



The Public Utilities Commission of Ohio

Original CRS Case Number	Version
12 - 2854 -EL- CRS	August 2004

RENEWAL APPLICATION FOR RETAIL GENERATION PROVIDERS AND POWER MARKETERS

Please print or type all required information. Identify all attachments with an exhibit label and title (Example: Exhibit A-11 Corporate Structure). All attachments should bear the legal name of the Applicant. Applicants should file completed applications and all related correspondence with the Public Utilities Commission of Ohio, Docketing Division; 180 East Broad Street, Columbus, Ohio 43215-3793.

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

A. RENEWAL INFORMATION

A-1 Applicant intends to be renewed as: (check all that apply)

- | | |
|---|---------------------------------------|
| <input type="checkbox"/> Retail Generation Provider | <input type="checkbox"/> Power Broker |
| <input checked="" type="checkbox"/> Power Marketer | <input type="checkbox"/> Aggregator |

A-2 Applicant's legal name, address, telephone number, PUCO certificate number, and web site address

Legal Name North Eastern States Inc.
Address 1301 McKinney Suite 1250, Houston, TX 77010
PUCO Certificate # and Date Certified Cert. # 12-602E(1) on 11/30/2012
Telephone # (888) 521-5861 Web site address (if any) www.entrustenergy.com

A-3 List name, address, telephone number and web site address under which Applicant does business in Ohio

Legal Name North Eastern States Inc.
Address 1690 Woodlands Drive, Suite 200, Toledo, Ohio 43537
Telephone # (888) 521-5861 Web site address (if any) www.entrustenergy.com

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

Entrust Energy

A-5 Contact person for regulatory or emergency matters

Name Harry Kingerski
Title Sr. Director - Regulatory and Government Affairs
Business address 1301 McKinney Suite 1250, Houston, TX 77010
Telephone # (832) 562-3726 Fax # (888) 535-6340
E-mail address (if any) harry.kingerski@entrustenergy.com

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

Name Harry Kingerski
Title Sr. Director - Regulatory and Government Affairs
Business address 1301 McKinney Suite 1250, Houston, TX 77010
Telephone # (832) 562-3726 Fax # (888) 535-6340
E-mail address (if any) harry.kingerski@entrustenergy.com

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

Customer Service address 1301 McKinney Suite 1250, Houston, TX 77010
Toll-free Telephone # (888) 521-5861 Fax # (888) 535-6340
E-mail address (if any) contactus@entrustenergy.com

A-8 Applicant's federal employer identification number # 90-0883446

A-9 Applicant's form of ownership (check one)

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

A-10 Exhibit A-10 "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-11 Exhibit A-11 "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 in North America.

B. 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.
- B-2** Exhibit B-2 "Experience & Plans," provide a description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4928.10 of the Revised Code.
- B-3** Exhibit B-3 "Disclosure of Liabilities and Investigations," provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocation of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.
- B-4** Disclose whether the applicant, a predecessor of the applicant, or any principal officer of the applicant have ever been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.
☒ No ☐ Yes
- If yes, provide a separate attachment labeled as Exhibit B-4 "Disclosure of Consumer Protection Violations" detailing such violation(s) and providing all relevant documents.
- B-5** Disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail or wholesale electric service denied, curtailed, suspended, revoked, or cancelled within the past two years.
☒ No ☐ Yes

If yes, provide a separate attachment labeled as Exhibit B-5 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation" detailing such action(s) and providing all relevant documents.

C. FINANCIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

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

- C-2** **Exhibit C-2 "SEC Filings,"** provide the most recent 10-K/8-K Filings with the SEC. If applicant does not have such filings, it may submit those of its parent company. If the applicant does not have such filings, then the applicant may indicate in Exhibit C-2 that the applicant is not required to file with the SEC and why.
- C-3** **Exhibit C-3 "Financial Statements,"** provide copies of the applicant's two most recent years of audited financial statements (balance sheet, income statement, and cash flow statement). If audited financial statements are not available, provide officer certified financial statements. If the applicant has not been in business long enough to satisfy this requirement, it shall file audited or officer certified financial statements covering the life of the business.
- C-4** **Exhibit C-4 "Financial Arrangements,"** provide copies of the applicant's financial arrangements to conduct CRES as a business activity (e.g., guarantees, bank commitments, contractual arrangements, credit agreements, etc.,).
- C-5** **Exhibit C-5 "Forecasted Financial Statements,"** provide two years of forecasted financial statements (balance sheet, income statement, and cash flow statement) for the applicant's CRES operation, along with a list of assumptions, and the name, address, e-mail address, and telephone number of the preparer.
- C-6** **Exhibit C-6 "Credit Rating,"** provide a statement disclosing the applicant's credit rating as reported by two of the following organizations: Duff & Phelps, Dun and Bradstreet Information Services, Fitch IBCA, Moody's Investors Service, Standard & Poors, or a similar organization. In instances where an applicant does not have its own credit ratings, it may substitute the credit ratings of a parent or affiliate organization, provided the applicant submits a statement signed by a principal officer of the applicant's parent or affiliate organization that guarantees the obligations of the applicant.
- C-7** **Exhibit C-7 "Credit Report,"** provide a copy of the applicant's credit report from Experian, Dun and Bradstreet or a similar organization.
- C-8** **Exhibit C-8 "Bankruptcy Information,"** provide a list and description of any reorganizations, protection from creditors or any other form of bankruptcy filings made by the applicant, a parent or affiliate organization that guarantees the obligations of the applicant or any officer of the applicant in the current year or within the two most recent years preceding the application.
- C-9** **Exhibit C-9 "Merger Information,"** provide a statement describing any dissolution or merger or acquisition of the applicant within the five most recent years preceding the application.

D. TECHNICAL CAPABILITY

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- D-1 Exhibit D-1 "Operations" provide a written description of the operational nature of the applicant's business. Please include whether the applicant's operations include the generation of power for retail sales, the scheduling of retail power for transmission and delivery, the provision of retail ancillary services as well as other services used to arrange for the purchase and delivery of electricity to retail customers.
- D-2 Exhibit D-2 "Operations Expertise," given the operational nature of the applicant's business, provide evidence of the applicant's experience and technical expertise in performing such operations.
- D-3 Exhibit D-3 "Key Technical Personnel," provide the names, titles, e-mail addresses, telephone numbers, and the background of key personnel involved in the operational aspects of the applicant's business.
- D-4 Exhibit D-4 "FERC Power Marketer License Number," provide a statement disclosing the applicant's FERC Power Marketer License number. (Power Marketers only)


_____, PRESIDENT
Signature of Applicant and Title

Sworn and subscribed before me this 25th day of SEPT., 2014
Month Year



Signature of official administering oath

Brandi Duclos - Notary Public

Print Name and Title

My commission expires on 11-21-2015



AFFIDAVIT

State of TEXAS :

ss.

