

FILE



Rushmore Energy, LLC  
54 Sugar Creek Center Blvd.  
Suite 200  
Sugar Land, TX 77478

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

20-0096-EA-CRS

January 21, 2020

Rushmore Energy, LLC – Certification Filing to be a Competitive Retail Natural Gas Supplier

Dear Staff:

Please find enclosed the initial certification filing and accompanying documents for Rushmore Energy, LLC to be a Competitive Retail Natural Gas Supplier in the State of Ohio. Included are the following:

- Original Certification Filing and Exhibits
- Three Copies of the Certification Filing and Exhibits
- Confidential Financial Exhibits for filing under seal

Should there be any issues or further obligations, you can contact me via email at rafiq.dhanani@rushmoreenergy.com or by telephone at 800-590-7295 x102. As always, your continued assistance is appreciated.

Sincerely,

Rafiq Dhanani  
Vice President  
Rushmore Energy, LLC

PUCO

2020 JAN 24 PM 12:55

**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 mm Date Processed 01/24/2020



# Public Utilities Commission

20-0096-GA-CRS

| PUCO USE ONLY – Version 1.08 May 2016 |             |                      |
|---------------------------------------|-------------|----------------------|
| Date Received                         | Case Number | Certification Number |
|                                       | - 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 Rushmore Energy, LLC  
Address 54 Sugar Creek Center Blvd, Suite 200, Sugar Land, TX 77478  
Telephone No. (800) 590-7295 Web site Address [www.rushmoreenergy.com](http://www.rushmoreenergy.com)

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

Name Rushmore Energy, LLC  
Address P.O. Box 2640, Sugar Land, TX 77487  
Web site Address [www.rushmoreenergy.com](http://www.rushmoreenergy.com) Telephone No. (800) 590-7295

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

Rushmore Energy, LLC

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

Name Nashim Dholasaniya Title Director of Operations  
Business Address 54 Sugar Creek Center Blvd, Suite 200, Sugar Land, TX 77478  
Telephone No. (800) 590-7295 Fax No. (281) 596-7581 Email Address [operations@rushmoreenergy.com](mailto:operations@rushmoreenergy.com)

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

Name Nashim Dholasaniya Title Director of Operations  
Business address 54 Sugar Creek Center Blvd, Suite 200, Sugar Land, TX 77478  
Telephone No. (800) 590-7295 Fax No. (281) 596-7581 Email Address operations@rushmoreenergy.com

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

Customer service address P.O. Box 2640, Sugar Land, TX 77487  
Toll-Free Telephone No. (800) 590-7295 Fax No. (888) 732-1736 Email Address contactus@rushmoreenergy.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 Corporation Service Company Title Registered Agent  
Business address 50 West Broad Street, Suite 1330  
Telephone No. (302) 636-5401 Fax No. (302) 636-5454 Email Address compliancemail@cscglobal.com

**A-9 Applicant's federal employer identification number** 46-4644477

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

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

☐ Columbia Gas of Ohio

|   |                           |  |          |  |
|---|---------------------------|--|----------|--|
| <input 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 | July 1, 2020  |
| <input checked="" type="checkbox"/> | Dominion East Ohio              | Intended Start Date | April 1, 2020 |
| <input checked="" type="checkbox"/> | Duke Energy Ohio                | Intended Start Date | April 1, 2020 |
| <input checked="" type="checkbox"/> | Vectren Energy Delivery of Ohio | Intended Start Date | June 1, 2021  |

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 Experian, 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



Rafiq Dhanani, Vice President

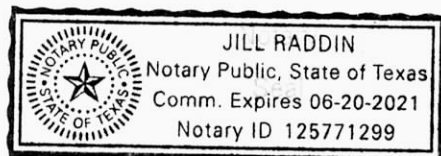
Sworn and subscribed before me this 21<sup>st</sup> day of January Month 2020 Year



Signature of official administering oath

Jill Raddin

Print Name and Title



My commission expires on

6/20/2021



# The Public Utilities Commission of Ohio

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

In the Matter of the Application of )

Rushmore Energy, LLC )

for a Certificate or Renewal Certificate to Provide )

Competitive Retail Natural Gas Service in Ohio. )

Case No.

-GA-CRS

County of Fort Bend

State of Texas

Rafiq Dhanani

[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

Rafiq Dhanani, Vice President

Sworn and subscribed before me this

21<sup>st</sup>

day of

January

Month

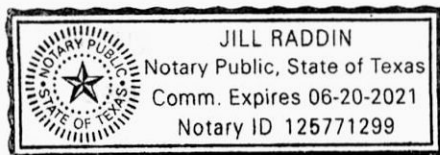
2020

Year

Signature of Official Administering Oath

Jill Raddin

Print Name and Title



My commission expires on

6/20/2021

**Exhibit A-14 "Principal Officers, Directors & Partners"**

The following people are principal officers and directors of Rushmore Energy, LLC:

Rahil Jafry - President & CEO / Director  
54 Sugar Creek Center Blvd, Suite 200  
Sugar Land, Texas 77478  
1-800-590-7295

Rafiq Dhanani - Vice President  
54 Sugar Creek Center Blvd, Suite 200  
Sugar Land, Texas 77478  
1-800-590-7295 x102

Patrick Sherman - Chief Financial  
Officer  
54 Sugar Creek Center Blvd, Suite 200  
Sugar Land, Texas 77478  
1-800-590-7295

David Forster - Director  
54 Sugar Creek Center Blvd, Suite 200  
Sugar Land, Texas 77478  
1-800-590-7295

Shahin Momin - Director  
54 Sugar Creek Center Blvd, Suite 200  
Sugar Land, Texas 77478  
1-800-590-7295

### **Exhibit A-15 "Company History"**

Rushmore Energy launched as a competitive retail electric supplier in 2014 and primarily serves residential customers in Ohio, Pennsylvania, and Illinois. The company is also licensed in good standing as an electric supplier in New Jersey, Maryland, Delaware, and the District of Columbia.

