



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

FILE

FILE

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

February 17, 2022

RE: Rushmore Energy, LLC (Case Number 20-0096-GA-CRS) - Renewal Application

Dear Staff:

Please find enclosed Rushmore Energy, LLC's Renewal Application for Competitive Retail Natural Gas Service, Case Number 20-0096-GA-CRS. An original, exhibits, and two copies are enclosed.

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

2022 FEB 23 PM 1:30

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 DW Date Processed 2/23/22



Public Utilities Commission

Competitive Retail Natural Gas Service (CRNGS) Provider Application

Case Number: 20 - 0096 - GA - CRS

Please complete all information. Identify all attachments with a label and title (example: Exhibit C-2 Financial Statements). For paper filing, you can mail the original and two complete copies to the Public Utilities Commission of Ohio, Docketing Division, 180 East Broad Street, Columbus, Ohio 43215-3793.

A. Application Information

A-1. Provider Type.

Select the competitive retail natural gas service (CRNGS) provider type(s) for which the applicant is seeking certification. Please note you can select more than one.

Retail Natural Gas Aggregator

☐

Retail Natural Gas Broker

☐

Retail Natural Gas Marketer

☒

A-2. Applicant's legal name and contact information.

Provide the name and contact information of the business entity.

Legal Name: Rushmore Energy, LLC
Street Address: 54 Sugar Creek Center Blvd, Suite 200
City: Sugar Land State: Texas Zip: 77478
Telephone: (800) 590-7295 Website: www.rushmoreenergy.com

A-3. Names and contact information under which the applicant will do business in Ohio.

Provide the names and contact information the business entity will use for business in Ohio. This does not have to be an Ohio address and may be the same contact information given in A-2.

Name: Rushmore Energy, LLC
Street Address: P.O. Box 2640
City: Sugar Land State: TX Zip: 77487
Telephone: (800) 590-7295 Email: contactus@rushmoreenergy.com

A-4. Names under which the applicant does business in North America.

Provide all business names the applicant uses in North America. You do not need to include the names provided in A-2 and A-3.

Name(s): Rushmore Energy, LLC _____

A-5. Contact person for regulatory matters.

Name: Rafiq Dhanani Title: Vice President
Street Address: 54 Sugar Creek Center Blvd, Suite 200
City: Sugar Land State: TX Zip: 77478
Telephone: (800) 590-7295 Email: operations@rushmoreenergy.com

A-6. Contact person for PUCO Staff use in investigating consumer complaints.

Name: Nashim Dholasaniya Title: Director of Operations
Street Address: 54 Sugar Creek Center Blvd, Suite 200
City: Sugar Land State: TX Zip: 77478
Telephone: (800) 590-7295 Email: operations@rushmoreenergy.com

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

Street Address: P.O. Box 2640
City: Sugar Land State: TX Zip: 77487
Toll-free Telephone: (800) 590-7295 Email: contactus@rushmoreenergy.com

A-8. Applicant's federal employer identification number.

FEIN: 46-4644477

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

Sole Proprietorship ☐ Limited Liability Partnership (LLP) ☐ Corporation ☐ Partnership ☐

Limited Liability Company (LLC)



Other: _____

A-10. Identify current or proposed service areas.

Identify each service area in which the applicant is currently providing service or intends to provide service and identify each customer class that the applicant is currently serving or intends to serve.

Service area selection:

CenterPoint Energy Ohio ☒ Columbus Gas of Ohio ☒ Dominion Energy Ohio ☒ Duke Energy Ohio ☒

Class of customer selection:

Industrial



Residential



Small Commercial



Large Commercial



A-11. Start Date.

Indicate the approximate start date the applicant began/will begin offering services.

Date: 06/01/2022

A-12. Principal officers, directors and partners.

Please provide an attachment for all contacts that should be listed as an officer, director or partner.

A-13. Company history.

Provide an attachment with a concise description of the applicant's company history and principal business interests.

A-14. Secretary of State.

Provide evidence that the applicant is currently registered with the Ohio Secretary of State.

A-15. Proof of Ohio office and employee.

