



FILE

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Date Received	Renewal Certification Number	ORIGINAL AGG Case Number
		09 - 838 - GA-AGG

## RENEWAL CERTIFICATION APPLICATION COMPETITIVE RETAIL NATURAL GAS BROKERS/AGGREGATORS

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, 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 download the form by saving it to your local disk.

### SECTION A - APPLICANT INFORMATION AND SERVICES

#### A-1 Applicant intends to renew its certificate as: (check all that apply)

☒ Retail Natural Gas Aggregator    ☒ Retail Natural Gas Broker

#### A-2 Applicant information:

Legal Name                      Aspen Energy Corporation  
Address                          9550 Dublin Road Suite C Powell, Ohio 43065  
Telephone No.                6148845300                                      Web site Address            www.aspenenergy.com  
Current PUCO Certificate No.            09-161G(1)                                      Effective Dates                October 17, 2011 Through October 17, 2013

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

Name                              Aspen Energy  
Address                          9550 Dublin Rd. Suite C Powell, Ohio 43065  
Web site Address            www.aspenenergy.com                                      Telephone No.            614-884-5300

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

Aspen Energy

#### A-5 Contact person for regulatory or emergency matters:

Name    Jason Heinmiller                                      Title    Operations Manager  
Business Address    9550 Dublin Rd. Suite C Powell, Ohio 43065  
Telephone No.    614-884-5300                                      Fax No.    614-336-8362                                      Email Address    jheinmiller@aspenenergy.com

RECEIVED-DOCKETING DIV  
2013 OCT 30 AM 11:52  
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This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business technician AS Date Processed 10/30/13

(CRNGS Broker/Aggregator Renewal)

Page 1 of 7

**A-6 Contact person for Commission Staff use in investigating customer complaints:**

Name Jason Heinmiller

Title Operations Manager

Business address 9550 Dublin Rd Suite C Powell, Ohio 43065

Telephone No. 614-884-5300

Fax No. 614-336-8362

Email Address jheinmiller@aspenenergy.com

**A-7 Applicant's address and toll-free number for customer service and complaints**

Customer service address 9550 Dublin Rd Suite C Powell, Ohio 43065

Toll-Free Telephone No. 800-926-0046

Fax No. 614-336-8362

Email Address information@aspenenergy.com

**A-8 Provide "Proof of an Ohio Office and Employee," in accordance with Section 4929.22 of the Ohio Revised Code, by listing name, Ohio office address, telephone number, and Web site address of the designated Ohio Employee**

Name Jason Heinmiller

Title Operations Manager

Business address 9550 Dublin Rd. Suite C Powell, Ohio 43065

Telephone No. 614-884-5300

Fax No. 614-336-8362

Email Address jheinmiller@aspenenergy.com

**A-9 Applicant's federal employer identification number 31-1718170**

**A-10 Applicant's form of ownership: (Check one)**

☐ Sole Proprietorship

☐ Partnership

☐ Limited Liability Partnership (LLP)

☐ Limited Liability Company (LLC)

☒ Corporation

☐ Other

**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.)**

<input checked="" type="checkbox"/> Columbia Gas of Ohio	<input checked="" type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Dominion East Ohio	<input checked="" type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Duke Energy Ohio	<input checked="" type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial
<input checked="" type="checkbox"/> Vectren Energy Delivery of Ohio	<input checked="" type="checkbox"/> Residential	<input checked="" type="checkbox"/> Small Commercial	<input checked="" type="checkbox"/> Large Commercial / Industrial

**A-12 If applicant or an affiliated interest previously participated in any of Ohio's Natural Gas Choice Programs, for each service area and customer class, provide approximate start date(s) and/or end date(s) that the applicant began delivering and/or ended services.**

☒ Columbia Gas of Ohio

<input checked="" type="checkbox"/> Residential	<b>Beginning Date of Service</b>	11/2000	<b>End Date</b>
<input checked="" type="checkbox"/> Small Commercial	<b>Beginning Date of Service</b>	11/2000	<b>End Date</b>
<input checked="" type="checkbox"/> Large Commercial	<b>Beginning Date of Service</b>	11/2000	<b>End Date</b>
<input checked="" type="checkbox"/> Industrial	<b>Beginning Date of Service</b>	11/2000	<b>End Date</b>

☒ Dominion East Ohio

<input checked="" type="checkbox"/> Residential	<b>Beginning Date of Service</b>	11/2000	<b>End Date</b>
<input checked="" type="checkbox"/> Small Commercial	<b>Beginning Date of Service</b>	11/2000	<b>End Date</b>
<input checked="" type="checkbox"/> Large Commercial	<b>Beginning Date of Service</b>	11/2000	<b>End Date</b>
<input checked="" type="checkbox"/> Industrial	<b>Beginning Date of Service</b>	11/2000	<b>End Date</b>

☒ Duke Energy Ohio

<input checked="" type="checkbox"/> Residential	<b>Beginning Date of Service</b>	11/2000	<b>End Date</b>
<input checked="" type="checkbox"/> Small Commercial	<b>Beginning Date of Service</b>	11/2000	<b>End Date</b>
<input checked="" type="checkbox"/> Large Commercial	<b>Beginning Date of Service</b>	11/2000	<b>End Date</b>
<input checked="" type="checkbox"/> Industrial	<b>Beginning Date of Service</b>	11/2000	<b>End Date</b>

☒ Vectren Energy Delivery of Ohio

<input checked="" type="checkbox"/> Residential	<b>Beginning Date of Service</b>	11/2000	<b>End Date</b>
<input checked="" type="checkbox"/> Small Commercial	<b>Beginning Date of Service</b>	11/2000	<b>End Date</b>
<input checked="" type="checkbox"/> Large Commercial	<b>Beginning Date of Service</b>	11/2000	<b>End Date</b>
<input checked="" type="checkbox"/> Industrial	<b>Beginning Date of Service</b>	11/2000	<b>End Date</b>

**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:**

<input type="checkbox"/>	<b>Columbia Gas of Ohio</b>	<b>Intended Start Date</b>
<input type="checkbox"/>	<b>Dominion East Ohio</b>	<b>Intended Start Date</b>
<input type="checkbox"/>	<b>Duke Energy Ohio</b>	<b>Intended Start Date</b>
<input type="checkbox"/>	<b>Vectren Energy Delivery of Ohio</b>	<b>Intended Start Date</b>

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,"** provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto, *only if the contents of the originally filed documents changed since the initial application.*
- A-18 Exhibit A-18 "Secretary of State,"** provide evidence that the applicant is still 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 renewed certification (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 for which it is seeking renewed certification since applicant last filed for certification.

- 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 since applicant last filed for certification.

☒ 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 since applicant last filed for certification.

