer and we will assist him in determining the best combination of price and terms for his particular situation. Normally our fees would be paid directly by the suppliers but disclosed to the end use customer.

Summary of Experience

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Experience:

Jason Heims, Managing Partner

Jason began his career conducting real estate portfolio evaluations for CRC Risk Management (a Bass Subsidiary) in Fort Worth, TX. In 1994, he started Carlton Development developing residential real estate projects and from 1998 to 2001 traded commodities on the Diesel Desk at ICC Energy, in Dallas.

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In addition, Jason serves as President of GSWEP, LP, with a \$65mln Fortis backed credit facility that transacts between investment grade counterparties and GSWEPII, LP, which is a \$30mln private equity facility purchasing wholesale power and reselling to retail power providers.

Jason has a BBA General Business from Southern Methodist University

Justin Helms, Managing Partner

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Justin has a BBA Finance/ Real Estate Finance from Southern Methodist University and a an MBA Finance/ Real Estate Finance from the University of Illinois.

Jeremiah Collins, Managing Partner

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Glenwood has active investments in GSWEP II, a wholesale power marketer; GSE Consulting, LP, Air Liquid Advisors a consultant/ broker offering NOx, SO2, and Carbon Credits to utilities, banks, hedge funds, and clients with varying needs; Modoc Power, a 30 MW biomass development project in Canby, CA. Jeremiah holds a BA from Loyola University and is a former Chapter President of the Loyola Alumni Association. He is a member of the Chairman's Council of Conservation International.

Brian Dafferner, President

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Disclosure of Liabilities and Investigations

. Use Consulting, if

GSE Consulting, LP does not have any existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact its financial or operational status or ability to provide the services it is seeking to provide.

Disclosure of Consumer Protection Violations

WE Consulting u

Not applicable.

Disclosure of Certification Denial, Curtailment, Suspension or Revocation

GSE Consulting, LP

Not applicable.

Annual Reports GSE Consulting, U

Not applicable because GSE Consulting, LP is a privately held company.

SEC Filtings GSE Consulting. LP

GSE Consulting, LP is not required to file with the SEC because GSE Consulting, LP is a privately held company.

Financial Statements GSE Consultry, P

Please see attached.

GSE CONSULTING, L.P. Balance Sheet Occember 31, 2007

"FIMPLIAL STATEMOUT"

ASSETS

Current Assets			
Bank of America-#4113	\$	368,702.87	
Amegy Bank-#3697045		478.50	
A/R-Employees	سيني	4,500.00	
Total Current Assets		•	373,681.37
Property and Equipment			
Computers		59,06 5.06	
Furniture and Equipment		4,795,77	
Software	-	23,065.20	
Accum. Depreciation	÷÷	(86,805.04)	
Total Property and Equipment		·	140.99
Other Assets			
Organizational Costs		3.748.42	
Accum. Amort - Organiz Costs		(2,561.41)	
Total Other Assets	Nacoba	atation national desiration of the communication of the	1,187.01
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Current Liabilities Accounts Payable Note Payable-Amegy Bank SUTA Withholding Total Current Liabilities Capital Ptnr. CapGSE Consult, GP LLC Partner Capital-Glenwood		1,130.31 1,700,000.00 (590.19) (23,328.04) (1,049,738.44)	
Current Liabilities Accounts Payable Note Payable-Amegy Bank SUTA Withholding Total Current Liabilities Capital Ptnr. CapGSE Consult, GP LLC Partner Capital-Glenwood Partner Capital-Gulf States		1,130.31 1,700,000.00 (590.19) (23,328.04) (1,049,738.44) (1,049,738.44)	
Current Liabilities Accounts Payable Note Payable-Amegy Bank SUTA Withholding Total Current Liabilities Capital Ptnr. CapGSE Consult, GP LLC Partner Capital-Glenwood		1,130.31 1,700,000.00 (590.19) (23,328.04) (1,049,738.44)	
Current Liabilities Accounts Payable Note Payable-Amegy Bank SUTA Withholding Total Current Liabilities Capital Ptnr. CapGSE Consult, GP LLC Partner Capital-Glenwood Partner Capital-Guif States Partner Distributions		1,130.31 1,700,000.00 (590.19) (23,328.04) (1,049,738.44) (1,049,738.44) (1,700,000.00)	
Current Liabilities Accounts Payable Note Payable-Amegy Bank SUTA Withholding Total Current Liabilities Capital Ptnr. CapGSE Consult, GP LLC Partner Capital-Glenwood Partner Capital-Guif States Partner Distributions Net Income		1,130.31 1,700,000.00 (590.19) (23,328.04) (1,049,738.44) (1,049,738.44) (1,700,000.00)	1,700,540.12

