

ATTACHMENT A: IL Business License



OFFICE OF THE SECRETARY OF STATE

JESSE WHITE • Secretary of State

JULY 21, 2015

0524139-1

**BUSINESS FILINGS INCORPORATED
118 WEST EDWARDS SUITE 200
SPRINGFIELD, IL 62704-0000**

RE SMARTENERGY HOLDINGS, LLC

DEAR SIR OR MADAM:

IT HAS BEEN OUR PLEASURE TO APPROVE YOUR REQUEST TO TRANSACT BUSINESS IN THE STATE OF ILLINOIS. ENCLOSED PLEASE FIND THE APPROVED APPLICATION FOR ADMISSION.

PLEASE NOTE! THE LIMITED LIABILITY COMPANY MUST FILE AN ANNUAL REPORT PRIOR TO THE FIRST DAY OF THIS MONTH OF QUALIFICATION NEXT YEAR. FAILURE TO TIMELY FILE WILL RESULT IN A \$300 PENALTY AND/OR REVOCATION. A PRE-PRINTED ANNUAL REPORT WILL BE MAILED TO THE REGISTERED AGENT AT THE ADDRESS ON OUR RECORDS APPROXIMATELY 45 DAYS BEFORE THE DUE DATE.

MANY OF OUR SERVICES ARE AVAILABLE AT OUR CONTINUOUSLY UPDATED WEBSITE. VISIT WWW.CYBERDRIVEILLINOIS.COM TO VIEW THE STATUS OF THIS COMPANY, PURCHASE A CERTIFICATE OF GOOD STANDING, OR EVEN FILE THE ANNUAL REPORT REFERRED TO IN THE EARLIER PARAGRAPH.

SINCERELY YOURS,

**JESSE WHITE
SECRETARY OF STATE
DEPARTMENT OF BUSINESS SERVICES
LIMITED LIABILITY DIVISION
(217) 524-8008**

Form **LLC-45.5**
May 2012
Secretary of State
Department of Business Services
Limited Liability Division
601 S. Second St., Rm. 351
Springfield, IL 62756
217-524-6006
www.cyberdriveillinois.com

Illinois
Limited Liability Company Act
Application for Admission to
Transact Business

FILE # 05241391
This space for use by Secretary of State.

SUBMITTED FOR FILING
Type or Print Clearly.

FILED
JUL 21 2015
JESSE WHITE
SECRETARY OF STATE

Payment must be made by certified check, cashier's check, Illinois attorney's check, C.P.A.'s check or money order payable to Secretary of State.

This space for use by Secretary of State.
Filing Fee: \$500
Penalty: \$
Approved: *rkp*

- Limited Liability Company Name: SmartEnergy Holdings, LLC
 - Assumed Name: _____
(This item is only applicable if the company name in item 1 is not available for use in Illinois, in which case form LLC 1.20 must be completed and submitted with this application.)
 - Jurisdiction of Organization: Delaware
 - Date of Organization: 1/5/2012
 - Period of Duration: Perpetual
(Enter Perpetual unless there is a Date of Dissolution provided in the agreement, in which case enter that date.)
 - Address of the Principal Place of Business: (P.O. Box alone or c/o is unacceptable.)
575 Lexington Avenue, 4th Floor
Number Street Suite #
New York, NY 10022
City State ZIP Code
 - Registered Agent: Business Filings Incorporated
First Name Middle Name Last Name
Registered Office: 118 West Edwards, Suite 200
Number Street Suite #
(P.O. Box alone or c/o is unacceptable.)
Springfield IL 62704
City State Zip Code
- Note: The registered agent must reside in Illinois. If the agent is a business entity, it must be authorized to act as agent in this state.
- If applicable, Date on which Company first conducted business in Illinois: NA

(continued on back)

LLC-45.5

9. Purpose(s) for which the Company is Organized and Proposes to Conduct Business in Illinois: SmartEnergy would like to be licensed as an Alternative Retail Electric Supplier ("ARES") in the state of Illinois. SmartEnergy is organized to be an Alternative Retail Electric Supplier ("ARES").

10. The Limited Liability Company: (check one)

- a. is managed by the manager(s) (List names and addresses.)

- b. has management vested in the member(s) (List names and addresses.)

Daniel Kern

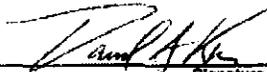
575 Lexington Avenue, 4th Floor

New York, NY 10022

11. The Illinois Secretary of State is hereby appointed the agent of the Limited Liability Company for service of process under circumstances set forth in subsection (b) of Section 1-50 of the Illinois Limited Liability Company Act.
12. This application is accompanied by a Certificate of Good Standing or Existence, duly authenticated within the last 60 days, by the officer of the state or country wherein the LLC is formed.
13. The undersigned affirms, under penalties of perjury, having authority to sign hereto, that this application for admission to transact business is to the best of my knowledge and belief, true, correct and complete.

Dated: 7/10/2015

Month, Day, Year


Signature

Daniel A Kern, CEO- mBR

Name and Title (type or print)

Member of SmartEnergy Holdings, LLC

If applicant is signing for a Company or other Entity, state Name of Company and indicate whether it is a member or manager of the LLC.

ATTACHMENT B: In-state agent contacts

Commonwealth Edison Company

Thomas S. O'Neill, Sr. Vice President & General Counsel

440 S. LaSalle St., Ste. 3300

Chicago, IL 60605

Phone: (800) 483-3220

E-Mail: thomas.oneill@comed.com

From: Lloyd Spencer

Sent: Friday, January 02, 2015 3:38 PM

To: essd@comed.com

Cc: thomas.oneill@comed.com

Subject: New RES setup

Dear Sir / Madam,

I am writing in connection with an ARES application to the IL state commission. The application requires:

“Proof that applicant notified the designated in-state agent for each affected utility that Applicant intends to serve customers in that utility’s service area”

SmartEnergy hereby notifies ComEd that it intends to serve customers in the ComEd service area.