☒ No ☐ Yes

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

## **SECTION C - APPLICANT FINANCIAL CAPABILITY AND EXPERIENCE**

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

- C-1 Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information, labeled as 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 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 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 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.

- D-1 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.

*[Handwritten Signature]*  
Applicant Signature and Title

Sworn and subscribed before me this 29 day of OCTOBER Month 2013 Year

*[Handwritten Signature]*  
Signature of official administering oath

*TROY WITTMAN*  
Print Name and Title



My commission expires on

6/24/2017



# The Public Utilities Commission of Ohio

## Competitive Retail Natural Gas Service Affidavit Form (Version 1.07)

In the Matter of the Application of )  
Aspen Energy Corporation )  
for a Certificate or Renewal Certificate to Provide )  
Competitive Retail Natural Gas Service in Ohio. )

Case No. 09 \_ 838 -GA-AGG

County of Delaware  
State of Ohio

Jonathan Peele

[Affiant], being duly sworn/affirmed, hereby states that:

- (1) The information provided within the certification or certification renewal application and supporting information is complete, true, and accurate to the best knowledge of affiant.
- (2) The applicant will timely file an annual report of its intrastate gross receipts and sales of hundred cubic feet of natural gas pursuant to Sections 4905.10(A), 4911.18(A), and 4929.23(B), Ohio Revised Code.
- (3) The applicant will timely pay any assessment made pursuant to Section 4905.10 or Section 4911.18(A), Ohio Revised Code.
- (4) Applicant will comply with all applicable rules and orders adopted by the Public Utilities Commission of Ohio pursuant to Title 49, Ohio Revised Code.
- (5) Applicant will cooperate with the Public Utilities Commission of Ohio and its staff in the investigation of any consumer complaint regarding any service offered or provided by the applicant.
- (6) Applicant will comply with Section 4929.21, Ohio Revised Code, regarding consent to the jurisdiction of the Ohio courts and the service of process.
- (7) Applicant will inform the Public Utilities Commission of Ohio of any material change to the information supplied in the certification or certification renewal application within 30 days of such material change, including any change in contact person for regulatory or emergency purposes or contact person for Staff use in investigating customer complaints.
- (8) Affiant further sayeth naught.

*[Signature]* President  
Affiant Signature & Title

Sworn and subscribed before me this 29 day of OCTOBER Month 2013 Year

*[Signature]*  
Signature of Official Administering Oath

*Troy Wittman*  
Print Name and Title

My commission expires on 06/24/2017



## **Exhibit A-14 'Principal Officers, Directors & Partners'**

Jonathan Peele  
President  
9550 Dublin Road, Powell OH 43065  
614-884-5300

## **Exhibit A-15 'Corporate Structure'**

Attached - Page 4

## **Exhibit A-16 'Company History'**

For nearly a decade, customers have relied on Aspen Energy to deliver competitive pricing, innovative product offerings and personalized customer service.

Our staff of experienced professionals has over 20 years of direct participation with residential and commercial customers.

Aspen Energy is a national energy consulting firm headquartered in Powell, Ohio, which provides energy procurement and management services for its customers.

Our company serves a broad base of residential, small business, commercial and industrial customers located across the United States in deregulated energy markets. Our staff of professional consultants assists any and all types of customers in understanding deregulated energy markets and works with them to realize significant cost savings on their natural gas or electricity bills.

Our company maintains solid relationships with top executives of many large, publicly traded retail energy companies, resulting in the ability to obtain fast quotes, accurate market analyses and competitive pricing.

Aspen Energy's goal is to provide its customers with top quality energy cost savings, contract negotiation, bill auditing, detailed market analysis and superior customer service.

### **Vision**

To be the most highly regarded energy consulting firm in the United States, with a driving focus on best-in-class sales and service.

### **Values**

**Customers:** We value our customers and treat them with respect, providing friendly, courteous, knowledgeable and prompt service at all touch points. We seek--and are driven by--our customers' feedback.

**Integrity:** We operate with integrity, obeying all laws and adhering to a stringent code of business conduct. We exercise the highest standards of business ethics in all of our transactions and relationships.

**Performance:** We provide invaluable service and consultation to our customers through market awareness, industry knowledge and efficient and effective contract negotiations. We strive to raise our performance to exceed customer expectations.

**Teamwork:** We partner with one another—respecting new viewpoints, building trust, enhancing communications, and sharing best practices to deliver exceptional energy consulting products and services. We work only with the most creditable alternative energy suppliers in the industry, which share our vision of honesty and integrity.

**People:** We employ intelligent consultants with strong moral character, an excellent work ethic and a desire to improve themselves. We value our team members and treat them with respect, providing an environment where diverse individuals can develop and are expected to perform to their full potential.

## **Exhibit A-17 'Articles of Incorporation and Bylaws'**



Attached Page(s) 5-14

**Exhibit A-18 'Secretary of State'**

Attached Page(s) 15-17

**Exhibit B-1 'Jurisdictions of Operation'**

Aspen Energy is providing retail natural gas and electric services in Ohio

**Exhibit B-2 'Experience & Plans'**

Aspen Energy has been calling on Ohio customers to sell natural gas services on behalf of our certified suppliers. We market over the phone and face to face appointments. We will be utilizing our staff of nine Senior Energy Consultants to obtain new customers. We do not provide any billing statements. All customer inquiries and complaints will be immediately rectified by Jonathan Peele.

**Exhibit B-3 'Summary of Experience'**

Aspen Energy has been marketing natural gas services for eleven years. We currently have 6500 residential and commercial customers using around 4BCF/year. We also market electric to the First Energy, Duke Energy, DPL and AEP market areas. We are currently serving 1000 commercial/industrial customers behind Ohio Ed, Toledo Ed, Illuminating Co, Duke Energy and DPL market areas. Our current total load is 950,000 mwh/yr.

**Exhibit B-4 'Disclosure of Liabilities'**

Aspen Energy has no existing, pending, or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or matters that could adversely impact our financial or operational status or ability to provide the service it is seeking to be certified to provide.

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

Aspen Energy does not have an annual report. This is not a publically traded company

**Exhibit C-2 "'SEC Filings'**

Aspen Energy does not have 10-K/8-K filings with the SEC. This is not a publically traded company

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

Attached Pages(s) 18-25

**Exhibit C-4 'Financial Arrangements'**

n/a – Aspen Energy does not take title to power

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

Attached Pages(s) 26-30

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

n/a - Aspen Energy does not subscribe to large credit rating agency's

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

Attached Page(s) 31-32

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

Aspen Energy has no reorganizations, protection from creditors or any other form of bankruptcy filings.

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

Aspen Energy has not been involved with any dissolution or merger or acquisition within the five most recent years preceding the application.

**Exhibit D-1 'Operations'**

Aspen Energy is providing brokerage services to end users. Our certified suppliers are responsible for nominating and scheduling gas.

