

**DELEGATION OF SIGNATURE AUTHORITY  
SIEMENS INDUSTRY, INC.**

I, **Dave Hopping**, on behalf of **Siemens Industry, Inc.**, ("SII"), by virtue of the authority vested in me as **President and Chief Executive Officer** to sign or countersign and otherwise execute in the name, or on behalf of SII bids, projects, contracts, agreements and any certificates, affidavits or ancillary documents in connection therewith for and on behalf of SII, do hereby delegate to and acknowledge that the following person may exercise such authority for and on my behalf in the following manner:

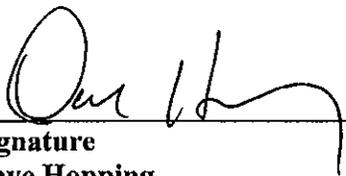
To sign affidavits, verifications and other similar documents ("Documents") on behalf of SII in connection with applications to state authorities for authorization to provide certain electricity and/or natural gas related services. This authorization is effective for **Kyle V. Smith's** execution of such Documents and ratifies the same.

**Name:**

**Kyle V. Smith**  
**Managing Director, Portfolio Enterprise Services**  
**Siemens Industry, Inc.**  
**Building Technologies Division**  
**Building Performance & Sustainability**

I further designate and acknowledge that the signature of the person delegated above, is binding upon SII in the above identified circumstances and shall have the same force and effect as would my signature.

Dated as of: **March 23, 2015**

  
\_\_\_\_\_  
**Signature**  
**Dave Hopping**  
**President and Chief Executive Officer**  
**Siemens Industry, Inc.,**

**ATTACHMENT A**  
**MANAGERIAL QUALIFICATIONS**



**James S. Diemer**  
**SEM Segment Head & Vice President**

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**Industry Experience:** 30 years

**Qualifications and Experience:**

Mr. Diemer is the Sustainability & Energy Management Segment Head within the Building Performance and Sustainability service line of the Building Technologies Division of Siemens Industry Inc. In this capacity he oversees three businesses providing supply-side energy management services, energy efficiency and sustainability services, and strategic consulting services to the energy industry market verticals. He manages the P&L for these businesses and provides leadership to all functional elements (operations, offerings, account management and sales) and oversees approximately 200 staff members and all business partners.

For approximately 30 years, Mr. Diemer has focused on fuel markets, natural gas regulatory matters, development support and financing of energy infrastructure projects and procurement practices for large energy consumers such as independent power plants and industrial power houses. His is a recognized expert in natural gas markets (including LNG), midstream infrastructure and energy procurement and he also has experience in coal, petroleum, electric power and air emissions. Many of Mr. Diemer's engagements relate to the development of corporate strategies for energy infrastructure entities that require the integration of market, development, financial and risk expertise.

Mr. Diemer's recent natural gas activities have been focused on the development, financing and merger/acquisition activities of midstream assets largely driven by the changing supply and demand patterns in the U.S. and around the world. In addition, Mr. Diemer has been deposed as an expert witness in natural gas procurement, transportation, nominations, scheduling and balancing in a case relating a dual-fuel 900+ MW power plant in the state of Georgia. He has also been qualified as and deposed an expert on rate design matters before the Federal Energy Regulatory Commission in the 2008 El Paso Natural Gas Pipeline rate case (RP08-426-000). He continued his support for electric generator shippers in the 2010 El Paso Natural Gas Pipeline rate case (RP10-1398) as an expert witness on cost allocation and rate design matters. A complete listing of Mr. Diemer's expert work is provided below. He has also been a witness in a gas supply dispute between a cogeneration facility and the steam host.

**Regulatory Filings and Expert Testimony:**

**TESTIMONY FILED BY JAMES S. DIEMER  
BEFORE THE FEDERAL ENERGY REGULATORY COMMISSION**

- *Docket No. RP08-426 – El Paso Natural Gas Company NGA Section 4(e) rate case proceeding:* Presented as an expert witness on various cost allocation and rate design issues on behalf of a group of independent power producers and electric cooperatives.
- *Docket No. CP11-120 – LA Storage, LLC (“LA Storage”) NGA Section 7(c) certificate proceeding:* Presented testimony supporting the continuation of market-based rate authority for LA Storage (previously Liberty Gas Storage, LLC).
- *Docket No. RP10-1398 – El Paso Natural Gas Company NGA Section 4(e) rate case proceeding:* Presented as an expert witness on cost allocation and rate design issues on behalf of a group of independent power producers and electric cooperatives.
- *Docket No. CP11-XXX – Sawgrass Storage, LLC (“Sawgrass”) NGA Section 7(c) certificate proceeding:* Presented testimony on behalf of Sawgrass supporting its application for market-based rate authority for the greenfield Sawgrass storage project.
- *Docket No. CP11-XXX – Golden Triangle Storage, Inc. (“GTS”) NGA Section 7(c) certificate proceeding:* Presented testimony on behalf of GTS, supporting the continuation of market-based rate authority for the expanded facilities of the GTS storage project.

**OTHER EXPERT WITNESS ACTIVITIES**

- **Tenaska Georgia Energy Partners vs Georgia Department of Natural Resource, Environmental Protection Division.** Filed testimony and was deposed before an Administrative Law Judge as a qualified expert in natural gas procurement, transportation, nominations, scheduling and balancing in a case relating to the air permit for a 900+ MW dual-fuel power plant.

**Employment****History:**

Oct.2012 - Present	Vice President and Sustainability & Energy Management Segment Head, Siemens Industry Inc, Houston TX
1997- Sept. 2012	Managing Director Consulting & Executive Vice President (as well as other various positions of increasing responsibility from Project Manager to Vice President), Pace Global Energy Services, LLC, Houston, TX and Fairfax, VA.
1993-1997	Project Leader, Office of Integrated Analysis and Forecasting, Energy Information Administration, Washington, DC
1984-1993	Various positions of Analyst thru Resource Manager, Science Application International Corporation, McLean, VA

**Education:**

MS	Environmental Engineering, University of Illinois at Urbana-Champaign, May 1984
BS	Engineering, Worcester Polytechnic Institute, May 1982.

