

June 28, 2016

Via Federal Express

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

RE: Initial Certification Application for Competitive Retail Natural Gas Supplier

Dear Sir or Madam:

On behalf of nTherm, LLC, enclosed please find an original and three (3) copies of an *Initial Certification Application – Competitive Retail Natural Gas Suppliers* along with all exhibits other than Exhibits C-3 (Financial Statements), C-4 (Financial Arrangements), and C-5 (Financial Forecasts). By a separate letter dated concurrently herewith, I am submitting under seal four (4) copies of Exhibits C-3 (Financial Statements), C-4 (Financial Arrangements), and C-5 (Financial Forecasts). These three documents contain sensitive and proprietary information. They should not be made a part of the public record.

Thank you in advance for your cooperation. Please call me at (303) 376-4467 or email me at aseneshen@wsmtlaw.com with any questions.

Respectfully submitted,

WELBORN SULLIVAN MECK & TOOLEY, P.C.

By: Amy E. Seneshen
Amy E. Seneshen

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Public Utilities Commission

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Date Received	Case Number	Certification Number
	- GA-CRS	

16-1494-GA-CRS

INITIAL CERTIFICATION APPLICATION COMPETITIVE RETAIL NATURAL GAS SUPPLIERS

Please **type or print** all required information. Identify all attachments with an exhibit label and title (*Example: Exhibit A-15 - 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 be certified as: (check all that apply)

☒ Retail Natural Gas Aggregator ☒ Retail Natural Gas Broker ☒ Retail Natural Gas Marketer

A-2 Applicant information:

Legal Name nTherm, LLC
Address 3773 Cherry Creek North Dr., Ste. 575 Denver, CO 80209
Telephone No. 720-252-7090 Web site Address www.ntherm.com

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

Name nTherm, LLC
Address 3773 Cherry Creek North Dr., Ste. 575 Denver, CO 80209
Web site Address www.ntherm.com Telephone No. 888-865-3402

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

nTherm, LLC

A-5 Contact person for regulatory or emergency matters:

Name Rhett Shumway Title CEO
Business Address 3773 Cherry Creek North Dr., Ste. 575 Denver, CO 80209
Telephone No. 720-252-7090 Fax No. 303-845-9609 Email Address rshumway@ntherm.com

2016 JUN 29 AM 11:45
PUCO

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

Name Rhett Shumway Title CEO
Business address 3773 Cherry Creek North Dr., Ste 575 Denver, CO 80209
Telephone No. 720-252-7090 Fax No. 303-845-9609 Email Address rshumway@ntherm.com

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

Customer service address 3773 Cherry Creek North Dr., Ste 575 Denver, CO 80209
Toll-Free Telephone No. 888-865-3402 Fax No. 303-845-9609 Email Address Info@ntherm.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 InCorp Services, Inc. Title Registered Agent
Business address 9435 Waterstone Boulevard, Suite 140 Cincinnati, OH 45249 Hamilton County
Telephone No. 800-246-2677 Fax No. 702-866-2689 Email Address documents@incorp.com

A-9 Applicant's federal employer identification number 47-5432343

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

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

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 type="checkbox"/>	Dominion East Ohio	<input type="checkbox"/>	Residential	<input type="checkbox"/>	Small Commercial	<input checked="" type="checkbox"/>	Large Commercial / Industrial
<input type="checkbox"/>	Duke Energy Ohio	<input type="checkbox"/>	Residential	<input type="checkbox"/>	Small Commercial	<input type="checkbox"/>	Large Commercial / Industrial
<input type="checkbox"/>	Vectren Energy Delivery of Ohio	<input type="checkbox"/>	Residential	<input type="checkbox"/>	Small Commercial	<input 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 type="checkbox"/>	Residential	Beginning Date of Service		End Date	
<input type="checkbox"/>	Small Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/>	Large Commercial	Beginning Date of Service		End Date	
<input type="checkbox"/>	Industrial	Beginning Date of Service		End Date	

☐ **Dominion East Ohio**

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

☐ **Duke Energy Ohio**

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

☐ **Vectren Energy Delivery of Ohio**

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

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 checked="" type="checkbox"/>	Columbia Gas of Ohio	Intended Start Date	June 2016
<input checked="" type="checkbox"/>	Dominion East Ohio	Intended Start Date	June 2016
<input type="checkbox"/>	Duke Energy Ohio	Intended Start Date	
<input type="checkbox"/>	Vectren Energy Delivery of Ohio	Intended Start Date	

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 "Company History,"** provide a concise description of the applicant's company history and principal business interests.
- A-16 Exhibit A-16 "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-17 Exhibit A-17 "Secretary of State,"** provide evidence that the applicant is currently registered with the Ohio Secretary of the State.