Rushmore's founders are seasoned individuals with over 25 years of industry experience and proven success in the wholesale and retail energy sectors across the US, Canada, and Europe. The company's management team brings a depth of experience in growing and managing retail energy businesses in dynamic market conditions.

Rushmore Energy aims to be the premier retail energy provider of electricity and natural gas across many jurisdictions by providing solid value to the communities it serves.



### **Exhibit A-16 "Articles of Incorporation"**

Rushmore Energy, LLC was formed in Texas as a limited liability company named Thames Energy, LLC on January 3, 2014.

The company officially changed its name to Rushmore Energy on February 20, 2014.

Attached, please find the following:

- Certificate of Filing for Thames Energy, LLC
- Certificate of Formation for Thames Energy, LLC
- Certificate of Fact for Rushmore Energy, LLC (dated May 21, 2019)



## Office of the Secretary of State

### CERTIFICATE OF FILING OF

Thames Energy, LLC  
File Number: 801908488

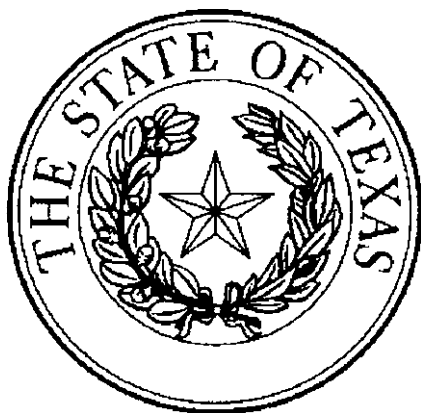
The undersigned, as Secretary of State of Texas, hereby certifies that a Certificate of Formation for the above named Domestic Limited Liability Company (LLC) has been received in this office and has been found to conform to the applicable provisions of law.

ACCORDINGLY, the undersigned, as Secretary of State, and by virtue of the authority vested in the secretary by law, hereby issues this certificate evidencing filing effective on the date shown below.

The issuance of this certificate does not authorize the use of a name in this state in violation of the rights of another under the federal Trademark Act of 1946, the Texas trademark law, the Assumed Business or Professional Name Act, or the common law.

Dated: 01/03/2014

Effective: 01/03/2014



A handwritten signature in black ink, appearing to read "John Steen".

John Steen  
Secretary of State

Secretary of State  
P.O. Box 13697  
Austin, TX 78711-3697  
FAX: 512/463-5709

Filing Fee: \$300



**Certificate of Formation  
Limited Liability Company**

Filed in the Office of the  
Secretary of State of Texas  
Filing #: 801908488 01/03/2014  
Document #: 522496610002  
Image Generated Electronically  
for Web Filing

**Article 1 - Entity Name and Type**

The filing entity being formed is a limited liability company. The name of the entity is:

**Thames Energy, LLC**

**Article 2 – Registered Agent and Registered Office**

☐ A. The initial registered agent is an organization (cannot be company named above) by the name of:

OR

☒ B. The initial registered agent is an individual resident of the state whose name is set forth below:

Name:

**Rahil Jafry**

C. The business address of the registered agent and the registered office address is:

Street Address:

**3 Sugar Creek Center Blvd.**

**Suite 186 Sugar Land TX 77478**

**Consent of Registered Agent**

☐ A. A copy of the consent of registered agent is attached.

OR

☒ B. The consent of the registered agent is maintained by the entity.

**Article 3 - Governing Authority**

☒ A. The limited liability company is to be managed by managers.

OR

☐ B. The limited liability company will not have managers. Management of the company is reserved to the members.

The names and addresses of the governing persons are set forth below:

Manager 1: **Rahil Jafry**

Title: **Manager**

Address: **3 Sugar Creek Center Blvd. Suite 186 Sugar Land TX, USA 77478**

**Article 4 - Purpose**

The purpose for which the company is organized is for the transaction of any and all lawful business for which limited liability companies may be organized under the Texas Business Organizations Code.

**Supplemental Provisions / Information**

EX. A-16

[The attached addendum, if any, is incorporated herein by reference.]

**Organizer**

The name and address of the organizer are set forth below.

**Rafiq Dhanani**      **3730 Kirby Dr., Suite 1200, PMB 230, Houston, TX 77098**

**Effectiveness of Filing**

☒ A. This document becomes effective when the document is filed by the secretary of state.

**OR**

☐ B. This document becomes effective at a later date, which is not more than ninety (90) days from the date of its signing. The delayed effective date is:

**Execution**

The undersigned affirms that the person designated as registered agent has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the entity to execute the filing instrument.

**Rafiq Dhanani**

Signature of Organizer

**FILING OFFICE COPY**



## Office of the Secretary of State

### Certificate of Fact

The undersigned, as Secretary of State of Texas, does hereby certify that on February 20, 2014, Thames Energy, LLC, a Domestic Limited Liability Company (LLC) (file number 801908488), changed its name to Rushmore Energy, LLC.