**Exhibit D-2 'Operations Expertise'**

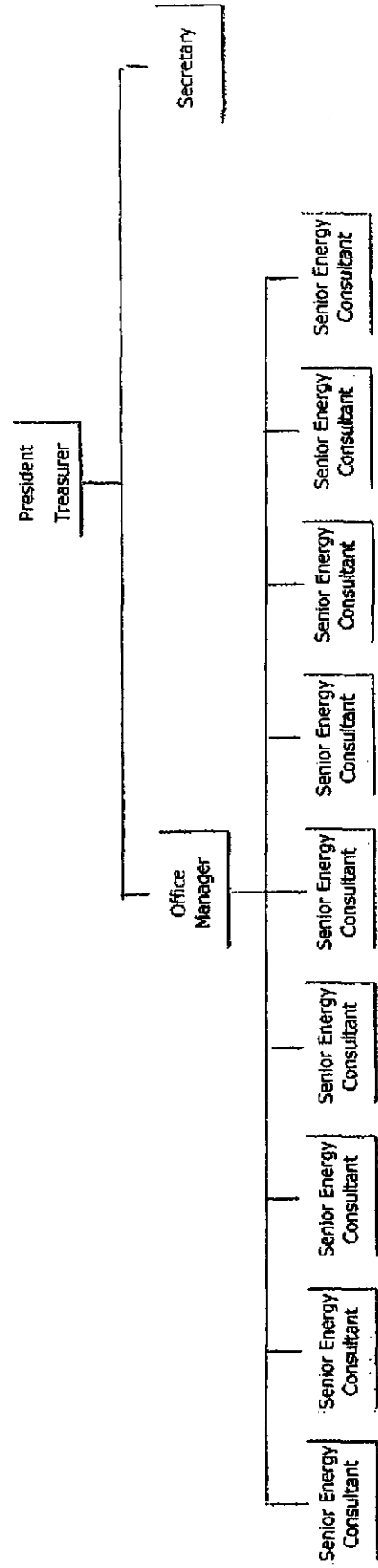
Aspen Energy is providing brokerage services to end users. Our certified suppliers are responsible for nominating and scheduling gas.

**Exhibit D-3 'Key Technical Personnel'**

Jonathan Peele – President – [jpeelee@aspenergy.com](mailto:jpeelee@aspenergy.com) – 614-884-5300 – Jonathan Peele (jpeelee@aspenergy.com), President has been marketing energy products for 13 years.

# Exhibit A-15 'Corporate Structure'

4



	DATE	DOCUMENT NO	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
1	6/9/2000	200015800191	ARF DOMESTIC ARTICLES/FOR PROFIT	85.00	10.00	0.00	0.00	0.00
				1	10.00	0.00	0.00	0.00

Exhibit A-17  
Articles of Incorporation  
and Bylaws

Return To:  
JONATHAN PEELE  
4202 KLONDIKE RD  
DELAWARE, OH 43015-0000



## The State of Ohio

### Certificate

Secretary of State - J. Kenneth Blackwell

**1159778**

*It is hereby certified that the Secretary of State of Ohio has custody of the business records for ASPEN ENERGY CORPORATION and that said business records show the filing and recording of:*

Document(s)  
DOMESTIC ARTICLES/FOR PROFIT

Document No(s)  
200015800191

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 2nd day of  
June, A.D. 2000



*J. Kenneth Blackwell*  
J. Kenneth Blackwell  
Secretary of State



Prescribed by **J. Kenneth Blackwell**

Please obtain fee amount and mailing instructions from the Forms Inventory List (using the 3 digit form # located at the bottom of this form). To obtain the Forms Inventory List or for assistance, please call Customer Service:

Central Ohio: (614)-466-3910 Toll Free: 1-877-SOS-FILE (1-877-767-3453)

Expedite this form

☒ Yes

## ARTICLES OF INCORPORATION

(Under Chapter 1701 of the Ohio Revised Code)

Profit Corporation

The undersigned, desiring to form a corporation, for profit, under Sections 1701.01 et seq. of the Ohio Revised Code, do hereby state the following:

FIRST. The name of said corporation shall be:

Aspen Energy Corporation

SECOND. The place in Ohio where its principal office is to be located is

Delaware County, Ohio  
(city, village or township)

THIRD. The purpose(s) for which this corporation is formed is:

Market and sell various services to commercial, industrial and  
residential customers. Aspen Energy Corp. is being set up as a subsidiary company  
for another company.

FOURTH. The number of shares which the corporation is authorized to have outstanding is: 850  
(Please state whether shares are common or preferred, and their par value, if any. Shares will be recorded as common with no par value unless otherwise indicated.)

IN WITNESS WHEREOF, we have hereunto subscribed our names, on 5/24/00  
(date)

Signature: [Signature], Incorporator  
Name: Jonathan D. Freie

Signature: \_\_\_\_\_, Incorporator  
Name: \_\_\_\_\_

Signature: \_\_\_\_\_, Incorporator  
Name: \_\_\_\_\_

A-17



Prescribed by **J. Kenneth Blackwell**

Please obtain fee amount and mailing instructions from the Forms Inventory List ( using the 3 digit form # located at the bottom of this form). To obtain the Forms Inventory List or for assistance, please call Customer Service:  
Central Ohio: (614)-466-3910 Toll Free: 1-877-SOS-FILE (1-877-767-3453)

## ORIGINAL APPOINTMENT OF STATUTORY AGENT

The undersigned, being at least a majority of the incorporators of Aspen Energy Corporation  
hereby appoint Jonathan D. Price, to be statutory agent upon whom any process, notice or  
demand required or permitted by statute to be served upon the corporation may be served. The complete address of the agent is:  
4202 Kinnick Run  
(street name and number P.O. Boxes are not acceptable)  
Dublin, Ohio 43015  
(city, village or township) (zip code)

Signature: \_\_\_\_\_  
Name: Jonathan D. Price

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_

## ACCEPTANCE OF APPOINTMENT

The undersigned, Jonathan D. Price, named herein as the statutory agent for  
Aspen Energy Corporation, hereby acknowledges and accepts the  
appointment of statutory agent for said corporation.

Signature: Jonathan D. Price  
Statutory Agent

7

CODE OF REGULATIONS  
(By-Laws)  
OF  
ASPEN ENERGY CORPORATION

ARTICLE I. MEETINGS OF SHAREHOLDERS

SECTION 1. Annual Meetings. An annual meeting of the shareholders for the election of directors, the consideration of the reports to be laid before such meeting and the transaction of such other business as may come before the meeting, shall be held in the month of February of each year on such day and at such hour as determined by the Board of Directors. When the annual meeting is not held or directors are not elected thereat, they may be elected at a special meeting called and held for that purpose.