**Countries of Experience:** USA, Brazil, Canada, Colombia, Ghana, Guinea, Mexico, Nigeria, & UK

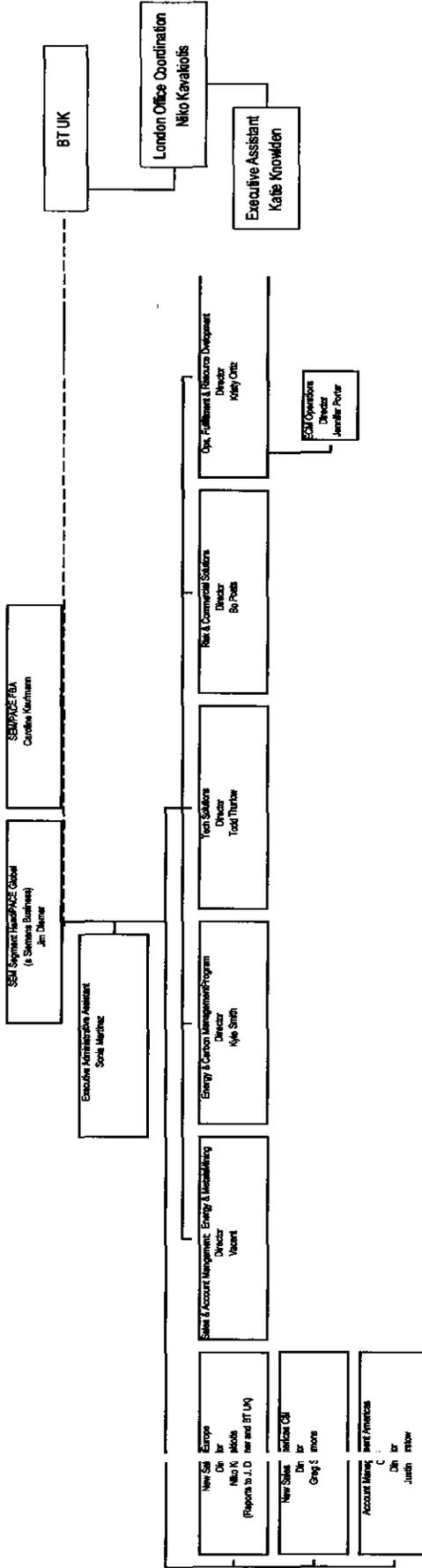
**Recent Presentations/Publications:**

Mr. Diemer regularly presents to industry groups in a variety of forums and is frequently quoted in the industry trade press. A sampling of his recent presentations and articles include:

- *Rational Exuberance and Investment Risk*, Euromoney North America Midstream Infrastructure Finance Forum, Houston Texas, April 29, 2014
- *A Perspective on Taking a Risk-Based Approach to Planning*, National Association of State Energy Offices, Natural Gas Task Force, Washington DC, January 28, 2013.
- *The Impacts of LNG Exports on the Demand for Natural Gas Storage*, 11th Annual Platts Gas Storage Conference, Houston, TX, January 13, 2013
- *The Dash for Gas*, American Association of Blacks in Energy, Long Beach, CA, April 28, 2012
- *The North American Natural Gas Industry: The Path Forward*, Natural Gas Council, Houston, TX, October 27, 2011.
- *The Natural Gas Storage Industry: Where Are We Heading?* Infocast Natural Gas Storage Summit, Houston, TX, October 24, 2011.
- *Evolution and Challenges of the Brazilian Natural Gas & Power Markets*, CWC Rio Natural Gas Forum, Rio de Janeiro, Brazil, April 2011.
- *Business Models for Longer Duration Storage*, Infocast Storage Week 2010, San Diego, CA July 13, 2010.
- *Role of Storage in Rocky Mountain Gas Markets*, Colorado Oil and Gas Association Annual Conference, Denver, CO, July 9, 2010.
- *Do falling natural gas prices, the unwillingness of the United States to place a price on carbon, and the discoveries of vast gas and oil reserves in the Marcellus and Bakken formations have the potential to upend rosy forecasts for renewables?*, Chadbourne & Parke's 21<sup>st</sup> Annual Global Energy and Finance Conference, San Diego, CA, June 9, 2010.