Provide "Proof of an Ohio Office and Employee" in accordance with Section 4929.22 of the Ohio Revised Code. List the designated Ohio employee's name, Ohio office address, telephone number and web site address.

Name: Corporation Service Company Title: Registered Agent
Street Address: 50 West Broad Street, Suite 1330
City: Columbus State: OH Zip: 43215
Telephone: (302) 636-5401 Email: compliancemail@cscglobal.com

B. Managerial Capability

Provide a response or attachment for each of the sections below.

B-1. Jurisdiction of operations.

List all jurisdictions in which the applicant or any affiliated interest of the applicant is certified, licensed, registered or otherwise authorized to provide retail natural gas service or retail/wholesale electric service as of the date of filing the application.

B-2. Experience and plans.

Describe the applicant's experience in providing the service(s) for which it is applying (e.g., number and type of customers served, utility service areas, amount of load, etc.). Include the 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 Sections 4928.10 and/or 4929.22 of the Ohio Revised Code.

B-3. Disclosure of liabilities and investigations.

For the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant, describe all existing, pending or past rulings, judgments, findings, contingent liabilities, revocation of authority, regulatory investigations, judicial actions, or other formal or informal notices of violations, or any other matter related to competitive services in Ohio or equivalent services in another jurisdiction.

B-4. Disclosure of consumer protection violations.

Has the applicant, affiliate, predecessor of the applicant, or any principal officer of the applicant been convicted or held liable for fraud or for violation of any consumer protection or antitrust laws within the past five years? If yes, attach a document detailing the information.

Yes

☐

No

☒

B-5. Disclosure of certification denial, curtailment, suspension, or revocation.

Has the applicant, affiliate, or a predecessor of the applicant had any certification, license, or application to provide retail natural gas or retail/wholesale electric service denied, curtailed, suspended, revoked, or cancelled or been terminated or suspended from any of Ohio's Natural Gas or Electric Utility's Choice programs within the past two years? If yes, attach a document detailing the information.

Yes

☐

No

☒

C. Financial Capability

Provide a response or attachment for each of the sections below.

C-1. Financial reporting.

Provide a current link to the most recent Form 10-K filed with the Securities and Exchange Commission (SEC) or attach a copy of the form. If the applicant does not have a Form 10-K, submit the parent company's Form 10-K. If neither the applicant nor its parent is required to file Form 10-K, state that the applicant is not required to make such filings with the SEC and provide an explanation as to why it is not required.

C-2. Financial statements

Provide copies of the applicant's two most recent years of audited financial statements, including a 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, provide 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 bank account numbers redacted.

If the applicant is unable to meet the requirement for two years of financial statements, the Staff reviewer may request additional financial information.

C-3. Forecasted financial statements.

Provide two years of forecasted income statements based solely on the applicant's anticipated business activities in the state of Ohio.

Include the following information with the forecast: a list of assumptions used to generate the forecast; a statement indicating that the forecast is based solely on Ohio business activities only; and the name, address, email address, and telephone number of the preparer of the forecast.

The forecast may be in one of two acceptable formats: 1) an annual format that includes the current year and the two years succeeding the current year; or 2) a monthly format showing 24 consecutive months following the month of filing this application broken down into two 12-month periods with totals for revenues, expenses, and projected net incomes for both periods. Please show revenues, expenses, and net income (revenues minus total expenses) that is expected to be earned and incurred in business activities only in the state of Ohio for those periods.

If the applicant is filing for both an electric certificate and a natural gas certificate, please provide a separate and distinct forecast for revenues and expenses representing Ohio electric business activities in the application for the electric certificate and another forecast representing Ohio natural gas business activities in the application for the natural gas certificate.

C-4. Credit rating.

Provide a credit opinion disclosing the applicant's credit rating as reported by at least one of the following ratings agencies: Moody's Investors Service, Standard & Poor's Financial Services, Fitch Ratings or the National Association of Insurance Commissioners. If the applicant does not have its own credit ratings, substitute the credit ratings of a parent or an affiliate organization and submit 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 "Not Rated".

C-5. Credit report.