(Town)

County of HARRIS :

CARL WILLIAMS, Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/~~She~~ is the PRESIDENT (Office of Affiant) of NORTH EASTERN STATES (Name of Applicant);

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

1. The Applicant herein, attests under penalty of false statement that all statements made in the application for certification renewal are true and complete and that it will amend its application while the application is pending if any substantial changes occur regarding the information provided in the application.
2. The Applicant herein, attests it will timely file an annual report with the Public Utilities Commission of Ohio of its intrastate gross receipts, gross earnings, and sales of kilowatt-hours of electricity pursuant to Division (A) of Section 4905.10, Division (A) of Section 4911.18, and Division (F) of Section 4928.06 of the Revised Code.
3. The Applicant herein, attests that it will timely pay any assessments made pursuant to Sections 4905.10, 4911.18, or Division F of Section 4928.06 of the Revised Code.
4. The Applicant herein, attests that it will comply with all Public Utilities Commission of Ohio rules or orders as adopted pursuant to Chapter 4928 of the Revised Code.
5. The Applicant herein, attests that it will cooperate fully with the Public Utilities Commission of Ohio, and its Staff on any utility matter including the investigation of any consumer complaint regarding any service offered or provided by the Applicant.
6. The Applicant herein, attests that it will comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
7. 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.
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 renewal application within 30 days of such material change, including any change in contact person for regulatory purposes or contact person for Staff use in investigating customer complaints.

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

, PRESIDENT
Signature of Affiant & Title

Sworn and subscribed before me this 25th day of SEPT., 2014
Month Year

Brandi DuClos
Signature of official administering oath

Brandi DuClos Notary Public
Print Name and Title



My commission expires on 11-21-2015

EXHIBIT A-10

Principal Officers, Directors & Partners

RENEWAL INFORMATION

Exhibit A-10 "Principal Officers, Directors, & Partners"

<u>Name</u>	<u>Address</u>	<u>Phone</u>	<u>Title</u>
Tom Gilpin	1301 McKinney Suite 1250 Houston, TX 77010		Director
James Myatt	1301 McKinney Suite 1250 Houston, TX 77010		Director
Carl Williams	1301 McKinney Suite 1250 Houston, TX 77010		President
Sandra Hollingsworth	1301 McKinney Suite 1250 Houston, TX 77010		General Counsel

EXHIBIT A-11

Corporate Structure

RENEWAL INFORMATION

Exhibit A-11 "Corporate Structure"

North Eastern States Inc. is a subsidiary of Strategic Power Holdings, L.L.C. which is jointly owned by American Electricity & Gas Holdings, L.L.C. and Nippon Gas USA, Inc.

A graphical depiction of the corporate structure is shown below. Entrust Energy, Inc. is an affiliate company that supplies retail electricity and retail natural gas.

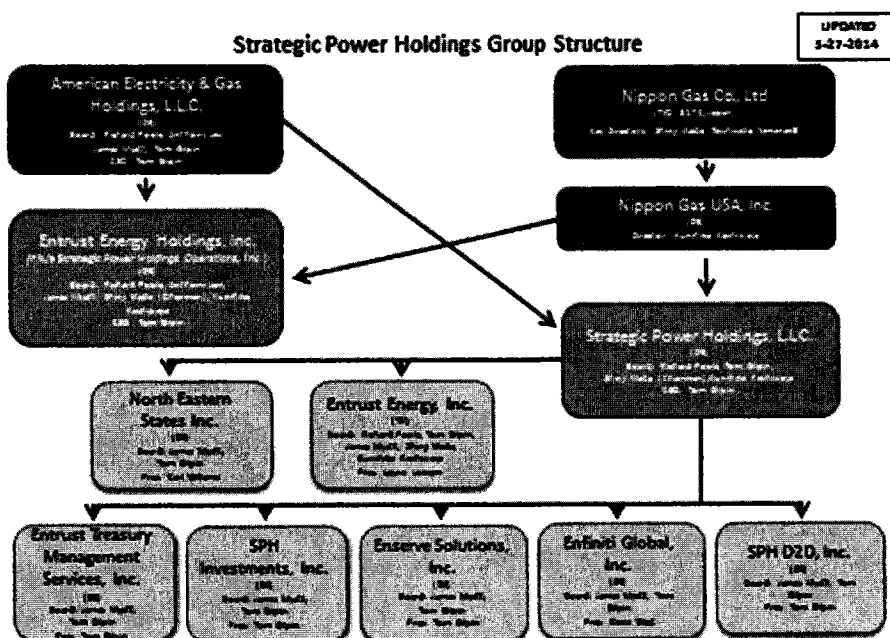


EXHIBIT B-1

Jurisdiction of Operations

MANAGERIAL CAPABILITY AND EXPERIENCE

Exhibit B-1 "Jurisdiction of Operations"

Jurisdictions where North Eastern States supplies retail customers:

<u>State</u>	<u>Fuel</u>	<u>License #</u>
Illinois	Electricity, Natural Gas	12-0622, 12-0621
Maryland	Electricity, Natural Gas	IR-2846, IR-2877
New Jersey	Electricity, Natural Gas	ESL-0140, GSL-0127
New York	Electricity, Natural Gas	-
Ohio	Electricity, Natural Gas	12-602E, 13-294G
Pennsylvania	Electricity, Natural Gas	A-2012-2335819, A-2013-2349791

Jurisdictions where Entrust Energy, Inc. supplies retail customers:

<u>State</u>	<u>Fuel</u>	<u>License #</u>
California	Natural Gas	-
Texas	Electricity	10197

EXHIBIT B-2

Experience & Plans

MANAGERIAL CAPABILITY AND EXPERIENCE

Exhibit B-2 "Experience & Plans"

North Eastern States markets electricity and natural gas to retail residential and commercial customers under the dba Entrust Energy. Entrust uses a variety of marketing channels, including door-to-door selling, telemarketing, and on-line enrollment. The Company sells a variety of fixed and variable contracts, including green energy.

The Company has a customer call center which handles, among other things, customer disputes, questions, and cancellation requests. The call center is staffed internally. The business hours of the call center are 8 am through 7 pm weekdays and 10 am through 2 pm on Saturday. All times are eastern.

