

ECKERT
S E A M A N S
ATTORNEYS AT LAW

Eckert Seamans Cherin & Mellott, L.L.C.
213 Market Street
8th Floor
Harrisburg, PA 17101

TEL: 717 237 6000
FAX: 717 237 6019

Deanne M. O'Dell
717.255.3744
dodell@eckertseamans.com

January 31, 2022

Via Federal Express

Rosemary Chiavetta, Secretary
PA Public Utility Commission
P.O. Box 3265
Harrisburg, PA 17105-3265

Re: Application of Inspire Energy Holdings, LLC, for Approval to Offer, Render, Furnish, or Supply Natural Gas Supply Services as a Supplier or Aggregator of Natural Gas Service Docket No. A-2021-3029546

Dear Secretary Chiavetta:

Enclosed please find Inspire Energy Holdings, LLC's ("Inspire") Responses to the Bureau of Technical Services ("TUS") Data Requests. Please note some of the exhibits in support of the responses are **CONFIDENTIAL** and should be handled accordingly. Copies to be served in accordance with the attached Certificate of Service.

Sincerely,



Deanne M. O'Dell

DMO/lww
Enclosure

cc: Jeff McCracken jmccracken@pa.gov w/enc.

DATE OF DEPOSIT

JAN 31 2022

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Docket No. A-2021-3029546
Inspire Energy Holdings, LLC
Responses to TUS Data Requests Set I dated December 20, 2021

1. Reference Application, Section 2.b, Formation Documents – Applicant failed to provide limited liability company formation documentation from the State of Delaware. Please provide the missing documentation.

Response: Attached please find the below listed documents.

- Delaware Certificate of Amendment dated December 13, 2013 changing the name from DWP Energy Holdings, LLC to Inspire Energy Holdings, LLC
- Delaware Certificate of Formation of DWP Energy Holdings, LLC dated May 6, 2013

2. Reference Application, Section 3.a, Affiliates – Applicant failed to list its parent companies. Please file an updated application page with the information requested.

Response: Applicant's parent companies were initially listed on Confidential Exhibit 7b which was included with the original application. Applicant is providing under separate seal an **Updated** CONFIDENTIAL Exhibit 7b.

3. Reference Application, Section 5.a – 5.d, Customer/Regulatory/Prosecutory Actions – Please provide additional information for each case listed in these sections to explain what was alleged and how each case was resolved.

Response: Applicant is providing under separate seal an **Updated** CONFIDENTIAL Exhibit 5.

4. Reference Application, Section 7.a, Financial Fitness – Applicant failed to provide a natural gas distribution company bonding letter for Columbia Gas of Pennsylvania, Inc., PECO Energy Company, and UGI Utilities, Inc. – Gas Division. Please provide the missing documentation.

Response: Attached please find the below listed documents.

- Bonding Letter from Columbia Gas of Pennsylvania
- Bonding Letter from UGI Utilities, Inc. – Gas Division
- Bonding Letter from PECO Gas

DATE OF DEPOSIT

JAN 31 2022

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

5. Reference Application, Section 7.b, Financial Fitness – Applicant failed to provide any financial information for its operations during 2021. Please provide financial statements for 2021.

Response: Applicant is providing under separate seal the **CONFIDENTIAL** Unaudited Balance Sheet and Income Statement of Inspire Energy Holdings, LLC through end of December 2021.

6. Reference Application, Section 7.b, Financial Fitness – Please explain if Note 1 in the 2020 Financial Statements is still applicable to applicant.

Response: No, this is no longer applicable as the company was acquired by Shell New Energies US LLC on September 15, 2021.

7. Reference Application, Section 7.b, Financial Fitness – Applicant only provided financial information for its parent company. Please provide a letter in which the parent company assumes full financial responsibility for applicant for its natural gas operations within the Commonwealth of Pennsylvania.

Response: Attached please find letter dated January 28, 2022 from Shell Oil Company.

8. Reference Application, Section 7.c, Supplier Funding Method – Please provide the full credit agreements for any lines of credit available to applicant. Please provide the missing documentation.