Provide a copy of the applicant's credit report from Experian, Equifax, TransUnion, Dun and Bradstreet or a similar credit reporting organization. If the applicant is a newly formed entity with no credit report, then provide a personal credit report for the principal owner of the entity seeking certification. At a minimum, the credit report must show summary information and an overall credit score. Bank/credit account numbers and highly sensitive identification information must be redacted. If the applicant provides an acceptable credit rating(s) in response to C-4, then the applicant may select "This does not apply" and provide a response in the box below stating that a credit rating(s) was provided in response to C-4.

C-6. Bankruptcy information.

Within the previous 24 months, have any of the following filed for reorganization, protection from creditors or any other form of bankruptcy? If yes, attach a document detailing the information.

Applicant

Parent company of the applicant

Affiliate company that guarantees the financial obligations of the applicant

Any owner or officer of the applicant

Yes

☐

No

☒

C-7. Merger information.

Is the applicant currently involved in any dissolution, merger or acquisition activity, or otherwise participated in such activities within the previous 24 months? If yes, attach a document detailing the information.

Yes

☐

No

☒

C-8. Corporate structure.

Provide a graphical depiction of the applicant's corporate structure. Do not provide an internal organizational chart. The graphical depiction should include all parent holding companies, subsidiaries and affiliates as well as 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 the applicant may respond by stating that it is a stand-alone entity with no affiliate or subsidiary companies.

C-9. Financial arrangements.

This section is only applicable if power marketer or retail electric generation provider has been selected in A-1.

Provide copies of the applicant's financial arrangements to satisfy collateral requirements to conduct retail electric/natural gas business activities (e.g., parental guarantees, letters of credit, contractual arrangements, etc., as described below).

Renewal applicants may provide a current statement from an Ohio local distribution utility (LDU) that shows that the applicant meets the LDU's collateral requirements. The statement or letter must be on the utility's letterhead and dated within a 30-day period of the date the applicant files its renewal application.

First-time applicants or applicants whose certificate has expired must meet the requirements of C-9 in one of the following ways:

1. The applicant itself states that it is investment grade rated by Moody's Investors Service, Standard & Poor's Financial Services, or Fitch Ratings and provides evidence of rating from the rating agencies. If you provided a credit rating in C-4, reference the credit rating in the statement.

2. The applicant's parent company is investment grade rated (by Moody's, Standard & Poor's, or Fitch) and guarantees the financial obligations of the applicant to the LDU(s). Provide a copy of the most recent credit opinion from Moody's, Standard & Poor's or Fitch.
3. The applicant's parent company 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 parent company's financials and a copy of the parental guarantee must be included in the application if the applicant is relying on this option.
4. The applicant can provide evidence of posting a letter of credit with the LDU(s) listed as the beneficiary, in an amount sufficient to satisfy the collateral requirements of the LDU(s).

D. Technical Capability

Provide an attachment for each of the sections below.

D-1. Operations.

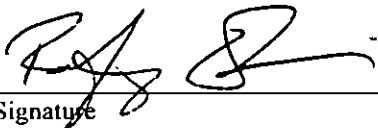
Retail natural gas brokers/aggregators: Include details of the applicant's business operations and plans for arranging and/or aggregating for the supply of natural gas to retail customers.

Gas Marketers: Describe the operational nature of the applicant's business, specifying whether operations will include the contracting of natural gas purchases for retail sales, the nomination and scheduling of retail natural gas for delivery, and/or 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.

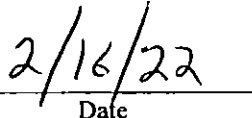
D-2. Operations expertise and key technical personnel.

Provide evidence of the applicant's experience and technical expertise in performing the operations described in this application. Include the names, titles, e-mail addresses, telephone numbers and background of key personnel involved in the operational aspects of the applicant's business. If vendors or third parties are or will be utilized for any activities listed in this application, provide the name and contact information for each and list which activities they will perform. Also indicate which activities will be performed directly by the company. Please note that this information is required to be updated within 30 days of any changes.

As authorized representative for the above company/organization, I certify that all the information contained in this application is true, accurate and complete. I also understand that failure to report completely and accurately may result in penalties or other legal actions.