- *Current State of North American Natural Gas Market*, Pipeline and Gas Journal Annual Conference, Houston, TX, March 31, 2010.
- *Gas Storage and Related Infrastructure*, Infocast Midstream Gas Summit, Houston, TX, March 1, 2010.
- *Role of Natural Gas in a Carbon Constrained World*, Strategic Thinkers Workshop, American Gas Association, Washington DC, January 12, 2010.
- *Current Outlook for Gas Storage Fundamentals*, Infocast Gas Storage Investment Summit, Houston, TX, October 12, 2009.
- *Current Condition and Future Paths of Global Energy Market—How to Survive the Next Unexpected Event*, Gas Technology Institute Board Meeting, Kohler, WI, August 12, 2009.
- *Perspective on Natural Gas Shale Plays and The Impact on North American Midstream Infrastructure*, Infocast Midstream Acquisition and Divestiture Summit, Houston, TX, February 19, 2009.
- *Emerging Dynamics of the Global LNG Market: North America's Newest Roller Coaster Ride*, North Baja/Gasoducto Baja Norte/Energia Costal Azul Shipper's Conference, San Diego, CA, October 9, 2008
- *Commercial Opportunities for Storage Trading and Market Rates*, The Canadian Institute Natural Gas Storage Conference, Toronto, Canada, September 30, 2008
- *Identifying and Overcoming Hurdles and Risks in Gas Storage Development*, Infocast Gas Storage Development Tutorial, Houston, TX, May 28 – 30, 2008.
- *Pricing—Supply and Demand, Global Competition and Price Convergence*, Platts 7th Annual Global LNG Conference, Houston TX, May 15-16, 2008.
- *Burgeoning Gulf Coast Natural Gas Storage Development Driven by Market Globalization*, Pipeline and Gas Journal, May 2008.
- *Impact of LNG on Gulf Coast Storage Investment Risk*, Platt's 6th Annual Gas Storage Summit, Houston, TX, January 16-17, 2008.
- *LNG Pricing Models*, Second Annual LNG Infrastructure Conference, Mexico City, Mexico, October 10, 2007.
- *The Business Model for Gas Storage*, Infocast's Gas Storage Finance and Investment Summit Conference, Houston, TX, October 22, 2007.
- *Outlook for North American LNG Supply*, Platt's Global LNG Conference, Houston, TX, May 21, 2007.
- *The Path for Gas—New Supplies, Changing Demand and New Development Opportunities*, Pace Global Energy Services Houston Market Forum, Houston, TX, April 10, 2007.
- *Natural Gas Storage Development and Business Models—A Tutorial*, Infocast's Gas Storage and Investment Summit, Houston, TX, October 22, 2007.
- *Outlook for LNG in North America: Will it come in time? Will the market be there?* Annual Pace Global Bankers Brunch, New York, New York, October 3, 2006.
- *Impact of Emissions Regulations and Compliance Costs on Fuel Choice*, Platt's 3rd Annual Bunker & Residual Fuel Oil Conference, An Assessment of the Global Markets for the "Bottom of the Barrel", Houston, TX, June 20, 2006.
- *North American Regas Unfolding*, Hart Energy Global LNG Outlook Conference, Houston, TX, October 26, 2005.
- *U.S. Natural Gas Market Outlook 2005: Little Growth Despite High Prices*, Platt's Annual Natural Gas Outlook 2005, Houston, TX January 2005.
- *High and Unstable Oil Prices: Potential Responses for Consumers*, Platt's Annual Caribbean Energy Conference, Miami, FL, January 2005.
- *Hidden Implications of LNG in Supply Portfolio Planning, with John Landry*, NEA's Users Forum 2005: Insight and Advantage, Atlanta, Georgia, May 2005.
- *North American Natural Gas Outlook 2005*, American Coal Council Spring Forum 2005, Scottsdale, AZ, May 2005.