It is further certified that the entity status in Texas is in existence.

In testimony whereof, I have hereunto signed my name officially and caused to be impressed hereon the Seal of State at my office in Austin, Texas on May 21, 2019.



A handwritten signature in black ink, appearing to read "David Whitley".

David Whitley  
Secretary of State

**Exhibit A-17 "Secretary of State"**

Rushmore Energy, LLC registered as a foreign LLC with the Ohio Secretary of State on September 22, 2014.

Attached, please find the Certificate provided by the office of the Secretary of State.

EX. A-17

\*201426601592\*

|            |              |   |        |       |         |      |      |
|------------|--------------|---|--------|-------|---------|------|------|
| DATE:      | DOCUMENT ID  | DESCRIPTION                                 | FILING | EXPED | PENALTY | CERT | COPY |
| 09/24/2014 | 201426601592 | REG. OF FOR. PROFIT LIM. LIAB. CO.<br>(LFP) | 125.00 | .00   | .00     | .00  | .00  |

**Receipt**

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

RUSHMORE ENERGY, LLC  
3 SUGAR CREEK CENTER BLVD  
SUITE 100  
SUGAR LAND, TX 77478

**STATE OF OHIO  
CERTIFICATE**

**Ohio Secretary of State, Jon Husted**

**2329155**

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

**RUSHMORE ENERGY, LLC**

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

Document(s):

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

Document No(s):

**201426601592**

Effective Date: 09/22/2014



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  
24th day of September, A.D. 2014.

*Jon Husted*

Ohio Secretary of State



### **Exhibit B-1 "Jurisdictions of Operation"**

Rushmore Energy launched as a competitive retail electric supplier in 2014 and primarily serves residential customers in Ohio, Pennsylvania, and Illinois. The company is also licensed in good standing as an electric supplier in New Jersey, Maryland, Delaware, and the District of Columbia.

## **Exhibit B-2 "Experience and Plans"**

Rushmore Energy's leadership brings with it decades of experience in the competitive retail energy industry (please see Exhibit B-3 for individual resumes and further details). Rushmore Energy holds an active Competitive Retail Electricity Service ("CRES") license in Ohio (14-894E), currently serves electricity customers in Pennsylvania, Illinois, and Ohio, and is also licensed in good standing in New Jersey, Maryland, Delaware, and the District of Columbia.

In addition, Rushmore Energy has contracted with Genscape Energy Management ("GEM") of New York, a consultancy with over 30 years of energy industry experience, to manage all wholesale business processes. GEM is tasked with creating retail supply forecasts as well as managing and monitoring all settlement data and hedging activities. GEM currently manages over 500,000 retail meters nationwide for over 30 different power marketers. It was recently acquired by Wood Mackenzie, a global data, analytics, and consulting company, further expanding its capabilities and stability.

Rushmore Energy plans on contacting prospective residential customers through a variety of marketing channels including web, telesales, and in-person solicitation. Third-party marketing services will be utilized by Rushmore Energy and closely monitored.

Rushmore Energy's EDI transactions are managed by EC Infosystems, Inc. EC Infosystems also provides Rushmore Energy with transaction management services to assist with billing services and other technology management. EC Infosystems is a leading technology integrator and is a top outsourced transaction management company in the deregulated retail electricity and natural gas sectors.

Additionally, Rushmore Energy has existing experienced staff resources in place ready to handle customer service inquiries and complaints, if and when they arise.

Rushmore Energy will fully comply with any and all Commission rules adopted pursuant to Section 4929.22 of the Ohio Revised Code.

### **Exhibit B-3 "Summary of Experience"**

The executives of Rushmore Energy, as well as those with which Rushmore Energy has contracted, have considerable experience in the retail supplier space, as highlighted in Exhibit B-2.

Rushmore Energy's founders are seasoned individuals with over 30 years of industry experience and proven success in the wholesale and retail energy sectors across the US, Canada, and Europe. Previously, the founding team has successfully launched, led, and operated Tara Energy, a competitive electricity retailer that grew into a multi-brand portfolio with over 240,000 customers, and was acquired by a publicly-traded company for \$100MM in 2011. Following acquisition, the founding team of Rushmore successfully extended the new owner's energy portfolio through affinity, online, and third-party channels across multiple brands in over 19 deregulated regions across North America, further growing its portfolio to over 600,000 customers.

Rushmore's management team brings a depth of experience in growing and managing retail energy businesses in dynamic market conditions. Benefits of this experience were visible when Tara Energy was able to harvest hyper-growth to become one of the fastest growing REP's in Texas during stable market conditions, and also when the company successfully navigated through external shocks in the industry caused by Hurricanes Katrina, Rita, and Ike, to come out as a stronger market participant with capacity to grow rapidly.

Prior to launching Rushmore Energy, the executives of the company have worked in the wholesale and retail gas markets in the U.S., Canada, and Europe. Their experiences encompass marketing and selling natural gas to several thousand residential, commercial, and industrial customers, and work across the natural gas value chain, including purchase, management, and delivery of natural gas through physical and financial trading, managing storage and pipeline operations, billing and customer service functions.

Additionally, Rushmore Energy has contracted Genscape Energy Management ("GEM"), a New York-based consultancy with over 30 years of energy industry experience, to manage all wholesale business processes. GEM is tasked with scheduling gas as well as managing all settlement data and hedging activities. GEM currently manages over 500,000 retail meters nationwide for over 30 retail energy marketers.