SECTION B - APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED

- B-1 Exhibit B-1 "Jurisdictions of Operation,"** provide a current list of all jurisdictions in which the applicant or any affiliated interest of the applicant is, at the date of filing the application, certified, licensed, registered, or otherwise authorized to provide retail natural gas service, or retail/wholesale electric services.
- B-2 Exhibit B-2 "Experience & Plans,"** provide a current description of the applicant's experience and plan for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints in accordance with Commission rules adopted pursuant to Section 4929.22 of the Revised Code and contained in Chapter 4901:1-29 of the Ohio Administrative Code.
- B-3 Exhibit B-3 "Summary of Experience,"** provide a concise and current summary of the applicant's experience in providing the service(s) for which it is seeking to be certified to provide (e.g., number and types of customers served, utility service areas, volume of gas supplied, etc.).
- B-4 Exhibit B-4 "Disclosure of Liabilities and Investigations,"** provide a description of all existing, pending or past rulings, judgments, contingent liabilities, revocations of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational

status or ability to provide the services it is seeking to be certified to provide.

- B-5 Exhibit B-5 "Disclosure of Consumer Protection Violations,"** disclose whether the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant has been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years.

☒ No ☐ Yes

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

- B-6 Exhibit B-6 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation,"** disclose whether the applicant or a predecessor of the applicant has had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, or revoked, or whether the applicant or predecessor has been terminated from any of Ohio's Natural Gas Choice programs, or been in default for failure to deliver natural gas.

☒ 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.
(This is generally only applicable to publicly traded companies who publish annual reports)
- 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. An applicant may submit a current link to the filings or provide them in paper form. 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. If the applicant does not have a balance sheet, income statement, and cash flow statement, the applicant may provide a copy of its two most recent years of tax returns (with social security numbers and account numbers redacted).

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.)

Renewal applicants can fulfill the requirements of Exhibit C-4 by providing a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements.

First time applicants or applicants whose certificate has expired as well as renewal applicants can meet the requirement by one of the following methods:

1. The applicant itself stating that it is investment grade rated by Moody's, Standard & Poor's or Fitch and provide evidence of rating from the rating agencies.
2. Have a parent company or third party that is investment grade rated by Moody's, Standard & Poor's or Fitch guarantee the financial obligations of the applicant to the LDU(s).
3. Have a parent company or third party that is not investment grade rated by Moody's, Standard & Poor's or Fitch but has substantial financial wherewithal **in the opinion of the Staff reviewer** to guarantee the financial obligations of the applicant to the LDU(s). The guarantor company's financials must be included in the application if the applicant is relying on this option.
4. Posting a Letter of Credit with the LDU(s) as the beneficiary.

If the applicant is not taking title to the electricity or natural gas, enter "N/A" in Exhibit C-4. An N/A response is only applicable for applicants seeking to be certified as an aggregator or broker.

C-5 Exhibit C-5 “Forecasted Financial Statements,” provide two years of forecasted income statements for the applicant's **NATURAL GAS related business activities in the state of Ohio Only**, along with a list of assumptions, and the name, address, email address, and telephone number of the preparer. The forecasts should be in an annualized format for the two years succeeding the Application year.

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. If an applicant or its parent does not have such a credit rating, enter “N/A” in Exhibit C-6.

C-7 Exhibit C-7 “Credit Report,” provide a copy of the applicant's current credit report from Experion, Dun and Bradstreet, or a similar organization. An applicant that provides an investment grade credit rating for Exhibit C-6 may enter “N/A” for Exhibit C-7.

- 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 two most recent years preceding the application.
- C-10 Exhibit C-10 "Corporate Structure,"** provide a description of the applicant's corporate structure, not an internal organizational chart, 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. If the applicant is a stand-alone entity, then no graphical depiction is required and applicant may respond by stating that they are a stand-alone entity with no affiliate or subsidiary companies.