GSE CONSULTING, L.P. income Statement For the Twelve Months Ending December 31, 2007

	C	urrent Month		Year to Date	
Revenues					
Electricity	\$	7,513,786.79	100.00	\$ 7,513,786.79	100.00
Interest Income	14.4	33.40	00.0	33.40	0.00
Total Revenues		7,513,820.19	109.00	7,513,820.19	100.00
Cost of Sales					
Commissions-Employee		1,988,727.56	26.44	1,986,727.56	26,44
Commissions-Non-Employee		297,357.88	3.96	297,357.88	3.96
Bonus - Employee		61,720.61	0.82	61,720.61	0.82
Referral Fees	-	38,209.87	0.48	36,209.87	0.48
Total Cost of Sales		2,382,016.92	31.70	2,382,015.92	31.70
Gross Profit		5,131,804.27	68.30	5,131,804.27	68.30
Expenses		-			
Adv./Internet & Web Hosting		6,484,50	0.09	6,484.50	0.09
Ameritzation		749.68	0.01	749.68	0.01
Bank Service Charges		85.00	0.00	85.00	0.00
Contract Services		74.343.50	0.99	74,343.50	0.99
Contributions/Donation		5,527.69	0.07	5,627.69	0.07
Database License & Maint.		49,940.89	0.66	49,940.89	0.66
Depreciation Expense		23.153.42	0.31	23,153,42	0.31
Dues & Subscriptions		14,641.33	0.19	14,641.33	0.19
Employee Benefits		132,813,84	1.77	132,813,84	1.77
Equipment Rental		17,698.15	0.24	17,698.15	0.24
Insurance		2.701.79	0.04	2,701,79	0.D4
Interest Expense		158,968,54	2,12	158,968.54	2.12
Meals & Entertainment		60,751.16	0.81	60,751.16	0.81
Payroll Taxes		172,255.92	2.29	172,255.92	2.29
Postage And Delivery		11,573.25	0.15	11,573.25	0,15
Prof. Fees-Legal & Accounting		167,657.42	2.23	167.657.42	2.23
Promotional		1,320.75	0.02	1,320.75	0.02
Rent		134,111,43	1.78	134,111,43	1.78
Repaire & Maintenance		43,720.57	0.58	43,720.57	0.58
Office Supplies		55,528.67	0.74	55,528.67	0.74
Salaries		1,304,340.82	17.36	1,304,340.82	17.36
Taxes (States)		1,435.41	0.02	1,435.41	0.02
Telephone		95,413,81	1.27	95,413,81	1.27
Travel & Convention	19-10	99,312.56	1.32	99,312.56	1.32
Total Expenses	****	2,834,530.10	35.06	2,634,530.10	35.06
Net Income	\$	2,497,274.17	33.24	\$ 2,497,274.17	33.24
•	-			Proceeds the substitute of the	

GSE CONSULTING, L.P. ディベタが CIAL STUTEMENTS * Balance Sheet December 31, 2008

ASSETS

Current Assets Bank of America-#2860 Amegy Bank-#3697045 Amegy Bank-#3804690 A/R-Employees	\$	834,111.76 3,011.23 4,221.42 22,000.00	
Total Current Assets			863,344.41
Property and Equipment Computers Furniture and Equipment Software Accum. Depreciation		90, 186,36 5,445,16 23,085,20 (118,656,28)	
Total Property and Equipment	-		60.44
Other Assets Organizational Costs Accum. Amort - Organiz Costs Syndication Costs Total Other Assets	~.	3,748.42 (3,311.09) 21,673.86	22,111.18
Total Assets			885,516.03
LIABILITIES AI	ND CAF	PITAL	
Current Liabilities Accounts Payable Note Payable-Amegy Bank	\$	44,861.08 1,662,402.28	4 757 965 Se
Total Current Liabilities			1,737,263.36
Capital Ptnr. CapGSE Consult , GP LLC Partner Capital-Glenwood Partner Capital-Gulf States Partner Distributions Net Income	•	(15,355.30) (855,087.73) (655,087.72) (2,230,000.00) 2,703,783.42	
Total Capital			(861,747.33)