SECTION 2. Special Meetings. A special meeting of the shareholders may be called by the President, or a Vice President, or by a majority of the members of the Board of Directors acting with or without a meeting, or by the persons who hold 25% of all outstanding shares entitled to vote thereat. Upon the request in writing delivered to the President or Secretary by any persons entitled to call a meeting of shareholders, it shall be the duty of the President or Secretary to give notice to shareholders and if such request be refused, then the persons making such request may call a meeting by giving notice in the manner provided herein.

SECTION 3. Place of Meeting. The meetings of the shareholders shall be held at such place within or without the State of Ohio as may be designated in the notice of the meeting. If no designation is made, the place of meeting shall be the principal office of the corporation in the State of Ohio.

SECTION 4. Notice of Meetings. Written or printed notice stating the place, date and hour of the meeting shall be delivered not less than seven nor more than forty days before the date of the meeting, either personally or by mail, by or at the direction of the President or Secretary or the officer of persons calling the meeting, to each shareholder of record entitled to vote at such meeting. If mailed, such notice shall be delivered or deposited in the United States mail, addressed to the shareholder at the address as it appears on the stock transfer books of the corporation, with postage thereon prepaid. In the event of the transfer of shares after notice has been given and prior to the holding of meeting, it shall not be necessary to serve notice upon the transferee. If any

meeting is adjourned to another time or place, no further notice as to such adjourned meeting need be given, other than by announcement at the meeting at which such adjournment is taken.

SECTION 5. Quorum. The shareholders present in person or by proxy at any meeting for the election directors shall constitute a quorum for that purpose. To constitute a quorum at any meeting of shareholders for any other purpose, there shall be present, in person or by proxy, the holders of shares entitling them to exercise a majority of the voting power. Less than such majority may adjourn the meeting of shareholders from time to time and at any such adjourned meeting any business may be transacted as if the meeting had been held as originally called.

SECTION 6. Closing of Transfer Books. The share transfer books of the corporation may be closed by order of the Board of Directors for a period not exceeding ten days prior to any meeting of shareholders and for a period not exceeding ten days prior to the payment of any dividend.

SECTION 7. Proxy. Any shareholder entitled to vote at a meeting of shareholders may be represented and vote there at by proxy appointed by an instrument in writing subscribed by such shareholder or by his duly authorized attorney and submitted to the Secretary at or before such meeting.

## ARTICLE II. BOARD OF DIRECTORS

SECTION 1. Number and Tenure. The number of directors of the corporation shall be determined from time to time by the shareholders entitled to vote but shall not be less than three provided that where all shares are owned of record by one or two shareholders, the number of directors may be less than three but not less than the number of shareholders. The election of directors shall be held at the annual meeting of the shareholders or at a special meeting called for that purpose. No director need be a shareholder. Each director shall hold office until the next annual meeting of shareholders following his election and until his successor shall have been elected and qualified.

SECTION 2. Regular Meetings. A regular meeting of the Board of Directors shall be held immediately after and at the same place as the regular meeting of shareholders. The Board of Directors may



provide, by resolution, the time and place within or without the State of Ohio for the holding of additional regular meetings without other notice than such resolution.

SECTION 3. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two directors. The person or persons authorized to call the special meeting may fix the place within or without the State of Ohio for holding any special meeting of the Board of Directors called by them.

SECTION 4. Notice. Notice of any special meeting shall be given at least three days before the meeting by oral, telegraphic or written notice. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the director at his residence or business address, with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting by written statement signed before or after the holding of the meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting except where a director attends for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called or convened.

SECTION 5. Quorum. A majority of the members of the Board of Directors shall constitute a quorum for the transaction of business.

SECTION 6. Authority. All the capacity of the corporation shall be vested in and all its powers and authority, except as otherwise provided by law, shall be exercised by the Board of Directors which shall manage and conduct the business of the corporation.

SECTION 7. Manner of Acting. The act of the majority of the directors present at a meeting, at which a quorum is present, shall be the act of the Board of Directors. Any action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing setting forth the action so taken, shall be signed severally or collectively by all the directors entitled to vote with respect to the subject matter

thereof.

SECTION 8. Vacancy. Any vacancy in the Board of Directors shall be filled by a majority vote of the remaining directors, even though less than a quorum. A director elected to fill a vacancy shall be a director until his successor is elected by the shareholders who may make such election at the next annual meeting of shareholders or at any special meeting prior thereto.

SECTION 9. Compensation. By resolution of the Board of Directors, the directors may be paid their expenses of attendance at meetings of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as director. No such payment shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

SECTION 10. Committees. The Board of Directors may, from time to time, appoint certain members to act in the intervals between meetings of the Board of Directors as a committee and may delegate to such committee, powers and/or duties to be exercised and performed under the control and direction of the Board of Directors. In particular, the Board of Directors may create from its membership and define the powers and duties of the executive committee of not less than three members. During the intervals between the meetings of the Board of Directors, the executive committee, unless restricted by resolution of the Board, shall possess and may exercise under the control and direction of the Board of Directors, all of the powers of the corporation. All action taken by the executive committee shall be reported to the Board of Directors at its first meeting thereafter and shall be subject to revision or rescission by the Board of Directors, provided, however, that rights of third parties shall not be adversely affected by any such action of the Board of Directors. In every case, the affirmative vote of the majority or consent of all the members of the executive committee shall be necessary for the approval of any action, but action may be taken by the executive committee without a formal meeting. The executive committee shall meet at the call of any members thereof and shall keep a written record of all actions taken by it.

SECTION 11. ByLaws. The Board of Directors shall have power and authority to make such ByLaws, not inconsistent with the

Articles, Code of Regulations or the laws of Ohio, as the Board shall deem proper or desirable.

#### ARTICLE III. OFFICERS

SECTION 1. Election. The Board of Directors shall elect a President, a Treasurer, a Secretary and such Vice Presidents, Assistant Secretaries, Assistant Treasurers and such other officers, agents and employees, as the Board may deem proper. Such officers shall be elected annually by the Board of Directors at the annual meeting of the Board following the annual meeting of shareholders. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as conveniently possible. Each officer shall hold office until his successor shall have been duly elected and qualified or until his death, resignation or removal. The President must be a director of the corporation.

SECTION 2. Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in the judgment of the Board the best interest of the corporation would be served thereby.

SECTION 3. Vacancy. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired term.

SECTION 4. Powers and Duties of Officers. The chief executive officer of the corporation shall be the President. Subject to the foregoing, the officers of the corporation shall each have such powers and perform such duties as generally pertain to the respective offices and such further powers and duties as may be conferred from time to time by the Board of Directors.

SECTION 5. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the corporation.