Customers may call Entrust Energy with any questions or concerns about this Agreement or service from Entrust Energy. Entrust Energy will respond to all complaints in good faith and will make every effort to address the concern.

If a customer calls Entrust Energy with a dispute, the customer service representative will record the complaint and initiate an investigation. Depending on the nature of the complaint, the investigation may involve the Marketing Coordinator, the head of Sales, or the Sr. Director of Regulatory. The Company's policy is to have a customer service representative respond to the customer's complaint within a reasonably short period, and to close the complaint to the customer's satisfaction if possible.

Complaints received directly from the PUC are handled under the direction of the Sr. Director of Regulatory. Responses are provided within the allowed time frame. During the initial term of North Eastern States' license in Ohio, all PUC complaints have been responded to in the allotted time and, to the best of our knowledge, to the satisfaction of the customer.

During the next 2 years, North Eastern States plans to continue expanding its footprint in the Ohio electric market by continuing to offer fixed rate term products in more utility service areas in Ohio.

EXHIBIT B-3

Disclosures of Liabilities and Investigations

MANAGERIAL CAPABILITY AND EXPERIENCE

Exhibit B-3 "Disclosure of Liabilities and Investigations"

No issues to report.

EXHIBIT C-1

Annual Reports

FINANCIAL CAPABILITY AND EXPERIENCE

Exhibit C-1 "Annual Reports"

North Eastern States does not have annual reports. Similar information is provided in Exhibit C-3.

EXHIBIT C-2

SEC Filings

FINANCIAL CAPABILITY AND EXPERIENCE

Exhibit C-2 "SEC Filings"

North Eastern States and its parent company do not have 10-K/8-K filings. Similar information is provided in Exhibit C-3.

EXHIBIT C-3

Financial Statements

CONFIDENTIAL

Filed under Seal

EXHIBIT C-4

Financial Arrangements

CONFIDENTIAL

Filed under Seal

EXHIBIT C-5

Forecasted Financial Statements

CONFIDENTIAL

Filed under Seal

EXHIBIT C-6

Credit Rating

FINANCIAL CAPABILITY AND EXPERIENCE

Exhibit C-6 "Credit Rating"

Credit ratings from D&B and Equifax are attached.



Live Report : NORTH EASTERN STATES INC.

D-U-N-S[®] Number: 07-860-7395

Trade Names: ENTRUST ENERGY

Endorsement/Billing Reference: michael.whaley@entrustenergy.com

D&B Address	
Address	1301 McKinney Ste 1250 Houston, TX, US - 77010
Location Type	Single Location
Phone	713 338-2612
Fax	
Web	

Endorsement : michael.whaley@entrustenergy.com

Company Summary

Currency: Shown in USD unless otherwise indicated

Score Bar

PAYDEX[®]		79	Paying 2 days past due
Commercial Credit Score Percentile		15	Moderate to High Risk of severe payment delinquency.
Financial Stress Score National Percentile		60	Moderate Risk of severe financial stress.
D&B Viability Rating			View More Details
Bankruptcy Found		No	
D&B Rating		ER7	5-9 Employees

Detailed Trade Risk Insight[™]

Days Beyond Terms Past 3 Months

1
Days

Dollar-weighted average of **3** payment experiences reported from **3** Companies

Recent Derogatory Events

	Jun-14	Jul-14	Aug-14
Placed for Collection	-	-	-
Bad Debt Written Off	-	-	-

D&B Viability Rating



5	Viability Score: 5								
7	Portfolio Comparison: 7								
B	Data Depth Indicator: B								
L	Company Profile: L								
	<table><tr><th>Financial Data</th><th>Trade Payments</th><th>Company Size</th><th>Years in Business</th></tr><tr><td>Not Available</td><td>Available (3+Trade)</td><td>Small</td><td>Young</td></tr></table>	Financial Data	Trade Payments	Company Size	Years in Business	Not Available	Available (3+Trade)	Small	Young
Financial Data	Trade Payments	Company Size	Years in Business						
Not Available	Available (3+Trade)	Small	Young						

D&B Company Overview

This is a single location

Chief Executive	PHILLIP W TONGE, CEO
Year Started	2012
Employees	5
Financing	SECURED
SIC	6799
Line of business	Investor
NAICS	523130
History Status	INCOMPLETE

FirstRain Company News



This Company is not currently tracked for Company News

Powered by FirstRain

Public Filings

The following data includes both open and closed filings found in D&B's database on this company.

Record Type	Number of Records	Most Recent Filing Date
Bankruptcies	0	-
Judgments	0	-
Liens	0	-
Suits	0	-
UCCs	12	07/01/14

The public record items contained herein may have been paid, terminated, vacated or released prior to todays date.



COMMERCIAL INFORMATION SOLUTIONS

September 15, 2014 - 02:42 PM
EDTCustomer Ref: NORTH EAST-
ERN STATES

EFX ID:

Company Profile:

Telephone:

Tax ID/ SSN:

Business Type:

Liability Type:

Established:

Ownership:

Location Type:

Employees:

Annual Sales:

SIC:

NAICS:

BEST MATCH FOR INQUIRY IS ALSO HEADQUARTERS SITE

687088495

NORTH EASTERN STATES INC

Legal Business Name: NORTH EASTERN STATES INC

1301 MCKINNEY ST STE 1200

HOUSTON, TX 77010-3064

XXXXXX3446

Inquiry Information: NORTH EASTERN STATES INC, 1301 McKinney, Houston, TX 77010

- Alert(s):**
- Additional information was limited to inquired and headquarters site aliases/akas and corresponding ID information.
 - Legal entity has more than one site

SCORES

Business Failure Score 1358

Business Delinquency Score 526

Suggested Credit Limit™, v2.0 * \$9,660

* Suggested Credit Limit is only a guideline and should not be used as the sole or primary factor in making a credit decision. Equifax is not responsible for any liability or losses based on the recommendation.

PUBLIC RECORDS

Type Status	Number	Dollar	Most Recent Date Filed
Bankruptcies	0	\$0	None Reported
Judgments	0	\$0	None Reported
Liens	0	\$0	None Reported

PAYMENT INDEX

ACCOUNT: 100

REPORT HIGHLIGHTS

	Financial	Non-Financial
Credit Active Since	11/14/2012	NR
	Activity Since: 06/01/2014	
Accounts Updated	2	NR
New Accounts Opened	0	NR
Recent Account Closures	0	NR
New Delinquencies (Non-Charged Off)	0	NR
New Charge Offs	0	NR
Charged Off Amount	\$0	NR

Contact Equifax Commercial Solutions Customer Service at 866-519-4800.