Regards,

Lloyd Spencer

COO

SmartEnergy 

575 Lexington Avenue New York, NY 10022

tel 212 971 9726 fax 212 779 3061

www.SmartEnergy.com

“ATTACHMENT C: Financial Statements” is redacted in its entirety.

“ATTACHMENT D: Confidential Loan Documentation” is redacted in its entirety.

ATTACHMENT E: PJM Letter of Good Standing



PJM Interconnection
2750 Monroee Blvd.
Audubon, PA 19403

Faith K. Daley
Senior Paralegal/Contract Administrator
Ph: 610.666.8875 | Fax 610.666.8211
faith.daley@pjm.com

August 6, 2015

Via Email Only

Dan Kern, CEO
SmartEnergy Holdings, LLC
575 Lexington Avenue, 4th Floor
New York, NY 10022

Re: Letter in Good Standing

Dear Mr. Kern:

This letter is being provided to SmartEnergy Holdings, LLC pursuant to your request. SmartEnergy Holdings, LLC was approved for PJM Interconnection, L.L.C. ("PJM") membership effective March 6, 2013. SmartEnergy Holdings, LLC is a load serving entity and signed the Reliability Assurance Agreement Among Load Serving Entities in the PJM Region on July 19, 2013.

PJM checked its records, including billing and settlement information, and can confirm that SmartEnergy Holdings, LLC is currently a member in good standing.

Please feel free to contact me if further information is required.

Very truly yours,

A handwritten signature in black ink that reads "Faith K. Daley".

Faith K. Daley
Senior Paralegal/Contract Administrator

/fkd

ATTACHMENT F: Resumes

Daniel A. Kern
575 Lexington Avenue 4th Floor
New York, NY 10022
212-779-7000

STRENGTHS AND ACCOMPLISHMENTS:

- Professional, organized, efficient, and detail-oriented with strong communication skills.
- Proven ability to adapt quickly to challenges and changing environment and easily grasp and implement new ideas, concepts, methods and technologies.
- Comfortable and effective handling multiple tasks and meeting deadlines under pressure in a time-sensitive, fast-paced environment.
- Highly skilled at prioritizing, assigning work, and resolving business issues.
- Strong work ethic with the self-discipline, focus, and desire to succeed.
- Team player with an equally effective ability to work independently.
- Enthusiastic, creative and able to develop winning strategies.
- Exceptional leadership ability; able to motivate others to take appropriate actions.
- Experienced in marketing, research, financial reports, budgets, and sales goals.
- Expertise in planning, overseeing, and executing multiple projects and events.

PROFESSIONAL EXPERIENCE:

1991-Present, Co-Founder/Managing Director, Main Street Direct, LLC, New York, NY

Full-service direct response ad agency that provides customer acquisition and retention marketing services for companies both large and small. Our client roster includes over 50 Fortune 500 companies. Using Main Street Direct as a platform company, I have started numerous successful startups including:

- 1994-1996: Started PanCam, LLC., a vertical business unit that sold panoramic cameras. PanCam sold 1.5 million panoramic cameras with sales over \$30 million.
- 1996-1998: Founded Publications Direct, LLC. Publications Direct acquired 1 million customers and had sales of \$25 million. In 1998, sold Publications Direct to Time Inc.
- 2000-2010: Started RewardCenter.com, a vertical business that sold merchandise positioned as a reward from our channel partners. Company acquired over 10 million customers for RewardCenter.com. During that period, RewardCenter sales were over \$150 million.

1987-1991, Corporate Director of Marketing, Russ Berrie & Company, Inc., Oakland, NJ

The Company designs and sells gift and stationery products. Russ was listed on the New York Stock exchange with annual sales of \$450 million.

1986, Sales Representative, Russ Berrie & Company, Inc., Oakland, N.J.

1985, Corporate Management Trainee, Russ Berrie & Company, Inc., Oakland, N.J.

EDUCATION:

The Ohio State University, Columbus, Ohio
Bachelor of Science in Business Administration
Dual Major: Accounting and Marketing
Activities: Varsity Lacrosse Team

PERSONAL:

- National Speakers Association
 - Member of Toastmasters International;
 - Lacrosse, Skiing, S.C.U.B.A., Karate
- References Available Upon Request

Lloyd B. Spencer

New York NY 10024

(917) 446-4781

lloyd.b.spencer@gmail.com

PROFESSIONAL EXPERIENCE

2012 – present COO CRO, **SmartEnergy Holdings**, New York, NY

- Start-up retail energy supply company
- Financial modelling, market entry analysis
- EDI provider and risk management vendor evaluations

2012 – 2013 Contract Project Management, **Credit Suisse**, New York, NY

Migration and consolidation of Openlink trading systems instances. Project Management and prioritization of book of work. Identification of key business processes and embedded business logic in preparation for migration

2011 – 2011 Contract Global Project Management, **Deutsche Bank**, London, Houston, Sydney

Systems implementation of new Australian Power Emissions desk. Openlink trade representation of approximately 30 new transaction types. Interface to Corporate Risk Management and Valuation Systems

2004 – 2008 Director, **Credit Suisse**, Energy Trading & Marketing, New York, NY