#### ARTICLE IV. CERTIFICATES FOR SHARES

SECTION 1. Certificates. Every shareholder in the corporation shall be entitled to have a certificate of shares signed in the name of the corporation by the President and Secretary, certifying the number and class of shares represented by such certificate and such recitals as may be required by law. The Board of Directors may, by resolution, provide that any Vice President may sign such certificate instead of the President and that an Assistant Secretary, Treasurer or Assistant Treasurer, if any, may sign instead of the Secretary. Certificates of shares in all other respects by in such form as shall be determined by the Board of Directors and shall be consecutively numbered or otherwise identified. The names and addresses of the persons to whom the stock is issued with the number of shares and date of issue shall be entered on the stock transfer books of the corporation.

SECTION 2. Transfer of Shares. The shares may be transferred on the proper books of the corporation by the holder of record thereof, or by his attorney legally constituted, or his legal representative, by surrender of the certificate therefore for cancellation and a written assignment of the shares evidenced thereby. The Board of Directors may, from time to time, appoint such transfer agents registrars of shares as it may deem advisable and may define their powers and duties.

SECTION 3. Substituted Certificates. In case a certificate of share is lost, stolen or destroyed, a new certificate may be issued therefore upon such terms and indemnity to the corporation as the Board of Directors may prescribe. The Board of Directors may, in its discretion, refuse to issue such new certificate save upon the order of a Court having jurisdiction in such matters pursuant to the statements made and provided.

#### ARTICLE V. SEAL

The Board of Directors may provide for a corporate seal which shall be circular in form and contain such legend as the Board of Directors shall determine, consistent with laws of Ohio. In the absence of such provision by the Board of Directors, the corporation will not have a seal.

## ARTICLE VI. ORDER OF BUSINESS

At the shareholders meetings, the order of business shall be as follows:

1. Call to Order.
2. Selection of Chairman and Secretary.
3. Proof of Notice, Roll Call and Filing of Proxies.
4. Reading of minutes of previous meetings and action thereon.
5. Reports of Directors and Committees.
6. Financial Report or Statement.
7. Reports of President, Treasurer and other Officers.
8. Unfinished business.
9. Election of directors.
10. New or miscellaneous business.
11. Adjournment.

This order may be changed by the affirmative vote of the majority of shareholders present.

## ARTICLE VII. AMENDMENTS

These Regulations may be adopted and changed by the affirmative vote of the holders of record of shares entitling them to exercise a majority of the voting power on such proposal, or without a meeting by the written consent of the holders of record of shares entitling them to exercise two-thirds of the voting power on such proposal.

These Code of Regulations adopted this 12 day of July, 1970.

	DATE	DOCUMENT NO	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
1	6/9/2000	200015800191	ARF DOMESTIC ARTICLES/FOR PROFIT	85.00	10.00	0.00	0.00	0.00
				1	10.00	0.00	0.00	0.00

Exhibit A-18  
 Act of Transportation  
 and Highway

Return To:  
 JONATHAN PEELE  
 4202 KLONDIKE RD  
 DELAWARE, OH 43015-0000



# The State of Ohio

## Certificate

Secretary of State - J. Kenneth Blackwell

1159778

*It is hereby certified that the Secretary of State of Ohio has custody of the business records for ASPEN ENERGY CORPORATION and that said business records show the filing and recording of:*

Document(s)  
 DOMESTIC ARTICLES/FOR PROFIT

Document No(s)  
 200015800191

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 2nd day of  
 June, A.D. 2000



*J. Kenneth Blackwell*  
 J. Kenneth Blackwell  
 Secretary of State

15 #



Prescribed by **J. Kenneth Blackwell**

Please obtain fee amount and mailing instructions from the Forms Inventory List (using the 3 digit form # located at the bottom of this form). To obtain the Forms Inventory List or for assistance, please

call Customer Service:

Central Ohio: (614)-466-3910 Toll Free: 1-877-SOS-FILE (1-877-767-3453)

Expedite this form

☒ Yes

## ARTICLES OF INCORPORATION

(Under Chapter 1701 of the Ohio Revised Code)

Profit Corporation

The undersigned, desiring to form a corporation, for profit, under Sections 1701.01 et seq. of the Ohio Revised Code, do hereby state the following:

FIRST. The name of said corporation shall be:

Aspen Energy Corporation

SECOND. The place in Ohio where its principal office is to be located is

Delaware

(city, village or township)

Delaware

County, Ohio

THIRD. The purpose(s) for which this corporation is formed is:

Market and sell energy services to commercial, industrial and residential customers. Aspen Energy Corp. will be acting as a consultant for various companies.

FOURTH. The number of shares which the corporation is authorized to have outstanding is: 850

(Please state whether shares are common or preferred, and their par value, if any. Shares will be recorded as common with no par value unless otherwise indicated.)

IN WITNESS WHEREOF, we have hereunto subscribed our names, on 5/24/00  
(date)

Signature: [Signature], Incorporator

Name: Jonathan P. Porek

Signature: \_\_\_\_\_, Incorporator

Name: \_\_\_\_\_

Signature: \_\_\_\_\_, Incorporator

Name: \_\_\_\_\_

16 [Signature]

A-18



Prescribed by **J. Kenneth Blackwell**

Please obtain fee amount and mailing instructions from the Forms Inventory List ( using the 3 digit form # located at the bottom of this form). To obtain the Forms Inventory List or for assistance, please call Customer Service:  
Central Ohio: (614)-466-3910 Toll Free: 1-877-SOS-FILE (1-877-767-3453)

## ORIGINAL APPOINTMENT OF STATUTORY AGENT

The undersigned, being at least a majority of the incorporators of Aspen Energy Corporation  
hereby appoint Jonathan D. Priebe, to be statutory agent upon whom any process, notice or  
demand required or permitted by statute to be served upon the corporation may be served. The complete address of the agent is:  
4202 Kinnike Road  
(street name and number P.O. Boxes are not acceptable)  
Dallman, Ohio 43015  
(city, village or township) (zip code)

Signature: \_\_\_\_\_  
Name: Jonathan D. Priebe

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_

## ACCEPTANCE OF APPOINTMENT

The undersigned, Jonathan D. Priebe, named herein as the statutory agent for,  
Aspen Energy Corporation, hereby acknowledges and accepts the  
appointment of statutory agent for said corporation.