The use of specialized gas and energy consultants is commonplace among retail gas and electricity suppliers, and GEM provides its services to a variety of customers and licensed suppliers. GEM is strictly a consultant for Rushmore Energy and does not purchase or take title to any gas. GEM provides guidance and support to Rushmore Energy, but all procurement decisions are made by Rushmore Energy.

Attached, please find resumes of key personnel.

**JONATHAN SPIVAK**

[jspivak@genscape.com](mailto:jspivak@genscape.com)

212-255-8050 office

**Recent Experience**

**Genscape, Inc.**  
**Managing Director**

**New York NY**  
**Apr 2011-Present**

- Structure and negotiate unique power hedging transactions for clientele.
- Daily load forecasting, bidding and scheduling for over 20 competitive retail electric suppliers in PJM, ISO-NE, and NYISO with over 3,000 MWh of average hourly load and spanning over ten states, with a combined customer book of ~1,000,000 residential and commercial customers.
- Forecast and maintain physical and financial power hedges in the forward market.
- Create daily, weekly, and monthly settlements reports in order to analyze costs to minimize risks.

**RBS Sempra Commodities**

**New York NY**

**Financial Risk Analyst**

**Nov 2009-Apr 2011**

- Maintained firm-wide official profit and loss, generating integral and time-sensitive company reports pivotal to all of risk management
- Prepare and maintain excel based reports using various data sources such as pricing, P&L, positions, VaR, stress etc. under rapidly changing requirements
- Verified and corrected in-house trades within various trading platforms, implemented process to verify and track explanations on trades generating substantial revenue, submitted external price reporting of physical basis and fixed natural gas trading activities on regular schedules
- Provide daily profit and loss explanations for physical and financial natural gas revenue

**Margin/Credit Analyst**

**Aug 2008-Nov 2009**

- Responsible for all margin activities including daily calls to over fifty counterparties, confirm settlements, and manage letter of credit activities.
- Primary contact for dispute resolution including exposure, interest rate and contract discrepancies
- Identify forward pricing issues via Excel pivot table analyses
- Generate ideas to improve the efficiency and accuracy of the Credit Management System
- Communicate daily cash flow and letter of credit movements through intraday reports.

**Education**

Bucknell University  
**Bachelor of Arts, Major in Economics & Minor in Political Science**

Lewisburg PA  
2005

Dean's List

## EX. B-3

### **ALEXANDRE BALDASSANO**

[abaldassano@genscape.com](mailto:abaldassano@genscape.com)

212-255-8050 office

### **EXPERIENCE**

#### **Genscape, Inc. Managing Director**

**New York NY  
Nov 2010-Present**

- Analyze federal and regional renewable energy and environmental policy
- Create and market compliance and voluntary environmental credit products
- Expand renewable generation project pipeline
- Analyze state Renewable Portfolio Standard market fundamentals
- Develop spot and futures environmental credit trading strategies for managed accounts and proprietary portfolios
- Hourly power demand bidding/scheduling within the PJM and ISO-NE wholesale markets
- Origination of long-term wholesale power/REC contracts (PJM, ISO-NE, NYISO)
- Client advisory concerning profit/loss of new wholesale market entry (ISO Level, State, Utility)

#### **Natsource Asset Management LLC**

**New York NY**

##### ***Contract Manager***

***Oct 2009-Oct 2010***

- Manage all worldwide institutional relationships for \$500mm carbon commodity fund
- Compose monthly and quarterly investor reports for all hedge funds, managed accounts, and commodity funds
- Supervise ongoing contractual commitments between institutional investors, investment manager, and underlying investment

##### ***Operations, Sales, and Risk Associate***

***Apr 2008-Oct 2009***

- Determined end of month beta exposures and asset allocation breakdowns for all portfolios
- Acted as a liaison between existing and potential investors, and the Director of Marketing and Sales
- Researched and grew marketing distribution channels for the Director of Marketing and Sales
- Analyzed and communicated daily carbon and FX beta exposure for largest fund directly to Senior Management
- Identified and rectified daily trade and cash reconciliations while acting as liaison between the trading desk and prime brokerage

### **Education**

Fordham University Graduate School of Business  
*Master of Business Administration, Finance & Marketing concentration*

**New York NY  
2013**

Haverford College  
*Bachelor of Arts, Economics*

**Haverford PA  
2003**

Temple University  
*General Coursework*

**Rome, Italy  
Aug 2001-Dec 2001**

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**JAMES W. GALE**

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131 Varick St, RM 1008 New York, NY 10013 ~ 332.900.8995 ~ [JGale@genscape.com](mailto:JGale@genscape.com)

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**DIRECTOR, NATURAL GAS  
GENSCAPE, INC.**

---

Natural Gas trader with detailed experience in the financial and physical natural gas markets. Managed multiple risk exposures concurrently using a variety of trading tools. Understands detailed nuances of logistics involving the physical business. Consummate team player with excellent verbal and written communication skills.

**EXPERIENCE**

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**SEMPRA ENERGY TRADING CORPORATION - Stamford, CT**

**Oct 2000 - Mar 2011**

**AVP NatGas Pipe Options Trader**

**Oct 2007 – Mar 2011**

- Manage delta, gamma, theta, and vega risk in book putting on these risks based on extensive market research.
- Entered into fixed-price location options, basis options, Index Gas Daily options and fixed price Gas Daily options using comprehensive knowledge of physical markets. Hedged these positions using futures, swaps, and NYMEX options.
- Developed option strategies for producers and end users to help them hedge.
- Set marks for all domestic location option markets.