Hired to establish & develop a newly-formed energy trading business. Directed wide range of business development initiatives, building out product set and support departments

Middle office

- Led middle office team responsible for trade fixes, daily flash PnL, FX exposure management, IR hedging, etc.
- Designed and used PnL explained reports in trading system for PnL inquiry response
- Held monthly front office – back office meetings to identify and prioritize operational issues and IT development

Risk management

- Established measurement techniques for risk management group to apply VaR to commodity positions in particular spread basis trades and other structured products including storage, transportation and tolling.
- Implemented 2 factor volatility model to better quantify commodity risk exposures
- Implemented trader drawdown limits and flags based on internal protocols and procedures
- Defined methodology and calculated exposures to FX rates and credit for storage and transportation books. Assisted gas traders with establishing hedging protocols for these and other derivative exposures
- Oversaw collateral management with key counterparties during major market events
- Discussions with risk group regarding capital allocations to business. Project management of novation trades to lower collateral postings and credit among counterparties and between exchanges
- Managed interest rate risk for the desk hedging internally with swaps desk and with Eurodollar futures

2000 – 2004 Manager, **PricewaterhouseCoopers** Financial Risk Management, New York, NY

Broad range of valuation, structuring and process related projects with over 20 different energy & financial clients covering market, credit and operational risks. Responsible for approximately \$1.2m in annual revenues. Managed up to 8 staff and 3 concurrent projects

- Quarterly review of several major energy trading clients
 - Analysis of energy derivatives and trading
 - Independent valuation of significant new transactions
 - Revaluations of existing structured trades
- Complete process and controls review of several physical-based energy commodity traders
 - Implementation of Sarbanes Oxley
- Review of FAS 133 treatment of commodity derivatives portfolios
- Purchaser due diligence of energy trading acquisition target
- Development of P&L attribution for mutual fund fee receivables securitisation and hedging program
- Review and recommendations of hedging program for variable annuity portfolio at insurance company

Lloyd B. Spencer

- 1998 – 1999 Vice President, **Bankers Trust Risk Management Advisory**, New York, NY
- Risk management advisory project with major gas - electric utility to develop and implement an internal risk management group including reporting and systems requirements
 - Marketing trips to potential utility customers for investment banking and risk management advisory groups
- 1997 – 1998 Senior Risk Analyst, **The Power Company of America**, Greenwich, CT
- Risk evaluation of marketing transactions with utility customers
 - Development of power pricing models for short and long term physical / financial trades.
- 1996 – 1997 Manager, **Edison International**, Energy Pricing and Risk Management, Los Angeles, CA
- Evaluation of the potential implementation of a corporate hedging program
 - Evaluation of risks surrounding retail power offerings in a deregulated market.
- 1995 - 1996 Analyst / Associate, **Enron Capital & Trade Resources**, Houston, TX.
- Power pricing models for physical / financial trades, models for "all requirements" fixed price supply contracts
 - Parameter fitting for models of energy commodity price behaviour; power, gas, and oil
 - Performance and risk quantification for debt and equity transactions in the energy industry; development of a capital pricing mechanism and portfolio analysis approach for illiquid assets
 - Financial analysis of international infrastructure projects, and domestic equity investments.

ARTICLES

- *Commodity Risk Management in Energy Project Finance* Managing Energy Price Risk (3rd Edition, March 2004)
- *Energy Market Participants: The Risks of being a Jack-of-All-Trades* Public Utilities Fortnightly (Jun 1, 2003)
- *The Risk that Wasn't Hedged. So What's Your Gamma Position?* Public Utilities Fortnightly (Oct 1, 2001)
- *Derivatives in Energy Project Finance* Managing Energy Price Risk (2nd Edition, Sept 1999)
- *Oil's well that ends well* Risk Magazine, June 1999
- *The value of power* Energy & Power Risk Magazine, May 1997

EDUCATION

- 2003 CFA Charter holder.
- 2004 **Global Association of Risk Professionals**: Financial Risk Manager Exam
- 1994 - 1996 **Stanford University Graduate School**, Stanford, California
Master of Science in Operations Research with Distinction
- 1989 - 1992 **Auckland University**, Auckland, New Zealand
Bachelor of Science and Bachelor of Commerce in Statistics and Finance

APPLICATIONS

/B, NET, Matlab, R, Openlink, Endur, Excel, Access, VBA

Angelo Chambrone

3934 Pawnee Drive ● Liverpool ● New York 13090 ● 315-857-1666 ● echambrone@yahoo.com

Objective

I am seeking a senior level position in an organization that can utilize my diverse skills and leadership capabilities.

Energy Sector Summary

Retail Sales, Wholesale Structuring, Supply Portfolio Management (Natural Gas & Electric), Pricing, Risk Management, Billing, Back Office Systems, Market Evaluation, Forecasting, Tariff Analysis, Demand Response, Regulatory Affairs, and Renewable Energy.

Work Experience

Consultant – Smart Energy Holdings, LLC

07/2011 – Present, Clear Point Energy, Inc., Liverpool, NY

Assist company with formulation and launch of its retail energy supply business. Prepare analysis and recommendations of marketing, sales, and wholesale supply strategy. Review and provide analysis for financial modeling. Obtain proposals on company's behalf for financing and wholesale supply. Advise company on financing methods and back office systems. Provide advice on regulatory matters. Active member of company's risk management committee.