Signature: Jonathan D. Priebe  
Statutory Agent



12:24 PM

10/29/13

**Aspen Energy Corporation**  
**Statement of Cash Flows**  
**January through December 2011**

G-3 Financial Statements

	<u>Jan - Dec 11</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	1,562,872.90
Adjustments to reconcile Net Income to net cash provided by operations:	
Discover	24,881.92
Sale of H2 Deposit	1,456.20
Net cash provided by Operating Activities	1,589,211.02
<b>INVESTING ACTIVITIES</b>	
Accumulated Depreciation	53,563.25
H1 Hummer	-52,941.25
Net cash provided by Investing Activities	622.00
<b>FINANCING ACTIVITIES</b>	
Capital Contribution	53,033.16
Capital Distribution	-1,416,565.58
Net cash provided by Financing Activities	-1,363,532.42
Net cash increase for period	226,300.60
Cash at beginning of period	243,381.46
Cash at end of period	<u>469,682.06</u>

1/2/13  
President  
10/29/13

18

12:25 PM

10/29/13

**Aspen Energy Corporation**  
**Statement of Cash Flows**  
 January through December 2012

C-3

	<u>Jan - Dec 12</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	800,311.52
Adjustments to reconcile Net Income to net cash provided by operations:	
Capital One	14,370.92
Discover	-20,885.08
Sale of H2 Deposit	-1,456.20
Net cash provided by Operating Activities	792,341.16
<b>INVESTING ACTIVITIES</b>	
Accumulated Depreciation	13,761.48
Automobile	51,405.43
Computer Equipment	-4,008.63
Equipment	-9,406.42
Furniture & Fixtures	-11,206.86
Lexus LX 470	-34,904.00
Parking Lot	-26,541.00
Net cash provided by Investing Activities	-20,900.00
<b>FINANCING ACTIVITIES</b>	
Capital Contribution	591,755.45
Capital Distribution	-1,784,756.31
Net cash provided by Financing Activities	-1,193,000.86
Net cash increase for period	-421,559.70
Cash at beginning of period	469,682.06
Cash at end of period	<u><u>48,122.36</u></u>

*1/12/13*  
*President*  
*10/29/13*

*19*

12:28 PM  
10/29/13  
Cash Basis

Aspen Energy Corporation  
**Balance Sheet**  
As of December 31, 2011

C-3

	<u>Dec 31, 11</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
CHASE Checking	469,682.06
Total Checking/Savings	<u>469,682.06</u>
Total Current Assets	469,682.06
Fixed Assets	
Accumulated Depreciation	-145,177.90
Automobile	51,405.43
Computer Equipment	14,265.65
Equipment	1,052.50
Furniture & Fixtures	12,291.13
H1 Hummer	52,941.25
Office Improvements	24,249.00
UTV Polaris Ranger	11,434.00
Total Fixed Assets	<u>22,461.06</u>
Other Assets	
Accumulated Amortization	-500.00
Organizational Cost	500.00
Total Other Assets	<u>0.00</u>
<b>TOTAL ASSETS</b>	<u><b>492,143.12</b></u>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Credit Cards	
Discover	37,289.19
Total Credit Cards	<u>37,289.19</u>
Other Current Liabilities	
Sale of H2 Deposit	1,456.20
Total Other Current Liabilities	<u>1,456.20</u>
Total Current Liabilities	<u>38,745.39</u>
Total Liabilities	38,745.39
Equity	
Capital Contribution	269,713.40
Capital Distribution	-4,992,464.47
Capital Stock	100.00
Retained Earnings	3,613,175.90
Net Income	1,562,872.90
Total Equity	<u>453,397.73</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<u><b>492,143.12</b></u>

*[Signature]*  
President  
10/29/13

*[Signature]* 20

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10/29/13  
Cash Basis

**Aspen Energy Corporation**  
**Balance Sheet**  
As of December 31, 2012

C-3

	<u>Dec 31, 12</u>
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
CHASE Checking	48,122.36
Total Checking/Savings	<u>48,122.36</u>
Total Current Assets	48,122.36
Fixed Assets	
Accumulated Depreciation	-158,939.38
Computer Equipment	18,274.28
Equipment	10,458.92
Furniture & Fixtures	23,497.99
H1 Hummer	52,941.25
Lexus LX 470	34,904.00
Office Improvements	24,249.00
Parking Lot	26,541.00
UTV Polaris Ranger	11,434.00
Total Fixed Assets	<u>43,361.06</u>
Other Assets	
Accumulated Amortization	-500.00
Organizational Cost	500.00
Total Other Assets	<u>0.00</u>
<b>TOTAL ASSETS</b>	<b><u>91,483.42</u></b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Credit Cards	
Capital One	14,370.92
Discover	16,404.11
Total Credit Cards	<u>30,775.03</u>
Total Current Liabilities	<u>30,775.03</u>
Total Liabilities	30,775.03
Equity	
Capital Contribution	861,468.85
Capital Distribution	-6,777,220.78
Capital Stock	100.00
Retained Earnings	5,176,048.80
Net Income	800,311.52
Total Equity	<u>60,708.39</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>91,483.42</u></b>

*1/2/14*  
*President*  
*10/29/13*

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Cash Basis

**Aspen Energy Corporation**  
**Profit & Loss**  
January through December 2011

C-3

	Jan - Dec 11
Ordinary Income/Expense	
Income	
Commissions Income(Gas & Elec)	3,061,310.15
Total Income	3,061,310.15
Expense	
Automobile Expense	16,933.52
Bank Service Charges	4.00
Cleaning	2,441.12
Contributions	300.00
Depreciation Exp-Section 179	52,941.25
Depreciation Expense	622.00
Dues and Subscriptions	7,368.62
Insurance	
Auto	1,725.86
Health Care	24,203.60
Insurance - Other	3,219.56
Total Insurance	29,149.02
Internet	4,202.00
Landscaping	3,039.49
Mileage	25,776.50
Miscellaneous	2,366.38
Payroll Expenses	
Service Fee	1,705.60
Tax Liability	354,202.69
Wages	798,289.95
Workers Comp	2,573.80
Payroll Expenses - Other	3,753.73
Total Payroll Expenses	1,160,525.77
Postage and Delivery	569.77
Printing and Reproduction	1,027.47
Professional Fees	
Accounting	1,750.00
Legal Fees	12,517.65
Professional Fees - Other	9,054.77
Total Professional Fees	23,322.42
Rent	51,000.00
Repairs	
Building Repairs	9,746.94
Repairs - Other	285.00
Total Repairs	10,031.94
Supplies	
Marketing	3,998.90
Office	17,006.44
Supplies - Other	5,239.87
Total Supplies	26,245.21
Taxes	
Commercial Activity Tax (CAT)	7,751.69
Local (R.I.T.A)	29,183.00
Total Taxes	36,934.69
Telephone	8,896.78
Trade Shows	795.00
Travel & Ent	
Entertainment	12,499.45
Meals	8,469.14
Travel	3,625.51
Travel & Ent - Other	3,527.88
Total Travel & Ent	28,121.98