Response: Applicant is providing under separate seal the **CONFIDENTIAL** Loan Agreement between Shell Energy North America and Inspire Energy Holdings, LLC.

9. Reference Application, Section 7.f, Taxation – Applicant failed to provide a Sales Tax License Number on its Tax Certification Statement. Please submit a corrected Tax Certification Statement.

Response: Applicant is providing under separate seal an **Updated CONFIDENTIAL** Exhibit 7f.

10. Reference Application, Section 8.a, Technical Fitness – Applicant failed to provide its contract with Wood Mackenzie for scheduling and nomination support. Applicant should also include resumes or other documentation which demonstrates that Wood Mackenzie maintains enough experience to provide technical fitness in these areas. Please provide the missing documentation.

Response: Inspire has contracted with Wood Mackenzie of New York, a consultancy with over 30 years of energy industry experience, to manage all wholesale business processes. Wood Mackenzie's gas management service is built around a core operational service that provides transactional balancing and scheduling services on over 50 LDC and over 30 pipeline and storage facilities. The gas services also provide hedging plans and cost data on all volumes delivered, which was over 15 BCF in 2021.

Applicant is providing under separate seal the **CONFIDENTIAL** Master License and Service Agreement with GP Energy Management. Also attached please find the resumes of key Wood Mackenzie personnel.

11. Reference Application, Section 8.a, Technical Fitness – Applicant failed to provide a license for each state in which it operates in the electric industry. Please provide the missing documentation.

Response: Attached please find the below listed documents.

- New York Department of Public Service February 2, 2021 Letter acknowledging recent updates to its ESCO Retail Access Application
- Illinois Order dated March 22, 2017 granting Certificate of Service Authority
- District of Columbia Order dated August 20, 2019 granting license to conduct business as an electricity supplier
- Delaware Order dated September 12, 2019 grating certificate to do business and operate as an Electric Supplier
- Massachusetts Letter dated January 8, 2015 approving Competitive Supplier application
- Maryland Letter dated February 26, 2014 granting license to supply electricity or electric generation services
- Texas Notice of Approval dated November 5, 2019 issuing REP Certificate
- New Jersey License effective September 22, 2017
- Ohio Competitive Retail Electric Service Provider Certificate effective April 22, 2021
- Pennsylvania Electric Generation Supplier license effective September 26, 2013
- Pennsylvania Electric Generation Supplier as a Broker/Marketer license effective June 17, 2021

12. Reference Application, Section 8.e, Technical Fitness – Applicant failed to provide detailed professional resumes of its chief officers, to include detailed descriptions on all experience and activities including date ranges. Please provide the missing documentation.

Response: Attached please find resumes for the below listed officers.

- Patrick Malone, CEO & Founder
- Stephanie Forbes Donner, Chief Leal & People Officer
- Paul Yerich, Chief Financial Officer



OFFICER CERTIFICATION

I, Brad Bentley, hereby state that the facts above set forth are true and correct to the best of my knowledge, information, and belief, and that I expect to be able to prove the same at a hearing held in this matter. I understand that the statements herein are made subject to the penalties of 18 Pa. C.S. § 4904 (relating to unsworn falsification to authorities).

Signature Brad Bentley
Title: President
Date: January 19, 2022

DATE OF DEPOSIT

JAN 31 2022

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Inspire Energy Holdings, LLC
Docket No. A-2021-3029546

PUBLIC EXHIBITS

In Response to TUS Data
Requests Set No. 1

DATE OF DEPOSIT

JAN 31 2022

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "DWP ENERGY HOLDINGS, LLC", CHANGING ITS NAME FROM "DWP ENERGY HOLDINGS, LLC" TO "INSPIRE ENERGY HOLDINGS, LLC", FILED IN THIS OFFICE ON THE THIRTIETH DAY OF DECEMBER, A.D. 2013, AT 12:52 O`CLOCK P.M.