President

11/2010 – Present, Clear Point Energy, Inc., Liverpool, NY

Direct and manage all aspects of the company's energy brokerage and supplier consulting services businesses. Acquire and close consulting services engagements. Create marketing and sales strategies. Formulate energy brokerage agreements. Negotiate credit facility and asset management structures on behalf of supplier clients. Provide executive coaching on deal formation, operation strategy, market dynamics and business planning. Develop complex commodity hedging and procurement strategies for large C&I energy buyers. Assist in the evaluation of risk exposure for energy suppliers and financing companies. Assist clients with development of supply and hedging strategies.

Vice President Sales / Operations

11/2004 – 11/2010, Blue Rock Energy, Inc., Syracuse, NY

Direct the sales, marketing, and wholesale supply operations for the company's energy commodity business. These businesses include a startup retail energy supplier serving mass market customers and a brokerage business targeting large commercial and industrial segments. Prepare business plans and P&L forecasts. Manage forecasting, and pricing of energy portfolio. Direct the procurement of wholesale electricity and natural gas supplies. Prospect and close large volume retail sales. Develop alternate sales channels. Prepare board presentations. Develop market entry and sales strategy. Manage the development of retail back office systems. Complete and file retail license applications with regulatory bodies. Launch green energy program.

- Grew the energy supply business sales from start-up to over \$30.0 million in less than three years.
- Formulated wholesale supply agreements. Negotiated multimillion dollar credit facility.

Manager Market Planning & Analysis

7/1998 – 11/2004, Select Energy (formerly Niagara Mohawk Energy Marketing, Inc.), Syracuse, NY

Assist the VP of Retail Marketing with overall management and strategic planning of a \$200 Million sales organization. The target market was large commercial and industrial customers across the Northeast. Evaluate and coordinate launch into new markets. Prepare sales forecast and long range operating plans. Develop pricing models and marketing plans. Prepare pleadings and briefs before regulators. Coach sales staff on deal formation, tariffs and market dynamics. Monitor and track competitor behavior. Manage inside sales staff and demand response program. Create standard sales agreements. Develop alternative sales channels. Prepare license applications and compliance filings with State Utility Commissions. Lead implementation of retail back-office systems.

- Produced over \$500k in annual gross margin from inside sales. Grew sales from \$11M to \$150M+ in four years.
- Built the Market Planning group from start-up. This group was a key contributor and an industry expert.

Gas Supply Planner

1/1997 - 7/1998, Niagara Mohawk Power Corporation, Syracuse, NY

Prepare forecasts of gas sales volumes. Present reconcile, and defend such forecasts to management and regulatory bodies. Develop short-term demand forecasts for capacity release. Develop regression models and forecasting databases. Coordinate the procurement of gas supply with purchasing agent. Negotiate peak sales agreements with cogeneration and industrial customers. Prepare forecasts of fixed and variable gas supply cost in excess of \$280 million.

- Revised 1998-2003 sales forecast to correct for errors in migration of sales customer to transportation service.

Sr. Marketing Analyst

1/1995 - 1/1997, Niagara Mohawk Power Corporation, Syracuse, NY

Negotiate special contract agreements with large industrial customers to avoid by-pass of the utility distribution system. Conduct market research and calculate market potential of new franchise territories. Develop financial models. Lead cross-functional teams in performing strategic evaluations of new franchise candidates. Coordinate the submission franchise petitions with Public Utility Commission. Administer contracts for gas transportation and peak shaving. Assist with economic development initiatives and engineering feasibility studies.

- Successfully developed new natural gas franchises with annual operating margins of \$500,000.
- Negotiated new gas transportation agreements in excess of \$1.4 million in annual margin.

Business Manager / Assistant Controller

1/1993 - 1/1995, Niagara Mohawk Power Corporation, Syracuse, NY

Perform day to day management of a local natural gas distribution company. The company had 5,000 customers, with operating revenues of \$14.0 million, and assets of \$17.0 million. Manage all financial activities, produce financial statements, billings, collections, public utility commission reporting, GAC filings, and customer service. Prepare financial reports and presentations for board of directors. Assist with the implementation gas transportation billing system. Supervise billing of large industrial gas accounts. Perform database administration and system maintenance of the AS400 computer system.

- Successfully implemented a new utility billing and financial reporting system.
- Consistently met budget goals for earnings, operating expense, and capital investments.

Financial Analyst

1/1991 - 1/1993, Niagara Mohawk Power Corporation, Syracuse, NY

Assist the Vice President of Gas Customer Service Operations in assessing financial impact and performance, evaluating market opportunities, developing operating and capital budgets, and business plans for five regional operating units. These units had 1,200 employees with annual budgets of \$50 million in operating expense and \$60 million in capital expenditures. Develop incentive compensation goals and evaluate results. Establish active based unit cost for capital budgeting.

- Developed and implemented a rate of return financial model to determine franchise expansion profitability.

Associate Project Control Analyst

7/1989 - 1/1991, Niagara Mohawk Power Corporation, Syracuse, NY

Associate Project Control Analyst (Fossil / Hydro) - Perform cost and schedule analysis and report performance to the project manager and department management for FERC hydro re-licensing and fossil generators. Prepare capital budgets, cash flow projections, CPM schedules, contract negotiations, and variance reports.

- Successfully awarded a \$15 million A&E contract to support a \$160 million fossil generator construction program.

Business Analyst

1/1988 - 7/1989, General Electric Co., Aerospace Electronics, Utica, NY

Analyst / Information Systems - Maintain, design, and program PC/Mainframe based Executive Information System. Provide system training for division and section level management. Act as liaison with the finance department for maintenance of existing forecasting systems, and the creation of new financial models.

- Created Generic logic to reduce system development time and enhance portability.

