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18-1368-EL-CRS

**Ohio**

**Public Utilities  
Commission**

PUCO USE ONLY		
Date Received	Case Number	Version
	EL-CRS	May 2016

## INITIAL CERTIFICATION 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-13 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 input information directly onto the form. You may also download the form, by saving it to your local disk, for later use.

### A. APPLICANT INFORMATION

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

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

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

Legal Name nTherm, LLC  
 Address 1430 Larimer St #302 Denver Co 80202  
 Telephone # 888-865-3402 Web site address (if any) www.ntherm.com

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

Legal Name nTherm, LLC  
 Address 1430 Larimer St #302 Denver Co 80202  
 Telephone # 888-865-34025 Web site address (if any) www.ntherm.com

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

_____	_____
_____	_____
_____	_____

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This is to certify that the images appearing are an accurate and complete reproduction of a case file document delivered in the regular course of business.  
 Technician mmm Date Processed 08/30/18

**A-5 Contact person for regulatory or emergency matters**

Name Kristy Beattie  
Title Choice Program Manager  
Business address 1430 Larimer St #302 Denver Co 80202  
Telephone # 303-359-2036 Fax # 303-845-9609  
E-mail address kbeattie@ntherm.com

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

Name Kristy Beattie  
Title Choice Program Manager  
Business address 1430 Larimer St #302 Denver Co 80202  
Telephone # 303-359-2036 Fax # 303-845-9609  
E-mail address kbeattie@ntherm.com

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

Customer Service address 1430 Larimer St #302 Denver Co 80202  
Toll-free Telephone # 888-865-3402 Fax # 303-845-9609  
E-mail address choice@ntherm.com

**A-8 Applicant's federal employer identification number # 45-5432343**

**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 type="checkbox"/> Corporation                         | <input type="checkbox"/> Other _____                     |

**A-10 (Check all that apply) Identify each electric distribution utility certified territory in which the applicant intends to provide service, including identification of each customer class that the applicant intends to serve, for example, residential, small commercial, mercantile commercial, and industrial. (A mercantile customer, as defined in (A) (19) of Section 4928.01 of the Revised Code, is a commercial customer who consumes more than 700,000 kWh/year or is part of a national account in one or more states).**

- |   |   |  |  |  |
|---|---|--|--|--|
| <input checked="" type="checkbox"/> First Energy                    |   |  |  |  |
| <input checked="" type="checkbox"/> Ohio Edison                     | <input checked="" type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input checked="" type="checkbox"/> Toledo Edison                   | <input checked="" type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input checked="" type="checkbox"/> Cleveland Electric Illuminating | <input checked="" type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
| <input checked="" type="checkbox"/> Duke Energy                     | <input checked="" type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |
|   |   |  |  |  |
| <input checked="" type="checkbox"/> American Electric Power         |   |  |  |  |
| <input checked="" type="checkbox"/> Ohio Power                      | <input checked="" type="checkbox"/> Residential | <input checked="" type="checkbox"/> Commercial | <input checked="" type="checkbox"/> Mercantile | <input checked="" type="checkbox"/> Industrial |

<input type="checkbox"/> Columbus Southern Power	<input type="checkbox"/> Residential	<input type="checkbox"/> Commercial	<input type="checkbox"/> Mercantile	<input type="checkbox"/> Industrial
<input type="checkbox"/> Dayton Power and Light	<input type="checkbox"/> Residential	<input type="checkbox"/> Commercial	<input type="checkbox"/> Mercantile	<input type="checkbox"/> Industrial

A-11 Provide the approximate start date that the applicant proposes to begin delivering services  
9-1-2018

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

- A-12 Exhibit A-12 "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-13 Exhibit A-13 "Company History," provide a concise description of the applicant's company history and principal business interests.
- A-14 Exhibit A-14 "Articles of Incorporation and Bylaws," if applicable provide the articles of incorporation filed with the state or jurisdiction in which the applicant is incorporated and any amendments thereto.
- A-15 Exhibit A-15 "Secretary of State," provide evidence that the applicant has registered with the Ohio Secretary of the State.

## B. APPLICANT MANAGERIAL CAPABILITY AND EXPERIENCE

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

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

B-3 **Exhibit B-3 "Summary of Experience,"** provide a concise summary of the applicant's experience in providing the service(s) it is seeking to be certified to provide (e.g. number and types of customers served, utility service areas, amount of load, etc.).

B-4 **Exhibit B-4 "Environmental Disclosure,"** provide a detailed description of how the applicant intends to determine its (a) generation resource mix, and (b) environmental characteristics, including air emissions and radioactive waste. This information shall include sufficient discussion so as to detail both the annual projection methodology and the proposed approach to compiling the quarterly actual environmental disclosure data. Additional details on this requirement may be obtained by referring to 4901:1-21-09.