GSE CONSULTING, L.P. Income Statement For the Twelve Months Ending December 31, 2008

	Current Month		Year to Date	
Revenues				
Electricity	\$ 8,175,766.73	99.99	8,175,766.73	99.99
Referral Income	500.00	0.01	500.00	0.01
Total Revenues	8,175,266.73	100.00	8,176,266.73	100.00
Cost of Sales				
Commissions-Employee	2,137,319.48	26.14	2,137,319.46	26,14
Commissions-Non-Employee	367,741.51	4.50	387,741.51	4.50
Bonus - Employee	186,051.00	2.28	166,051,00	2.28
Referral Fees	286,404.71	3.50	286,404.71	3.50
Total Cost of Sales	2,977,516.68	36.42	2,977,516.68	36.42
Gross Profit	5,198,750.05	63.58	5,198,750.06	63.58
Expenses				
Adv./Internet & Web Hosting	52.051.37	0.64	52,051.37	0.64
Amortization	749.68	0.01	749.68	0.01
Bank Service Charges	778.58	0.01	778.58	0.01
Contract Services	85,901,21	1.05	85.901.21	1.05
Contributions/Donation	5,000.00	0.06	5,000.00	0.06
Database License & Maint.	54,099.29	0.66	54,089.29	0.66
Depreciation Expense	31,851,24	0,39	31,851.24	0.39
Dues & Subscriptions	4,468.40	0.05	4,468.40	0.05
Employee Benefits	150,392.72	1.84	150,392.72	1.84
Equipment Rental	22,917.29	0,28	22,917.29	0.28
Insurance	2,045.75	0.03	2,045.76	0.03
Interest Expense	100,616.55	1.23	100,616.55	1.23
Meals & Entertainment	37,969.20	0.46	37,969.20	0.46
Payroll Taxes	188,270.61	2.30	188,270.61	2.30
Postage And Delivery	12,731.31	0.16	12,731.31	0.16
Prof. Fees-Legal & Accounting	50,753.38	0.62	50,753.36	0.62
Promotional	18,521.74	0.23	18,521.74	0.23
Rent	124,986.18	1.53	124,966.18	1.53
Repairs & Maintenance	38,541.57	0.47	38,541.57	0.47
Office Supplies	51,765.26	0.63	51,765.26	0.63
Salaries	1,231,351.25	15.06	1,231,351.25	15.06
Taxes (States)	88, 158, 54	1.08	88,158.54	1.08
Telephone	74,964.28	0.92	74,964.28	0.92
Travel & Convention	68,101.25	0.81	66,101.25	0.81
Total Expenses	2,494,966.63	30,51	2, 49 4,968.63	30.51
Net Income	\$ 2,703,783.42	33.07	2,703,783.42	33.07
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Financial Arrangements

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Banking Information

Banking is done through Bank of America, 500 W. 7th Street, 13th Floor, Fort Worth, TX 76102. GSE Consulting, LP has been operating since 2004 although it is a privately held and not rated by any of the major rating agencies. We do, however, have a D&B number, it is 16 341 5081. Attached are the most recent financial statements. We will continue to comply with all current and future PUC requirements to provide such information as it becomes available.

EXHIBIT - C-5

Forecasted Financial Statements C. C. C. C. L. L. P. L. P.

Please see attached.