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10/29/13  
President

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Cash Basis

**Aspen Energy Corporation**  
**Profit & Loss**  
January through December 2011

C.3

	Jan - Dec 11
Utilities	
Gas and Electric	4,813.43
Water & Sewer	1,011.02
Utilities - Other	15.60
Total Utilities	5,840.05
Total Expense	1,498,454.98
Net Ordinary Income	1,562,855.17
Other Income/Expense	
Other Income	
Dividend Income	17.73
Total Other Income	17.73
Net Other Income	17.73
Net Income	1,562,872.90

MP  
President  
10/29/13

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Cash Basis

Aspen Energy Corporation  
Profit & Loss  
January through December 2012

C-3

	Jan - Dec 12
Ordinary Income/Expense	
Income	
Commissions Income(Gas & Elec)	
Unclaim Commission Income(Gas)	1,545.57
Commissions Income(Gas & Elec) - Other	4,020,449.19
Total Commissions Income(Gas & Elec)	4,021,994.76
Total Income	4,021,994.76
Expense	
Automobile Expense	10,947.04
Bank Service Charges	-59.99
Cleaning	4,679.73
Contributions	100.00
Depreciation Exp-Section 179	49,621.91
Depreciation Expense	15,545.00
Dues and Subscriptions	7,886.21
Insurance	
Auto	155.05
Health Care	72,257.87
Key Man	300,000.00
Insurance - Other	4,162.72
Total Insurance	376,575.64
Interest Expense	-50.53
Internet	4,862.43
Landscaping	7,873.37
Licenses and Permits	6,000.00
Miscellaneous	1,276.98
Payroll Expenses	
Service Fee	3,155.86
Tax Liability	797,281.80
Wages	1,615,819.34
Workers Comp	6,501.07
Payroll Expenses - Other	7,892.31
Total Payroll Expenses	2,430,650.38
Postage and Delivery	390.86
Professional Fees	
Accounting	1,050.00
Legal Fees	32,755.51
Professional Fees - Other	112,455.03
Total Professional Fees	146,260.54
Rent	63,000.00
Repairs	
Building Repairs	13,893.13
Equipment Repairs	2,150.00
Total Repairs	16,043.13
Supplies	
Marketing	632.07
Office	28,434.37
Supplies - Other	4,262.17
Total Supplies	33,328.61
Taxes	
Commercial Activity Tax (CAT)	6,523.00
Local (R.I.T.A)	43,209.00
Taxes - Other	475.00
Total Taxes	50,207.00
Telephone	8,649.80
Trash	838.36

1/2/14  
President  
10/29/13

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Cash Basis

**Aspen Energy Corporation**  
**Profit & Loss**  
January through December 2012

C-3

	Jan - Dec 12
Travel & Ent	
Entertainment	2,139.48
Meals	5,834.01
Travel	3,759.45
Total Travel & Ent	11,732.94
Utilities	
Gas and Electric	6,220.04
Water & Sewer	1,059.99
Total Utilities	7,280.03
Total Expense	3,253,639.44
Net Ordinary Income	768,355.32
Other Income/Expense	
Other Income	
Sale of H2	31,956.20
Total Other Income	31,956.20
Net Other Income	31,956.20
Net Income	800,311.52

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President  
10/29/13



# C-5 Forecasted Financial Statements

## Forecasted Cash Flow Statement

	<u>2014</u>	<u>2015</u>
<b>OPERATING ACTIVITIES</b>		
Net income	1,560,207.14	1,960,207.14
Adjustments to reconcile Net Income to net cash provided by operations:		
Discover	10,710.04	10,710.04
Net cash provided by Operating Activities	<u>1,570,917.18</u>	<u>1,970,917.18</u>
<b>FINANCING ACTIVITIES</b>		
Capital Contribution	10,808.80	10,808.80
Capital Distribution	-1,018,211.32	-1,018,211.32
Net cash provided by Financing Activities	<u>-1,007,301.72</u>	<u>-1,007,301.72</u>
Net cash increase for period	563,615.46	963,615.46
Cash at beginning of period	243,381.46	243,381.46
Cash at end of period	<u>806,996.92</u>	<u>1,206,996.92</u>

"Prepared" Pooling  
Sanctioned 43065  
9550 Oliver  
Bureau of Economic  
Analysis  
CIA 83443300  
P. 14 83443300

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Forecasted 2012 & 2013 Balance Sheets

6-5

2014		2015	
ASSETS		ASSETS	
Current Assets		Current Assets	
Checking/Savings		Checking/Savings	
CHASE Checking	401,582.73	CHASE Checking	401,582.73
Total Checking/Savings	401,582.73	Total Checking/Savings	401,582.73
Other Current Assets		Other Current Assets	
Undeposited Funds	5,414.19	Undeposited Funds	5,414.19
Total Other Current Assets	5,414.19	Total Other Current Assets	5,414.19
Total Current Assets	406,996.92	Total Current Assets	406,996.92
Fixed Assets		Fixed Assets	
Accumulated Depreciation	-91,614.65	Accumulated Depreciation	-91,614.65
Automobile	51,405.43	Automobile	51,405.43
Computer Equipment	14,265.65	Computer Equipment	14,265.65
Equipment	1,062.50	Equipment	1,062.50
Furniture & Fixtures	12,291.13	Furniture & Fixtures	12,291.13
Office Improvements	24,249.00	Office Improvements	24,249.00
UTV Polaris Ranger	11,434.00	UTV Polaris Ranger	11,434.00
Total Fixed Assets	23,083.06	Total Fixed Assets	23,083.06
Total Assets	430,079.98	Total Assets	430,079.98
LIABILITIES & EQUITY		LIABILITIES & EQUITY	
Liabilities		Liabilities	
Current Liabilities		Current Liabilities	
Credit Cards		Credit Cards	
Discover	23,117.31	Discover	23,117.31
Total Credit Cards	23,117.31	Total Credit Cards	23,117.31
Total Current Liabilities	23,117.31	Total Current Liabilities	23,117.31
Total Liabilities	23,117.31	Total Liabilities	23,117.31
Equity		Equity	
Capital Contribution	227,588.84	Capital Contribution	227,588.84
Capital Distribution	-4,584,110.21	Capital Distribution	-4,584,110.21
Capital Stock	100.00	Capital Stock	100.00
Retained Earnings	3,613,175.90	Retained Earnings	3,613,175.90
Net Income	1,180,207.14	Net Income	1,180,207.14
Total Equity	406,962.67	Total Equity	406,962.67
Total Liabilities & Equity	430,079.98	Total Liabilities & Equity	430,079.98

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# Forecasted Profit and Loss Statement

