

FILE

**Electric Choice, Inc.**

241 Spahr Street  
Pittsburgh, PA 15232

Phone 412-441-7500  
Fax 412-441-9596

RECEIVED-DOCKETING DIV

2014 SEP 12 AM 11:47

PUCO

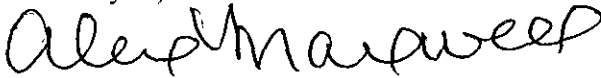
September 11, 2014

Public Utilities Commission of Ohio  
Docketing Division  
180 East Broad St.  
Columbus, OH 43215-3793

To Whom It May Concern,

Please find the enclosed the corrected application for Electric Choice Inc. Please reference case 14-1556-EL-AGG.

Thank you,



Alex Maxwell – Controller  
Electric Choice, Inc.

This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business.  
Technician SM Date Processed SEP 12 2014



The Public Utilities Commission of Ohio

PUCO USE ONLY		
Date Received	Case Number	Version
	BL-AGG	August 2004

## CERTIFICATION APPLICATION FOR AGGREGATORS/POWER BROKERS

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

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

### A. APPLICANT INFORMATION

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

Legal Name Electric Choice Inc.  
 Address 241 Spahr St. Pittsburgh, Pa 15232  
 Telephone # (412) 775-1400 Web site address (if any) \_\_\_\_\_

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

Legal Name Electric Choice Inc.  
 Address 241 Spahr St. Pittsburgh, Pa 15232  
 Telephone # (412) 441-7500 Web site address (if any) \_\_\_\_\_

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

Electric Choice Inc. \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

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

Name Alex Maxwell  
 Title Controller

Business address 241 Spahr St. Pittsburgh, Pa 15232  
Telephone # (412) 441-7500 Fax # (412) 441-9596  
E-mail address (if any) rebrou@ AOL.com

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

Name Alex Maxwell  
Title Controller  
Business address 241 Spahr St. Pittsburgh, Pa 15232  
Telephone # (412) 441-7500 Fax # (412) 441-9596  
E-mail address (if any) rebrou@ AOL.com

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

Customer Service address 241 Spahr St. Pittsburgh, Pa  
Toll-free Telephone # \_\_\_\_\_ Fax # (412) 441-9596  
E-mail address (if any) rebrou@ AOL.com

**A-7 Applicant's federal employer identification number # 481291456**

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

- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Corporation
- Partnership
- Limited Liability Company (LLC)
- Other \_\_\_\_\_

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

- First Energy**
  - Ohio Edison
  - Toledo Edison
  - Cleveland Electric Illuminating
- Duke Energy**
- Monongahela Power**
- American Electric Power**
  - Ohio Power
  - Columbus Southern Power
- Dayton Power and Light**
- Residential
- Residential
- Residential
- Residential
- Residential
- Residential
- Commercial
- Commercial
- Commercial
- Commercial
- Commercial
- Commercial
- Mercantile
- Mercantile
- Mercantile
- Mercantile
- Mercantile
- Mercantile
- Industrial
- Industrial
- Industrial
- Industrial
- Industrial
- Industrial

A-10 Provide the approximate start date that the applicant proposes to begin delivering services  
October 1, 2014

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

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

**B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE**

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

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

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

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

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

No       Yes

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

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

No       Yes

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

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

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

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

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

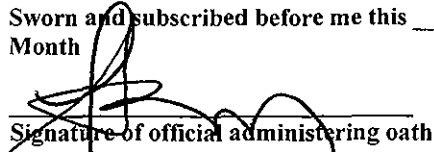
- C-3 **Exhibit C-3 “Financial Statements,”** provide copies of the applicant’s two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant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

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



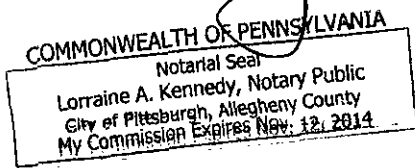
Signature of Applicant & Title

Sworn and subscribed before me this 11<sup>th</sup> day of September, 2014  
Month Year



Signature of official administering oath

Lorraine A. Kennedy, Notary  
Print Name and Title



My commission expires on Nov 12 2014

# AFFIDAVIT

State of Pennsylvania

Pittsburgh  
(Town)

County of Allegheny

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

He/She is the president (Office of Affiant) of Electric Choice (Name of Applicant);