The information herein is furnished for your exclusive legitimate business use and shall not be reproduced.

Equifax Information Services LLC and its affiliates do not warrant such information nor shall they be liable for your use or reliance upon it.

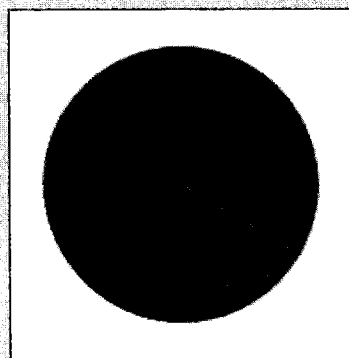
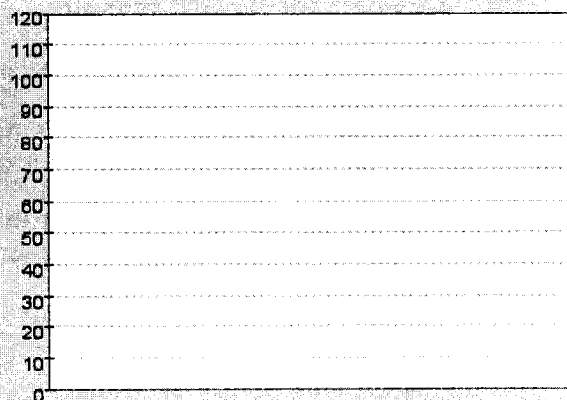
REPORT HIGHLIGHTS

	Financial	Non-Financial
Number of Inquiries	0	0
Most Severe Status	Current	NR
Single Highest Credit Extended	\$1,550,000	NR
As of: 09/15/2014		
Number of Accounts	2	NR
Open	2	NR
Closed	0	NR
Charged Off	0	NR
Charged Off Amount	\$0	NR
Total Past Due (open and closed)	\$0	NR
Most Severe Status	Current	NR
Total Current Credit Exposure	\$1,560,000	NR
Single Highest Credit Exposure	\$1,550,000	NR
Open Account Analysis		
Total Balance	\$0	NR
Median Balance	NR	NR
Average Balance	\$0	NR
Current Portion of Balance Due	\$0	NR
Delinquent (Non-Charged Off) Accounts	0	NR
Total Past Due	NR	NR
At Risk Balance	\$0	NR

NR -- None reported or insufficient data available to compute

CREDIT USAGE

TOTAL CREDIT LIMIT OF \$ 1,560,000 (financial accounts only)

Available Credit
\$ 1,560,000 (100.0%)Credit Line Utilized
\$ 0 (0.0%)**AVERAGE DAYS BEYOND TERMS**AVERAGE DAYS BEYOND TERMS BY
DATE REPORTED(non-financial accounts only)

Contact Equifax Commercial Solutions Customer Service at 866-519-4800.

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SUMMARY - OPEN FINANCIAL ACCOUNTS BY ACCOUNT TYPE

Account Type	# of Accounts	SINGLE (largest/worst occurrence)			SUM OF (total of all occurrences)							
		Most Severe Status	Highest Credit Exposure	Highest Total Past Due Amount	Balance	At Risk Balance	Past Due Amount	Slow Up to 30 \$ /%	Slow Up to 60 \$ /%	Slow Up to 90 \$ /%	Slow Up to 120 \$ /%	Slow 121+ \$ /%
Letter of credit	2	Current	\$1.5M	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

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OPEN FINANCIAL CREDIT EXPERIENCES

Acct No/ Type	Current Status	Date Reported/ Date Opened	High Cr/ Orig. Credit Limit	Current Credit Limit	Balance/ Past Due Amount	Aging Cat 1	Aging Cat 2	Aging Cat 3	Aging Cat 4	Aging Cat 5	60-Month History
1543-6012-0/ Letter of credit	Current	08/01/2014 11/14/2012	\$0 \$1,550,000	\$1,550,000	\$0 \$0	\$0	\$0	\$0	\$0	\$0	000000/000000/ 000000/000BBB/ BBBBBB/BBBBBB/ BBBBBB/BBBBBB/ BBBBBB/BBBBBB
Active = Yes : Maturity/Expiration Date = 12/31/2014											
1580-4816-7/ Letter of credit	Current	08/01/2014 03/08/2013	\$0 \$10,000	\$10,000	\$0 \$0	\$0	\$0	\$0	\$0	\$0	000000/000000/ 000000/BBBBBB/ BBBBBB/BBBBBB/ BBBBBB/BBBBBB/ BBBBBB/BBBBBB
Active = Yes : Maturity/Expiration Date = 03/01/2016											

Contact Equifax Commercial Solutions Customer Service at 866-519-4800.

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OPEN FINANCIAL ACCOUNT BALANCE TRENDS

BALANCE TRENDS FOR LETTER OF CREDIT, FINANCIAL ACCOUNT #1543-6012-0

Date Reported	Balance	Total Past Due	Aging Cat 1	Aging Cat 2	Aging Cat 3	Aging Cat 4	Aging Cat 5	Date of First Delinquency	Last Payment Amount/ Last Payment Date
08/01/2014	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
All History between 08/01/2014 and 12/01/2012 is the same as 08/01/2014.									
12/01/2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0		

BALANCE TRENDS FOR LETTER OF CREDIT, FINANCIAL ACCOUNT #1660-4816-7

Date Reported	Balance	Total Past Due	Aging Cat 1	Aging Cat 2	Aging Cat 3	Aging Cat 4	Aging Cat 5	Date of First Delinquency	Last Payment Amount/ Last Payment Date
08/01/2014	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
All History between 08/01/2014 and 04/01/2013 is the same as 08/01/2014.									
04/01/2013	\$0	\$0	\$0	\$0	\$0	\$0	\$0		

Contact Equifax Commercial Solutions Customer Service at 866-519-4800.

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PUBLIC RECORDS

Public record data is collected on a regular basis; however, additional or subsequent filings may be associated with this business.

Business Registration

Registered Name	NORTH EASTERN STATES INC
Filing Date	11/09/2012
Incorporation Date	10/25/2012
Incorporation State	CT
Status	ACTIVE
Registry Number	1087192

Contact Equifax Commercial Solutions Customer Service at 866-519-4800.

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Alternate Company Names and DBAs	Alternate Business Addresses	Alternate Telephone Numbers	Alternate Tax IDs/ <u>SSNs</u>	Alternate SIC / NAICS	Date Reported
NORTH EASTERN STATES INC	1301 MCKINNEY ST STE 1200, HOUSTON TX 77010-3084				08/01/2014

Contact Equifax Commercial Solutions Customer Service at 866-519-4800.