	2014	2015
Ordinary Income/Expense		
Income		
Commissions Income(Gas & Elec)	2,578,898.72	2,878,898.72
Total Income	2,578,898.72	2,878,898.72
Expense		
Automobile Expense	10,344.86	10,344.86
Bank Service Charges	4.00	4.00
Cleaning	1,090.00	1,090.00
Contributions	200.00	200.00
Dues and Subscriptions	12,070.63	12,070.63
Insurance		
Health Care	18,902.52	18,902.52
Insurance - Other	2,199.36	2,199.36
Total Insurance	21,101.88	21,101.88
Mileage	25,776.50	25,776.50
Miscellaneous	3,083.73	3,083.73
Payroll Expenses		
Service Fee	903.96	903.96
Tax Liability	257,164.80	257,164.80
Wages	541,760.34	541,760.34
Workers Comp	1,809.54	1,809.54
Payroll Expenses - Other	1,685.33	1,685.33
Total Payroll Expenses	803,323.97	803,323.97
Postage and Delivery	315.08	315.08
Printing and Reproduction	55.82	55.82
Professional Fees		
Accounting	1,750.00	1,750.00
Legal Fees	9,633.21	9,633.21

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	<u>2014</u>	<u>2015</u>
Professional Fees - Other	9,054.77	9,054.77
Total Professional Fees	20,437.98	20,437.98
Rent	37,500.00	37,500.00
Repairs		
Building Repairs	4,440.00	4,440.00
Repairs - Other	90.00	90.00
Total Repairs	4,530.00	4,530.00
Supplies		
Marketing	3,998.90	3,998.90
Office	13,636.55	13,636.55
Supplies - Other	3,279.09	3,279.09
Total Supplies	20,914.54	20,914.54
Taxes		
Commercial Activity Tax (CAT)	6,612.69	6,612.69
Local (R.I.T.A)	23,858.00	23,858.00
Total Taxes	30,470.69	30,470.69
Telephone	4,096.43	4,096.43
Trade Shows	795.00	795.00
Travel & Ent		
Entertainment	8,274.54	8,274.54
Meals	6,257.27	6,257.27
Travel	2,725.52	2,725.52
Travel & Ent - Other	818.30	818.30
Total Travel & Ent	18,075.63	18,075.63
Utilities		
Gas and Electric	3,816.89	3,816.89
Water & Sewer	712.33	712.33
Total Utilities	4,529.22	4,529.22

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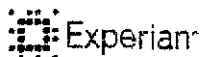
C-5

	<u>2014</u>	<u>2015</u>
Total Expense	<u>1,018,715.96</u>	<u>1,018,715.96</u>
Net Ordinary Income	1,560,182.76	1,860,182.76
Other Income/Expense		
Other Income		
Interest Income	<u>24.38</u>	<u>24.38</u>
Total Other Income	<u>24.38</u>	<u>24.38</u>
Net Other Income	<u>24.38</u>	<u>24.38</u>
Net Income	<u><u>1,560,207.14</u></u>	<u><u>1,860,207.14</u></u>

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C-7 Credit Rating

Experian.com Corporate Business Credit Education



## Report

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2. Your street address does not match

For help reading this report, please review our sample report.

Search Inquiry: Aspen Energy Corporation / Powell, OH

## CreditScore<sup>SM</sup> Report

as of 10/29/10 10:47 ET

### Aspen Energy Corp

**Address:** 9550 Dublin Rd Ste C  
Powell, OH 43065-7436  
United States  
**Phone:** 614-884-5300  
**Experian BIN:** 865314216

**Key Personnel:** Pres. Jonathan D. Peele  
**SIC Code:** 7389-Merchandise Brokers  
**Business Type:** Corporation  
**Experian File Established:** June 2002  
**Experian Years on File:** 11 Years  
**Years in Business:** More than 11 Years  
**Total Employees:** 2  
**Sales:** \$231,000

**Family Linkage:**  
**Ultimate Parent:** Aspen Energy Corp  
9550 Dublin Rd Ste C  
Powell, OH

**Branches / Alternative Locations:** Aspen Energy Corp  
3055 N High St  
Columbus, OH

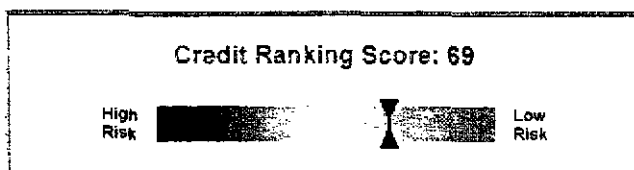
This location does not yet have an estimated Days Beyond Terms (DBT), or a Payment Trend Indicator. This is often the result of too few Payment Tradelines.

**Payment Tradelines (see charts):** 2  
**UCC Filings:** 0

**Businesses Scoring Worse:** 69%  
✓ **Bankruptcies:** 0  
✓ **Liens:** 0  
✓ **Judgments Filed:** 0  
✓ **Collections:** 0

### Credit Summary

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The objective of the Credit Ranking Score is to predict payment behavior. High Risk means that there is a significant probability of delinquent payment. Low Risk means that there is a good probability of on-time payment.

#### Key Score Factors:

- Low number of recently reported commercial accounts
- High maximum commercial account bal in the last 12 mos
- Length of time on experian's file
- Ratio of total bal to total high bal across all comm accts

**Recommended Action:** Low-Medium Risk

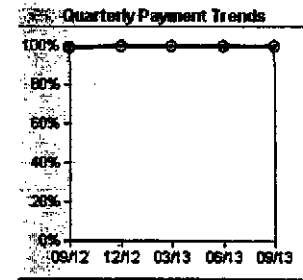
### Payment Summary

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Insufficient information to produce  
Monthly Payment Trends  
chart

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Credit Rating

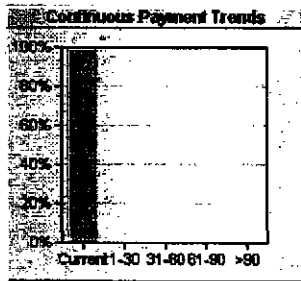


\*Percentage of on-time payments by quarter:

Insufficient information to produce  
Monthly Payment Trends  
table

Quarterly Payment Trends - Recent Activity

Date	Balance	Current	Up to 30 DBT	31-60 DBT	61-90 DBT	>90 DBT
09/12	\$3,700	99%	1%	0%	0%	0%
12/12	\$1,900	100%	0%	0%	0%	0%
03/13	\$500	100%	0%	0%	0%	0%
06/13	\$600	100%	0%	0%	0%	0%
09/13	\$1,100	100%	0%	0%	0%	0%



\*Continuous distribution with DBT  
Number of Accounts: 1  
Present Balance: \$2,800  
Highest Balance: \$18,500

Insufficient information to produce  
Newly Reported Payment Trends  
chart.

Number of Accounts: 0  
Present Balance: \$0  
Highest Balance: \$0

Insufficient information to produce  
Combined Payment Trends  
chart.

Number of Accounts: 1  
Present Balance: \$2,800  
Highest Balance: \$18,500

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