GSE Consulting, LP Statement of Revenue and Expenses - Income Tax Basis For the Years Ended December 31, 2006, 2007, 2006, 2005, and 200
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		4 000 044		. !! ! !	25 GV 1 V 0 2 P	1042 051 83	Net income
536,413	1,645,505	2,134,899	2,639,008	2,476,543	2,724,198.83	3,132,826.35	Total Other Expenses
					į.	•	
o	0	2,490	1,435	43,447	47,791.72	54,960,48	State Income/Franchise Taxes
0	O	9	4,500	ò	,	,	Wisc Expense
312	750	750	367	1,187	1,305.71	1,501.57	Amortization Expense
1,322	39,086	23,853	23,211	31,750	34,924.66	40,163.36	Depreciation Expense
7,000	27,146	74,894	74,344	85,903	94,491,33	108,055,03	Contract Labor
0	1,900	4,390	5,528	5,000	2,500.00	6,325.00	Controughs
0	0	0		21,874	23,841.24	27,417.42	
6,334	4,578	10,202	1,321	18,522	20,373.93	28,480.00	Advertising/waixoung
	4,767	5,718	14,641	4,468	4,975.24	0,000,00	
9,790	56.849	23,424	167.657	49,853	54,838.70	0.004.00	According & Legal Expense
290	379	6,848	11,573	12,731	14,004,44	16,105.11	
0	1,312	3,017	2,702	2,046	2,250.33	2,587.87	Insurance
11,928	37,789	77,080	95,414	74,964	62,460.73	94,828.87	I SICENICATED
11,452	51,051	119,379	134,111	124,960	137,462.80	155,082.22	Kent
0	•	67,980	158,869	171,647	122,851.70	141,233,46	Interest Expense
6,713	36,981	46,451	60,751	37,869	41,766.12	48,031.04	Meals & Entertainment
25	78	77	<u>8</u> 6	252	277.05	318.60	Bank Charges
9	404	77,913	49,841	54,089	59,509,22	68,435,60	Detabase License/Maint
4,353	32,703	48,950	55,529	51,002	56,102.30	84,517,64	General Office Expanse
7,723	55,459	77,029	99,313	66,101	72,711.36	83,618.08	Fravel
8,223	20,308	19,852	17,698	22,917	25,209,02	28,990.37	Equipment Rental
418	28,919	45,052	43,721	33,879	37,376.72	42,983,23	Repairs & Maintenance
7.573	300	7,413	6,485	52,051	57,258.51	65,844.98	Adv/Internet & Web Hosting
13,004	62,755	89,604	132,814	150,393	165,431,99	190,246,79	Employee Benefits
62.53	127,063	149,752	172,239	187,024	205,726.13	236,585.04	Payroll Taxes
386,423	953,840	1,158,800	1,304,341	1,232,598	1,355,857.92	1,559,236,61	Salarias
and the second of the second s					ı	-	Other Expenses
364,D14	1,592,372	2,203,883	2,382,016	2,977,517	2,530,889.17	2,910,522,54	Total Cost of Goods Sold
	69,525	361,536	36,210	286,405	243,444.00	279,960,59	Referral Focs
69,183	56,194	139,716	61,721	201,051	170,893,35	198,527.35	Bortus-Employeea
883,38	179,207	98,643	29 7,366	367,742	312,580.28	359,467,38	Commission-Non-Employee
208,143	1,287,445	1,604,989	1,986,728	2,122,319	1,803,971.54	2.074,567.27	Cost of Goods Sold Commissions-Employee
842,616	4,995,207	6,028,123	7,514,496	8,176,267	6,949,826,72	7,992,300,73	Total Revenues
The second secon					1	1	
782,815.83 60,800	4,996, 206. 79 \$	6,028,122,88 \$	7,514,479,18 \$ 17	6 8,175,709.87 \$ 563	6,949,346.29 4 7 8,43	\$ 7,991,750.53 \$ 550.20	Revenue Riectricity Sales Other Income
2004	2005	2006	2007	2008	2009	2010	
		chal Resiults				Estimated	

April 1988 Array 1

Credit Rating USE Consilhing.

GSE Consulting, LP has been operating since 2004 although it is a privately held and not rated by any of the major rating agencies. We do, however, have a D&B number, it is 16 341 5081. Attached are the most recent financial statements. We will continue to comply with all current and future OH requirements to provide such information as it becomes available.

EXHIBIT - C-7

Credit Report GSE (consulting of

Dun and Brad number is: 163415081

Bankruptey Information

ase consulting. LP

GSE Consulting, LP has not sought 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 company or any officer of the company in the current year or within the two most recent years preceding the application.

Merror Information USE (ansolbing, LP

Not applicable.

Operations

GSE Consolling, LP

We will focus on providing procurement services to medium to large sized commercial and industrial customers. Due to the current rate cap situation, initial efforts will be targeted to the Duquesne Light and Penn Powers territories. As rate caps approach expiration in other EDC's, we will expand operations to cover the entire state.

Through our principals, we have relationships in place with several licensed retail electricity providers and are actively pursuing arrangements with others. Rather than directly providing generation services, we will use these relationships and our knowledge of the market to solicit the best price possible for the customer. All options will be compared and provided to the customer and we will assist him in determining the best combination of price and terms for his particular situation. Normally our fees would be paid directly by the suppliers but disclosed to the end use customer.