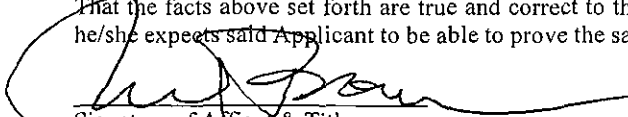
That he/she is authorized to and does make this affidavit for said Applicant,

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

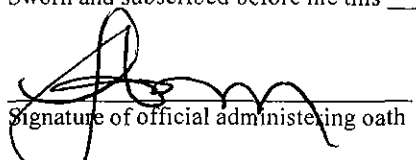


11. The Applicant herein, attests that it will inform the Commission of any material change to the information supplied in the application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

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

  
Signature of Applicant & Title

Sworn and subscribed before me this 11 day of September 2014  
Month Year

  
Signature of official administering oath

Lorraine Kennedy  
Print Name and Title

COMMONWEALTH OF PENNSYLVANIA  
Notarial Seal My commission expires on Nov 12 2014  
Lorraine A. Kennedy, Notary Public  
City of Pittsburgh, Allegheny County  
My Commission Expires Nov. 12, 2014

## **Exhibit A-11**

Richard Brouman – President

241 Spahr St.

Pittsburgh, Pa 15232

P 412-441-7500

F 412-441-9596

## **Exhibit A-12**

Not applicable

## **Exhibit B-1**

We are licensed in Pennsylvania to be a gas and electric broker; we are registered with the state of Texas, also to be a gas and electric broker.

## **Exhibit B-2**

Electric Choice has been in business for the past 14 years; over that time we have accrued a large customer base which we plan to continue servicing. We plan to acquire new clients through referrals from existing clients as well as other networking acquaintances. We do not provide any bills to customers as they come straight from the suppliers, we do however field phone calls if customers have questions; they call our office and if we are able to answer their questions we do and if need be we bring in a contact from the appropriate supplier to help.

## **Exhibit B-3**

(Also see attached resume) Electric Choice has been in business since 2000, our customers range from small commercial (< 1,000 kWh) to very large commercial (> 1,000,000 kWh). We have customers all over Pennsylvania, but we are concentrated in Pittsburgh and the surrounding area. We work with Duquesne Light, West Penn Power, Direct Energy, UGI Services and First Energy.

## **Exhibit B-4**

Not applicable.

## **Exhibit B-5**

NO

## **Exhibit B-6**

NO

## **Exhibit C-1**

Do not publish.

## **Exhibit C-2**

Do not file.

## **Exhibit C-4**

We are a broker only, we will not be taking title to the electric.

## **Exhibit C-6**

Not applicable – do not subscribe to credit services

## **Exhibit C-7**

Not applicable – do not subscribe to credit services

## **Exhibit C-8**

Not any.

## **Exhibit C-9**

Not applicable

Exhibit A-13

**Electric Choice, Inc.**  
**Richard Brouman**

241 Spahr Street  
Pittsburgh, PA 15232

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Phone 412-441-7007  
Fax 412-441-9596

April 28, 2014

To Whom It May Concern:

In the course of owning and operating numerous office buildings and apartments in the Pittsburgh area I became intrigued by the opportunity to receive competitive pricing for my utilities; so in early 2000 I created Electric Choice Inc. to act as a broker in between business and the suppliers. We have broker agreements with Virginia Power, Duquesne Light, Dominion and First Energy on the electric side and Hess Energy, EQT Energy and Dominion on the gas side.

Our clients range from small commercial up to very large commercial in terms of usage. We have maintained long term relationships with all of our clients, acquiring new ones along the way. Our clients are largely in Pittsburgh and the surrounding area. In order to offer our clients the best service possible and to comply with regulations we are applying for our license to be a gas and electric broker only.

Thank you for your time,



Richard Brouman  
President  
Electric Choice Inc.

2002103-1107

**PENNSYLVANIA DEPARTMENT OF STATE  
CORPORATION BUREAU**

**Articles of Incorporation-For Profit**  
(15 Pa.C.S.)

Entity Number: 311793

Business-stock (§ 1306)       Management (§ 2703)  
 Business-nonstock (§ 2102)       Professional (§ 2903)  
 Business-statutory class (§ 2305)       Insurance (§ 3101)  
 Cooperative (§ 7102)

Name: Shaile Finsharg Miller

Address: Marcus & Shapira LLP, 301 Grant St., One Oxford  
City Centre, 35th Floor  
Pittsburgh, PA      Zip Code 15219-6401

Document will be returned to the name and address you enter on the form.

