

Attachment D:

Technical Qualifications

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SUMMARY

A successful and motivated professional with 19 years of experience in energy trading, risk management and operations.

ACCOMPLISHMENTS

NON-COMMERCIAL RISK MANAGEMENT

- Manage wholesale energy requirements for Wal-Mart's facilities in ERCOT, NY and UK through our self-supply business model.
- Develop and implement strategies to provide energy savings to our stores.
- Monitor markets, pricing and provide insight to management and team for the overall group strategy and reporting.
- Oversee negotiations of the Wholesale Energy Master Trade Agreements for the US and UK markets.
- Manage the third party supplier deregulated procurement team with an electricity and natural gas portfolio value over \$300 million dollars.

COMMERCIAL RISK MANAGEMENT

- Profitably built and managed multi-million dollar Power Trading books in the PJM, Cinergy and ERCOT regions.
- Initiated and traded short-term positions based on the market analysis of daily weather forecasts, generation outages, system demand, fuel costs and price action.
- Developed and implemented long-term trading strategies utilizing technical and fundamental analysis of the forward price and fuel costs indices, seasonal weather forecasts and forecasted generation outages.
- Optimized the value of generation and transmission assets with fixed price, financial swaps, spreads, heat rate, hourly and options trading strategies.
- Experienced in hourly trading and bidding processes in the PJM, NY and ERCOT markets.
- Presented and recommended market strategies to management and trading team.
- Collaborated and shared strategies with trading team to help ensure a successful completion of performance goals.
- Worked closely with customers to help them achieve their strategic goals through transaction executions, market insight and managing real time needs.
- Provided pricing and strategic analysis for the origination and structuring desks.
- Coordinated efforts with the credit department to eliminate or minimize the exposure to the possible failure of trading counterparts.
- Created a consolidated weather forecast analysis spreadsheet for the trading desk.
- Analyzed and evaluated market design changes to identify new market opportunities.
- Developed and maintained customer relationships.

OPERATIONS MANAGEMENT

- Managed the scheduling desk and real-time trading.

- Ensured the timely completion of the scheduling process and managed the operational risks associated with the trading activities.
- Contributed to the development of the power trading systems.
- Communicated with trading and accounting to ensure the deal flow processes were in place and their requirements were being successfully met.
- Evaluated employees' performance.
- Hired and trained new employees.
- Developed and coordinated employee work schedules.

OPERATIONS

- Responsible for processing trading desk activities and scheduling supplies to markets in the most reliable and cost effective means for both natural gas and power markets.
- Monitored and forecasted supply requirements for commercial and industrial clients.
- Initiated and pursued real-time trading opportunities.
- Managed and resolved real-time operational risks.
- Secured transportation capacity and negotiated rates.
- Performed economic analysis of transportation operations for the trading desk.
- Developed and maintained relationships with suppliers, transporters, counterparts and end users.

GAS ACCOUNTING

- Monitored and recorded T&E activity and imbalance reconciliations.
- Prepared revenue and expense vouchers.

WORK HISTORY

WAL-MART STORES INC., Bentonville, Arkansas	
Director of Energy Strategy	2007 – Current
Energy Procurement Manager	2004 – 2006
SHELL TRADING COMPANY, Houston, Texas	2000 – 2003
Senior Power Trader	
ENERGY POWER MARKETING CORPORATION, The Woodlands, Texas	1999 – 2000
Power Trader	
SOUTHERN COMPANY ENERGY MARKETING, INC., Atlanta, Georgia	1997 – 1999
Power Trader	
ENRON CORPORATION, Houston, Texas	1991 – 1997
Operations Manager	1996 – 1997
Power Scheduler	1995 – 1996
Off-system Gas Scheduler	1993 – 1995
On-System Gas Scheduler	1992 – 1993
Gas Accountant	1991 – 1992

EDUCATION

Bachelor of Science, Accounting, May 1991
University of Houston – Clear Lake, Houston, Texas