**AVP NatGas Scheduler – West Region**

**June 2004 – Oct 2007**

- Primary daily and imbalance trader of multiple locations and scheduled on every pipeline system in the west.
- Collaborated with senior traders to maximize storage facility injection and withdrawal opportunities against future markets.
- Optimized firm and interruptible transportation on multiple pipelines during trading window to maximize profits.
- Managed delivery requirements and tracked actual usage for dozens of end users, keeping them within pipeline tolerances.
- Executed decisions at plants, storage facilities, and on pipelines to mitigate OFO situations.

**Natural Gas Analyst**

**Apr 2003 – June 2004**

- Verified domestic natural gas forward curves and balance of month marks reflecting current market value.
- Collaborated with brokers to acquire market rundowns used to double check all marks entered into internal system.
- Engaged traders and clerks to understand all complicated deals and positions in books.
- Communicated with credit and risk management about any pending issues.

**Futures Reconciliation**

**Feb 2002 – Apr 2003**

- Reconciled all exchange-traded futures and options using multiple clearing houses, NYMEX floor brokers, and traders for SET companies world wide.
- Verified company future positions were within NYMEX position limits approaching expiry and communicated directly with the NYMEX to request exemptions when necessary for all exchange traded products.

**Forward Prices**

**Oct 2000 – Feb 2002**

- Submitted correct entry of all marked-to-market and index prices into relevant accounting systems.
- Collaborated with systems dept. to create a more efficient and accurate procedure to enter information into the database.

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**EDUCATION**

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**FAIRFIELD UNIVERSITY** - Fairfield, CT August 1999  
Bachelor of Science in Mathematics, Minor in Physics

Awarded Fairfield University Presidential Scholarship  
Member of Fairfield University Honors Program  
Four Year Division I Varsity Baseball Team

## EX. B-3

### **RAFIQ Z. DHANANI, J.D.**

54 Sugar Crk Ctr Blvd, Ste 200, Sugar Land, TX 77478 | Rafiq.Dhanani@RushmoreEnergy.com | TX Bar: 24066516

#### **EDUCATION**

**Massachusetts Institute of Technology, Cambridge, MA**

*B.S. in Management Science, Concentration: Finance, Minor: Economics, February 2005*

**University of Houston Law Center, Houston, TX**

*J.D., May 2011*

- Houston Business and Tax Law Journal – Notes & Comments Editor, 2010-2011

#### **EXPERIENCE**

**Rushmore Energy, LLC, Houston, TX - February 2014 - Present**

*Vice President - Head of Operations and Legal*

- Manage EDI / Billing systems and processes
- Supervise customer service and sales channels
- Develop and coordinate reporting functions
- Oversee regulatory and compliance matters and function as general counsel

**Dhanani Cleveland & Chapa, PLLC, Houston, TX - March 2012-February 2014**

*Partner/Managing Member*

- Operated a boutique firm focusing on transactional and consumer matters
- Advised small businesses and startups on entity structuring, reorganization, and dispute resolution
- Litigated various state court matters including real estate, consumer debt, and breach of contract

**Yazdcorp Funds V, LLC/American Risk Insurance Co., Inc., Houston, TX - Aug. 2011-March 2012**

*Staff Counsel & Operations Manager (for Real Estate Holding Company and Insurance Carrier)*

- Managed commercial and residential leasing, financing, auditing, and due diligence
- Supported trial and pre-trial practice for insurance litigation and contract disputes
- Negotiated settlements as lead counsel on contract disputes, and drafted contracts

**Karni Law Firm, P.C., Houston, TX - January-March 2011**

*Law Clerk*

- Participated in all aspects of consumer litigation, including preparing pleadings and discovery

**B.P. America Production Company, Houston, TX - May-August 2010**

*Land Negotiator Intern*

- Prepared memoranda for onshore drilling operators using oil & gas leases and related contracts
- Began title assurance process through title opinion analysis, well histories, and curing title defects

**U.S. Bankruptcy Court, Southern District of Texas, Houston, TX - July-August 2009**

*Judicial Intern for the Honorable Wesley W. Steen*

- Researched costs and benefits of Chapter 13 individual debt adjustment plans
- Reviewed law and drafted opinions under guidance of Judge Steen and law clerk

**Fleming & Associates, L.L.P., Houston, TX - May-June 2009**

*Law Clerk*

- Researched law regarding professional and personal injury causes in multiple jurisdictions
- Drafted motions and memoranda for commercial litigation

**Tara Energy, Inc., Houston, TX - June 2005-July 2008**

*Business Development Associate*

- Analyzed financing and operating agreements for retail electricity provider (now JustEnergy)
- Constructed financial models and developed board presentations and memoranda
- Researched and launched international renewable energy initiative
- Planned and launched niche affinity marketing strategies



## EX. B-3

### Rahil Rahim Jafry

E-mail: [Rahil.Jafry@RushmoreEnergy.com](mailto:Rahil.Jafry@RushmoreEnergy.com)