Fee: \$100

Filed in the Department of State on DEC 16 2002

C. Michael Gantz  
Secretary of the Commonwealth

In compliance with the requirements of the applicable provisions (relating to corporations and unincorporated associations), the undersigned, desiring to incorporate a corporation for profit, hereby states that:

1. The name of the corporation (corporate designator required, i.e., "corporation", "incorporated", "limited" "company" or any abbreviation. "Professional corporation" or "P.C"):

Electric Choice, Inc.

2. The (a) address of this corporation's current registered office in this Commonwealth (post office box, alone, is not acceptable) or (b) name of its commercial registered office provider and the county of venue is:

(a) Number and Street	City	State	Zip	County
<u>241 Spahr Street</u>	<u>Pittsburgh,</u>	<u>PA</u>	<u>15232</u>	<u>Allegheny</u>

(b) Name of Commercial Registered Office Provider: \_\_\_\_\_ County: \_\_\_\_\_

c/o: \_\_\_\_\_

3. The corporation is incorporated under the provisions of the Business Corporation Law of 1988.

4. The aggregate number of shares authorized: 1,000

PA. DEPT. OF STATE  
2002 DEC 16 PM 1:37

2002103-1100

DESCR:15-1506,2102/2303/2703/2803/3101/7102A-2

5. The name and address, including number and street, if any, of each incorporator (all incorporators must sign below):

Name	Address
Richard E. Grouman	241 Spahr Street, Pittsburgh, PA 15232


6. The specified effective date, if any: upon filing  
month/day/year hour, if any

7. Additional provisions of the articles, if any, attach on 8 1/2 by 11 sheet.

8. *Statutory close corporation only:* Neither the corporation nor any shareholder shall make an offering of any of its shares of any class that would constitute a "public offering" within the meaning of the Securities Act of 1933 (15 U.S.C. 77a et seq.)

9. *Cooperative corporations only:* Complete and strike out inapplicable items:  
The members of the board of directors shall be \_\_\_\_\_

IN TESTIMONY WHEREOF, the incorporator(s) has/have signed these Articles of Incorporation this  
16<sup>TH</sup> day of December, 2002

  
 \_\_\_\_\_  
 Signature

\_\_\_\_\_  
 Signature

JAN-30-2003 THU 03:15 PM  
JAN. 7.2003 9:52AM

FAX NO.

A4 P. 02

DEPT OF STATE CORPORATION BUREAU

NO.857 P.2/4

PENNSYLVANIA DEPARTMENT OF STATE  
CORPORATION BUREAU  
ROOM 206 NORTH OFFICE BUILDING  
P.O. BOX 8722  
HARRISBURG, PA 17105-8722

177

ELECTRIC CHOICE, INC.

THE CORPORATION BUREAU IS HAPPY TO SEND YOU YOUR FILED DOCUMENT.  
PLEASE NOTE THE FILE DATE AND THE SIGNATURE OF THE SECRETARY OF THE  
COMMONWEALTH. THE CORPORATION BUREAU IS HERE TO SERVE YOU AND WANTS  
TO THANK YOU FOR DOING BUSINESS IN PENNSYLVANIA.

IF YOU HAVE ANY QUESTIONS PERTAINING TO THE CORPORATION BUREAU,  
PLEASE VISIT OUR WEB SITE LOCATED AT WWW.DOS.STATE.PA.US/CORPS OR  
PLEASE CALL OUR MAIN INFORMATION TELEPHONE NUMBER (717)787-1057. FOR  
ADDITIONAL INFORMATION REGARDING BUSINESS AND/OR UCC FILINGS, PLEASE  
VISIT OUR ONLINE "SEARCHABLE DATABASE" LOCATED ON OUR WEB SITE.

ENTITY NUMBER: 3111793

MICROFILM NUMBER: 2002103

1107-1108

FAX# 412-391-8788  
MARCUS & SHAPIRA LLP  
8 FINZBERG MILLER



DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
08/22/2014	201423400534	FOREIGN LICENSE/FOR-PROFIT (FLF)	125.00	100.00	0.00	0.00	0.00

**Receipt**

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

*Exhibit A15*

BUSINESS FILINGS INCORPORATED  
 ATTN: PROCESSING DEPARTMENT  
 8020 EXCELSIOR DR., SUITE 200  
 MADISON, OH 53717

# STATE OF OHIO CERTIFICATE

**Ohio Secretary of State, Jon Husted**  
 2320368

It is hereby certified that the Secretary of State of Ohio has custody of the business records for  
**ELECTRIC CHOICE, INC.**

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

Document(s)	Document No(s):
<b>FOREIGN LICENSE/FOR-PROFIT</b>	<b>201423400534</b>
Effective Date: 08/21/2014	

Authorization to transact business in Ohio is hereby given, until surrender, expiration or cancellation of this license.