Christopher Hendrix

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- An innovative professional with over 20 years experience in the electric and natural gas industries, including Wal-Mart, Texas Retail Energy, Tenneco Energy, Enron Energy Services, and TXU Energy. Track record of increasing sales by revolutionizing pricing and product development processes. Adept at generating creative deal structures, optimal market coverage and product campaigns by analyzing and researching regulatory rules, utility tariffs, customer classes, risk, utility size, and coverage area.
 - Successful product development, structuring and deal pricing for such customers as Lucent, Owens Corning, Polaroid, Quebecor, Ocean Spray, and RichFoods. Expertise includes crafting win / win settlements in protracted negotiations.
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Key Accomplishments

Developed Self-Supply Retail Electric Provider model inside Wal-Mart. Responsible for all aspects of Wal-Mart's wholly owned start-up of Texas Retail Energy, LLC initially in Texas (11/2004) and then in the United Kingdom (3/2008) focusing on reducing the cost of electricity and managing the energy price volatility.

Innovative deregulated transactions for Wal-Mart. Developed creative and innovative deregulated structures in New Jersey and California that saved the company an estimated additional \$2 million compared to traditional procurement strategies.

Key player in achieving Enron Energy Services' first \$1 billion transaction. Customer had requested one electric price for the next 10 years for all of their facilities (over 100) across the United States. Analyzed all of the customer data and developed a pricing model to calculate the customer and Company's revenue requirements. Structured the electric commodity to be an amount per kilowatt-hour thus ensuring the first \$1 billion transaction for Enron Energy Services.

Increased sales 250% above target by revolutionizing pricing process. Only 7 deals had been completed in the first half of the year due to lengthy 6 weeklong sales cycle. Developed one call sales cycle by revolutionizing the pricing process for San Diego market. Developed a standard product and designed a matrix of prices. Team closed more than 80 deals in the 3rd quarter alone. Company launched effort in every feasible market.

Career History

Wal-Mart Stores Inc., 2003 to current

Director of Markets & Compliance, 2009 to present. Supervise the preparation and submit all applicable regulatory filings and reports for energy issues. Direct and manage the company's efforts to influence the development of energy market rules and procedures and further competitive markets through state and federal regulatory and legislative activity. Represent energy interest of company before Public Utility Commissions, Federal Energy Regulatory Commission (FERC), UK - Office of the Gas and Electricity Markets (OfGem), Independent System Operators, Federal/State Legislators, Federal/State Agencies and other governing bodies. Monitor and report on regulatory, legislative and market developments that effect the operations of Wal-Mart's self-supply model. Responsible for ensuring that all company Risk Management & Compliance policies are adhered to as the development of markets evolve and for the current self-supply operations.

Serve on the Executive Committee of the National Energy Marketers Association since 2006 and as a Board Member for the COMPETE Coalition since 2008.

General Manager -- Texas Retail Energy, 2004 to 2009. Responsible for all aspects of launching a successful retail energy company in the United Kingdom and Texas competitive markets to serve all applicable Wal-Mart entities (>1,000 accounts & > \$350 million annual spend) with a team of 7 associates to perform all of the necessary functions. Accountable for the strategic direction, general management, and control of the affairs of the retail energy company. Responsible for establishing short-term and long-range objectives, plans, and policies. Review the general progress of the company to assure achievement of goals and objectives. Responsible for establishing and maintaining satisfactory supplier, regulatory, and governmental relations. Selected and negotiated contracts with key back office vendors to enable transaction management and invoicing solutions. Developed policies and process flow diagrams for all retail business functions. Created position requirements, developed personnel duties, and ongoing recruitment of associates for staffing of all positions. P&L and Budget responsibility for entity. Reported on a quarterly basis to the Board of Managers. Presentations made throughout the start-up phase to Wal-Mart's CEO, Board of Directors, and Sr. Executive Team. Represented company at ERCOT as a member of the Technical Advisory Committee (TAC) of the Board of Directors from January 2004 to December 2006.