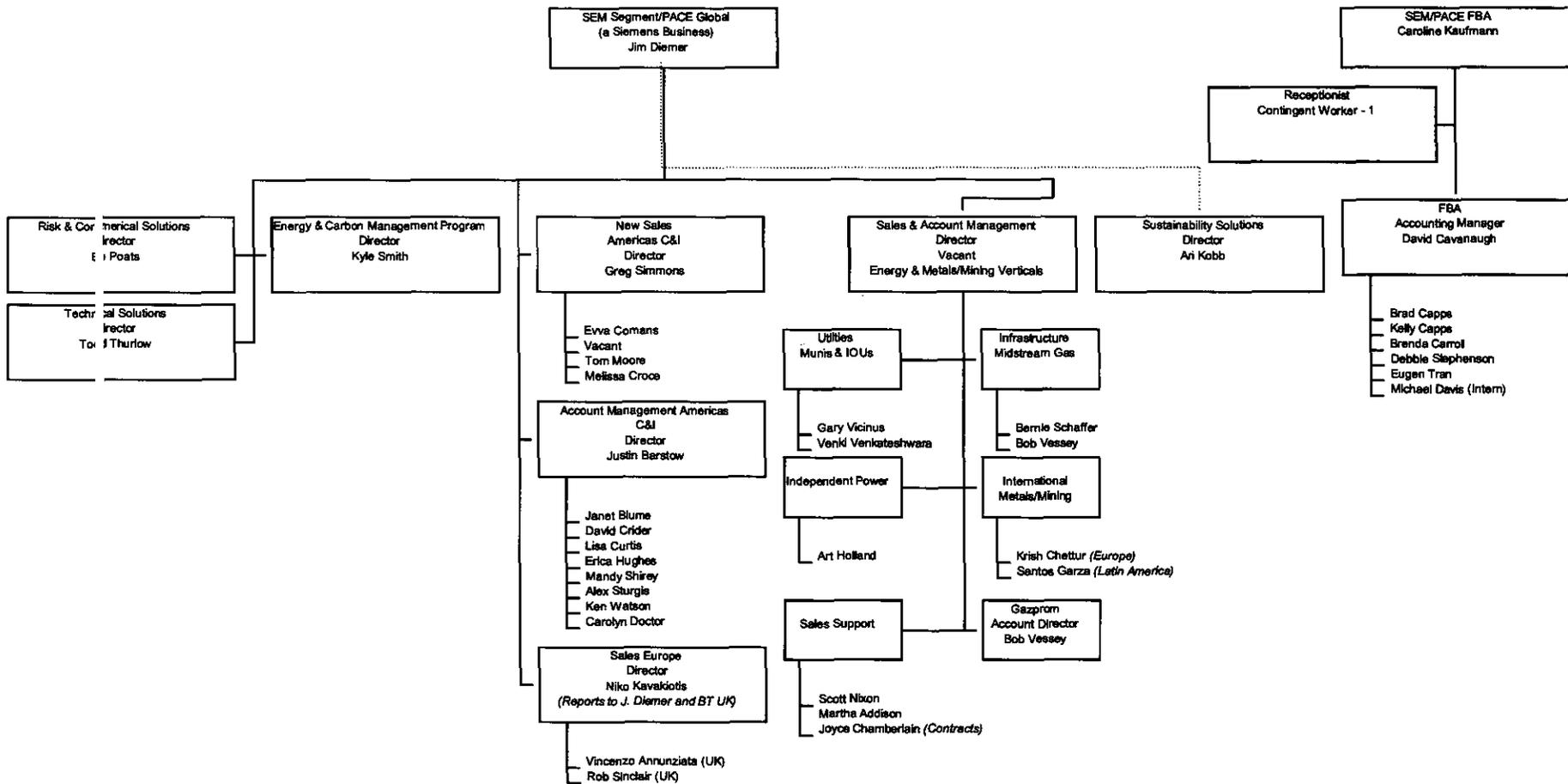
# PACE Global/SEM



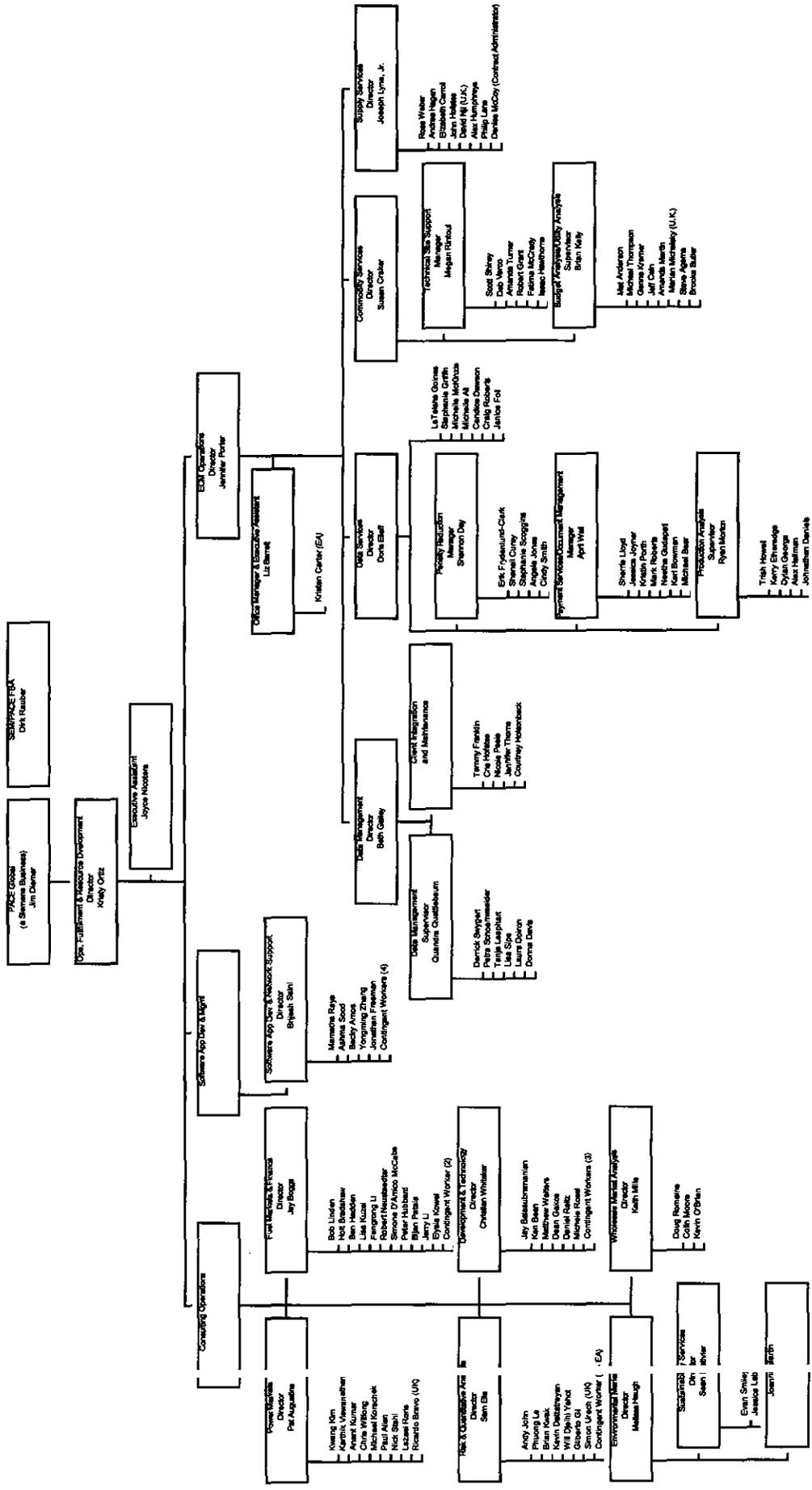
London Office Coordination  
Miko Kavakiotis

Executive Assistant  
Kate Knowlden

# PACE Global/SEM



# PACE Global/SEM



**ATTACHMENT B**  
**TECHNICAL QUALIFICATIONS**



**Justin Barstow - Director, C&I Account Mgmt**  
Siemens Industry, Inc.

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**Industry Experience:** 12 years

**Qualifications and Experience:** Justin Barstow serves as an Executive Director in Siemens' Energy Supply Services sub-segment where he is based in Siemens' Columbia, SC office. In this capacity, he is responsible for the overall direction of the account management team and management of the ESS client portfolio. Services performed include strategy development, energy acquisition, portfolio optimization, risk management, energy accounting, contract administration, regulatory monitoring, and management reporting. With his experience in performing complex and challenging energy savings projects and his broad managerial experience in operating in emerging deregulated markets, Mr. Barstow has provided a high level of service to a variety of clients. He has demonstrated insight in the development of comprehensive integrated service packages for industrial, commercial, institutional, and governmental clients and has created unique solutions to accommodate specific needs and constraints in a variety of circumstances.

