ATTACHMENT 8.a – Requirements for All Applicants

OFFICE OF THE SECRETARY OF STATE

JESSE WHITE • Secretary of State

AUGUST 25, 2015 0536869-3

NATIONAL REGISTERED AGENTS INC
208 SO LASALLE ST, SUITE 814
CHICAGO, IL 60604-1101

RE ASPIRITY ENERGY MID-STATES, 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

05368693

Form **LLC-45.5**
May 2012

Secretary of State
Department of Business Services
Limited Liability Division
501 S. Second St., Rm. 351
Springfield, IL 62756
217-524-8008
www.cyberdriveillinois.com

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.

Illinois
Limited Liability Company Act

Application for Admission to Transact Business

SUBMIT IN DUPLICATE
Type or Print Clearly.

This space for use by Secretary of State.

Filing Fee: $500
Penalty: $
Approved: ZB

FILE #

This space for use by Secretary of State.

FILED
AUG 25 2015
JESSE WHITE
SECRETARY OF STATE

1. Limited Liability Company Name: Aspirity Energy Mid-States, LLC

2. 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.)

3. Jurisdiction of Organization: Minnesota

4. Date of Organization: 4/27/2015

5. Period of Duration: Perpetual
(Enter Perpetual unless there is a Date of Dissolution provided in the agreement, in which case enter that date.)

6. Address of the Principal Place of Business: (P.O. Box alone or c/o is unacceptable.)

Number	Street	Suite #
16233 Kenyon Avenue, Suite 210		

City	State	ZIP Code
Lakeville	MN	55044

7. Registered Agent: National Registered Agents, Inc.
First Name / Middle Name / Last Name

Registered Office: (P.O. Box alone or c/o is unacceptable.)

Number	Street	Suite #
208	South LaSalle Street,	Suite 814

City		Zip Code
Chicago	IL	60604

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.

8. If applicable, Date on which Company first conducted business in Illinois: _____

(continued on back)

IL061N - 02/02/2015 Wolters Kluwer Online

LLC-45.5

9. Purpose(s) for which the Company is Organized and Proposes to Conduct Business in Illinois: Retail Energy Sales

10. The Limited Liability Company: (check one)

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

Timothy S. Krieger - Chairman/Manager 16233 Kenyon Avenue, Suite 201 Lakeville, MN 55044

Mark A. Cohn - Manager/President 16233 Kenyon Avenue, Suite 201 Lakeville, MN 55044

Wiley H. Sharp, III - Manager/Secretary 16233 Kenyon Avenue, Suite 201 Lakeville, MN 55044

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

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: 08/18/2015
Month, Day, Year

Signature

Mark A. Cohn - Manager
Name and Title (type or print)

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.

Office of the Minnesota Secretary of State
Certificate of Good Standing

I, Steve Simon, Secretary of State of Minnesota, do certify that: The business entity listed below was filed pursuant to the Minnesota Chapter listed below with the Office of the Secretary of State on the date listed below and that this business entity is registered to do business and is in good standing at the time this certificate is issued.

Name:	Aspirity Energy Mid-States, LLC
Date Filed:	04/27/2015
File Number:	824159100027
Minnesota Statutes, Chapter:	322B
Home Jurisdiction:	Minnesota

This certificate has been issued on: 08/14/2015

Steve Simon

Steve Simon
Secretary of State
State of Minnesota

ATTACHMENT 14.c - Required Filings and Procedures

Jeremy Schupp

From: Jeremy Schupp
Sent: Tuesday, October 27, 2015 2:34 PM
To: 'ESSD'
Cc: 'thomas.oneill@comed.com'
Subject: ARES Notification - Aspirity Energy Mid-States LLC

Dear Sir or Madam,

Aspirity Energy Mid-States LLC (AEMS) is petitioning the Illinois Commerce Commission for a Certificate of Service Authority to be an Alternative Retail Electric Supplier.

As an Applicant we are required to notify "the designated in-state agent for each affected utility that Applicant intends to serve customers in that utility's service area".

AEMS hereby notifies Commonwealth Edison that it intends to serve customers in its service area.