Signature



Date

Vice President

Title

Competitive Retail Natural Gas Service Affidavit

County of Harris :

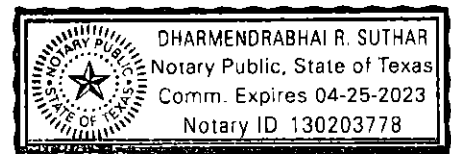
State of Texas :

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, and that it will amend its application while it is pending if any substantial changes occur regarding the information provided.
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 Sections 4905.10 and 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 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. 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 comply with all state and/or federal rules and regulations concerning consumer protection, the environment, and advertising/promotions.
8. Applicant will inform the Public Utilities Commission of Ohio 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 consumer complaints.
9. The facts set forth above are true and accurate 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.
10. Affiant further sayeth naught.

Rafiq Dhanani VICE PRESIDENT
Signature of Affiant & Title

Sworn and subscribed before me this 16th day of February, 2022
Month Year



[Signature]
Signature of official administering oath

Dharmendrabhai Suthar
Print Name and Title

My commission expires on 04/25/2023

Exhibit A-12 – 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-13 – Company History

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

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-14 – 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.

201426601592

DATE	DOCUMENT ID	DESCRIPTION	FLING	EXPED	PENALTY	CERT	COPY
09/24/2014	201426601592	REG. OF FOR. PROFIT LIM. LIAB. CO. (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 serves residential customers in Ohio, Pennsylvania, Illinois, Maryland, New Jersey, and Delaware. The company is also licensed in good standing in the District of Columbia. Rushmore Energy is licensed in good standing as a competitive gas supplier in Ohio and Pennsylvania.

Exhibit B-2 – Experience and Plans

Rushmore Energy's leadership brings with it decades of experience in the competitive retail energy industry. Rushmore Energy holds an active Competitive Retail Electricity Service ("CRES") license in Ohio (14-894E) and six other jurisdictions. Rushmore is licensed as a competitive gas supplier in Pennsylvania.

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.

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. (now VertexOne). 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 - Disclosure of Liabilities and Investigations

Rushmore Energy (including any predecessor, affiliate, or principal officer) has no existing, pending, or past rulings, judgments, findings, contingent liabilities, revocations of authority, regulatory investigations, judicial actions, or other formal notices of violations.

Rushmore has reviewed informal customer complaints and complied with requests of PUCO or other commissions as issues have come up over time. Issues range from customer assistance requests to processing errors and even agent misconduct. In all cases, the situation is investigated, and corrective action is taken to address customer or commission concerns, including issuance of customer refunds, updates of procedures, and agent discipline, up to and including termination.

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.

In three instances PUCO Staff worked informally with Rushmore to fix terms or processes that did not meet the regulatory requirements of Ohio according to Staff's review. In mid-2016, Rushmore corrected a few items in its customer terms and contract summary language prior to receiving access to the Energy Choice Ohio website. In 2017 the company's third-party verification scripting was reviewed and updated to include clearer language for customers regarding the purpose of verification, actual fees of the specific offer being verified, and rescission instructions. In 2019, the company's contract renewal process was updated to ensure there was no room for misunderstanding about any new agreement with existing customers and all customer paperwork was re-issued for each customer's records.

Rushmore Energy aims to continue its good relationship with the Commission and the People of Ohio.

Exhibit C-1 – Financial Reporting

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-2 – Financial Statements

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

Exhibit C-3 – Forecasted Financial Statements

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

Exhibit C-4 – 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-5 – Credit Report

Rushmore Energy's credit report is being submitted separately for confidential filing under seal.

Exhibit C-8 – 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 C-9 – Financial Arrangements

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

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.

Natural gas operations have not started. However, the team is aiming to launch in late Spring or early Summer 2022.

Rushmore Energy's operations will be managed through direct staff, consultants, and service providers, as more fully described in Exhibits B-2 and D-2, so Rushmore can fulfill all requirements of a Competitive Natural Gas Supplier ("CRNGS").