B-5 **Exhibit B-5 "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-6 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-6 "Disclosure of Consumer Protection Violations"** detailing such violation(s) and providing all relevant documents.

B-7 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-7 "Disclosure of Certification Denial, Curtailment, Suspension, or Revocation"** detailing such action(s) and providing all relevant documents.

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

PROVIDE THE FOLLOWING AS SEPARATE ATTACHMENTS AND LABEL AS INDICATED:

C-1 **Exhibit C-1 "Annual Reports,"** provide the two most recent Annual Reports to Shareholders. If applicant does not have annual reports, the applicant should provide similar information in Exhibit C-1 or indicate that Exhibit C-1 is not applicable and why. (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 the 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 financial to satisfy collateral requirements to conduct retail electric/gas business activity (e.g., parental or third party guarantees, 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 statements (balance sheet, income statement, and cash flow statement) for the applicant's **ELECTRIC 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 forecast 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 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 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.

## **D. APPLICANT 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 will 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)

  
Signature of Applicant and Title



SARAH NELSON  
NOTARY PUBLIC  
STATE OF FLORIDA  
Comm# GG007820  
Expires 6/30/2020

Sworn and subscribed before me this 29 day of August, 2018  
Month Year

  
Signature of official administering oath

Sarah Nelson - Notary  
Print Name and Title

My commission expires on 6/30/2020

# AFFIDAVIT

State of FLORIDA :

CLEARWATER  
(Town)

County of PINELLAS :

RHETT SHUMWAY Affiant, being duly sworn/affirmed according to law, deposes and says that:

He/She is the CEO (Office of Affiant) of nTherm, LLC (Name of Applicant);

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

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



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

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

*Rhett C. Humway*  
Signature of Affiant & Title

Sworn and subscribed before me this 29 day of August, 2018  
Month Year

*[Signature]*  
Signature of official administering oath

*Sarah Nelson - Notary*  
Print Name and Title



SARAH NELSON  
NOTARY PUBLIC  
STATE OF FLORIDA  
Comm# GG007820  
Expires 6/30/2020

My commission expires on 6/30/2020



**EXHIBIT A- 12**

**Principal Officers, Directors and Partners**

**Rhett C. Shumway**  
CEO/Board Member  
1430 Larimer St, Ste. 302, Denver, CO 80202  
Phone: 720-252-7090

**Michael B. Gregory**  
COO  
1430 Larimer St, Ste. 302, Denver, CO 80202  
Phone: 303-378-3407

**David M. Vastine**  
CFO/CIO  
1430 Larimer St, Ste. 302, Denver, CO 80202  
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

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#### **EXHIBIT A-13**

##### **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. Since inception nTherm, LLC has expanded into 6 states (CO, KS, OK, OH, MI, and PA) and is moving more than 10BCF across 5 Utility systems. We currently serve over 4,600 Choice Customers and over 400 large commercial and industrial customers.

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**EXHIBIT A-14**

**Articles of Incorporation and Bylaws**

**N/A**

***nTherm, llc***

**EXHIBIT A-15**

**Secretary of State**

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DATE	DOCUMENT ID	DESCRIPTION	FILING	EXPED	PENALTY	CERT	COPY
01/25/2016	201602202734	REGISTRATION OF FOREIGN FOR PROFIT LLC (LFP)	99.00	100.00	0.00	0.00	0.00

**Receipt**

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

N THERM, 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

N THERM, LLC

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

Document(s)

REGISTRATION OF FOREIGN FOR PROFIT LLC

Effective Date: 01/22/2016

Document No(s):

201602202734



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.

*Jon Husted*  
Ohio Secretary of State



## **EXHIBIT B-1**

### **Jurisdictions of Operation**

nTherm, LLC is currently applying to provide retail electricity to residential, commercial, mercantile and industrial customers in Ohio



## EXHIBIT B-2

### Experience and Plans

All of our management team has 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 operational knowledge 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.

NTherm'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. <b><i>The commission phone and email will be provided.</i></b>
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. nTherm is currently serving over 1,800 commercial and residential customers natural gas behind Columbia Gas of Ohio while looking to service electricity as well, amount of load we are looking to serve approx.15,000,000 kwh.



#### EXHIBIT B-4

##### Environmental Disclosure

nTherm, LLC has no generation of our own. The mix associated with our load reflects the fuel sources from various suppliers. nTherm has no way to determine what the fuel mix and any environmental impact to PJM

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#### **EXHIBIT B-5**

##### **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**

nTherm, LLC does not have annual reports because we are not publicly traded



**EXHIBIT C-2**

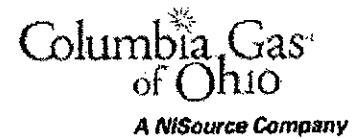
**SEC Filings**

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



EXHIBIT C-4

Financial Agreements



Wednesday, August 22, 2018

nTherm LLC  
Attn: Kristy Beattie  
1430 Larimer St Suite 302  
Denver, CO 80202

Re: Columbia Gas of Ohio Collateral Requirements

To Whom It May Concern:

nTherm LLC has complied with Columbia Gas of Ohio's collateral requirements.