If you have any questions regarding this notification please feel free to contact me at jeremyschupp@aspirityenergy.com or 763-432-1504.

Regards,

Jeremy Schupp
Chief Supply Officer
Aspirity Energy LLC
701 Xenia Ave S, Suite 475
Minneapolis, MN 55416
p: 763.432.1504
f: 763.432.1515
www.aspirityholdings.com

ASPIRITY
POWER + MORE

License or Permit Bond

License or Permit Bond No S301797
NGM INSURANCE COMPANY
4601 TOUCHTON ROAD E., SUITE 3400, JACKSONVILLE, FL 32246

KNOW ALL MEN BY THESE PRESENTS, That we, **ASPIRITY ENERGY MID-STATES LLC** as Principal, and **NGM INSURANCE COMPANY**, a **FLORIDA** 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 00/10** 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 20TH day of OCTOBER, 2015

ASPIRITY ENERGY MID-STATES LLC Principal

by: _____
[name] [title]
JEREMY SCHUDD, CHIEF SUPPLY OFFICER

NGM INSURANCE COMPANY Surety

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

THE MAIN STREET AMERICA GROUP

I certify that at the Annual Meeting of the Directors of the NGM Insurance Company duly called and held at Jacksonville, Florida on March 13, 2015, the following officers were elected and remain in office:

THOMAS M. VAN BERKEL ..... CHAIRMAN OF THE BOARD, PRESIDENT AND CHIEF EXECUTIVE OFFICER

EDWARD J. KUHL ..... EXECUTIVE VICE PRESIDENT, CHIEF FINANCIAL OFFICER & TREASURER

STEVEN J. PEETERS ..... EXECUTIVE VICE PRESIDENT, CHIEF OPERATING OFFICER

JEFFREY B. KUSCH, ANTONIA M. PORTERFIELD
MICHAEL D. LANCASHIRE, ... SENIOR VICE PRESIDENTS

BRUCE R FOX ..... VICE PRESIDENT, GENERAL COUNSEL & SECRETARY

BRIAN J. BEGGS, DANIEL J. GAYNOR, DAVID S. MEDVIDOFSKY,
JOHN THOMPSON, ROBERT HETZEL, DEBORAH E. MURPHY ..... VICE PRESIDENTS

AMY J. FREDERICK ..... VICE PRESIDENT & CHIEF INFORMATION OFFICER

THOMAS T. FRAZIER ..... VICE PRESIDENT & CHIEF INVESTMENT OFFICER

DEAN P. DORMAN ..... VICE PRESIDENT & CHIEF ACTUARY

CATHERINE PARRISH, DEBRA POSPIEL, DEBORAH COHEN-JANSEN,
LISA MURMAN, RONALD PROFAIZER, CHRISTOPHER COX ..... ASSISTANT VICE PRESIDENTS

TIMOTHY O. MUZZEY ..... ASSISTANT VICE PRESIDENT/ACTUARY

KIMBERLY K. LAW, MARK FRIEDLANDER, KATHLEEN KILLGORE,
NANCY PALMISANO, MICHELE SEYMOUR, ALICE MORIARTY,
JEFFREY PRICE, DARRYL OSMAN ..... ASSISTANT SECRETARIES

REGIONAL PRESIDENTS (Appointed)
MARK BERGER ..... REGIONAL PRESIDENT, NORTHEAST REGION
STEVE BERRY ..... REGIONAL PRESIDENT, NEW ENGLAND REGION
GREGG EFFNER ..... REGIONAL PRESIDENT SOUTHEAST REGION
TIFFANY DALY ..... REGIONAL PRESIDENT, MIDWEST REGION

I further certify that the following statement of the Company is true as taken from the records of said Company as of December 31, 2014.