54 Sugar Creek Center Blvd, Suite 200, Sugar Land, Texas 77478

#### Experience:

|                    |   |                               |
|--------------------|---|-------------------------------|
| Aug 2013 – Present | <b>Rushmore Energy</b><br><i>Co-Founder &amp; President</i> <ul style="list-style-type: none"><li>Co-founded Rushmore Energy, LLC., with a goal to serve customers in deregulated markets</li></ul>   | Houston, TX                   |
| 2003 – Aug. 2013   | <b>Tara Energy, Inc. (Acquired by Just Energy in 2011)</b><br><i>Head of Business &amp; Corporate Development</i><br><i>Head of Affinity &amp; Online Markets at Just Energy</i> <ul style="list-style-type: none"><li>Established and led Tara Energy's Business &amp; Corporate Development Groups to increase company's strategic depth in marketing and risk management activities; the company was acquired by Just Energy in Fall 2011</li><li>Successfully led negotiations for growth capital and received termsheets from multiple Tier I investment banks</li><li>Developed a roadmap of Tara Energy's strategic competencies (including building natural gas and wholesale power desks) necessary to grow the company by 20x in 3 years</li><li>Created an implementation group to further enhance company's ability to gain depth within each target channel</li><li>Led negotiations with Hedge Funds and Mezzanine Funds to execute the company's first derivative transaction using options and other instruments to hedge against commodity price risks</li><li>Structured relationships with a diverse group of "A-Rated" wholesale suppliers, including investment banks, hedge funds, and commercial interest desks to mitigate supply concentration risks</li><li>Launched the Research Group to build company's capacity for high-end analytics, leading to the publishing of a monthly <u>Industry Update</u> that analyzed fundamental and technical trends in global energy markets</li></ul> | Houston, TX                   |
| 2002 - 2003        | <b>UBS Warburg</b><br><i>Director, UBS Warburg - Energy Trading &amp; Marketing</i> <ul style="list-style-type: none"><li>Initiated the Bank's energy commodity trading activities with Hedge Funds and other Investment Banks globally</li><li>Led contract and commercial negotiations for commodity trading and mid- and back-office outsourcing services</li><li>Developed and packaged products and services for Tier I financial institutions active in the commodity markets</li><li>Launched the bank's proprietary internet-based commodity trading platform</li><li>Structured and marketed a broad range of transactions – utility outsourcing deals, multi-commodity transactions (e.g. tolling), energy swaps and financial derivatives</li></ul>  | New York, NY & Houston, TX    |
| 1996 - 2001        | <b>Enron Corp.</b><br><i>Analyst/Associate/Manager/Director</i> <ul style="list-style-type: none"><li>Founding member of the six-person management team for the highly successful internet-based transaction platform for Enron's wholesale trading businesses, with over 10,000 transactions and a notional value of \$3 billion in trades executed online daily</li><li>Led the team's origination activities for the Virginias, Carolinas, DC, and Tennessee</li><li>Launched and led Enron Europe's Continental Gas Trading Team</li><li>Directed expansion of gas trading outside of the established UK market by forging relationships that resulted in first commercial and contractual agreements with top-tier counterparties across the new European market</li><li>Initiated efforts to create a marketplace for Intellectual Property (patents), and to commoditize airline cargo capacity</li><li>Led the E-Commerce and Technology Origination team to commercialize proprietary software and systems code - EnronOnline, Enron's Back Office, Deal Bench, etc.</li><li>Led market and product development for Enron's retail energy business in England</li><li>Developed complex models to provide structured solutions, including swaps and options, in multiple commodities to originators and serve as an intermediary with the trading desk</li><li>Represented Enron in a HBS case study directed at understanding the underpinnings of the creation of EnronOnline</li></ul>                    | London, England & Houston, TX |
| Education:         | <b>The University of Texas at Austin</b><br><i>Masters of Science</i> in Science & Technology Commercialization<br><i>Bachelor of Arts</i> in Economics   | May 2006<br>August 1996       |
|                    | <b>John F. Kennedy School of Government, Harvard University</b><br><i>Diploma in Strategic Public Sector Negotiations</i>   | Spring 1997                   |
|                    | <b>London Business School</b><br><i>Diploma in Applied Corporate Finance</i>  | 1998 - 1999                   |
| Activities:        | <b>Lecturer: Columbia University Graduate School of Business (2001).</b> Senator and Assistant Attorney General: The University of Texas at Austin Student Government. Boy Scouts of America: Founder of Troop 786 and an active member for over 12 years. Actively contribute to local community and charities through the Aga Khan Development Network, an international group non-profit agencies focusing on poverty alleviation and risk mitigation through health, education, social, and economic development of disenfranchised segments.   |                               |

#### **Exhibit B-4 "Disclosure of Liabilities and Investigations"**

Rushmore Energy has no existing, past, or pending rulings, judgments, contingent liabilities, revocations of authority, regulatory investigations, or any other matters that could adversely impact its financial or operational status or ability to provide the services for which it is seeking to be certified to provide.

*One formal complaint was filed against Rushmore Energy, LLC in Pennsylvania on May 19, 2017. See Case C-2017-2605099. Rushmore investigated the sale in question, and the sales recording did not support the allegations. An elderly gentleman confused a sales conversation with another supplier and Rushmore Energy. Regardless, Rushmore waived the early cancellation fee on the customer's account, and the complainant did not wish to pursue the complaint further. The complaint was closed through necessary formalities on June 20, 2017 without objection.*

### **Exhibit C-1 "Annual Reports"**

Rushmore Energy, LLC was formed on January 3, 2014, as a privately-held Texas limited liability company and, as such, does not produce annual reports. However, the company is providing recent financial information under confidential Exhibit C-3 "Financial Statements" which should elaborate on key considerations.

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

Rushmore Energy, LLC is a privately-held Texas limited liability company. The equity financing structure of the company does not require registration with the SEC.