Sincerely,

*Michele Caddell*  
Michele Caddell  
Director, Transportation Programs and Nominations

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***nTherm, llc***

EXHIBIT C-7

N/A

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#### EXHIBIT C-8

##### **Bankruptcy Information**

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

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**EXHIBIT C-9**

**Merger Information**

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

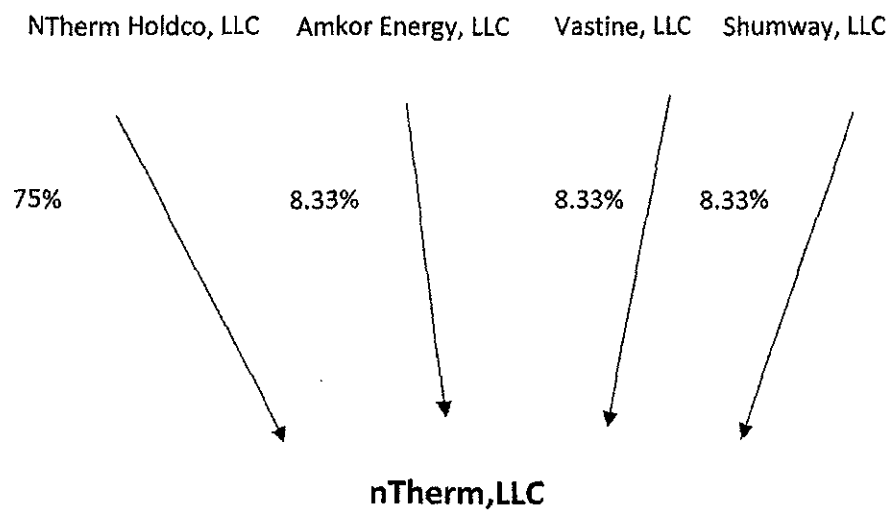


## EXHIBIT C-10

### 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 has no generation of our own. nTherm, LLC has contracted with V3 Commodities to help with load forecasting, scheduling, risk management and etc. nTherm, LLC uses ESG to manage all the back-end functions such as EDI, CIS and billing functions. nTherm, LLC uses an in-house call center o market to potential clients. Every call is monitored and recorded.



## **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. nTherm is behind utility systems which serve Choice programs in Ohio, Michigan, and Pennsylvania.

nTherm, LLC also owns an in-house call center used both to reach out to potential customers as well as provide customer service to our current customer base. Manager, Anthony Bush has over 10 years of experience in the retail energy utilizing call centers for customer service and customer acquisitions.

### 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

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~~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](mailto:dvastine@ntherm.com) - 303-641-7014 - Mr. Vastine has a Bachelor's 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, CHL, 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.

**Kristy Beattie - Choice Program Manager** - [kbeattie@ntherm.com](mailto:kbeattie@ntherm.com) - 303-359-2036 With over 20 years of experience in customer service, her daily tasks consist of being responsible for day to day operations around quality control, dispute resolution, validating the solutions of customer complaints, handling all regulatory affairs, as well as interfacing with all Utilities to ensure

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compliance, and application renewals. Managing vendors related issues as it pertains to compliance, maintaining all records of customer interactions, complaints, or comments, as well as actions taken.

**Mackanda Barker - Analytics Manager** - mbarker@ntherm.com - 813-210-5050 - Mr. Barker started in the Energy Industry 5 years ago with American Power and Gas (APG) headquartered in Seminole Fl. His responsibilities were to have a masterful understanding of every deregulated territory so that APG could effectively market and operate. During his time at APG he assisted in growing the company from only serving 2 States with Choice customers to 5 states. His role with APG was the Analytics Manager in the Operations department and he was tasked with managing the core asset of APG's customers and their load. He monitored Invoices to ensure that income projections were accurate and provided weekly reports on Churn and RCE counts. Knowledge in SQL allowed him to play an intricate role in developing and maintaining their in-house database for communicating with the various LDC's.

**Anthony Bush - Call Center Manager** - abush@ntherm.com - 614-496-8804 - Mr. Bush has over 14 years of customer service and customer acquisition experience across a variety of industries. For the past 10 years Mr. Bush has managed call centers for energy supply companies providing marketing, outbound telemarketing, customer service and quality control services. His primary responsibilities include managing all call center activities operationally, managing outbound tele sales efforts, ensuring staff is trained staff on proper telephone etiquette.

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