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  
 22nd day of August, A.D. 2014.

*Jon Husted*  
 Ohio Secretary of State



**Electric Choice, Inc.**  
**Profit & Loss**  
 January through December 2013

*Exhibit*  
*C3*

	Jan - Dec 13
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>Income</b>	
Accounting Fees	32,400.00
Dominion Retail	7,118.97
Duquesne Light Energy	63,608.47
Equitable Energy	33,882.39
First Energy, Inc.	42,481.99
FPL Energy	3,288.03
Hess	62,541.72
Maintenance/Repairs	531.07
<b>Total Income</b>	<u>245,852.64</u>
<b>Total Income</b>	245,852.64
<b>Expense</b>	
Automobile Lease	29,953.49
Automobile Registration	108.00
Bank Fees	1,298.05
Commissions	18,954.75
Donations	890.00
Early Payment Fee	14.77
<b>Insurance</b>	
Auto	3,986.76
Dental	655.80
Employee Health	12,729.65
Health	9,883.00
Liability	3,730.05
Workers Compensation	462.00
<b>Total Insurance</b>	<u>31,447.26</u>
IRA Employer Match	1,482.80
<b>Office Expense</b>	
Alarm System	339.40
Cable	1,426.47
Checks	121.13
Client Entertainment	2,201.54
Gas	150.00
Maintenance	1,564.32
Parking	478.50
Phone Service	3,416.40
Postage & Mailing	1,148.68
Repairs	409.26
Supplies & Materials	3,964.04
Traffic Violation	953.00
Transportation	128.00
Water Cooler	965.74
Office Expense - Other	7,805.49
<b>Total Office Expense</b>	<u>25,071.97</u>
Payroll Expenses	105,307.10
Professional Services	495.00
Prs Expense Richard	
AMEX	3,500.00
Country Club Dues	9,591.14
Medical	2,611.36
Personal	7,505.22
VISA's	4,724.85
<b>Total Prs Expense Richard</b>	<u>27,932.57</u>
Reconciliation Discrepancies	-185.43
<b>Taxes</b>	
Federal	132.19
Payroll Tax	499.83
Taxes - Other	382.00

3:37 PM  
09/09/14  
Accrual Basis

**Electric Choice, Inc.**  
**Profit & Loss**  
January through December 2013

C3

	<u>Jan - Dec 13</u>
Total Taxes	1,014.02
Utilities	
Electricity Office	1,698.94
Gas Office	333.80
Office Phone	2,889.81
Richard Cell Phone	5,314.29
Total Utilities	<u>10,236.84</u>
Total Expense	<u>254,021.19</u>
Net Ordinary Income	-8,168.55
Other Income/Expense	
Other Income	
Refund	36.83
reimbursement for commissions	5,232.00
reimbursement for maintenance	17,654.00
Total Other Income	<u>22,922.83</u>
Net Other Income	<u>22,922.83</u>
Net Income	<u><u>14,754.28</u></u>