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. Please include whether the applicant's operations will include the contracting of natural gas purchases for retail sales, the nomination and scheduling of retail natural gas for delivery, and the provision of retail ancillary services, as well as other services used to supply natural gas to the natural gas company city gate for retail customers.
- D-2 Exhibit D-2 "Operations Expertise,"** given the operational nature of the applicant's business, provide evidence of the applicant's current experience and technical expertise in performing such operations.
- D-3 Exhibit D-3 "Key Technical Personnel,"** provide the names, titles, email addresses, telephone numbers, and background of key personnel involved in the operational aspects of the applicant's current business.

Applicant Signature and Title

Chris C. Shumway, CEO

Sworn and subscribed before me this 9th

day of May

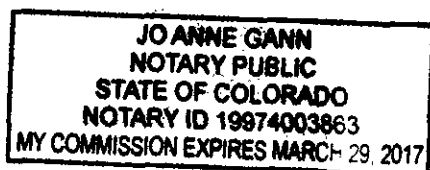
Month 2016

Year

JoAnne Gann
Signature of official administering oath

JoAnne Gann, Notary Public

Print Name and Title



My commission expires on 3/29/2017

(CRNGS Supplier –Version 1.08) Page 7 of 8



The Public Utilities Commission of Ohio

Competitive Retail Natural Gas Service Affidavit Form (Version 1.07)

In the Matter of the Application of)

NTherm, LLC)

for a Certificate or Renewal Certificate to Provide)
Competitive Retail Natural Gas Service in Ohio.)

Case No.

-GA-CRS

County of

State of

[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.

Affiant Signature & Title

Sworn and subscribed before me this

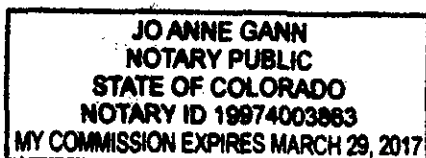
day of

Month

Year

Signature of Official Administering Oath

Print Name and Title



My commission expires on

(CRNGS Supplier -Version 1.08) Page 8 of 8

EXHIBIT A- 14

Principal Officers, Directors and Partners

Rhett C. Shumway

CEO/Board Member

3773 Cherry Creek North Drive, Ste. 575, Denver, CO 80209

Phone: 720-252-7090

Michael B. Gregory

COO

3773 Cherry Creek North Drive, Ste. 575, Denver, CO 80209

Phone: 303-378-3407

David M. Vastine

CFO/CIO

3773 Cherry Creek North Drive, Ste. 575, Denver, CO 80209

Phone: 303-641-7014

Terry Bailey,

Board Member

1008 Southview Circle, Center TX 75935

Phone: 936-598-8587

Dustin Bailey

Board Member

1008 Southview Circle, Center TX 75935

Phone: 936-598-8587

Luke Garrett

Board Member

1008 Southview Circle, Center TX 75935

Phone: 936-598-8587

Ryan Mackey

Board Member

1008 Southview Circle, Center TX 75935

Phone: 936-598-8587



EXHIBIT A- 15

COMPANY HISTORY

nTherm, LLC was formed on October 20, 2015 to supply natural gas to retail commercial, industrial and residential end users. nTherm was formed by the founding members of Asgard Energy LLC which began operation in May 2007 and was successfully sold to CenterPoint Energy in October 2011. Asgard Energy LLC supplied approximately 14,000 commercial, industrial and residential end users across 5 states (CO, KS NE, WY, WV) in both Choice and more traditional Transportation markets during that time. Asgard's annual load was approximately 12BCF and our customers included Wal-Mart, The City and County of Denver, Safeway and Hospital Corporation of America just to name a few.

EXHIBIT A- 16
CERTIFICATE OF FORMATION

Delaware
The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF FORMATION OF "AURORA NG, LLC", FILED
IN THIS OFFICE ON THE TWENTIETH DAY OF OCTOBER, A.D. 2015, AT
1:40 O'CLOCK P.M.

5855337 8100
SR# 20150570268

You may verify this certificate online at corp.delaware.gov/authver.shtml



A handwritten signature in black ink, appearing to read "JB", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Authentication: 10282086
Date: 10-22-15



STATE OF DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE OF FORMATION

This Certificate of Formation for Aurora NG, LLC has been duly executed and is being filed by the undersigned, an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.).

FIRST: The name of the limited liability company is **Aurora NG, LLC**.