### **Exhibit C-3 "Financial Statements"**

Rushmore Energy's audited Financial Statements are being submitted separately for confidential filing under seal.

#### **Exhibit C-4 "Financial Arrangements"**

Documents highlighting Rushmore Energy's Financial Arrangements are being submitted separately for confidential filing under a seal.

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

Rushmore Energy's Forecasted Financial Statements are being submitted separately for confidential filing under seal.



### **Exhibit C-6 "Credit Rating"**

Rushmore Energy, LLC is a privately-held company and does not have a credit rating from Standard & Poor's or similar organizations. The company does not have a parent or affiliate organizations.

**Exhibit C-7 "Credit Report"**

Please find attached a recent credit report from Experian for Rushmore Energy, LLC.

Subcode: 685170

Ordered: 01/16/2020 15:50:37 CST

Transaction Number: C047259339



Search Inquiry: RUSHMORE ENERGY, LLC/54 SUGAR CREEK CENTER BLVD STE/SUGAR LAND/TX/77478

/US/Phone 281-494-3453/978258067

Model Description: Intelliscore Plus V2

## Intelliscore Plus<sup>SM</sup> and BPR

### Identifying Information

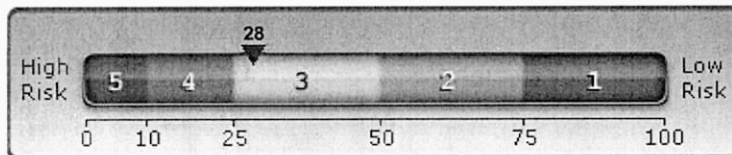
This information is the primary name and address for the business you inquired on. All data in this report pertains to the business.

**RUSHMORE ENERGY, LLC**  
3 SUGAR CREEK CENTER BLVD STE  
SUGAR LAND, TX 77478-3541  
(281) 494-3453

**Business Identification Number:** 978258067  
**Full Report Number:** FR-I047259339  
**Years on File:** 7 (FILE ESTABLISHED 11/2013)  
**Date of Incorporation:** 09/22/2014  
**SIC:** ELECTRIC COMPANIES - 4911  
**Code:**

### Commercial Model

**Current Intelliscore Plus Score: 28**



This score predicts the likelihood of serious credit delinquencies for this business within the next 12 months. Payment history and public record along with other variables are used to predict future risk. Higher scores indicate lower risk.

#### Factors lowering the score

- › NBR OF ACTIVE COMMERCIAL ACCTS WITHIN THE LAST 12 MOS
- › NUMBER OF COMMERCIAL ACCOUNTS WITH NET 1-30 DAYS TERM
- › NUMBER OF RECENTLY ACTIVE COMMERCIAL ACCOUNTS
- › NUMBER OF COMMERCIAL ACCOUNTS INCLUDING COMMERCIAL LEASES

**Risk Class: 3**

**MEDIUM RISK**

The risk class groups scores by risk into ranges of similar performance. Range 5 is the highest risk, range 1 is the lowest risk.

#### Industry Risk Comparison

27% of businesses indicate a higher likelihood of severe delinquency.

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### Business Information - RUSHMORE ENERGY, LLC

| Business Credit Information          |           | Business Legal Filings and Collections |       |
|--------------------------------------|-----------|--|-------|
| Current Days Beyond Terms (DBT):     | 0         | Bankruptcy filings:                    | 0     |
| Monthly average DBT:                 | 0         | Tax lien filings:                      | 0     |
| Highest DBT previous 6 months:       | 0         | Judgment filings:                      | 0     |
| Highest DBT previous 5 quarters:     | 0         | Total collections:                     | 0     |
| Total continuous trades:             | 0         | Sum of legal filings:                  | \$0   |
| Current continuous trade balance:    | \$0       | UCC filings: details (FILED 08/14)     | 1     |
| Trade balance of all trades (0):     | \$0       | Cautionary UCC filings present?        | Yes** |
| Average balance previous 5 quarters: | \$0       |  |       |
| Highest credit amount extended:      | \$0       |  |       |
| 6 month balance range:               | \$0 - \$0 |  |       |

\*\* Cautionary UCC Filings include one or more of the following collateral:

Accounts, Accounts Receivables, Contract Rights, Hereafter Acquired Property, Inventory, Leases, Notes Receivable or Proceeds.

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### Inquiries

#### Summary of Inquiries

| Business Category | JAN20 | DEC19 | NOV19 | OCT19 | SEP19 | AUG19 | JUL19 | JUN19 | MAY19 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|

## EX. C-7

**UCC Profile**

The UCC Filings are summarized and listed below

| UCC Summary   |      | Filings            |             |                        |            |                    |
|---------------|------|--------------------|-------------|------------------------|------------|--------------------|
| Date Range    | Year | Cautionary UCCs ** | Total Filed | Released / Termination | Continuous | Amended / Assigned |
| JAN - PRESENT | 2020 |                    |             |                        |            |                    |
| JUL - DEC     | 2019 |                    |             |                        |            |                    |
| JAN - JUN     | 2019 |                    |             |                        |            |                    |
| JUL - DEC     | 2018 |                    |             |                        |            |                    |
| JAN - JUN     | 2018 |                    |             |                        |            |                    |
| PRIOR TO JAN  | 2018 | 1                  | 1           |                        | 1          |                    |
| <b>Total</b>  |      | <b>1</b>           | <b>1</b>    | <b>0</b>               | <b>1</b>   | <b>0</b>           |

\*\* Cautionary UCC Filings include one or more of the following collateral:

Accounts, Accounts Receivables, Contract Rights, Hereafter Acquired Property, Inventory, Leases, Notes Receivable or Proceeds.