DATE OF DEPOSIT

JAN 31 2022

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU




Jeffrey W. Bullock, Secretary of State

5330121 8100
SR# 20212420028

Authentication: 203422696
Date: 06-10-21

You may verify this certificate online at corp.delaware.gov/authver.shtml

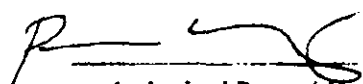
**STATE OF DELAWARE
CERTIFICATE OF AMENDMENT**

1. Name of Limited Liability Company: DWP Energy Holdings, LLC

2. The Certificate of Formation of the limited liability company is hereby amended as follows:

Article 1 of the Certificate of Formation of the limited liability company is hereby amended to read in full as follows: "The name of the limited liability company is Inspire Energy Holdings, LLC."

IN WITNESS WHEREOF, the undersigned have executed this Certificate on the 28 day of December, A.D. 2013.

By: 
Authorized Person(s)

Name: Patrick Maloney
Print or Type

DATE OF DEPOSIT

JAN 31 2022

PAT... DIVISION
SECRETARY OF STATE

Delaware

PAGE 1

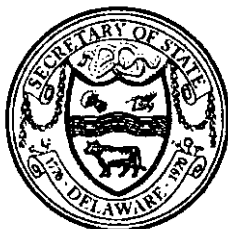
The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "DWP ENERGY HOLDINGS, LLC", FILED IN THIS OFFICE ON THE SIXTH DAY OF MAY, A.D. 2013, AT 5:09 O'CLOCK P.M.

DATE OF DEPOSIT

JAN 31 2022

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU



5330121 8100

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You may verify this certificate online
at corp.delaware.gov/authver.shtml


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 0411054

DATE: 05-07-13

**STATE of DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE of FORMATION**

First: The name of the limited liability company is _____
DWP Energy Holdings, LLC

Second: The address of its registered office in the State of Delaware is _____
160 Greentree, Suite 101 in the City of Dover
Zip code 19904. The name of its Registered agent at such address is
National Registered Agents, Inc.

Third: (Use this paragraph only if the company is to have a specific effective date of
dissolution: "The latest date on which the limited liability company is to dissolve is
_____".)

Fourth: (Insert any other matters the members determine to include herein.)

In Witness Whereof, the undersigned have executed this Certificate of Formation this

6th day of May 2013.

By: 
Authorized Person (s)

Name: Patrick Maloney

DATE OF DEPOSIT

JAN 31 2022

PA PUBLIC SAFETY COMMISSION
SECRETARY'S BUREAU



January 20, 2022
PECO - Exelon Corporation
Energy Acquisition
2301 Market Street
Philadelphia, PA. 19101

Inspire Energy Holdings, LLC
Attn: Legal
3402 Pico Boulevard, Suite 300
Santa Monica, CA 90405

Energy Acquisition is providing this notification letter that Inspire Energy Holdings, LLC has met the creditworthiness business requirement involved with the Pennsylvania Gas Choice - Low Volume Transportation program, pursuant to the receipt of an initial Surety of \$35,000.00 Guaranty. The Surety may be submitted to PECO via three acceptable forms; a Cash Deposit, a Letter of Credit, or a Surety bond. PECO will hold any surety to cover potential obligations to PECO and other system costs that could result from failure of a Supplier to meet its competitive Natural Gas Supply service delivery obligations.

Please note, although the creditworthiness requirements were met, as referenced within Section 7.13 (Creditworthiness of a Natural Gas Supplier (NGS) Serving Low Volume Transportation Customers) of the Gas Service Tariff, PECO has the right to re-assess the creditworthiness of the company if PECO has any reason to suspect a change in the marketer's financial condition.

If you should have any questions regarding this matter, please contact us by visiting our website <https://electricandgaschoice.force.com/s/>.