ADMITTED ASSETS		LIABILITIES	
Bonds at Amortized Values	$1,408,509,937	Reserve for Losses	$626,387,827
Stocks at Market Value	356,781,374	Reserve for Loss Adjustment Expenses	117,691,918
First Mortgage Loans	16,815,311	Reserve for Unearned Premiums	467,003,904
Real Estate	4,144,352	Reserve for Other Underwriting Expenses	38,111,526
Cash in Office and Banks	21,286,821	Reserve for Taxes, Licenses, and Fees	9,878,431
Short Term Investments	9,745,109	Loss Drafts in Transit	25,605,714
Agent's Balance (Less than 90 Days)	235,581,413	Other Liabilities	61,499,712
Accrued Interest	13,170,198	Total Liabilities	1,346,179,032
Other Assets	248,366,460	Policyholders' Surplus	968,221,743
TOTAL ADMITTED ASSETS	$2,314,400,775	TOTAL	$2,314,400,775

Securities as deposited by law, included above = $ 11,725,769

I further certify that the following is true and exact excerpt from Article IV, Section 2 of the By-Laws of NGM Insurance Company which is still valid and existing.

"The board of directors, the president, any vice president, secretary, or the treasurer shall have the power and authority to appoint attorneys-in-fact and to authorize them to execute on behalf of the company and affix the seal of the company thereto, bonds, recognizances, contracts of indemnity or writings obligatory in the nature of a bond, recognizance or conditional undertaking and to remove any such attorneys-in-fact at any time and revoke the power and authority given to them."

Subscribed and Sworn to before me
on this 17th day of March, 2015

TASHA PHILPOT
NOTARY PUBLIC
STATE OF FLORIDA
Commit EE139457
Expires 10/3/2018

IN WITNESS THEREOF I hereunto subscribe
my name and affix the seal of said company
this 17th day of March, 2015

ATTACHMENT 21 – Financial Qualifications

Application for Membership
Between
PJM Interconnection, L.L.C.
and

Aspirity Energy Mid-States, LLC

This Application for Membership Agreement ('Agreement') is entered into between PJM Interconnection, L.L.C. ('PJM') and ('Applicant'). The purpose of this Agreement is to apply to become a member of the PJM and to participate under the PJM Amended and Restated Operating Agreement, Third Revised Rates Schedule FERC No. 24 ('Operating Agreement'). The Applicant has read and understands the terms and conditions of the Operating Agreement. The Applicant agrees to accept the concepts and obligations set forth in this Agreement and the Operating Agreement posted on the PJM website at: http://www.pjm.com/documents/agreements/pjm-agreements.aspx.

The Applicant also commits to supply data required for coordination of planning and operating, including data for capacity accounting, and agrees to pay all costs and expenses in accordance with the Operating Agreement and all other applicable costs under the PJM Open Access Transmission Tariff ('Tariff'). Such costs include but are not limited to: (i) payment obligations under Schedule 3 of the Operating Agreement; (ii) costs under Schedule 9 of the PJM Tariff; and (iii) potential default allocation payment obligations pursuant to Section 15.2 of the Operating Agreement (PJM may, under the Operating Agreement, declare members in default for not paying their invoices. If that occurs, PJM may pursue collection of the overdue invoices that exceed the collateral PJM holds from the defaulting member as well as take steps to terminate the defaulting members' membership. According to the Operating Agreement, all members are required to pay a portion of the payment default that exceeds the defaulting member's collateral held by PJM.)

The Applicant will pay the annual fee of $5,000 for the remainder of the year of application upon notification of PJM application approval per Schedule 3.

The Applicant recognizes that it shall become a member of PJM effective as of the date that the Applicant receives the supplement to the Operating Agreement in the form prescribed in Schedule 4 of the Operating Agreement signed by the Applicant and countersigned by the President of PJM pursuant to section 11.6 of the Operating Agreement.

This Agreement will remain in effect until notice of termination is given in writing by the authorized representative of either the Applicant or PJM. Any financial obligations must be satisfied prior to termination of the Applicant's obligations and responsibilities under the PJM Agreement.

Applicant:

Signature: _____

Name: Jeremy Schupp Title: Chief Supply Officer Date: 9/17/15

PJM Interconnection, L.L.C.