SECOND: The address of its registered office in the State of Delaware is The Corporation Trust Center, 1209 N. Orange Street, in the City of Wilmington, New Castle County, Delaware 19801. The name of the Registered Agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Aurora NG, LLC this 20th day of October, 2015.

BY: /s/ Marilyn Moll
Marilyn Moll
Authorized Person

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT
COPY OF THE CERTIFICATE OF AMENDMENT OF "AURORA NG, LLC",
CHANGING ITS NAME FROM "AURORA NG, LLC" TO "N THERM, LLC", FILED
IN THIS OFFICE ON THE SIXTH DAY OF JANUARY, A.D. 2016, AT 5:32
O'CLOCK P.M.



5855337 8100
SR# 20160081987

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBULLOCK", written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State

Authentication: 201629748
Date: 01-06-16

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF
DELAWARE, DO HEREBY CERTIFY "N THERM, LLC" IS DULY FORMED UNDER THE
LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A
LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF
THE TWELFTH DAY OF JANUARY, A.D. 2016.



5855337 8300

SR# 20160176016

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBULLOCK", written over a horizontal line.
Jeffrey W. Bullock, Secretary of State

Authentication: 201661547

Date: 01-12-16

EXHIBIT A-17

Registration with Ohio Secretary of State

201602202734

DATE:	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
01/25/2016	201602202734	REG. OF FOR. PROFIT LIM. LIAB. CO. (LFP)	99.00	100.00	.00	.00	.00

Receipt

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

NTHERM, LLC
RHETT SHUMWAY
3773 CHERRY CREEK NORTH DRIVE, STE 575
DENVER, CO 80209

STATE OF OHIO CERTIFICATE

Ohio Secretary of State, Jon Husted

3853563

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

NTHERM, LLC

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

Document(s)

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

Document No(s):

201602202734

Effective Date: 01/22/2016



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 25th day of January, A.D. 2016.

A handwritten signature in black ink, reading "Jon Husted".

Ohio Secretary of State



EXHIBIT B-1

Jurisdictions of Operation

nTherm, LLC is currently authorized to provide retail natural gas service in Colorado, Kansas and Oklahoma. Current customers include the Denver Broncos, Johns Manville and Nestle Purina Pet Care Company.



EXHIBIT B-2

Experience and Plans

All of our personnel have specific retail natural gas marketing backgrounds going back at least 10 years but most of our experience is greater than 20 years. We are very familiar with operating in Choice territories and selling to residential and light commercial customers. We have the background and experience necessary to work with call centers to develop phone scripts and marketing material which will abide by the rules set forth by the Commission and Staff, maintain the integrity of the process and foster an environment of price transparency to the customer and all with more options than customers have had before.

NTherms's planned process for contracting with customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints will be in accordance with Commission rules adopted pursuant to Section 4929.22 of the Ohio Revised Code (<http://codes.ohio.gov/orc/4929.22>) and contained in Chapter 4901:01:1-27 (<http://codes.ohio.gov/oac/4901%3A1-27>) 4901:1-29 (<http://codes.ohio.gov/oac/4901%3A1-29>) of the Ohio Administrative Code.

Outline of Staffing and Procedures for Customer Inquiries and Complaints

	Action	Disposition
1	Complaint received via phone or email and logged into CRM	The phone will be set to simul-ring so that someone will always answer the phone during normal business hours and will log the complaint. If the complaint is made via email, the complaint will be logged and distributed to the group.
2	Complaint will be assigned in the CRM	The CRM will assign a member of our group the complaint and will create a ticket to track the progress of resolving the problem to the customer's satisfaction.
3	Consumer is satisfied	CRM will be updated to reflect resolution and ticket will be closed out
4	Customer not satisfied	Notes will be made in the CRM to reflect any follow up steps or dates for action items. Customer will be informed they have the right to register a formal complaint to the Public Service Commission. <i>The commission phone and email will be provided.</i>
5	Customer files a complaint	The complaint will be logged in the CRM, a response will be sent to the commission staff within the timeline specified by the commission staff or within a commercially reasonable amount of time, whichever comes first and any supporting documentation, or TPV recordings will be provided.



