

**Section 451.340  
Managerial Reporting Requirements**

*The following individuals possess four (4) or more years' experience with enterprise financial and administrative responsibilities including profit and loss, four (4) years' experience buying and selling power and energy in wholesale markets, and four (4) years electric system operational experience.*

**Michael P. Kagan –President**

Mr. Kagan has more than four (4) years experience with enterprise financial and administrative responsibilities on behalf of NewEnergy. Mr. Kagan has been with NewEnergy since 1998. In August 2007, Mr. Kagan was named president of NewEnergy, the leading competitive electricity supplier in North America serving more than 13,000 commercial and industrial customers, including more than two-thirds of the *Fortune* 100 companies. In his role as president, Mr. Kagan directs NewEnergy's sales and marketing operations throughout all of the U.S. and Canada.

Mr. Kagan gained broad experience in the many facets of NewEnergy's business since joining the company in 1998. As vice president of the customer-focused electricity and gas-supply operations group, Mr. Kagan led the expansion of NewEnergy's supply capabilities into new regions and worked with some of the company's largest customers. He has also teamed with regulatory, product management and business development groups across the company. As vice president, Mr. Kagan led the Ontario region, then most recently, the New England region, which has proven to be one of the strongest competitive markets. He most recently served as chief commercial officer.

Prior to 1998, Mr. Kagan was the manager of risk assessment for PG&E Energy Services, an unregulated energy services and commodities supplier. There he developed and executed supply strategies in the retail electricity market. Mr. Kagan has also provided financial advisory and business strategy consulting to clients at Barakat & Chamberlin, a consulting firm serving the electric power and natural gas industries. Earlier in his career, Mr. Kagan worked with the environmental group Environmental Defense as an analyst on issues relating to electric vehicles.

Mr. Kagan has published numerous articles on energy topics and held workshops on managing business risk. He holds a Master of Arts in economics from the University of California, Santa Barbara, and earned a Bachelor of Arts in economics from Skidmore College.

### **Jonathan Thayer – Chief Financial Officer**

Mr. Thayer has more than four (4) years experience with enterprise financial and administrative responsibilities on behalf of NewEnergy. Mr. Thayer has been with NewEnergy since 2002. Mr. Thayer was appointed Chief Financial Officer in October 2008. In his role as Chief Financial Officer, Mr. Thayer is responsible for all of NewEnergy's financial matters, including accounting, audit, financial planning, information technology and operations, tax, treasury and investor relations activities.

Prior to assuming his role as Chief Financial Officer, Mr. Thayer served as Director, Investor Relations, responsible for managing Constellation Energy's relationships with shareholders and analysts from 2002 through 2004. In 2004, he was appointed Vice President and Managing Director, Corporate Strategy & Development, responsible for strategic transaction analysis and planning. He was appointed Treasurer in August 2008.

Prior to joining NewEnergy, Mr. Thayer held financial positions at Deutsche Bank Securities Inc. and SBC Warburg Dillon Read Inc., primarily focusing on mergers and acquisitions and financing transactions within the health care services, medical technology, biotechnology and pharmaceuticals industries.

Mr. Thayer earned a bachelor's degree in history from Middlebury College, *cum laude*, and a master's degree in business administration from Harvard University.

### **John Domagalski – Vice President, Market & Product Development**

Mr. Domagalski has more than four (4) years experience with enterprise financial and administrative responsibilities on behalf of NewEnergy. Mr. Domagalski has been with NewEnergy since 2004. In his current role, he identifies, evaluates and develops products and markets that have the potential to profitably grow the business. Previously, he was responsible for all activities related to pricing and product policies within NewEnergy's Great Lakes and Mid-Atlantic regions. His responsibilities included the timely and accurate production of pricing proposals in connection with sales activities, and the development of pricing policies applicable across all products, services, and market segments.

Mr. Domagalski's scope of experience encompasses working as a strategy consultant advising companies on building profitable businesses and most recently as a business leader managing a team and organization through the transition to a competitive retail electric service market. Prior to joining NewEnergy, Mr. Domagalski was a strategy consultant for more than ten years with large international firms (Ernst & Young, PricewaterhouseCoopers and IBM). In particular, he worked with several incumbents and new entrants on the

development of multi-product, multi-channel utility retailing businesses. Additionally, Mr. Domagalski took a sabbatical from PwC with Ofgem (the UK energy regulator) in 2003 to consider a range of issues relating to the consolidation of the UK retail energy supply market.

Mr. Domagalski has written widely on the topic of competitive trends in the utility industry as well as has spoken at conferences in the US and Europe. He is a graduate of the Kellogg School of Management's joint executive MBA program with the WHU - Otto Beisheim School of Management in Germany and received a B.S. from De Paul University *magna cum laude* in Finance.

### **Anne Marie Horn – Vice President, Portfolio Management**

Ms. Horn has more than four (4) years of experience buying and selling power and energy in wholesale markets. Ms. Horn joined Constellation in July 1999. On behalf of NewEnergy, Ms. Horn is responsible for monitoring the Midwest electricity markets, including both MISO and PJM.

Ms. Horn has extensive experience in the electricity industry, including more than eight years of experience in electric market operations and more than three years direct experience with MISO and PJM.

Ms. Horn holds a B.A. in Accounting from Columbia College and an International MBA with a finance concentration from the University of South Carolina in cooperation with Vienna University of Business and Economics.

### **Linda Chung- Associate, Power Scheduler**

Ms. Chung has more than four (4) years of experience buying and selling power and energy in wholesale markets, with more than one (1) year scheduling for NewEnergy, which is a member of PJM. Ms. Chung joined CCG in April 2004. On behalf of NewEnergy, Ms. Chung currently schedules power in PJM, NYISO, NEPOOL, IMO and MISO. She reserves yearly, monthly, and daily transmission in OASIS and creates schedule tags in OATI.

Ms. Chung has extensive experience in the electricity industry. She has more than four years of experience in electric market operations and more than seven years of experience in power scheduling.

Ms. Chung holds a M.S. in Finance from Johns Hopkins University.

**Michael Poray, PhD – Vice President, Portfolio Management**

Dr. Poray has more than four (4) years of experience buying and selling power and energy in wholesale markets. Dr. Poray joined Constellation in August 2001. On behalf of NewEnergy, Dr. Poray is responsible for monitoring the Midwest electricity markets, including both MISO and PJM, and transacting for power and energy. In addition, Dr. Poray oversees the daily load forecasting and load forecast uploading into the ISO's portals.

Dr. Poray has extensive experience in the electricity industry, including more than nine (9) years of experience in electric market operations, including buying/selling electric power, natural gas, and oil, and more than eight (8) years direct experience with MISO and PJM. Prior to joining Constellation, Dr. Poray worked in Goldman Sachs' J. Aron division.

Mr. Poray holds a B.S. in Economics from The College of New Jersey, a M.S. in Economics from Iowa State University, and a Ph.D. in Applied Economics from Purdue University with a concentration in Finance and Risk Management.

# Corporate Organizational Chart

## Managerial Qualifications, Part 451.340(a)