Signature: _____

Name: Erin L Fechnist Title: Manager, Member Supply Services Date: 10/5/15

SCHEDULE 4

STANDARD FORM OF AGREEMENT TO BECOME A MEMBER OF THE LLC

Any entity which wishes to become a Member of the LLC shall, pursuant to Section 11.6 of this Agreement, tender to the President an application, upon the acceptance of which it shall execute a supplement to this Agreement in the following form:

Additional Member Agreement

1. This Additional Member Agreement (the 'Supplemental Agreement'), dated as of 10/5/15, is entered into among Aspirity Energy Mid-States, LLC and the President of the LLC acting on behalf of its Members.

2. Aspirity Energy Mid-States, LLC has demonstrated that it meets all of the qualifications required of a Member to the Operating Agreement. If expansion of the PJM Region is required to integrate Aspirity Energy Mid-States, LLC's facilities, a copy of Attachment J from the PJM Tariff marked to show changes in the PJM Region boundaries is attached hereto. Aspirity Energy Mid-States, LLC agrees to pay for all required metering, telemetering and hardware and software appropriate for it to become a member.

3. Aspirity Energy Mid-States, LLC agrees to be bound by and accepts all the terms of the Operating Agreement as of the above date.

4. Aspirity Energy Mid-States, LLC hereby gives notice that the name and address of its initial representative to the Members Committee under the Operating Agreement shall be:

Wiley Sharp
701 Xenia Ave South, Suite 475,
Minneapolis, MN 55416 USA

5. The President of the LLC is authorized under the Operating Agreement to execute this Supplemental Agreement on behalf of the Members.

6. The Operating Agreement is hereby amended to include Aspirity Energy Mid-States, LLC as a Member of the LLC thereto, effective as of October 5th, 2015, the date the President of the LLC countersigned this Agreement.

IN WITNESS WHEREOF, Aspirity Energy Mid-States, LLC and the Members of the LLC have caused this Supplemental Agreement to be executed by their duly authorized representatives.

Members of the LLC

By: Erin Geehrist on behalf of TERRY BOUTON
Name: Erin L. Geehrist
Title: President

By:
Name: Jeremy Schupp
Title: Chief Supply Officer

PJM Interconnection
2750 Monroe Blvd.
Audubon, PA 19403

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

October 8, 2015

Via Email Only
Wiley H. Sharp, III
Vice President and Chief Financial Officer
Aspirity Energy Mid-States LLC
701 Xenia Avenue South
Suite 475
Minneapolis, MN 55416

Re: Letter in Good Standing

Dear Mr. Sharp:

This letter is being provided to Aspirity Energy Mid-States LLC pursuant to your request. Aspirity Energy Mid-States LLC was approved for PJM Interconnection, L.L.C. ("PJM") membership effective October 5, 2015. Aspirity Energy Mid-States LLC is a load serving entity and signed the Reliability Assurance Agreement Among Load Serving Entities in the PJM Region on September 17, 2015.

PJM checked its records, including billing and settlement information, and can confirm that Aspirity Energy Mid-States LLC is currently a member in good standing.

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

Very truly yours,

Faith K. Daley

Faith K. Daley
Senior Paralegal/Contract Administrator

/lkd

Attachment 23 - Technical Qualifications

TIMOTHY S. KRIEGER
tkrieger@twincitiespower.com
952-241-3103 office

Professional Summary

Successful commodities trader since 1992; company founder and CEO since 1999.

Recent Experience

Aspirity Holdings LLC (fka Twin Cities Power Holdings, LLC) — **Lakeville MN**
Chairman of the Board of Governors — ***Jan 2007-Present***

Founder; trades virtual electricity and energy derivative contracts in North American wholesale markets regulated by FERC and the CFTC, provides electricity supply services to retail customers in certain states that permit retail choice, and is engaged in certain asset management activities including real estate development and investments in privately held businesses.

Galaxy Partners, LLC — **Lakeville MN**
Chief Executive Officer — ***2008-2011***

Fairway Dairy & Ingredients, LLC — **Lakeville MN**
Co-Founder, Governor, and Secretary and Treasurer — ***2002-Jan 2010***

One of the top buyers and sellers of dairy commodities in the Upper Midwest and a predecessor of Aspirity.