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Equifax Business Credit Industry Report Plus™ - NORTH EASTERN STATES INC

OWNER/GUARANTOR INFORMATION			
Principal(P) and Guarantor(G) or Both(B)	Additional Names	Addresses and Telephone Numbers	Tax IDs/SSNs
None Reported			

BUSINESS & CREDIT GRANTOR COMMENTS	DATE REPORTED
None Reported	

INQUIRIES
01/30/2013- Financial

Contact Equifax Commercial Solutions Customer Service at 866-519-4800.

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DECISIONING DETAIL

BUSINESS FAILURE SCORE SUMMARY REPORT

BUSINESS FAILURE SCORE DETAIL

BUSINESS FAILURE SCORE™ **1358**

(Score Range 1001 - 1610, with 1001 indicating the highest risk of failure. "0" indicates bankruptcy on file)

REASON CODES

- Years Company has Been in Business in Database Suggests Higher Risk
- No Qualified Non-Financial Trades Present
- Industry Information is not Available
- Current Credit Limit on Installment Trades Reported in the Last 60 Months is not Available

BUSINESS FAILURE RISK CLASS™ **2**

(Class of 1 indicates lowest risk of failure, Class of 5 indicates highest risk of failure)

BUSINESS FAILURE NATIONAL PERCENTILE **48**

(Percentile of 1 represents the highest risk of failure, 100 represents the lowest risk)

Business Failure Score™

The Business Failure Score predicts the likelihood of a business failure through either formal or informal bankruptcy within the next 12 months.

Business Failure Risk Class

The Business Failure Risk Class is a high level representation of the Equifax Business Failure Scoring System. Businesses are grouped into 5 risk classes ranging from 1 to 5. It is based on the Business Failure Score.

National Percentile - based on Business Failure Score

National Percentile is a rank ordering of the Business Failure Score universe. It indicates where a company ranks compared to other businesses in the Equifax Commercial Database.

BUSINESS FAILURE INCIDENCE SUMMARY

The Business Failure Risk Incidence Summary provides the failure rate over the past 12 months based on historical data from the Equifax Commercial database.

FAILURE RATE WITHIN BUSINESS FAILURE RISK CLASS **1.9%**

(Corresponds to a Business Failure Risk Class of 2)

FAILURE RATE - NATIONAL AVERAGE **4.6%**

Failure Rate within Failure Risk Class

This percentage indicates that 190 out of 10,000 businesses in this Business Failure Risk Class are expected to fail.

Failure Rate - National Average

This percentage indicates an average of 460 out of 10,000 businesses are expected to fail.

BUSINESS DELINQUENCY SCORE™ **526**

REASON CODES

- No Qualified Non-Financial Trades Present
- Current Credit Limit on Installment Trades Reported in the Last 60 Months is not Available
- Number of Commercial Cards Reported in the Last 60 Months Suggests Higher Risk
- Industry Information is not Available

Business Delinquency Score™

The Business Delinquency Score™ is designed to assist creditors in improving risk assessment throughout a business's account life cycle, reducing delinquency rates and improving profitability. The score utilizes unique bank loan, credit card and lease information, as well as supplier, telco and utility credit history, public records, and firmographic data from the Equifax Commercial database. The score predicts the likelihood of a business incurring severe delinquency (91 days or greater) or charge-off on any account within the next 12 months.

Score range is 101 - 662 (for blended scores: 101 - 687) with the lower score indicating higher risk. A 0 indicates a current bankruptcy on file. Up to four reason codes may be returned indicating the top factors influencing the score.

Contact Equifax Commercial Solutions Customer Service at 866-519-4800.

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Equifax Information Services LLC and its affiliates do not warrant such information nor shall they be liable for your use or reliance upon it.

SUGGESTED CREDIT LIMIT™, V2.0**\$9,660****Suggested Credit Limit™, v2.0**

Suggested Credit Limit™, v2.0 is a suggested credit amount to extend to a particular prospect or customer; this guideline is based upon the credit amount historically extended to those with similar firmographics and risk profiles.

*Disclaimer: Suggested Credit Limit is only a guideline and should not be used as the sole or primary factor in making a credit decision. Equifax is not responsible for any liability or losses based on the recommendation.

NOTES

1. Summary - Open Non-Financial Accounts by Industry Group and Summary - Open Financial Accounts by Account Type Past Due Amount percentages may not equal 100% due to rounding and/or how the Creditor applies credits.
2. When summing the aging buckets in the Summary and Credit Experiences tables the sum may not equal the Past Due Amount because some Creditors apply credits only to the Past Due category and not the aging buckets.
3. Charged-off accounts in the Closed Summary tables return the balance at the time of charge off. This amount may not be the actual charged-off amount because only a portion of this balance may be charged off or credits, late fees, and penalties may have not yet been applied. The Charged Off Amount in the Report Highlights section is what the Creditor has reported as charged off at the time of inquiry.
4. Past due item(s) may be the result of lost or disputed invoices.

CONTACT US

EQUIFAX INC.
P.O. BOX 740249
Atlanta, GA 30374-0249
commercialdisclosures@equifax.com
1-800-727-8495

Your report confirmation number is 0723715601. Please refer to this number in your communication.

PRINCIPAL SEARCH RESULTS**Inquiry Information:**

No related files were found.

Contact Equifax Commercial Solutions Customer Service at 866-519-4800.

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EXHIBIT C-7

Credit Report

FINANCIAL CAPABILITY AND EXPERIENCE

Exhibit C-7 "Credit Report"

See credit report from Equifax in Exhibit C-6.

EXHIBIT C-8

Bankruptcy Information

FINANCIAL CAPABILITY AND EXPERIENCE

Exhibit C-8 "Bankruptcy Information"

No issues to report.

EXHIBIT C-9

Merger Information

FINANCIAL CAPABILITY AND EXPERIENCE

Exhibit C-9 "Merger Information"

No issues to report.

EXHIBIT D-1

Operations

TECHNICAL CAPABILITY

Exhibit D-1 "Operations"

North Eastern States acquires retail electric customers through mass marketing channels. The Company supplies those customers by transacting in the PJM ISO, principally with and through the support of its large wholesale supplier, as referenced in Exhibit C-4. The Company does not own generation assets. Scheduling, trading, and risk management is performed in-house consistent with the parameters of the wholesale supply agreement.

EXHIBIT D-2

Operations Expense

TECHNICAL CAPABILITY

Exhibit D-2 “Operations Expertise”

North Eastern States is a member in good standing of the PJM, New York, and New England ISOs. It has operated in the PJM and New York ISOs since mid-2013 without incident. See Exhibit D-3 for the skillsets of key operating personnel.