Mr. Barstow has also served as a Manager in the Pace Global's Energy Management Services Division where he led his department in the analysis and validation of invoices for over 30 clients totaling over 20,000 utility accounts. Under Mr. Barstow's direction, this department was responsible for validation of the historical billing for facility while analyzing pertinent data to determine possible ways to limit energy spend through tariff, tax, operational and capital efficiency opportunities; verification of all invoices processed in the Columbia office to ensure accurate data is entered and transmitted to the client and to identify vendor billing errors which can result in refunds to Pace's clients; and monthly validation to confirm that procured facilities are being billed correctly price based on their contracts.

Mr. Barstow's has extensive experience with aggregate energy purchasing through consortiums for local governments, municipalities, and non-profit institutions.

Mr. Barstow is a Certified Energy Manager (CEM), an accredited Project Management Professional (PMP), a Series 3 Commodity Trading Advisor (CTA), and a LEED Accredited Professional (LEED AP). Mr. Barstow holds an undergraduate degree in Finance and a Masters of Business Administration from the University of South Carolina in Columbia. He uses these skill sets to deliver comprehensive and strategic energy management solutions for SEM's clients.

# SIEMENS

## Industrial and Commercial Services

- **Energy and Carbon Management Strategies.** Mr. Barstow has led Siemens' implementation of a fully integrated energy and carbon management program for industrial companies that builds perspective on the business impacts of energy and carbon, establishes risk thresholds and identifies opportunities in a volatile energy price environment, and sets a strategic path to a managed energy and carbon position. These programs are being actively deployed for several large multi-national companies in various industrial sectors including oil and natural gas services, aluminum extrusion, plastics and consumer products.
- **Market Solicitation and Contract Negotiation.** Mr. Barstow led the negotiation of a new electricity contract for a large consortium of public and private sector non-profits entities in central Pennsylvania to take advantage of the deregulating electricity market. The negotiation preparation included electricity tariff optimization, researching deregulation legislation, and analyzing options to reduce cost exposure in the PJM market. The resulting recommendation has saved the consortium a total of \$3 million in electricity charges per year.
- **Corporate Sustainability Program Launch.** On behalf of a global oil and natural gas services company, Mr. Barstow advised and supported the launch of their corporate sustainability program, including the associated data capture and reporting initiatives. Due to its global operations, the data capture and reporting process was challenging but also vitally important to the client. The successful implementation of this program has provided the client with transparency into its carbon footprint to drive its future decisions.
- **Voluntary Load Reduction Programs.** Throughout his 10 years of industry experience at Siemens, Mr. Barstow has consulted with many large industrial and commercial end users on the costs and benefits of voluntary load reduction programs offered both in ERCOT and in other RTOs and ISOs throughout North America. In addition, Mr. Barstow has provided subject matter expertise and support for end users in claims against utilities for involuntary interruptions.

<b>Employment History:</b>	2010 – Present	Executive Director, Account Relationship Management, Sustainability and Energy Management
	2007 – 2010	Account Manager, Strategic Energy Programs, Carbon and Energy Management Division, Pace Global Energy Services, LLC, Columbia, SC
	2003 – 2007	Manager, Energy Market and Management Services, Pace Global Energy Services, LLC, Columbia, SC
	2002 – 2003	Analyst, Energy Information Services, Chevron Energy Solutions, Columbia, SC

# SIEMENS

**Education:**           MBA - 2011           University of South Carolina  
                              BS - 2002           Finance, University of South Carolina  
                              BS - 2002           Information Systems, University of South Carolina

**Accreditation:**           Project Management Professional (PMP)  
                                  Leadership in Energy and Environmental Design  
                                  Accredited Professional (LEED AP)  
                                  Certified Energy Manager (CEM)  
                                  Certified Demand Side Manager (CDSM)  
                                  Commodity Trading Advisor (CTA)

**Languages:**             English (native)

## Greg Simmons - Director, C&I Sales

Siemens Industry, Inc.

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### Industry Experience: 20 years

**Qualifications and Experience:** With nearly 20 years of experience in the energy and utilities industry, Mr. Simmons is an energy subject matter expert with a proven ability to analyze the energy and carbon management needs of any large commercial, industrial or institutional client. Mr. Simmons' primary areas of focus include: electricity sales, natural gas sales, energy commodity procurement, development of custom hedging strategies, establishment of risk management protocols, tariff rate analysis, evaluation of energy efficiency projects and assessment of market & regulatory risks. Mr. Simmons presently serves clients by providing commercial insights in the areas of retail electricity procurement, retail natural gas procurement, financial scenario analysis, energy cost and usage forecasting, competitive intelligence, sustainability services and general management consulting. Mr. Simmons has repeatedly demonstrated an ability to translate technically complex information into actionable data usable by the business decision maker.

### Sustainability and Energy Management

- Mr. Simmons has directed numerous engagements focused on the deployment of customized energy and carbon solutions that meet the unique business needs of a diverse portfolio of commercial, industrial and governmental clients. In doing so, Mr. Simmons is actively advising clients on the implementation of energy management strategies that, within the context of an established risk policy, act to reduce energy usage, moderate cost volatility and decrease carbon liabilities. Mr. Simmons has advised clients on the installation of flexible and scalable data management solutions that allow for the administration of complex utility cost and carbon emissions data, establishes energy budgets & emissions baselines and produces compliance summaries designed to meet both mandatory & voluntary sustainability reporting requirements.
- Mr. Simmons currently leads successful engagements with large commercial, industrial and institutional entities such as the Extended Stay Hotels, Valspar Corporation, and Villanova University.
- Mr. Simmons has overseen the marketing redesign of programs and tools that provide value to the customers of several Siemens clients. These projects included advisory services related to corporate brand, a corporate website and online data management solutions.
- Mr. Simmons presently leads significant consulting engages for two of Siemens largest clients: one a *Fortune 500*, vertically integrated electric utility, and the second a large municipality. In both cases, Siemens provided these clients with important insights on wholesale and retail market operations and costs, providing significant analysis and value.