Twin Cities Trading — **Minneapolis MN**
Co-Founder — ***1999-2002***

A predecessor of Fairway Dairy & Ingredients.

North Central Companies — **Minnetonka MN**
Agricultural Commodity Trader — ***1994-1999***

Piper Jaffray Companies — **Minneapolis MN**
Registered Representative — ***1992-1994***

Education

Iowa State University — Ames IA
Bachelor of Business Administration, Marketing — *1989*

Collegiate wrestling record of 116-3-2; four-time All-American. Awards include NCAA champion in 1989 and 1987, runner-up in 1988, and fifth in 1985; Big Eight Conference Athlete of the Year for 1988-89; and National Freestyle champion in 1984 and third in 1983.

MARK A. COHN
markacohn@aspiritvenergy.com
763-432-1500 office

Professional Summary

Entrepreneur and growth company CEO since 1986, principally at consumer marketing companies. Deep experience as a board member for public and private companies and non-profit organizations.

Recent Experience

Aspirity Holdings LLC (fka Twin Cities Power Holdings, LLC) — **Lakeville MN**
Chief Executive Officer – Aspirity Energy LLC — ***Apr 2015-Present***
Member, Board of Governors — ***Jan 2013-Present***

Trades virtual electricity and energy derivative contracts in North American wholesale markets regulated by FERC and the CFTC, provides electricity supply services to retail customers in certain states that permit retail choice, and is engaged in certain asset management activities including real estate development and investments in privately held businesses.

Christopher & Banks Corporation — **Minneapolis MN**
Member, Board of Directors — ***Oct 2006-Present***

A publicly traded retailer of women's clothing

Third Season, LLC — **Minneapolis MN**
Chairman and Chief Executive Officer — ***May 2003–Present***

A holding company formed to be an incubator of small and micro consumer marketing companies

SMM/Dorado Ocean Resources — **Minneapolis MN**
Chairman and Chief Executive Officer — ***Sep 2009–May 2011***

An early stage ocean minerals exploration company

Second Act LLC — **Minneapolis MN**
Chief Executive Officer — ***May 2003–Jan 2009***

An e-commerce company focused on the resale of consumer electronics

Damark International, Inc. — **Minneapolis MN**
Founder, Chairman and Chief Executive Officer — ***Mar 1986–Feb 2000***

A catalog and e-commerce company focused on the resale of consumer products

Education
State University of New York, College at New Paltz — New Paltz, NY
1976-1979

WILEY H. SHARP III
wileysharp@aspiritvenergy.com
763-432-1500 office

Professional Summary

Proven ability to build businesses, improve processes, and enhance profitability by aligning corporate strategy and processes for short and long-term success. Hands-on approach to team leadership and direction; excellent communicator and relationship builder with a focus on quality and exceptional levels of service. Able to design and execute strategies and transactions that benefit both issuers and investors; adept at thinking creatively and negotiating solutions to complex financial problems. Successfully completed $3+ billion of investment banking assignments including debt and equity raises, M&A, and valuation transactions across multiple industries, including agribusiness, distribution, e-commerce, energy, financial services, non-profits, manufacturing, and technology. Holds Series 79 (Investment Banking Representative), Series 7 (General Securities Representative), and Series 63 (Uniform State Securities Law) FINRA licenses.

Recent Experience

Aspirity Holdings LLC (fka Twin Cities Power Holdings, LLC) — **Lakeville MN**
VP-Finance & Chief Financial Officer — ***Mar 2012-Present***

Trades virtual electricity and energy derivative contracts in North American wholesale markets regulated by FERC and the CFTC, provides electricity supply services to retail customers in certain states that permit retail choice, and is engaged in certain asset management activities including real estate development and investments in privately held businesses.

Altus Financial Group LLC — **Minneapolis MN**
Co-Founder & Partner — ***Apr 2005-Present***

A boutique investment banking firm specializing in the institutional placement of senior debt facilities, junior capital, and project financing.