EXHIBIT D-3

Key Technical Personnel

TECHNICAL CAPABILITY

Exhibit D-3 "Key Technical Personnel"

Resumes of key technical personnel are attached.

Key personnel include:

Carl Williams, President

Tom McGinn, Director of Wholesale Supply and Risk Management

Yoriko Carreon, Sr. Director of System Operations

Sandra Hollingsworth, Counsel

Tom Gilpin, Chief Executive Officer

CARL D. WILLIAMS

214-995-9418 • 506 Shadywood Ln. Richardson, TX
carldwilliams@gmail.com • www.linkedin.com/in/carlwilliams

*~ Key Early Leader at Inc. Magazine's Fastest Growing Private Company From 2006 - 2009 ~
~ Market Development Bolstered Revenue Growth From \$1.6M to \$1 Billion in Six Years ~*

Corporate Development Executive with 14 years of experience establishing and executing corporate growth strategy, new market development, business planning, and corporate finance in rapid growth and stable environments. Entrepreneurial leader with effective partnership and team building skills.

- Corporate Strategy and Vision
 - Team and Partnership Development
 - Startup and Growth Operations & Systems
 - Polished Verbal, Written, & Presentation Skills
 - Finance and Accounting Background
 - New Market Development
 - Risk Management
 - Contract Negotiation
-

PROFESSIONAL BACKGROUND

AMBIT ENERGY Dallas, Texas

January 2007 – June 2013

Retail energy provider named America's fastest growing private company by Inc. Magazine, 2006 -2009. 650+ employees.

VICE PRESIDENT OF STRATEGY & CORPORATE DEVELOPMENT

- Launched 47 new markets across 10 states fostering growth from \$1.6M to over \$1B in annual revenue by identifying strategic targets, securing capital and project resources, gaining regulatory approvals, and directing operational rollout across key departments. Led team of 20+.
- Secured \$138M credit facility as lead contact for deal structuring, term negotiation, quarterly reporting, and favorable treatment of debt covenants.
- Developed and executed short and long-term strategy driving annual revenue CAGR of 193% over six years.
- Led design and program management of in-house CRM and billing system software development for utility integration, new product rollouts, and system redesign.
- Created and nurtured new relationships with incumbent utilities, regulatory bodies, and strategic partners allowing for favorable treatment and new sales channels such as Ambit Home Services.

DIRECTOR OF FINANCE & BUSINESS DEVELOPMENT

- Directed risk management and financial hedging for \$120M northeast power and gas portfolio ensuring consistent gross margins irrespective of market conditions.
 - Restructured company from ground-up to align operating entities with key market segments coordinating with Legal, Compliance, and external regulatory bodies.
 - Surveyed M&A opportunities including valuation scenarios and integration feasibility. Supported purchase of Commerce Energy Texas assets in 2008 that doubled customer count and drove positive cash flow.
 - Built early financial infrastructure including budgets, forecasts, and operational models as employee #12.
-

AIRBAND COMMUNICATIONS Dallas, Texas

May 2005 – January 2007

Among largest fixed wireless broadband and voice service providers in US and pioneer in hosted VoIP services.

SENIOR MANAGER PRODUCT STRATEGY

- Exceeded planned EBITDA by 20% driving marketing/sales strategy including rollout plans, pricing, marketing collateral, sales templates, and competitive intelligence.
- Launched four new product offerings through business case analysis, partnership development, testing, and project integration with engineering, finance, and operations groups.

- Established and managed new sales compensation plan designed to attract, retain, measure and motivate team.
- Facilitated sales team training utilizing direct customer feedback to guide sales tactics and provide coaching.

CELION NETWORKS Dallas, Texas**February 2001 – May 2005***VC funded startup built long-haul optical transport system for core data networks and enterprise DR applications.***PRODUCT MANAGER - FINANCE**

- Reduced system cost by 45% over two years by leading cross-functional team including design, manufacturing, and finance groups through vendor contract negotiation and model-driven product redesign.
- Supported \$76 million in equity fundraising from Sequoia Capital, Lehman Brothers, and Intel through financial modeling, investor presentations and due diligence response.
- Established and maintained relationships with key strategic partners to further marketing presence, resulting in successful partnerships with IBM, HP, Hitachi, EMC, Brocade and Cisco.
- Directed full life-cycle cost modeling of next-generation optical transport system built from ground-up; team achieved product deployment at two of nation's largest financial institutions.

GO FIGURE TECHNOLOGY Dallas, Texas**March 2000 – February 2001***Privately funded startup pioneered hosted business-to-business e-commerce software applications.***SENIOR FINANCIAL ANALYST**

- Streamlined financial reporting process with custom reports out of MS SQL and presented to senior management on a monthly basis, driving faster and more accurate decision making.
- Performed ad-hoc analysis including customer pricing/profitability, cost modeling, and revenue planning contributing to new project opportunities.

BANK ONE CORPORATION Chicago, IL**May 1999 – March 2000****FINANCIAL ANALYST**

- Generated \$180 million in cost savings as team lead responsible for aggressively streamlining purchasing methodology of First USA credit card marketing portfolio with total annual expense base of \$880 million.
- Successfully executed supply chain diagnostic, RFP creation, and new contract negotiations with RR Donnelly.
- Member of exclusive Finance Leadership Development Program with training in strategy, negotiation, team building, professional speaking, and etiquette.

EDUCATION**TEXAS A&M UNIVERSITY College Station, TX**

Lowry Mays School of Business, BBA Finance

May 1999

SKILLS & CREDENTIALS

- Expert-level Excel user and strong proficiency in MS PowerPoint, Project, SharePoint, Word, FRx Reports
- National Energy Marketers (NEM) Co-Chair, Existing Market Expansions and Competitive Functions
- Leadership Training: Emotional Intelligence (EQ), Franklin Covey Leadership Quotient, Fierce Conversations
- Certificates: Power and Gas Fundamentals, Hedging and Risk Management, ERCOT 101, 201 Operations
- Church Leadership: Men's Community Small Group Leader, Young Adults Sports Events, Mission to Brazil

Tom McGinn
(832) 302-6671 Tom.McGinn@Gmail.com

EDUCATION

Tulane University Freeman School of Business
Master of Science in Finance, May 2011

The College of William & Mary

Bachelor of Arts in Government and Economics, May 2006
Member of NCAA Division I Golf Team

EXPERIENCE

Just Energy Group (March 2008 – Present)

Houston, TX

Director, U.S. Electricity Trading (April 2012 – Present)