# SIEMENS

## Wholesale and Retail Energy Supply

- Mr. Simmons has successfully managed contracts with large commercial and governmental customers for electricity, natural gas and other solutions related to energy efficiency, demand response and overall energy cost reductions. These engagements included governmental agencies such as the General Services Administration and the Department of Defense. Mr. Simmons has also effectively worked with commercial and industrial customers such as Novartis Pharmaceuticals and Rutgers University to implement innovative energy procurement strategies that allowed for transparent access to wholesale markets and proactive management of the customer's energy budget.
- Mr. Simmons commonly acts as a technical expert in the areas of renewable energy, regulatory affairs and energy derivative products. Mr. Simmons utilizes an asset management methodology to assist customers in instituting energy purchasing strategies commensurate with each customer's risk tolerance. Mr. Simmons has successfully negotiated transactions based on NYMEX futures contracts, Locational Marginal Prices ("LMP") and bilateral transactions.
- Mr. Simmons has developed financial models designed to prioritize and assess the potential opportunity of new markets, including the creation of business cases to support new market entry recommendations. In these cases, Mr. Simmons worked with the clients to monitor the performance of existing markets and suggested programs to meet sales goals. These analyses commonly included the forecasting of various scenarios to identify, and avoid, business risks.
- Mr. Simmons has successfully managed the profitability, development and full life cycle of a line of electricity products and environmentally friendly initiatives for residential and small commercial customers. This engagement included the creation of an original product business plan that projections of long-range revenues and profits over several scenarios.
- Mr. Simmons managed a portfolio of clients with an aggregate electrical demand of nearly 5,000 MWs and an annual natural gas requirement exceeding 30 Bcf.
- Mr. Simmons developed a portfolio purchasing program for the Baltimore Regional Cooperative Purchasing Committee. This program has generated approximately \$31 Million in savings for group members.
- Mr. Simmons created models analyzing the financial impact of regulatory changes in capacity, transmission and the renewable portfolio standard. This analysis assisted clients by promoting strategies to help mitigate associated cost increases.
- Mr. Simmons has managed the evaluation and implementation of numerous energy efficiency projects, peak load management programs, demand response solutions and advanced metering alternatives at industrial and commercial sites.
- Mr. Simmons advised a large, national retail electricity supplier on the implementation of wholesale hedging solutions designed to reduce the size of ongoing collateral obligations via the use of credit default swaps, call options and novation transactions.

# SIEMENS

- Mr. Simmons has worked with buyers and sellers operating in the renewable energy marketplace to provide retail end users with greater access to green generation alternatives, renewable energy certificates ("RECs") and assistance in achieving sustainability goals.
- Mr. Simmons has worked with numerous clients to completed energy supply transactions for fixed price, index based and hybrid contracts with customers located throughout PJM, MISO, the NYISO, ISO-NE and ERCOT.

## Employment History:

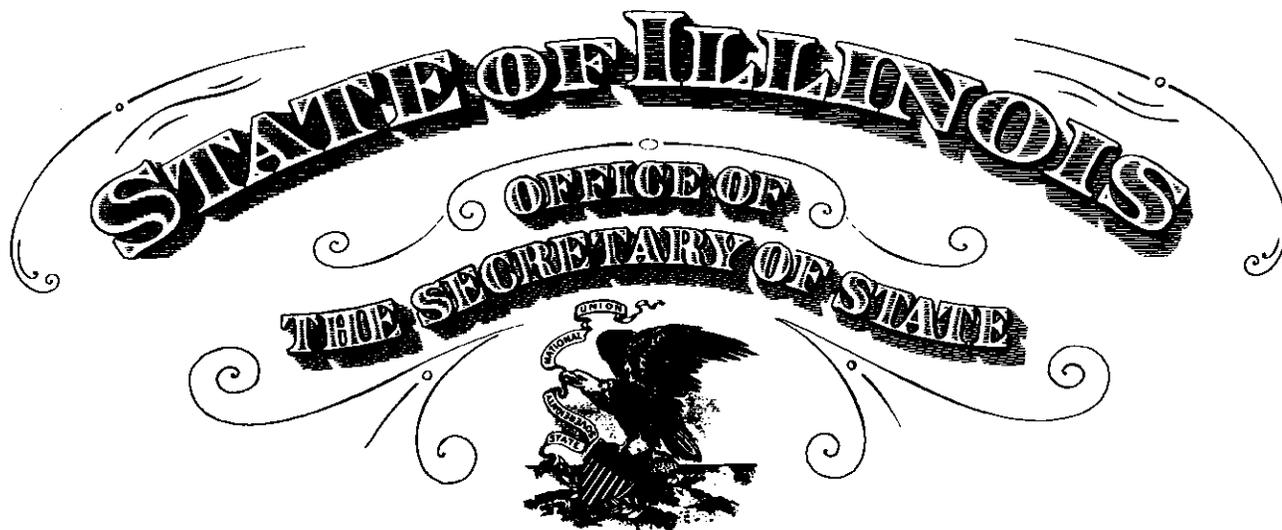
2009 - Present	Director, C&I Sales Siemens Industry, Inc. Fairfax, VA
2007 - 2009	Vice President, Retail Commodity Sales Pepco Energy Services, Inc. Arlington, VA
2006 - 2007	Director, Mid-Atlantic & Midwest Operations Pepco Energy Services, Inc. Arlington, VA
2004 - 2006	Manager, Market Strategy and Expansion Pepco Energy Services, Inc. Arlington, VA
2003 - 2004	MCI Communications Manager, Product Strategy and Pricing Ashburn, VA
2001 - 2003	Product Manager, Retail Electricity Pepco Energy Services, Inc. Arlington, VA
2000 - 2001	Manager, Channel Marketing Net2000 Communications, Inc. Herndon, VA
1997 - 2000	Statoil Energy Services, Inc. Strategic Accounts Manager Alexandria, VA