General Manager – Competitive Markets, 2003 to 2009. Oversaw team of two associates which negotiate and enter into electricity and natural gas transactions in competitive energy markets throughout the United States. Analyze legislation, regulatory rules, and ISO/Utility tariffs to develop appropriate deal structures that balance risk and savings.

TXU Energy, 2002 to 2003.

Manager—Retail Pricing, 2002. Supervised and led team of eight analysts to price transactions for all sizes of customers primarily focusing on the Texas market (ERCOT). Analyzed legislation, regulatory rules, and ISO/Utility tariffs to develop pricing models for regions outside of Texas. Designed and tested new pricing algorithms for Information Technology developers to customize Lodestar pricing system.

Enron Energy Services, 1997 to 2001.

Manager—Target Markets, 2001. Supervised and led team to analyze and recommend which electric and natural gas commodity markets to enter or exit within the United States. Analysis and research included regulatory rules, utility tariff, customer classes, utility size, coverage area, and customer likelihood to shop. Determined which sales channel to utilize for optimal market coverage. Assisted with development and training of the Agent network in New York City, Massachusetts, Texas, and Chicago. Liaison between the Market Teams and Enron Direct Organization to implement product and market development for chosen markets. Recruited candidates for Enron Direct Organization.

Manager—Product Development/Structuring, 1999 to 2001. Led Market Team for New Jersey and New York City while managing \$500,000 budget. Developed new products and structures to optimize profit-potential of markets. Supported and trained a team of 15 regional salespeople. Presented product attributes at Utility Customer Fairs and Enron sponsored customer events. Developed marketing collateral and sales tools to explain products and create impetus for customer closure. Led Market Development efforts in San Diego.

Senior Specialist (Rates & Tariffs), 1997 to 1999. Responsible for 10 Year Rate Forecasts for natural gas & electric utilities in the Mid-Atlantic Region to be used for tariff pricing. Represented Enron at Utility Commission workshops and hearings in five states on gas and electric deregulation issues. Testified in

Oklahoma on gas unbundling issues. Performed Cost of Service analysis and assisted with preparation of testimony and interrogatories for GPU Energy (JCP&L) in New Jersey. Completed Cost of Service analysis for Southwest Gas, Equitable Gas, Commonwealth Gas Services of Virginia, Texas-New Mexico Power, and Public Service of New Mexico. Designed new Cost of Service (Stone & Webster method) model for Equitable Gas.

Tenneco Energy, 1990 to 1997.

Senior Rate Analyst, 1994 to 1997. Prepared pipeline cost allocation and rate design studies for Tennessee Gas Pipeline. Lead Analyst for pipeline rate case (RP95-112) settlement negotiations. Analyzed and summarized Federal Energy Regulatory Commission (FERC) Orders and prepared FERC Tariff compliance filings. Performed competitor analysis and benchmarking, as well as financial analysis on various projects including system expansion, new business, and breakeven analysis. Organized and managed project to monitor and account for the economic impact of \$180 million rate refund. Liaison between Rate Department and Information Technology Systems on the design and implementation of Rate Reservation/Refund System. Trained new employees and other Departments regarding rate refund, rate design, and FERC filings

Accounting Analyst, 1992 to 1994. Responsibility for accounting functions including: invoicing, account receivables, dispute resolutions, and transportation imbalances for approximately 35 customers in New York, Ohio, and West Virginia. Chairman of Accounting Cross Team Committee that coordinated accounting functions across various regional teams.

Accountant, 1991 to 1992. Reconciled, confirmed, and monitored volumetric imbalances with shippers and pipelines and recommended corrective actions to affected departments. Started as Intern in 1990.

Education & Interests

MBA, Concentrations in Finance and International Business, University of Houston, 1994.

BBA, Accounting, University of Houston, 1991 (Magna Cum Laude).