EXHIBIT B-3

Summary of Experience

nTherm, LLC was formed by the founding members of Asgard Energy LLC which began operation in May 2007 and was successfully sold to CenterPoint Energy in October 2011. Asgard Energy LLC supplied approximately 14,000 commercial, industrial and residential end users across 5 states (CO, KS NE, WY, WV) in both Choice and more traditional Transportation markets during that time. Asgard's annual load was approximately 12BCF and our customers included Wal-Mart, The City and County of Denver, Safeway and Hospital Corporation of America, among others.

nTherm, LLC is currently flowing over 3BCF. Current customers include the Denver Broncos, Johns Manville and Nestle Purina Pet Care Company.



EXHIBIT B-4

Disclosure of Liabilities and Investigations

nTherm, LLC has no existing, pending, or past rulings, judgments, contingent liabilities, revocations of authority, regulatory investigations, or any other matter that could adversely impact the applicant's financial or operational status or ability to provide the services it is seeking to be certified to provide.



EXHIBIT C-1

Annual Reports

Not Applicable. nTherm, LLC is a privately held company.



EXHIBIT C-2

SEC Filings

Not Applicable. nTherm, LLC is a privately held company.



EXHIBIT C-3

Financial Statements

CONFIDENTIAL

(FILED UNDER SEPARATE SEAL)

EXHIBIT C-4

Financial Arrangements

CONFIDENTIAL

(FILED UNDER SEPARATE SEAL)

EXHIBIT C-5

Forecasted Financial Statements

CONFIDENTIAL

(FILED UNDER SEPARATE SEAL)



EXHIBIT C-6

Credit Rating

Not Applicable. nTherm, LLC is a new company and has not been rated.



EXHIBIT C-7

Credit Report

Not Applicable. nTherm, LLC is a new company and does not have a current credit report.



EXHIBIT C-8

Bankruptcy Information

nTherm, LLC, its owners and affiliates have never filed for any reorganizations, protection from creditors or any other form of bankruptcy either in the current year or in the two most recent years preceding the application.



EXHIBIT C-9

Merger Information

There have been no dissolutions, mergers or acquisitions of the applicant.

EXHIBIT C-10

Corporate Structure

nTherm, LLC has no subsidiary companies. None of its affiliates supply retail or wholesale electricity or natural gas to customers in North America. Its ownership is as follows:

nTherm, LLC Organizational Chart

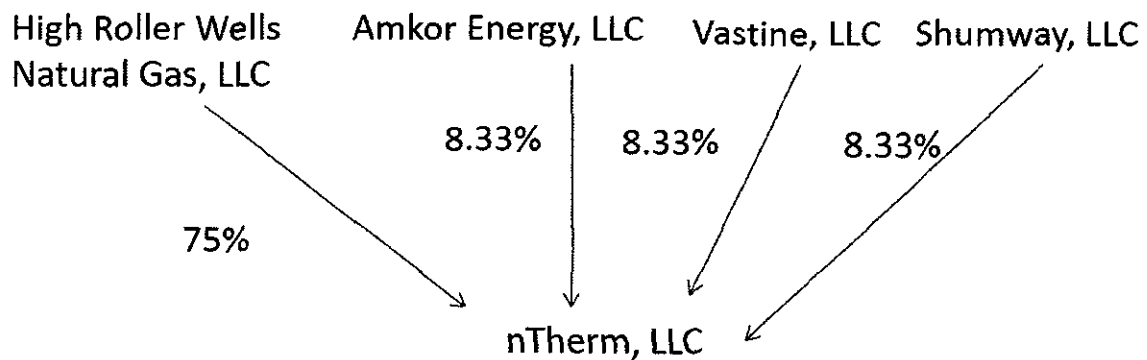




EXHIBIT D-1

Operations

nTherm, LLC is a retail natural gas supplier focused on serving a broad base of customers from residential to commercial and industrial end users. nTherm's staff is responsible for the contracting of natural gas purchases for retail sales, the nomination and scheduling of retail natural gas for delivery, and the provision of retail ancillary services, as well as other services used to supply natural gas to the natural gas company city gate for retail customers. Our team is dedicated to compliance with the Public Utility Commission of Ohio's rules and regulations as well as to strict adherence to market and utility protocols.