Exhibit D-2 – Operations Expertise and Key Technical Personnel

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 natural gas operations will be managed through direct staff, consultants, and service providers. Included below is the contact information of key personnel involved in the operational aspects of Rushmore Energy's natural gas business. Additional information on general responsibilities and activities to be performed is included below. Individual resumes follow.

Rushmore Energy:

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

Genscape Energy Management / Wood Mackenzie ("GEM"):

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

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

Rushmore Energy also has strategic partnerships with the following:

- EC Infosystems, Inc. (now VertexOne) (EDI/Billing)
- (Preferred Credit Provider) – *Please see confidential filings for more information.*

The GEM team includes multiple experienced members led by Jon Spivak and Jim Gale. Their gas traders and schedulers will be primarily responsible for nominations and adjustments, per Rushmore Energy's instructions, as well ongoing monitoring and communication with utilities, pipelines, and suppliers, including the Preferred Credit Provider noted above. Data and reporting will also be monitored by the team at Rushmore Energy to ensure forecasts are updated and supply needs at the city gate are met.

JONATHAN SPIVAK

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

JAMES W. GALE

131 Varick St, RM 1008 New York, NY 10013 ~ 332.900.8995 ~ JGale@genscape.com

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

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.

EDUCATION

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

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

Rahil Rahim Jafry
E-mail: Rahil.Jafry@RushmoreEnergy.com
54 Sugar Creek Center Blvd, Suite 200, Sugar Land, Texas 77478

Experience:

- Aug 2013 – Present Rushmore Energy** **Houston, TX**
Co-Founder & President
 - Co-founded Rushmore Energy, LLC., with a goal to serve customers in deregulated markets
- 2003 – Aug. 2013 Tara Energy, Inc. (Acquired by Just Energy in 2011)** **Houston, TX**
Head of Business & Corporate Development
Head of Affinity & Online Markets at Just Energy
 - Established and led Tara Energy's Business & 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
 - Successfully led negotiations for growth capital and received termsheets from multiple Tier I investmentbanks
 - 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
 - Created an implementation group to further enhance company's ability to gain depth within each target channel
 - 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 pricerisks
 - Structured relationships with a diverse group of "A-Rated" wholesale suppliers, including investment banks, hedge funds, and commercial interest desks to mitigate supply concentrationrisks
 - Launched the Research Group to build company's capacity for high-end analytics, leading to the publishing of a monthly Industry Update that analyzed fundamental and technical trends in global energy markets
- 2002 - 2003 UBS Warburg** **New York, NY & Houston, TX**
Director, UBS Warburg - Energy Trading & Marketing
 - Initiated the Bank's energy commodity trading activities with Hedge Funds and other Investment Banks globally
 - Led contract and commercial negotiations for commodity trading and mid- and back-office outsourcing services
 - Developed and packaged products and services for Tier I financial institutions active in the commodity markets
 - Launched the bank's proprietary internet-based commodity tradingplatform
 - Structured and marketed a broad range of transactions – utility outsourcing deals, multi-commodity transactions (e.g. tolling), energy swaps and financial derivatives
- 1996 - 2001 Enron Corp.** **London, England & Houston, TX**
Analyst/Associate/Manager/Director
 - 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
 - Led the team's origination activities for the Virginias, Carolinas, DC, and Tennessee
 - Launched and led Enron Europe's Continental Gas Trading Team
 - 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
 - Initiated efforts to create a marketplace for Intellectual Property (patents), and to commoditize airline cargo capacity
 - Led the E-Commerce and Technology Origination team to commercialize proprietary software and systems code - EnronOnline, Enron's Back Office, Deal Bench, etc.
 - Led market and product development for Enron's retail energy business in England
 - 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
 - Represented Enron in a HBS case study directed at understanding the underpinnings of the creation of EnronOnline
- Education:**
- The University of Texas at Austin**
Masters of Science in Science & Technology Commercialization May 2006
Bachelor of Arts in Economics August 1996
- John F. Kennedy School of Government, Harvard University** Spring 1997
Diploma in Strategic Public Sector Negotiations
- London Business School** 1998 - 1999
Diploma in Applied Corporate Finance
- Activities:** **Lecturer: Columbia University Graduate School of Business (2001).** 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.