Financial Analyst

1/1986 - 1/1988, General Electric Co., Aerospace Electronics, Utica, NY

Lead Project Role in the design, programming and implementation of a Project Management Information System, to meet Federal Government (C/SCS) criteria. Provide the Program Manager and functional staff with financial data pertinent to the control of operations, investment, and overhead. Prepare operating plan forecasts of sales, income, and investment. Performed cost and schedule analysis and issued performance reports.

- Successfully implemented a Reporting System for a \$40 million dollar project in the Strategic Defense Initiative program.

Financial Analyst

1/1985 - 1/1986, General Electric Co., Aerospace Electronics, Utica, NY

Subcontractor bid proposal analysis and negotiations. Audited and reviewed purchase orders over \$50k for compliance of company policy and Federal Government procurement regulations. Forecasted and monitored the material budget of \$115 million dollars.

Specialist Materials Distribution

1/1984 - 1/1985, General Electric Co., Aerospace Electronics, Utica, NY

Specialist Materials Distribution - Performed work flow and operations review of information gathering procedures.

Education

LeMoyne College, Syracuse, NY, Master of Business Administration

State University of NY, College of Technology, Utica, NY, Bachelor of Science Accounting

GABRIEL PHILLIPS

gabe@gprenew.com
212-255-8050 office

Recent Experience

GP Renewables & Trading, LLC
Founder & Chief Executive Officer

New York NY
Jan 2010-Present

- Managed the daily forecasting, bidding, and scheduling for over 20 ARES with over 500 MW load portfolios in NYISO, ISO-NE, and PJM.
- Created and executed financial hedging strategies for ARES customers with a variety of counterparties
- Procured RECs to satisfy ARES customer RPS needs

Sempra Energy Trading

Stamford CT

Term Power Trader/Assistant Trader

Sep 2007– May 2010

- Traded a portfolio of short and long term financial and physical power and natural gas positions spanning four ISOs - NYISO, ISO-NE, PJM, and Ontario IMO.
- Priced deals to service customer flow business with an average duration of less than 2 years.
- Managed basis risk to 75 different locations using over-the-counter basis markets and Financial Transmission rights (FTR) markets to hedge exposure.
- Utilized the virtual market to diversify risk between the day ahead and real time as well as take incremental risk.
- Managed financial tolling deals for two NY power plants totaling 600 MW modeled as options
- Utilized the virtual market to diversify risk between the day ahead and real time as well as take incremental risk.
- Built various stack and transmission models for day ahead and term trading

Real Time Power Trader

Sep 2006-Sep 2007

- Traded day-ahead and hour-ahead financial and physical power in the WECC region
- Built and capitalized on customer relationships in taking advantage of arbitrage and spread opportunities.
- Took day-ahead transmission positions to be utilized in real time.
- Gained proficiency in creating NERC required tags to represent the flow of energy in real time.

Day-Ahead Power Scheduler

July 2006-Sep 2006

- Coordinated the flow of long term and day-ahead physical power transactions for the West Coast Power Provided the desk with market intelligence
- Learned to make NREC required tags to represent the flow of energy from generator to sink anywhere in the WECC region.

Collateral Analyst

Dec 2005-Jul 2006

- Processed and executed all collateral requests made by and on Sempra Energy Trading Corp, Sempra Energy Europe Ltd and Sempra Oil Trading Sarl, covering all counter parties worldwide.
- Managed basic liquidity needs by coordinating with CCO and Treasury department in the deployment of cash collateral and letters of credit.
- Reconciled the value of all types of transactions in all of SET's portfolios against the counter parties for the purpose of increasing the coverage of our credit exposure during a margin call dispute resolution. This process must be accomplished in a timely fashion without divulging sensitive information.

Business Analyst

Sep 2005-Dec 2005

- Translated elements of the trading business from settlements and trade entry to P&L calculation

Education

Johns Hopkins University, School of Engineering
Bachelor of Science, Engineering Mechanics

Baltimore, MD
2005

JONATHAN SPIVAK

jon@gprenew.com
212-255-8050 office

Recent Experience

GP Renewables & Trading, LLC
Managing Director, Risk Management & Operations

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.

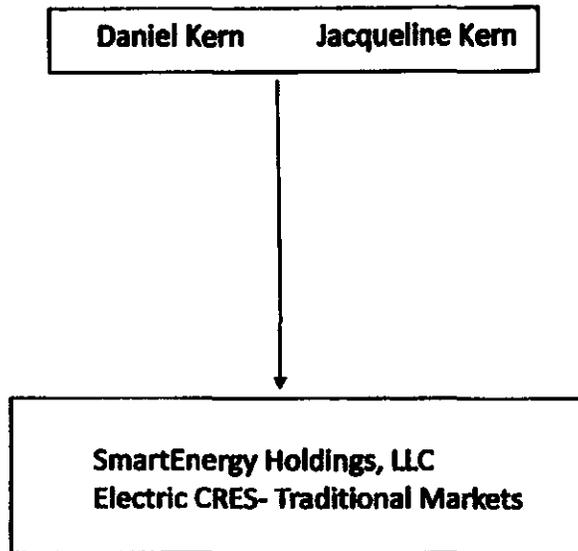
Education

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

Lewisburg PA
2005

Dean's List

ATTACHMENT G: Corporate organizational chart (managerial qualifications found in application)



Attachment H: Complaint Log (Please see next page)