Christopher & Banks Corporation — **Minneapolis MN**
VP–Finance — ***May 2011-Oct 2011***

A publicly traded retailer of women's clothing.

Prior Employment

- The Marshall Group, Inc., SVP and Co-Manager of Corporate Finance, 2002-2005
- Martinson & Company, Ltd., Senior Investment Banker, 2001-2002
- Damark International, Inc., VP and Treasurer, 1997-2001
- Independent Financial Consultant, 1996-1997
- United Market Services Company, VP & CFO, 1994-1996
- Miller & Schroeder Financial, Inc., First VP & Co-Head of Corporate Capital, 1992-1994
- The Clarepoint Partners L.P., General Partner, 1990-1991
- Sharp & Caruso, Inc., President and CEO, 1990
- Dain Bosworth, Inc.; Managing Director, First VP, AVP, Registered Rep; 1980-1990

Education

Tulane University, A. B. Freeman School of Business — New Orleans LA
Bachelor of Science, Management — *1979*
National Merit Scholar
Dean's List
Delta Kappa Epsilon social fraternity

JEREMY E. SCHUPP
jeremy.schupp@gmail.com
763-432-1500 office

Professional Summary

Experienced professional in the fields of commodity and energy marketing, supply and trading.

Recent Experience

Aspirity Holdings LLC (fka Twin Cities Power Holdings, LLC) — **Lakeville MN**
VP – Chief Supply Officer — ***September 2015-Present***

Trades virtual electricity and energy derivative contracts in North American wholesale markets regulated by FERC and CFTC, provides electricity supply services to retail customers in certain states that permit retail choice, and is engaged in certain asset management activities including real estate development and investments in privately held businesses.

energy.me, LLC — **Chicago IL**
President & CEO — ***July 2014-September 2015***
President — ***January 2014-June 2014***
Chief Operating Officer — ***May 2013-December 2013***
Director of Supply — ***January 2013-April 2013***

Retail energy marketer, with $140 million in annual sales, supplying the electricity needs of more than 10,000 residential and commercial consumers across PJM and MISO.

INTL FCStone Inc. — **Chicago IL**
Director of Consulting — ***April 2012-January 2013***

Global supplier of customized price risk management services to commodity producers and consumers with annual operating revenue of more than $500 million.

Nestle USA — **Glendale, CA**
Group Manager – Commodity Procurement — ***June 2008-April 2012***
Purchasing Manager - Energy — ***December 2002-January 2006***

The world's leading Nutrition, Health and Wellness company with over $100 billion in annual sales.

Risk Management Incorporated — **Chicago, IL**
Director of Consulting — ***January 2006-June 2008***

Provider of customized price risk management and procurement services to electricity, natural gas and diesel fuel consumers across the US and Canada.

PG&E National Energy Group — **Bethesda, MD**
Real Time Electricity Trader — ***September 2001-December 2002***

Developer, builder, owner and operator of electric generating and natural gas pipeline facilities.

Cargill, Inc. — **Wayzata, MN**
Corn Oil Trader — ***May 2001-September 2001***
Feed Merchandiser — ***January 2000-May 2001***
Grain Merchandiser — ***January 1998-January 2000***

Global leader in the delivery of food, agriculture, energy, financial and industrial products and services with annual revenue of over $130 billion.

Education

Purdue University, School of Agriculture — West Lafayette IN
Bachelor of Science, Agricultural Economics — *1997*

SCOTT C. LUTZ
scottlutz@aspirityenergy.com
763-432-1500 office

Professional Summary

Consumer-centric marketing executive who drives company value by translating innovative ideas into profitable marketplace successes. Creates an environment where creativity, innovation, rigor and discipline can co-exist. Delivers new products and services that rapidly generate customer loyalty, are supported by scalable business models and have cost effective operations. Business-to-business and business-to-consumer experience in entrepreneurial and established companies spanning packaged goods, health-wellness, consumer retail, and digital loyalty.

Core strength is a balance of analytical and creative thinking, combining business invention with an obsession to deliver tangible results. Intimate understanding of the consumer fuels ability to identify meaningful market opportunities and the rational-emotional balance critical to the key marketing idea. Applies rigorous market assessment and operational best practices to achieve enhanced customer experiences, detailed commercialization and strong financial results.