**Electric Choice, Inc.**  
**Profit & Loss**  
 January through December 2012

C3

	Jan - Dec 12
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>Accounting Fees</b>	28,800.00
<b>Dominion Retail</b>	12,409.10
<b>Duquesne Light Energy</b>	74,617.91
<b>Equitable Energy</b>	23,587.79
<b>First Energy, Inc.</b>	34,424.50
<b>FPL Energy</b>	2,742.48
<b>Hess</b>	48,841.78
<b>Mid American</b>	568.80
<b>Total Income</b>	225,992.36
<b>Total Income</b>	225,992.36
<b>Expense</b>	
<b>Automobile Lease</b>	33,548.98
<b>Automobile Registration</b>	108.00
<b>Bank Fees</b>	630.50
<b>Commissions</b>	13,615.48
<b>Donations</b>	1,540.00
<b>Draw against Commissions</b>	25.00
<b>Early Payment Fee</b>	9.43
<b>Insurance</b>	
<b>Auto</b>	5,661.94
<b>Dental</b>	2,192.85
<b>Employee Health</b>	13,215.15
<b>Health</b>	0.00
<b>Liability</b>	2,251.50
<b>Total Insurance</b>	23,321.44
<b>Office Expense</b>	
<b>Alarm System</b>	299.40
<b>Cable</b>	897.76
<b>Checks</b>	102.28
<b>Client Entertainment</b>	915.85
<b>Gas</b>	100.00
<b>Maintenance</b>	4,265.74
<b>Parking</b>	255.66
<b>Phone Service</b>	3,359.89
<b>Postage &amp; Mailing</b>	1,106.30
<b>Repairs</b>	130.00
<b>Supplies &amp; Materials</b>	1,193.11
<b>Traffic Violation</b>	0.00
<b>Water Cooler</b>	705.60
<b>Office Expense - Other</b>	4,799.65
<b>Total Office Expense</b>	18,131.24
<b>Payroll Expenses</b>	88,802.91
<b>Professional Services</b>	
<b>Accounting</b>	1,430.00
<b>Total Professional Services</b>	1,430.00
<b>Prs Expense Richard</b>	
<b>AMEX</b>	500.00
<b>Country Club Dues</b>	6,878.86
<b>Medical</b>	0.00
<b>Personal</b>	0.00
<b>VISA's</b>	1,133.25
<b>Total Prs Expense Richard</b>	8,512.11
<b>Reconciliation Discrepancies</b>	0.00
<b>Taxes</b>	
<b>Federal</b>	1,161.49
<b>Local Services Tax</b>	2.00
<b>PA Capital Stock Tax</b>	557.00

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Accrual Basis

**Electric Choice, Inc.**  
**Profit & Loss**  
January through December 2012

C3

	Jan - Dec 12
Payroll Tax	542.01
Taxes - Other	89.49
<b>Total Taxes</b>	<b>2,351.99</b>
Utilities	
Electricity Office	1,460.21
Gas Office	392.42
Office Phone	2,726.20
Richard Cell Phone	4,227.90
<b>Total Utilities</b>	<b>8,806.73</b>
<b>Total Expense</b>	<b>200,833.81</b>
<b>Net Ordinary Income</b>	<b>25,158.55</b>
<b>Other Income/Expense</b>	
Other Income	
Income - Commissions	9,050.00
Miscellaneous Income	580.83
Refund	0.00
reimbursement for commissions	0.00
reimbursement for expenses off.	-0.40
reimbursement for maintenance	0.00
reimbursement from lofts	0.00
Reimbursement from property	0.00
<b>Total Other Income</b>	<b>9,630.43</b>
<b>Net Other Income</b>	<b>9,630.43</b>
<b>Net Income</b>	<b>34,788.98</b>

# Exhibit C5

Electric Choice, Inc				
	Forecast			
	Actual	Projected	Projected	Projected
	2013	2014	2015	2016
Energy Brokerage Revenue	214,800	219,000	230,000	250,000
Administrative Revenue	32,400	36,000	36,000	36,000
<b>Total Revenue</b>	<b>247,200</b>	<b>255,000</b>	<b>266,000</b>	<b>286,000</b>
<b>Occupancy &amp; Office Expenses</b>				
Alarm, Cable, Parking	2,244	4,000	4,000	4,000
Supplies & Materials	7,139	7,400	7,800	9,800
Building Maintenance	5,857	8,000	8,000	8,000
Telephone	3,416	4,130	4,800	4,800
Postage & Mailing	840	900	1,200	1,400
Office Supplies	5,512	5,800	6,000	7,100
Water Cooler	966	1,200	1,200	1,200
Utilities	10,237	12,000	13,000	14,000
<b>Payroll &amp; Taxes</b>				
Wages & Salaries	105,007	120,000	140,000	160,000
Payroll Taxes	9,800	13,000	14,000	15,000
<b>Overhead</b>				
Donations	2,800	4,000	4,000	4,500
Professional Fees	11,430	11,500	11,500	11,500
Dues & Subscriptions	6,726	6,000	6,000	6,000
<b>Insurance</b>				
Automobile & Liability	3,137	4,000	4,200	4,600
Worker's Comp. Insurance	462	500	500	600
Employee Health	8,131	10,000	10,000	11,000
	<b>185,014</b>	<b>212,430</b>	<b>236,200</b>	<b>263,500</b>
<b>Net Income</b>	<b>62,186</b>	<b>42,570</b>	<b>29,800</b>	<b>22,500</b>