Name of company	Customer Name	State jurisdiction	Regulatory agency hearing complaint	Utility Company	Date of complaint	Docket or case number	Nature of the complaint	Final resolution	Applicants Internal Process to limit reoccurrence
SmartEnergy Holdings, LLC	Robert Chamberlin	OH	Public Utility Commission of Ohio	American Electric Power	06/27/14	RCHA062714XS	Customer cancelled, and SmartEnergy signed him back up without consent	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Rhonda Clark	OH	Public Utility Commission of Ohio	American Electric Power	09/24/14	RCLA092414PS	Claimed she never signed up	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Greg Rhinock	OH	Public Utility Commission of Ohio	American Electric Power	10/27/14	GRHI102714G3	His rate increasing since enrolling his account, said he had his rate set for 2 years	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Robert Price	OH	Public Utility Commission of Ohio	Dayton Power and Light	10/30/14	RPRI1029144A	Mr. Price stated his account was enrolled with Smart Energy without authorization	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Ann Rice	OH	Public Utility Commission of Ohio	American Electric Power	11/05/14	00140060708232343	Customer did not want to switch to SmartEnergy solutions	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Nancy Raper	OH	Public Utility Commission of Ohio	American Electric Power	11/17/14	NRAP111414KE	Customer complained about not receiving the \$50 rebate	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Marilyn Warner	OH	Public Utility Commission of Ohio	American Electric Power	11/17/14	MWAR102214KH	Customer did not know she was switching to SmartEnergy because she thought it was AEP	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	James Guarino	DE	Department of State - DE	Delmarva	01/07/15	258	Customer was switched to Smart Energy without consent	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.

Name of company	Customer Name	State jurisdiction	Regulatory agency hearing complaint	Utility Company	Date of complaint	Docket or case number	Nature of the complaint	Final resolution	Applicants Internal Process to limit recurrence
SmartEnergy Holdings, LLC	Lillian Barnett	OH	Public Utility Commission of Ohio	American Electric Power	02/02/15	LBAR02021531	Lower rates & Caller states that she was not told that she had to pay AEP too	No further action necessary	In order to limit recurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Maxine Hollis	OH	Public Utility Commission of Ohio	Dayton Power and Light	02/09/15	MHOL013015HE	Customer was switched to Smart Energy without consent	No further action necessary	In order to limit recurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Joseph Latarre	PA	PA Public Utility Commission	PECO	02/09/15	3319357	Customer was switched to Smart Energy without consent	No further action necessary	In order to limit recurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Terry Cline	OH	Public Utility Commission of Ohio	American Electric Power	02/11/15	TCLI020415J2	Customer recently contacted PUCO regarding high bills.	No further action necessary	In order to limit recurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Nina Wilson	OH	Public Utility Commission of Ohio	American Electric Power	02/17/15	NWIL021215RR	Consumer contacted us over her request to be removed from your company's marketing list	No further action necessary	In order to limit recurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Jim Boals	OH	Public Utility Commission of Ohio	American Electric Power	02/17/15	JBOA021715E0	Customer has been trying to call the company to cancel and has not been able to reach anyone	No further action necessary	In order to limit recurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Lynette Hill	PA	PA Public Utility Commission	PECO	03/12/15	3136760	Person can't reach SmartEnergy, also signed up w/o authorization	No further action necessary	In order to limit recurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Jaslynn Terry	OH	Public Utility Commission of Ohio	American Electric Power	03/18/15	JTER031615TV	Does not recall providing authorization for this	No further action necessary	In order to limit recurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.

Name of company	Customer Name	State jurisdiction	Regulatory agency hearing complaint	Utility Company	Date of complaint	Docket or case number	Nature of the complaint	Final resolution	Applicants Internal Process to limit recurrence
SmartEnergy Holdings, LLC	Diane Jackson	NJ	PA Public Utility Commission	Public Service Electric & Gas	03/24/15	15V00003363	Does not recall providing authorization for SmartEnergy	No further action necessary	In order to limit recurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Parveen Kumar	OH	Public Utility Commission of Ohio	American Electric Power	04/03/15	PKUM032515XY	Their bill is high and the rate is changing every month	No further action necessary	In order to limit recurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	William Botting	OH	Public Utility Commission of Ohio	Dayton Power and Light	04/10/15	WBOT04101599	Misled into believing he was talkign to Dayton Power and Light during the conversation	No further action necessary	In order to limit recurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Joan Ehly	PA	PA Public Utility Commission	PECO	04/13/15	3333667	Never signed up for SmartEnergy, SmartEnergy got the info from PECO.	No further action necessary	In order to limit recurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Shirley Holsapple	OH	Public Utility Commission of Ohio	Dayton Power and Light	04/28/15	SHOL042715AY	Customer signed up with SmartEnergy, 3 days later she cancelled, but we never cancelled her	No further action necessary	In order to limit recurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Pamela Donlon	OH	Public Utility Commission of Ohio	American Electric Power	05/05/15	PDON042715GO	Inquiring about her bill and asking when will she receive her \$50 rebate	No further action necessary	In order to limit recurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Mary J Wolfe	PA	PA Public Utility Commission	PPL	05/05/15	3340364	Slammed by SmartEnergy, bill went up to \$500, called to cancel	No further action necessary	In order to limit recurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Delores Knepper	OH	Public Utility Commission of Ohio	American Electric Power	05/05/15	DCOR05011525	SmartEnergy person by door, asked to see bill, did not want to sign up, bill is over \$400	No further action necessary	In order to limit recurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.