Operations Expertise GSE Consulting, 18

Experience:

Jason Helms, Managing Partner

Jason began his career conducting real estate portfolio evaluations for CRC Risk Management (a Bass Subsidiary) in Fort Worth, TX. In 1994, he started Carlton Development developing residential real estate projects and from 1998 to 2001 traded commodities on the Diesel Desk at ICC Energy, in Dallas.

In 2001, Jason was a founding member of Gulf States Energy. Gulf States Energy has grown to include multiple active investments in the Power Sector. These investments include GSE Consulting, LP, the leading national company in the brokerage and negotiation of retail load to retail electric providers; the trading of physical wholesale power in the ERCOT & PJM markets, power plant development and a passive investment in a retail electric provider.

In addition, Jason serves as President of GSWEP, LP, with a \$65mln Fortis backed credit facility that transacts between investment grade counterparties and GSWEPII, LP, which is a \$30mln private equity facility purchasing wholesale power and reselling to retail power providers.

Jason has a BBA General Business from Southern Methodist University

Justin Helms, Managing Partner

Justin began his career in commercial real estate as a developer for IPI and then First Worthing, both in Dallas, TX, evaluating and developing projects across the U.S.

In 2001, Justin was a founding member of Gulf States Energy. Gulf States Energy has grown to include multiple active investments in the Power Sector. These investments include GSE Consulting, LP, the leading national company in the brokerage and negotiation of retail load to retail electric providers; the trading of physical wholesale power in the ERCOT & PJM markets, power plant development and a passive investment in a retail electric provider.

In addition, Justin serves as Vice President GSWEP, LP, with a \$65mln Fortis backed credit facility that transacts between investment grade counter parties and GSWEPII, LP, which is a

GSE Consolling, 4

\$30mln private equity facility purchasing wholesale power and reselling to retail power providers.

Justin has a BBA Finance/ Real Estate Finance from Southern Methodist University and a an MBA Finance/ Real Estate Finance from the University of Illinois.

Jeremiah Collins, Managing Partner

Jeremiah has been in the Energy business since 1998. He has worked for Coastal Power as a domestic Market Analyst, Hart Energy as Manager in their International Power Development Group where was a member of team that purchased EG Haina, the largest Utility in the Dominican Republic as well as a member of the development team for EG Haina Sultana a 150 MW power plant. Following Hart Energy Jeremiah was a Manager of El Paso Production's Planning, Acquisition, Hedges, Sales and Audit Group. Jeremiah is currently a partner with Glenwood Energy Partners, Ltd ("Glenwood").

Glenwood has active investments in GSWEP II, a wholesale power marketer; GSE Consulting, LP, Air Liquid Advisors a consultant/ broker offering NOx, SO2, and Carbon Credits to utilities, banks, hedge funds, and clients with varying needs; Modoc Power, a 30 MW biomass development project in Canby, CA. Jeremiah holds a BA from Loyola University and is a former Chapter President of the Loyola Alumni Association. He is a member of the Chairman's Council of Conservation International.

Brian Dafferner, President

Brian Dafferner is one of the original founders of GSE Consulting, LP and oversees all operations nationwide. With twelve years experience in the retail energy industry, he has worked in various roles for Reliant Energy, Enron, and most recently as Director at Shell Trading Gas & Power. Brian has been involved in energy procurement services for large commercial and industrial customers since California deregulated in 1998, and manages some of GSE Consulting, LP's largest national customers in both electricity and natural gas.

Outside of his role at GSE Consulting, LP, Brian helped launch TEPA (Texas Electricity Professionals Association). As one of the founding members, he helped develop a standardized code of conduct and bylaws for which aggregators, brokers and consultants are held accountable within the state of Texas. He received his Bachelors in Business Administration at the University of Colorado in Boulder.

Kev Technical Personnel

GSE Consulting. IP

Jason Helms

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Justin Helms

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Jeremiah Collins

Managing Partner 200 Crescent Court Suite 1065 Dallas, TX 75201 (817) 738-4709 (817) 738-2573 (fax)

Brian Dafferner

President 200 Crescent Court Suite 1065 Dallas, TX 75201 (469) 533-7400 (469) 533-7404 (fax)