<b>Education:</b>	M.B.A.	Master of Business Administration University of Maryland (Focus: Corporate Finance) College Park, MD
	B.S.	Bachelor of Science in Public Administration George Mason University (Minor: Economics) Fairfax, VA
	Certificate	Executive Integral Leadership University of Notre Dame Norte Dame, IN

**Countries of Experience:** United States, Canada, Europe, Asia

**Languages:** English

**ATTACHMENT C**  
**ILLINOIS CERTIFICATE OF GOOD STANDING**



**To all to whom these Presents Shall Come, Greeting:**

*I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that*

SIEMENS INDUSTRY, INC., INCORPORATED IN DELAWARE AND LICENSED TO TRANSACT BUSINESS IN THIS STATE ON JULY 05, 1994, APPEARS TO HAVE COMPLIED WITH ALL THE PROVISIONS OF THE BUSINESS CORPORATION ACT OF THIS STATE RELATING TO THE PAYMENT OF FRANCHISE TAXES, AND AS OF THIS DATE, IS A FOREIGN CORPORATION IN GOOD STANDING AND AUTHORIZED TO TRANSACT BUSINESS IN THE STATE OF ILLINOIS.



***In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois, this 24TH day of NOVEMBER A.D. 2014 .***

*Jesse White*

Authentication #: 1432800470

Authenticate at: <http://www.cyberdriveillinois.com>

SECRETARY OF STATE

License or Permit Bond

License or Permit Bond No 8238-93-37  
Federal Insurance Company  
15 Mountain View Road  
Warren, NJ 07059

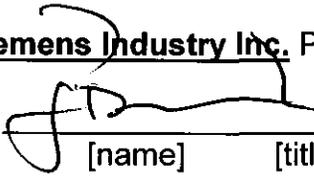
KNOW ALL MEN BY THESE PRESENTS, That we, **Siemens Industry Inc.** as Principal, and **Federal Insurance Company**, an Indiana Corporation, and authorized to do business in Illinois, as Surety, are held and firmly bound unto THE PEOPLE OF THE STATE OF ILLINOIS as Obligee, in the sum of FIVE THOUSAND AND NO/100 Dollars (\$5,000.00), for which sum, we bind ourselves, our heirs, executors, administrators, successors and assigns, jointly and severally, by these presents.

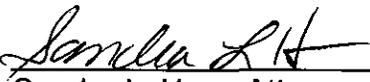
THE CONDITIONS OF THIS OBLIGATION ARE SUCH, That WHEREAS, the Principal has been or is about to be granted a license or permit to do business to operate as an ABC (Agent, Broker, or Consultant) under 220 ILCS 5/16-115C and is required to execute this bond under 83 Illinois Administrative Code Part 454.80 by the Obligee.

NOW, Therefore, if the Principal fully and faithfully perform all duties and obligations of the Principal as an ABC, then this obligation to be void; otherwise to remain in full force and effect.

This bond may be terminated as to future acts of the Principal upon thirty (30) days written notice by the Surety; said notice to be sent to 527 East Capitol Avenue, Springfield, Illinois 62701, of the aforesaid State of Illinois, by certified mail.

Dated this 01st day of January, 2015.

**Siemens Industry Inc.** Principal  
by:  **George T. Burck, Jr.**  
Director, SOX & ICS  
[name] [title]

**Federal Insurance Company** Surety  
by:   
Sandra L. Ham, Attorney-In-Fact

**ACKNOWLEDGMENT BY SURETY**

STATE OF Missouri  
City of St. Louis } ss.

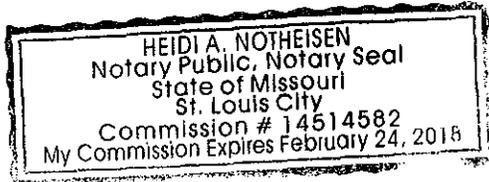
On this 01st day of January, 2015, before me personally appeared Sandra L. Ham, known to me to be the Attorney-in-Fact of Federal Insurance Company

\_\_\_\_\_, the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, at my office in the aforesaid County, the day and year in this certificate first above written.

My Commission Expires: February 24, 2018

(Seal)



*Heidi A. Notheisen*

Heidi A. Notheisen  
Notary Public in the State of Missouri  
City of St. Louis  
Commission Number: 14514582



**Chubb  
Surety**

**POWER  
OF  
ATTORNEY**

**Federal Insurance Company  
Vigilant Insurance Company  
Pacific Indemnity Company**

**Attn: Surety Department  
15 Mountain View Road  
Warren, NJ 07059**

Know All by These Presents, That FEDERAL INSURANCE COMPANY, an Indiana corporation, VIGILANT INSURANCE COMPANY, a New York corporation, and PACIFIC INDEMNITY COMPANY, a Wisconsin corporation, do each hereby constitute and appoint Pamela A. Beelman, Cynthia L. Choren, Joann R. Frank, Sandra L. Ham, Nancy L. Johnson, Heidi A. Notheisen, Karen L. Rolder and Debra C. Schneider of St. Louis, Missouri

each as their true and lawful Attorney-in-Fact to execute under such designation in their names and to affix their corporate seals to and deliver for and on their behalf as surety thereon or otherwise, bonds and undertakings and other writings obligatory in the nature thereof (other than bail bonds) given or executed in the course of business, and any instruments amending or altering the same, and consents to the modification or alteration of any instrument referred to in said bonds or obligations.

In Witness Whereof, said FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY have each executed and attested these presents and affixed their corporate seals on this 21<sup>st</sup> day of May, 2014.

Dawn M. Chloros, Assistant Secretary

David B. Norris, Jr., Vice President



STATE OF NEW JERSEY

ss.