Name of company	Customer Name	State jurisdiction	Regulatory agency hearing complaint	Utility Company	Date of complaint	Docket or case number	Nature of the complaint	Final resolution	Applicants Internal Process to limit reoccurrence
SmartEnergy Holdings, LLC	Olga Drozd	PA	PA Public Utility Commission	PECO	05/31/15	3350439	Customer pressured into switching to SmartEnergy, tried to cancel but we never cancelled her	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Michele Griffin	NJ	Better Business Bureau	Public Service Electric & Gas	05/28/15	10639836	Customer was told the she would receive \$50 cash back bonus but did not get it.	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Helen Kress	OH	Public Utility Commission of Ohio	Dayton Power and Light	06/10/15	BKRE060915NC	Wants verification of the enrollment	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	George Eschert	PA	PA Public Utility Commission	NA	06/11/15	3354827	Customer would like SmartEnergy cited for slamming	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Elaine Adams	PA	PA Public Utility Commission	PECO	06/12/15	3355400	Customer did not know she was switching to SmartEnergy because she thought it was PECO	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Millie Westbeld	OH	Public Utility Commission of Ohio	Dayton Power and Light	07/24/15	MWES072315KC	Customer owes SmartEnergy \$32.18 but Dayton says her account is current	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Juanita Wehrle-Einhorn	OH	Public Utility Commission of Ohio	Dayton Power and Light	07/29/15	JWEH072715ZA	Smart Energy says bill isn't being paid, DPL said she is on autopay and bills are paid	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Wilbur Bey	PA	Duquesne Light Company	Duquesne	07/29/15	3991900163	Customer did not sign up for SmartEnergy	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.

Name of company	Customer Name	State jurisdiction	Regulatory agency hearing complaint	Utility Company	Date of complaint	Docket or case number	Nature of the complaint	Final resolution	Applicants Internal Process to limit reoccurrence
SmartEnergy Holdings, LLC	Esther Lee	OH	Public Utility Commission of Ohio	American Electric Power	07/30/15	ELEE072015Q0	Company insist she owes a balance of \$20.71 \$111.07 and \$95.93	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Edward S Allwine Jr	PA	PA Public Utility Commission	PPL	08/17/15	3374960	Customer was switched to Smart Energy without consent	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Mary Kendall	PA	Duquesne Light Company	Duquesne	08/17/15	NA (Supplier Agreement ID: 4484560742)	Customer says she did not sign up for SmartEnergy	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Nancy Wright	NJ	NJ Board of Public Utilities	PS&G	08/21/15	15W00000759	Customer was switched to Smart Energy without consent	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Adriano & Patricia Manieri	DE	Delaware Division of the Public Advocate	Delmarva	09/08/15	395	Customer signed up with SmartEnergy, bills high, would like to switch back to Delmarva without penalty	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.
SmartEnergy Holdings, LLC	Norman Cromes	OH	Public Utility Commission of Ohio	American Electric Power	09/15/15	NCRO091515YX	Caller is unsure of his contract terms and conditions	No further action necessary	In order to limit reoccurrence, we train the representatives, termination occurs if the representatives do not follow the guidelines. Also there is monitoring of calls to prevent such complaints from occurring again.

Attachment I: License or Permit Bond (Please see following pages)

License or Permit Bond

License or Permit Bond No **3483589**
GREAT AMERICAN INSURANCE COMPANY
301 E. 4TH STREET
CINCINNATI, OH 45202

KNOW ALL MEN BY THESE PRESENTS, That we, **SMART ENERGY HOLDINGS LLC** as Principal, and **GREAT AMERICAN INSURANCE COMPANY**, a **OHIO** 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 **THREE HUNDRED THOUSAND AND 00/100 Dollars (\$300,000.00)**, 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 ARES (Alternative Retail Electric Supplier) under 220 ILCS 5/16-115 and is required to execute this bond under 83 Illinois Administrative Code Part 451.50 by the Obligee.

NOW, Therefore, if the Principal fully and faithfully perform all duties and obligations of the Principal as an ARES, 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 27th day of AUGUST, 2015

SMART ENERGY HOLDINGS LLC Principal

by: _____
DANIEL A. KERN, MANAGING MEMBER

GREAT AMERICAN INSURANCE COMPANY Surety

by: 
DEBRA J. EZRA, ATTY-IN-FACT

GREAT AMERICAN INSURANCE COMPANY®

Administrative Office: 301 E 4TH STREET • CINCINNATI, OHIO 45202 • 513-369-5000 • FAX 513-723-2740

The number of persons authorized by this power of attorney is not more than SIX

No. 0 20450

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That the GREAT AMERICAN INSURANCE COMPANY, a corporation organized and existing under and by virtue of the laws of the State of Ohio, does hereby nominate, constitute and appoint the person or persons named below, each individually if more than one is named, its true and lawful attorney-in-fact, for it and in its name, place and stead to execute on behalf of the said Company, as surety, any and all bonds, undertakings and contracts of suretyship, or other written obligations in the nature thereof; provided that the liability of the said Company on any such bond, undertaking or contract of suretyship executed under this authority shall not exceed the limit stated below.

Name	Address	Limit of Power
ROBERT G. LULL	ALL OF	ALL
BRADLEY W. POST	MAHWAH, NJ	\$100,000,000
DEBRA J. EZRA		
KEITH B. ADAMS		
CARL A. GERSON		
GARRETT POST		

This Power of Attorney revokes all previous powers issued on behalf of the attorney(s)-in-fact named above.

IN WITNESS WHEREOF the GREAT AMERICAN INSURANCE COMPANY has caused these presents to be signed and attested by its appropriate officers and its corporate seal hereunto affixed this 1ST day of JULY, 2015

Attest

GREAT AMERICAN INSURANCE COMPANY



Atty L C. B.