EXHIBIT D-2

Operations Expertise

nTherm, LLC was formed to supply natural gas to retail commercial, industrial and residential end users. nTherm's principal partners were the former owners of Asgard Energy LLC which started in May 2007 and was successfully sold to CenterPoint Energy in October 2011. Asgard Energy was engaged in the same business and operated in five states and served approximately 14,000 customers who were behind utility systems which had Choice programs and traditional gas transportation programs. Asgard's annual load was approximately 12BCF and our customers included Wal-Mart, The City and County of Denver, Safeway and Hospital Corporation of America, among others.



EXHIBIT D-3

Key Technical Personnel

Rhett Shumway - CEO - rshumway@ntherm.com - 720-252-7090 - Mr. Shumway completed his Graduate Degree in Public Administration from the University of Wyoming in May 2003. Mr. Shumway was hired by Oneok Energy Marketing in January 2003 as a Gas Marketer. While at Oneok, he marketed gas for four years in Colorado, Nebraska and Wyoming. In addition, he was responsible for opening the retail natural gas sales office in Denver, Colorado.

After leaving Oneok, Mr. Shumway co-founded RnD Energy LLC in October 2005 with his partner David Vastine. RnD Energy LLC specialized in the aggregation of small, medium and even large commercial and industrial clients with the intent to use the increased volume in order to negotiate a better rates and terms for the members of the group. Furthermore, RnD Energy LLC was the first consulting firm to bring aggregation services to Wyoming, Nebraska and Colorado.

In May of 2007 he co-founded Asgard Energy with High Sierra Energy, LLP. The purpose of Asgard Energy LLC was to supply natural gas to wholesale, retail, commercial, industrial and residential customers. Mr. Shumway was in charge of market expansion and day to day operations. He oversaw the growth of the company from zero customers to approximately 14,000 across five different states (CO, KS, NE, WV, WY) until the company was successfully sold in a competitive process to CenterPoint Energy in October 2011. Following the sale Mr. Shumway worked for CenterPoint Energy and was under a non compete until the end of 2014. Following that Mr. Shumway was employed with United Energy Trading working on retail natural gas and salt water disposal projects. Mr. Shumway recently left United Energy Trading and has formed NTherm with his former partners at Asgard Energy and is engaged in market expansion and day to day activities.

Mike Gregory - COO - mgregory@ntherm.com - 303-378-3407 - Mr. Gregory earned a BBA in Accounting from the University of Texas in 1978 and then began working for Tenneco Oil Company as an accountant until 1980. He then moved into Gas Procurement with Northwest Pipeline and then to Gas Marketing with Husky Oil until 1984. From 1984 until 1994 he was Vice President of Marketing with Hallwood Petroleum. Finally in 1994 he formed Amkor Natural Gas and developed a significant retail book of business in the Rockies and West Virginia. In 2007 Mr. Shumway and Mr. Vastine joined with Mr. Gregory to form Asgard Energy with High Sierra Energy LLP. Mr. Gregory was responsible for overall supply management, marketing, trading and day to day operations. He was instrumental in developing highly competitive



customer price products and securing reliable and competitive gas supply and transport across the entire 5 state footprint.

David Vastine - CFO/CIO - dvastine@ntherm.com - 303-641-7014 - Mr. Vastine has a Bachelors Degree in Computer Science from the Colorado Technical University. He has worked as a Database Programmer, Webmaster, End User Consultant and Network System Administrator since 1995. His programming languages include Perl, C/C++, PHP, CHI, Expect, HTML/CSS, SQL, and Shell scripting. As a Database Programmer he created and maintained a web accessible database on Selenium resources. As a Network Operations Specialist with Connecticut Telephone, Mr. Vastine brought advanced knowledge of open-source software and operating systems to implement a monitoring system that exceeded needs and was far more cost effective than commercial solutions.

In October 2005, Mr. Vastine formed RnD Energy LLC with Mr. Shumway. He was responsible for developing RnD's presence on the web and an online contact and customer database management website. For the Wyoming and Nebraska Choice Gas Programs he developed an online sign up page for commercial, industrial and residential end users. This page allowed large numbers of end users interested in enrolling in our program to do so simultaneously without the necessity of a large number of staff.

Mr. Vastine, formed Asgard Energy along with Mr. Shumway, Mr. Gregory and High Sierra Energy in May of 2007. His primary responsibilities were customer data base management, SEO, AR, AP, taxes, licensing and general accounting. When Asgard Energy was sold, he became a consultant for CenterPoint Energy and was under a non-compete until October 2014.