Sincerely,


Carol Reilly
Manager
Energy Acquisition

CASH ON DEPOSIT

JAN 31 2022

PHILADELPHIA ENERGY COMMISSION
REGULATORY BUREAU



TUS-4

UGI Utilities, Inc.
1 UGI Drive
Denver, PA 17517

610-796-3400

VIA E-MAIL

November 3, 2021

Inspire Energy Holdings, LLC
3402 Pico Boulevard
Suite 300
Santa Monica, CA 90405

ATTENTION: Brad Bentley, President

RE: UGI Financial Security Requirements

Dear Mr. Bentley,

UGI Utilities, Inc.–Gas Division (hereinafter “UGIU”) has reviewed the application of Inspire Energy Holdings, LLC (hereinafter “Inspire Energy”) for approval to operate as a Natural Gas Supplier. Based on this review and the requirement that Inspire Energy must post security as specified in the UGIU Supplier Coordination Tariff before it serves customers on the UGIU distribution systems, UGIU has determined that Inspire Energy has demonstrated adequate creditworthiness to satisfy any costs UGIU may incur in the event they operate as a supplier of last resort due to a default on the part of Inspire Energy. Such security forms and amounts can be found in Section 8 of UGIU’s Gas Choice Tariff No. 7S at https://ugi.outsystemsenterprise.com/UGITariff_FO/Tariffs.

This determination may change in the event there is a material deterioration in Inspire Energy’s financial condition, if Inspire Energy’s obligations to UGIU exceed the amount of the financial security provided, if the financial security is withdrawn or is deemed to be null and void or inadequate due to the material financial deterioration of any guarantor, or if Inspire Energy fails to abide by the terms and conditions of the UGIU Gas Tariff and the UGIU Natural Gas Supplier Coordination Tariff.

Please feel free to contact me with any additional questions you may have.

Sincerely,

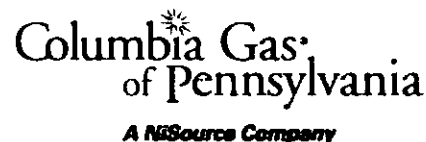
Sherry Epler
Senior Manager
Tariff & Supplier Administration

SE/rks

DATE OF DEPOSIT

JAN 31 2022

PAPERS DIVISION
SECRETARYS BUREAU



January 10, 2022

Kim Stafford
Gas Operations Manager
Inspire Energy Holdings, LLC
3402 Pico BLVD Ste 215
Santa Monica, CA 90405-2091

Dear Kim Stafford:

We are pleased that Inspire Energy Holdings, LLC has applied for a license to provide Natural Gas Supply Service on the distribution system of Columbia Gas of Pennsylvania, Inc. ("Columbia Gas").

Columbia Gas has performed a creditworthiness evaluation for Inspire Energy Holdings, LLC.

Under Paragraph 2.4.1 of the Rules Applicable to Distribution Service section of the Tariff of Columbia Gas will require the Natural Gas Supplier to provide financial information in order for the Company to establish the Natural Gas Supplier's creditworthiness.

We have determined that Inspire Energy Holdings, LLC currently meets Columbia Gas' creditworthiness requirement.

Upon receipt of the required security requirement and the execution of the required agreements Inspire Energy Holdings, LLC will satisfy the financial security requirement to provide Natural Gas Supply Service to Columbia Gas customers.

Please feel free to contact me at 614-460-4217 should you have any questions regarding a bond or other financial security instrument requirements of Columbia Gas.

Sincerely,

A handwritten signature in cursive script that reads 'Kyliia Davis'.

Kyliia Davis
Manager of Choice and Transportation Support Services

DATE OF DEPOSIT
JAN 31 2022
PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU



January 28, 2022

Commonwealth of Pennsylvania

Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street
Harrisburg, PA 17120
Attention: Rosemary Chiavetta, Secretary

Re: Inspire Energy Holdings, LLC Application for Natural Gas Supplier License

Dear Secretary Chiavetta,

This letter confirms that both Inspire Energy Capital, LLC and its wholly owned subsidiary, Inspire Energy Holdings, LLC (collectively, "Inspire") are 100% indirectly owned subsidiaries of Shell Oil Company ("SOC"), which is rated A+ by S&P and had total equity of over USD 45.8 billion at the end of 2020. SOC subsidiaries are funded via an internal annual funding process for 100% owned subsidiaries, of which Inspire is one of them. Inspire capital investments have been included in the 2022 annual funding proposal and will be provided via an equity injection from SOC.

Regards,

A handwritten signature in black ink, appearing to read "Bernardo Franco".