- Manages a group of schedulers and traders responsible for all wholesale market and ISO-facing activities in ERCOT, NYISO, ISO-NE, PJM, and CAISO
- Designs and executes term transactions to hedge gross margin expectations of retail customer acquisitions
- Manages capacity and congestion risks in all U.S. electricity markets
- Designs and executes short-term transactions to balance portfolio to meet short-term, weather-driven deviations in customer demand while managing collateral obligations
- Produces retail price curves for energy and other costs to serve, by delivery point, in all U.S. markets
- Produces load forecast analysis tools to ensure portfolio is hedged against acute price and weather events
- Produces profitability reporting daily for executive team to monitor book performance relative to gross margin expectations in both the delivery month and term market
- Produces settlement analysis tools to monitor ISO charges for balancing energy and ancillary services relative to expectations
- Considers and manages cash-flow concerns when designing hedge strategies in markets with seasonal peak pricing
- Designs seasonal weather options hedging strategy and presents recommended strategy to executive risk committee

ERCOT Trader (April 2010 – March 2012)

- Produced retail price curves for energy and other costs to serve
- Designed and executed hedge strategy for 2000 MW customer book
- Developed and executed options strategies to protect book during volatile pricing periods
- Managed ISO-facing responsibilities of multiple QSEs under Just Energy

Commercial Pricing Analyst (March 2008 – April 2010)

- Designed pricing model and methodology used to customize product offerings to commercial customers in ERCOT
- Developed expectations for ancillary costs, shaping risk, and load following risk

ProFunds Group (April 2007 – March 2008)

Bethesda, MD

Portfolio Analyst

- Assisted trade desk with daily portfolio balancing activities
- Validated trade settlements and reconciled discrepancies

Grant Thornton (June 2006 – April 2007)

Washington, DC

Consultant

- Various administrative tasks to support consultants working on projects at federal agencies

TECHNICAL SKILLS

- Technically self-sufficient
- Comfortable working with large databases of customer data, whether in Excel, Access, or SQL
- Expert user of all Microsoft Office Products
- Comfortable using all ISO portals for market-facing activity and data retrieval

OTHER

- Sometimes-competitive amateur golfer

Yoriko S Carreon

Dallas/Fort Worth, Texas - (Phone) 972-322-9201 - (e-mail) Yoriko_Carreon@yahoo.com

Professional Summary

I am a seasoned leader with verifiable successful achievements implementing and developing new teams and processes. I have a proven record in process improvements. Hands-on leader with a unique agility to move through difficult situations and yield effective solutions. As the liaison of the business and IT department, I have experience negotiating to create successful roadmaps to implement the company's project portfolio. Experience mentoring and leading Project Managers, Data Analysts, Business Analysts, Software Quality Assurance Testers and Software Developers to meet the company's goals.

Core Competencies

Servant Leader – Developing Others - Problem Solver – Entrepreneurship – Creative and Innovative – Political Savvy – Influencing/Negotiating – Strategic Thinking – Tactical Thinking - Process Improvements – Conflict Management - Vendor Management – SDLC –Project Management – Program Management - Business Analysis - Requirements Analysis –Software Quality Assurance - Telecommunications (CLEC) - Consulting

Professional Experience

Think Finance

February 2013 to February 2014

IT Manager – Application Operations

Responsible for Think Finance's application operations and production support needs. I am responsible for stabilizing and optimizing all products by analyzing deficiencies and problems in the system and making recommendations for corrections and enhancements.

Key Accomplishments:

- Restructured the Application Operations team within 3 months to eliminate the reactive-mode model established by my predecessor. The new team is nimble and is structured to support the tactical needs to address immediate issues and strategic to define trends and forecast future financial losses.
- Developed and introduced real time reporting. I defined the requirements and coordinated the development to replace the previous report which its data was a week behind.
- Developed and introduced a proactive approach of identifying broken accounts. Instead of waiting for customers to call in to complain about critical issues, my team is now monitoring all systems for critical failures and invalid account settings. With this new tool IT can now inform our internal business partners of any potential anomalies before getting customer calls.
- Reduced the production support ticket demand by 85% within 4 months. The team restructuring, the introduction of better reporting, and the development of additional monitoring tools contributed to the reduction.

Ambit Energy, Dallas, Texas

June 2007 to October 2012

Vice President of IT Business Services

Responsible for Ambit's Project Portfolio, Project Management, Business Analysts, IT Quality Assurance, Production Support and executive reporting. I successfully modified the project management processes to improve the communication between IT and other departments.

Key Accomplishments:

- Established the IT Business Service organization at Ambit Energy; improved development throughput and avoided hiring costs of \$500,000.00/year for the first 3 years.
- Co-authored and implemented a new market roadmap that allowed the launch of a new set of markets every other month. This initiative met the aggressive market expansion goals by being able to release an average of 4 markets per release.
- Addressed critical need for a more effective development life cycle. Developed and established a Waterfall and SCRUM based development life cycle that reduced re-work by 30% and established essential subject matter experts (SME) companywide.

Yoriko S Carreon

Dallas/Fort Worth, Texas - (Phone) 972-322-9201 - (e-mail) Yoriko_Carreon@yahoo.com

- Created and trained a new Quality Assurance team that reduced the number of system errors by 70% in the first 4 months.

Director of IT Production Support

Responsible for developing and implementing Ambit's production support processes. I studied the production support demands across the company and trained and implemented a new Production Support team to meet the demands. Using my dedicated Development team, we implemented tools and system enhancements to empower the system users to address system exceptions on their own, instead of relying on IT to assist.

Key Accomplishments:

- Created and trained a new team of Production Support Analysts to triage and prioritize all production support requests. This team made it possible to keep down the cost of hiring developers (savings of about \$200,000.00 per year).
- Eliminated 60% of all production support issues within a 5 month period; identified appropriate processes and oversaw implementation of structure for continued success.
- Established the production support SLA's escalation processes and reporting.

Manager of Implementation and Support

Responsible for leading the Business Analysts and Production Support personnel. I established the IT's first internal operational processes. Introduced the first project request forms to improve the communication between IT and the business.

Key Accomplishment:

- Managed the implementation of Ambit's first data center. This project enabled us to have system redundancy in case of a hardware failure.

IT Business Analyst

Responsible for extracting requirements from other organizations and authored the initial specifications to improve the internal systems. Proactively studied user behavior and system errors to propose systematic solutions to improve the user experience.

I was Ambit's initial Quality Assurance tester. Tested and validated all new development products to make sure it met the business needs.