County of Somerset

On this 21<sup>st</sup> day of May, 2014 before me, a Notary Public of New Jersey, personally came Dawn M. Chloros, to me known to be Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY, the companies which executed the foregoing Power of Attorney, and the said Dawn M. Chloros, being by me duly sworn, did depose and say that she is Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY and knows the corporate seals thereof, that the seals affixed to the foregoing Power of Attorney are such corporate seals and were thereto affixed by authority of the By-Laws of said Companies; and that she signed said Power of Attorney as Assistant Secretary of said Companies by like authority; and that she is acquainted with David B. Norris, Jr., and knows him to be Vice President of said Companies; and that the signature of David B. Norris, Jr., subscribed to said Power of Attorney is in the genuine handwriting of David B. Norris, Jr., and was thereto subscribed by authority of said By-Laws and in deponent's presence.

Notarial Seal



KATHERINE J. ADELAAR  
NOTARY PUBLIC OF NEW JERSEY  
No 2316685  
Commission Expires July 16, 2014

Notary Public

**CERTIFICATION**

Extract from the By-Laws of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY:

"All powers of attorney for and on behalf of the Company may and shall be executed in the name and on behalf of the Company, either by the Chairman or the President or a Vice President or an Assistant Vice President, jointly with the Secretary or an Assistant Secretary, under their respective designations. The signature of such officers may be engraved, printed or lithographed. The signature of each of the following officers: Chairman, President, any Vice President, any Assistant Vice President, any Secretary, any Assistant Secretary and the seal of the Company may be affixed by facsimile to any power of attorney or to any certificate relating thereto appointing Assistant Secretaries or Attorneys-in-Fact for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any such power of attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company and any such power so executed and certified by such facsimile signature and facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking to which it is attached."

I, Dawn M. Chloros, Assistant Secretary of FEDERAL INSURANCE COMPANY, VIGILANT INSURANCE COMPANY, and PACIFIC INDEMNITY COMPANY (the "Companies") do hereby certify that

- (i) the foregoing extract of the By-Laws of the Companies is true and correct,
- (ii) the Companies are duly licensed and authorized to transact surety business in all 50 of the United States of America and the District of Columbia and are authorized by the U.S. Treasury Department; further, Federal and Vigilant are licensed in the U.S. Virgin Islands, and Federal is licensed in American Samoa, Guam, Puerto Rico, and each of the Provinces of Canada except Prince Edward Island; and
- (iii) the foregoing Power of Attorney is true, correct and in full force and effect.

Given under my hand and seals of said Companies at Warren, NJ this 01st day of January, 2015.



Dawn M. Chloros, Assistant Secretary

IN THE EVENT YOU WISH TO NOTIFY US OF A CLAIM, VERIFY THE AUTHENTICITY OF THIS BOND OR NOTIFY US OF ANY OTHER MATTER, PLEASE CONTACT US AT ADDRESS LISTED ABOVE, OR BY Telephone (908) 903-3493 Fax (908) 903-3656 e-mail: surety@chubb.com

# FEDERAL INSURANCE COMPANY

## STATEMENT OF ASSETS, LIABILITIES AND SURPLUS TO POLICYHOLDERS

Statutory Basis

DECEMBER 31, 2013

(in thousands of dollars)

ASSETS	LIABILITIES AND SURPLUS TO POLICYHOLDERS		
Cash and Short Term Investments..... \$	352,393	Outstanding Losses and Loss Expenses..... \$	12,129,450
United States Government, State and Municipal Bonds .....	9,295,185	Unearned Premiums.....	3,504,583
Other Bonds.....	5,535,360	Ceded Reinsurance Premiums Payable.....	338,026
Stocks.....	1,000,938	Provision for Reinsurance .....	61,351
Other Invested Assets.....	1,452,598	Other Liabilities.....	986,628
<b>TOTAL INVESTMENTS .....</b>	<b>17,636,474</b>	<b>TOTAL LIABILITIES .....</b>	<b>17,020,038</b>
Investments in Affiliates:		Capital Stock.....	20,980
Chubb Investment Holdings, Inc. ....	3,364,996	Paid-In Surplus.....	3,106,809
Pacific Indemnity Company.....	2,771,422	Unassigned Funds .....	11,613,523
Executive Risk Indemnity Inc.....	1,218,625		
Chubb Insurance Investment Holdings Ltd....	1,111,941	<b>SURPLUS TO POLICYHOLDERS.....</b>	<b>14,741,312</b>
CC Canada Holdings Ltd.....	629,592		
Great Northern Insurance Company .....	478,838		
Chubb Insurance Company of Australia Ltd.	449,419		
Chubb European Investment Holdings SLP ..	281,312		
Vigilant Insurance Company.....	264,883		
Other Affiliates .....	472,259		
Premiums Receivable .....	1,586,676		
Other Assets .....	1,494,913		
<b>TOTAL ADMITTED ASSETS .....</b>	<b>\$ 31,761,350</b>	<b>TOTAL LIABILITIES AND SURPLUS TO POLICYHOLDERS.....</b>	<b>\$ 31,761,350</b>

Investments are valued in accordance with requirements of the National Association of Insurance Commissioners. At December 31, 2013, investments with a carrying value of \$452,687,680 were deposited with government authorities as required by law.

State, County & City of New York, — ss:

Yvonne Baker, Assistant Secretary \_\_\_\_\_ of the Federal Insurance Company

being duly sworn, deposes and says that the foregoing Statement of Assets, Liabilities and Surplus to Policyholders of said Federal Insurance Company on December 31, 2013 is true and correct and is a true abstract of the Annual Statement of said Company as filed with the Secretary of the Treasury of the United States for the 12 months ending December 31, 2013.

Subscribed and sworn to before me  
this March 11, 2014.

*Yvonne Baker*

*Jeanette Shipsey*

Notary Public

JEANETTE SHIPSEY  
Notary Public, State of New York  
No. 02SH5074142  
Qualified in Nassau County  
Commission Expires March 10, 2015

Assistant Secretary