Assistant Secretary

David C. Kitchin

Divisional Senior Vice President

STATE OF OHIO, COUNTY OF HAMILTON - ss:

DAVID C. KITCHIN (877-377-2405)

On this 1ST day of JULY, 2015, before me personally appeared DAVID C. KITCHIN, to me known, being duly sworn, deposes and says that he resides in Cincinnati, Ohio, that he is a Divisional Senior Vice President of the Bond Division of Great American Insurance Company, the Company described in and which executed the above instrument; that he knows the seal of the said Company; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by authority of his office under the By-Laws of said Company, and that he signed his name thereto by like authority.



Susan A. Kohorst
Notary Public, State of Ohio
My Commission Expires 05-18-2020

Susan A Kohorst

This Power of Attorney is granted by authority of the following resolutions adopted by the Board of Directors of Great American Insurance Company by unanimous written consent dated June 9, 2008.

RESOLVED: That the Divisional President, the several Divisional Senior Vice Presidents, Divisional Vice Presidents and Divisional Assistant Vice Presidents, or any one of them, be and hereby is authorized, from time to time, to appoint one or more Attorneys-in-Fact to execute on behalf of the Company, as surety, any and all bonds, undertakings and contracts of suretyship, or other written obligations in the nature thereof; to prescribe their respective duties and the respective limits of their authority; and to revoke any such appointment at any time.

RESOLVED FURTHER: That the Company seal and the signature of any of the aforesaid officers and any Secretary or Assistant Secretary of the Company may be affixed by facsimile to any power of attorney or certificate of either given for the execution of any bond, undertaking, contract of suretyship, or other written obligation in the nature thereof, such signature and seal when so used being hereby adopted by the Company as the original signature of such officer and the original seal of the Company, to be valid and binding upon the Company with the same force and effect as though manually affixed.

CERTIFICATION

I, STEPHEN C. BERAHA, Assistant Secretary of Great American Insurance Company, do hereby certify that the foregoing Power of Attorney and the Resolutions of the Board of Directors of June 9, 2008 have not been revoked and are now in full force and effect.

Signed and sealed this 27th day of August, 2015.



Atty L C. B.

Assistant Secretary



Great American Insurance Group Tower
301 E. Fourth Street
Cincinnati, OH 45202-4201

GreatAmericanInsurance.com

GREAT AMERICAN INSURANCE COMPANY

**STATEMENT OF ASSETS, LIABILITIES AND CAPITAL & SURPLUS
AS OF DECEMBER 31, 2014**

ADMITTED ASSETS		LIABILITIES, CAPITAL AND SURPLUS	
Bonds.....	\$ 2,606,946,732	Unpaid losses and loss expenses.....	\$ 2,604,906,915
Stocks.....	1,268,211,297	Reserve for underwriting expenses.....	211,147,128
Mortgage loans on real estate.....	232,715,906	Federal and foreign income taxes.....	5,498,938
Real estate (net of encumbrances).....	51,025,370	Reserve for unearned premiums.....	980,467,964
Cash and short-term investments.....	206,260,376	Ceded reinsurance premiums payable.....	73,077,708
Other invested assets.....	104,035,766	Funds held under reinsurance treaties.....	490,680,683
Receivable for securities.....	6,635,646	Payable for securities.....	8,934,664
Investment income due and accrued.....	24,585,358	Retroactive reinsurance ceded.....	(121,695,341)
Agents' and premium balances.....	475,775,089	Other liabilities.....	145,155,124
Reinsurance recoverable on loss and loss expense payments.....	42,159,419	Total liabilities.....	4,398,173,783
Net deferred tax asset.....	108,796,928	Capital stock.....	\$ 15,440,600
Receivable from affiliates.....	6,441,908	Paid in surplus.....	322,831,611
Receivable from Federal Crop Insurance Corporation.....	493,294,639	Special surplus funds.....	121,695,341
Company owned life insurance.....	144,510,736	Unassigned funds.....	953,598,448
Funds held as collateral.....	8,799,572	Policyholders' surplus.....	1,413,566,000
Funded deductibles.....	12,638,694		
Other admitted assets.....	18,906,351		
Total.....	\$ 5,811,739,783	Total.....	\$ 5,811,739,783

Securities have been valued on the basis prescribed by the National Association of Insurance Commissioners.

STATE OF OHIO

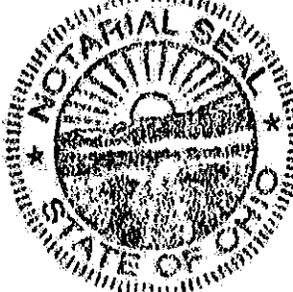
SS.:

COUNTY OF HAMILTON

Robert J. Schwartz, Vice President and Controller, and Stephen Beraha, Assistant Vice President and Assistant Secretary, being duly sworn, each for himself deposes and says that they are the above described officers of the Great American Insurance Company of Cincinnati, Ohio; that said Company is a corporation duly organized, existing and engaged in business as a Surety by virtue of the laws of the State of Ohio and has duly complied with all the requirements of the laws of said state applicable to said Company and is duly qualified to act as Surety under such laws; that said Company has also complied with and is duly qualified to act as Surety under Public Law 97-258 enacted September 13, 1982 (96 Stat. 1047 as amended: 31 U.S.C. 9304-9308); that to the best of their knowledge and belief the above statement is a full, true and correct Statement of the Assets, Liabilities, and Capital & Surplus of the said Company as of December 31, 2014.

Subscribed and sworn to before me

this 16th day of February, 2015.



J. Meyer
Public Notary
Jennifer A. Meyer
Notary Public, State of Ohio
My Commission Expires 11-08-2016

Robert J. Schwartz
Controller
Stephen Beraha
Assistant Secretary