RiverRock Systems, Dallas, Texas

March 2005 to June 2007

Manager of Operations

Responsible for structuring the Operations department. This was a critical path to help plan future growth. This role included the implementation of procedures that did not exist in the company. I partnered with the Development team to create business metrics to help monitor and understand the customers' growth and needs. Produced reports to bring visibility to system flow through percentages, rejects, system errors, and revenue growth.

Key Accomplishments:

- Streamlined all billing procedures to improve the quality and time to run billing and reduced the escalation procedures by 80%.
- Established and trained the Business Analysts department. My team extracted requirements from the clients to create specs. The requirements helped bring focus to the Development team reducing the re-work by 40%.

Business Analyst

Provided onsite consulting to our clients to understand and define their business rules and provided system training.

Key Accomplishment:

- I was responsible for bringing flow through percentages up to meet the contract terms. The terms indicated a 70 % flow through but we got 85% flow through for Verizon East and 90 % for SBC.

Telecommunication Experience

April 1998 to February 2005

Yoriko S Carreon

Dallas/Fort Worth, Texas - (Phone) 972-322-9201 - (e-mail) Yoriko_Carreon@yahoo.com

Worked for MCI, CapRock, McLeod USA, Valor Telecom, Vartec/Excel Communications and Blue Vista. CLEC (Competitive Local Exchange Carrier) subject matter expert during the telecom deregulation. I was the liaison for the business units and the IT departments. I was responsible for helping companies identify automation opportunities to improve system flow through for new activation, move, product change, and disconnect/reconnect orders. My responsibilities included writing requirements, testing the changes, validating the changes in production and create reports to track the system improvements.

Freelance Photographer

July 1994 to March 1998

Worked with art galleries to display and sell my still life photographs.

Education

Richland Community College 1993 – 1994

Fine Arts

Sandra Hollingsworth – General Counsel

Sandy joined Entrust Energy in January 2013 as General Counsel for both Entrust Energy, Inc. and North Eastern States, Inc.

Prior to 2013, she was counsel for Direct Energy, a Centrica PLC company, joining the company in January 2007. She first supported the Texas commercial and industry business unit, followed by Direct Energy's Home & Business Services unit where she was responsible for supporting the HVAC, plumbing and new construction businesses, along with its merger and acquisition activity.

From 2003 to 2006, she was Operations Counsel for Quanta Services assisting with the legal affairs for 28 business units across electric, telecom, gas, and cable. Before joining Quanta, she held elevating legal roles at Dynegy from 1993 through 2003. During her tenure at Dynegy, she negotiated the construction of numerous power peaking projects.

Thomas Gilpin

Summary:

Thomas Gilpin is a successful Commercial Executive with a vast amount of experience in the energy industry. He has established himself as a motivated leader through his many achievements. Being a highly motivated individual, he has work relentlessly to utilize his well-developed business skills in contract negotiation, major change, project management, and strategic and business planning. Gilpin has versatile knowledge and experience across operations, finance, business development, marketing and sales within both large and start up corporate environments. Recognized for his leadership in the Fastest-Growing Retail Electricity Provider in Texas, his innovation and confident sense of judgment allow him to build dynamic teams that attain goals well beyond their means.

Positions

Company Name: Entrust Energy

Title: Chief Executive Officer/ Director

Location: Houston, Texas

Time Period: August 2010 – current

Leading Entrust Energy as the Fastest-Growing Retail Electricity Provider in Texas. Prepare and implement strategic business plans with an innovative direction and vision that coincide with the standards of the Board and the organic operating environment.

Company Name: Australian Power & Gas Pty Ltd

Title: General Manager Commercial Operations

Location: Australia

Time Period: Sept 06 – August 10

Successful established APG as an industry leader by minimizing regulatory and compliance breaches, enhanced programs for maintaining stakeholders, implemented structural processes for back office systems and billing, and secured more than 30% gross margin resulting from strategic hedging positions.

Company Name: OneSteel

Title: Structural Steel Product Manager (Dual Role)

Location: Australia

Time Period: Jan 06-Sept 06

Negotiated contracts, secured key construction projects that resulted in the generation of an extra 12,000 tons of volume and many other opportunities that positively affect the growth of the company. Responsibly managed the pricing, forecasting, stocking and supply of all structural steel works.

Company Name: OneSteel

Title: Regional Manager, NSW/ACT & QLD

Location: Australia

Time Period: Jan 05-Sept 06

Directed a team of 6 Account Managers, 2 Engineers and 2 Analysts to achieve a volume budget of \$600 million, while negotiating and managing supply agreements from distribution, Mining, Manufacturing, Fabrication/Construction, and Rural segments. Achieved a 5.8% Market Share growth against imported

steel through successful pricing and supply agreements. Embedded local supply contracts with all NSW/QLD distributors where previously none existed.

Company Name: OneSteel Market Mills

Title: Business Development Manager

Location: Australia

Time Period: Oct 03- Jan 05

Led a team to identify and evaluate key business acquisitions targets. Developed growth portfolio projects with an estimated EBITDA return of \$150 Million. Developed strategic, financial and operational models to process ideal business opportunities.

2002-2003 *Project Manager, OneSteel Market Mills*

2001- 2002 *Account Manager, OneSteel Market Mills*

2000-2001 *European Pricing Analyst, HJ Heinz, London, UK*

Skills & Expertise

<ul style="list-style-type: none">• Strategic Planning & Board Reporting• Key Project Management• Key Change Management• Complex Negotiations• Crisis Management• Business Valuation – M&A/New Business• Government Relations Management	<ul style="list-style-type: none">• Risk Management• Demand Forecasting• Coaching and Development of teams• Due Diligence Procedures• IT Infrastructure Development• Investor Relations Management• Key Contract Management
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Education

Master of Business Administration, *Australian Graduate School of Management (AGSM), 2005*

Bachelor of Business, Major in Marketing, *University of South Australia, 1996*

SA Certificate of Education at Collegiate School of St Peter, Adelaide, 1992

EXHIBIT D-4

FERC Power Marketer License Number

TECHNICAL CAPABILITY

Exhibit D-4 “FERC Power Marketer License Number”

North Eastern States acquired its FERC power marketer license in FERC docket ER12-2642-000. The license is active and in good standing.

This foregoing document was electronically filed with the Public Utilities

Commission of Ohio Docketing Information System on

9/29/2014 12:32:43 PM

in

Case No(s). 12-2854-EL-CRS

Summary: Text Renewal Application of North Eastern States Inc., d/b/a Entrust Energy electronically filed by Teresa Orahod on behalf of Dane Stinson