**UCC Filings**

UCC CONTINUED Date: 08/02/2019

Filing Number: 1900295792

Original Filing Date: 08/06/2014

Original Filing Number: 1400252159

Original Filing State: TX

Jurisdiction: SEC OF STATE TX

Secured Party: EXELON GENERATION COMPANY, LLC MD

BALTIMORE 21231 1310 POINT

Collateral:

UCC FILED Date: 08/06/2014

Filing Number: 140025215989

Jurisdiction: SEC OF STATE TX

Secured Party: EXELON GENERATION COMPANY, LLC MD

BALTIMORE 21202 100 CONSTE

Collateral: UNDEFINED, EQUIP, FURN &amp; FIX, INVENTORY,

HEREAFTER AQUIRED PROP

**Company Background Information****Corporate Registration**

THE FOLLOWING INFORMATION WAS PROVIDED BY THE STATE OF TEXAS. THE DATA IS CURRENT AS OF 01/16/2020.

State of Origin: TX

Date of Incorporation: 09/22/2014

Current Status: Active

Business Type: Profit

Charter Number: 2329155

Agent: CORPORATION SERVICE COMPANY

Agent Address: 50 WEST BROAD STREET SUITE 1330 COLUMBUS, OH

**Additional Company Background Information**

## Key Personnel

Principal RAFIQ DHANANI, PRES

(s):

## Operating Information

Primary SIC Code: ELECTRIC COMPANIES - 4911

Secondary SIC Code: ENERGY MANAGEMENT SYSTEMS &amp; PRODUC - 1711

Additional SIC Code: 5211

Number of Employees: 5

Sales: \$3,953,000

CREDIT LIMIT: \_\_\_\_\_

TERMS: \_\_\_\_\_

COMMENTS: \_\_\_\_\_

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SIGNATURE: \_\_\_\_\_

TOP 

***Experian prides itself on the depth and accuracy of the data maintained on our databases. Reporting your customer's payment behavior to Experian will further strengthen and enhance the power of the information available for making sound credit decisions. Give credit where credit is due. Call 1-800-520-1221, option #4 for more information.***

End of report

1 of 1 report

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EX. C-7

**Exhibit C-8 "Bankruptcy Information"**

Neither Rushmore Energy, LLC nor any of its officers have sought bankruptcy, reorganization, or other such protection from creditors in the current year or within the two most recent years preceding this application. Rushmore has no parent or affiliates, and no guarantor has sought such protection.

**Exhibit C-9 "Merger Information"**

There has been no dissolution, merger, or acquisition of, or by, Rushmore Energy, LLC within the two most recent years preceding this application.

### **Exhibit C-10 "Corporate Structure"**

Rushmore Energy, LLC is a Texas limited liability company formed on January 3, 2014. It is a stand-alone entity with no affiliate or subsidiary companies.



### **Exhibit D-1 "Operations"**

The operational nature of Rushmore Energy's business focuses on the customer-facing aspects while ensuring the proper support and efficiencies are available on the back-end to provide customers with quality service and value. To ensure a consistently high level of service, Rushmore Energy will add natural gas activities to its existing electricity operations ensuring experienced retail energy personnel manage day-to-day matters.

Rushmore Energy's operation will be managed through direct staff, consultants and service providers. As more fully described Exhibits B-2, B-3, D-2, and D-3, the expertise of its principals ensures that it can fulfill all requirements of a Competitive Natural Gas Supplier ("CRNGS").

### **Exhibit D-2 "Operations Expertise"**

Rushmore Energy has created internal processes and systems over the last several years to handle customer relations and account management in multiple deregulated energy markets across the country. The operational team has been built out with experienced members as well as newly-trained staff to serve as backup, along with seasoned management overseeing day-to-day functions.

Rushmore Energy's operations will be managed through direct staff, consultants, and service providers. Please also see Exhibit B-2 (Experience & Plans); Exhibit B-3 (Summary of Experience); and Exhibit D-3 (Key Personnel) for more detail regarding Rushmore's plans and experience.

### **Exhibit D-3 "Key Technical Personnel"**

Included below is the contact information of the key personnel involved in the operational aspects of Rushmore Energy's business (additional information on the individuals is included in Exhibit B-3 (Summary of Experience).

Name: Rahil Jafry  
Title: Chief Executive Officer  
Phone: 1-800-590-7295  
Email: rahil.jafry@rushmoreenergy.com

Name: Rafiq Dhanani  
Title: Vice President  
Phone: 1-800-590-7295  
Email: rafiq.dhanani@rushmoreenergy.com

Name: Jon Spivak  
Title: Managing Director  
Phone: 212-255-8050  
Email: jspivak@genscape.com

Name: Alex Baldassano  
Title: Managing Director  
Phone: 212-255-8050  
Email: abaldassano@genscape.com

Name: James W. Gale  
Title: Director  
Phone: 212-255-8050 / 332-900-8995  
Email: jgale@genscape.com

Additionally, Rushmore Energy has strategic partnerships with the following:

- EC Infosystems, Inc. (EDI/Billing)
- Genscape Energy Management ("GEM") (Trading & Risk Management)
- (Preferred Credit Provider) – *Please see confidential filings for more information.*