Recent Experience

Aspirity Holdings LLC (fka Twin Cities Power Holdings, LLC) — **Lakeville MN**
VP – Chief Marketing Officer — ***May 2015-Present***

Trades virtual electricity and energy derivative contracts in North American wholesale markets regulated by FERC and CFTC, provides electricity supply services to retail customers in certain states that permit retail choice, and is engaged in certain asset management activities including real estate development and investments in privately held businesses.

TK&O Catalysts — **Eden Prairie MN**
Founder and Principal — ***July 2012-Present***

Boutique consultancy combining business strategy and commercialization tactics. Services include consulting, new business development, analysis of new products and marketing concepts, business planning, brand development, strategic partnerships, and executional management.

Grocery Shopping Network — **Minneapolis MN**
Chief Executive Officer and President — ***November 2010-July 2012***

Early-stage firm that creates digital interactive loyalty solutions to improve the grocery shopping experience for consumers, retailers, and CPG advertisers. Services 2,500 stores nationwide.

Life Time Fitness, Inc. — **Chanhassen MN**
EVP – Chief Marketing Officer — ***April 2008- June 2010***

Innovative company focused on achieving wellness goals and athletic aspirations ($1.6 billion revenue). Operates 105 full-service big box fitness centers throughout North America.

Best Buy, Inc. — **Richfield MN**
SVP – New Business Development — ***October 2006-April 2008***

Multi-channel global consumer electronics, computer, and appliance retailer ($45 billion revenue).

Education

University of Missouri, School of Engineering — Columbia MO
Bachelor of Science, Chemical Engineering — *1981*

Northwestern University, Kellogg School of Management — Evanston IL
Executive Education Finance Program — *1994*

GABRIEL PHILLIPS
gabe@gprenew.com
212-255-8050 office

Recent Experience

GP Renewables & Trading, LLC — **New York NY**
Founder & Chief Executive Officer — ***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 — Baltimore, MD
Bachelor of Science, Engineering Mechanics — *2005*

JONATHAN SPIVAK
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Recent Experience

GP Renewables & Trading, LLC — **New York NY**
Managing Director, Risk Management & Operations — ***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 — Lewisburg PA
Bachelor of Arts, Major in Economics & Minor in Political Science — *2005*

Dean's List

ALEXANDRE BALDASSANO

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Recent Experience

GP Renewables & Trading, LLC — **New York NY**
Managing Director, Renewables & Environmental Services — ***Nov 2010-Present***

- Analyze federal and regional renewable energy and environmental policy
- Create and market compliance and voluntary environmental credit products
- Expand renewable generation project pipeline
- Analyze state Renewable Portfolio Standard market fundamentals
- Develop spot and futures environmental credit trading strategies for managed accounts and proprietary portfolios

Natsource Asset Management LLC — **New York NY**

Contract Manager — ***Oct 2009-Oct 2010***

- Manage all worldwide institutional relationships for $500mm carbon commodity fund
- Compose monthly and quarterly investor reports for all hedge funds, managed accounts, and commodity funds
- Supervise ongoing contractual commitments between institutional investors, investment manager, and underlying investment

Operations, Sales, and Risk Associate — ***Apr 2008-Oct 2009***

- Determined end of month beta exposures and asset allocation breakdowns for all portfolios
- Acted as a liaison between existing and potential investors, and the Director of Marketing and Sales
- Researched and grew marketing distribution channels for the Director of Marketing and Sales
- Analyzed and communicated daily carbon and FX beta exposure for largest fund directly to Senior Management
- Identified and rectified daily trade and cash reconciliations while acting as liaison between the trading desk and prime brokerage

Education

Fordham University Graduate School of Business — New York NY
Master of Business Administration, Finance & Marketing concentration — *2013*

Haverford College — Haverford PA
Bachelor of Arts, Economics — *2003*

Temple University — Rome, Italy
General Coursework — *Aug 2001-Dec 2001*