Bernardo Franco
Treasurer, Shell Oil Company

DATE OF DEPOSIT

JAN 31 2022

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

JONATHAN SPIVAK

jonathan.spivak@woodmac.com
888-474-9844 office

Recent Experience

Wood Mackenzie (formerly Genscape, Inc.)
Vice President

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

DATE OF DEPOSIT

JAN 31 2022

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

JAMES W. GALE

EXPERIENCE

WOOD MACKENZIE (FORMERLY GENSCAPE, INC.) – New York, NY

Oct 2013 – Present

Director, Natural Gas

- Built a retail natural gas consulting and risk management business, integrating it into the existing power and REC model.
- Develop reporting to display open risk to clients in utilities and on pipelines in the US and Canada.
- Trade out of forward open risk positions and utilize assets provided to maximize retail positions in spot markets.
- Developed a customizable forward curve for every utility for retail serving clients.
- Lead the development of a physical and financial natural gas trading business.
- Set up new entities on utilities and pipelines working with credit, operations and legal to commence business.

ENERGY CONSULTANT - Singapore

May 2011- July 2013

- Established lasting relationships with traders, brokers, shipping operators, and others employed in a variety of aspects in the physical energy business covering LNG, oil, its products and other commodities.
- Attended World LNG Series: Asia Pacific Summit.

SEMPRA ENERGY TRADING CORPORATION - Stamford, CT

Oct 2000 - Mar 2011

AVP Natural Gas Pipe Options Trader

Oct 2007 – Mar 2011

- Managed delta, gamma, theta, and vega risk in book adjusting position based on market research and fundamentals.
- Active market maker, entering into fixed-price location options, basis options, Index Gas Daily options and fixed price Gas Daily options using comprehensive knowledge of physical markets.
- Developed option strategies for producers and end users to help them mitigate risk.

AVP Gas Scheduler/Short Term Trader – West Region

June 2004 – Oct 2007

- Primary cash trader optimizing transportation, storage assets and pipeline tolerances to maximize daily profits.
- Learned from senior traders to maximize storage facility injection and withdrawal opportunities against future markets.
- Scheduled every pipeline in the western U.S. and Canada, learning physical details to improve trading optimization
- Managed delivery requirements and tracked actual usage for dozens of end users, keeping them within pipeline tolerances.

Middle Office Analyst

Oct 2000 – June 2004

- Verified domestic natural gas forward curves reflected current market value.
- Engaged traders and clerks to understand all deals and positions in books.
- Communicated with credit and risk management about any concerns.
- Reconciled all exchange-traded futures and options using multiple clearing houses, NYMEX floor brokers, and traders for SET companies world wide verifying position limits approaching expiry.

EDUCATION

FAIRFIELD UNIVERSITY - Fairfield, CT August 1999

- Bachelor of Science in Mathematics, Minor in Physics
- Awarded Fairfield University Presidential Scholarship
- Member of Fairfield University Honors Program
- Four Year Division I Varsity Baseball Team

DATE OF DEPOSIT

JAN 31 2022

PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU



**Department of
Public Service**

Three Empire State Plaza, Albany, NY 12223-1350
www.dps.ny.gov

Public Service Commission
John B. Rhodes
Chair and
Chief Executive Officer

Diane X. Burman
James S. Alesi
Tracey A. Edwards
John B. Howard
Commissioners

February 2, 2021

Dan Bell
3402 Pico Boulevard, Suite 300
Santa Monica, CA 90405

RE: Inspire Energy Holdings, LLC – Revised Eligibility

Dear Mr. Bell:

Thank you for submitting the recent updates to your ESCO Retail Access Application Package pursuant to the Public Service Commission’s December 2019 Order Adopting Changes to the Retail Access Energy Market and Establishing Further Process. This letter is to inform you that the documentation submitted has been reviewed by Staff and determined to be in compliance with the Uniform Business Practices and the requirements set forth in the December 2019 Commission Order. Therefore, Staff acknowledges Inspire Energy Holdings, LLC is deemed eligible to serve a Renewable Product to electric residential and small non-residential customers (mass market customers) in New York State. If you currently have eligibility to serve large commercial and industrial customers, that eligibility has not been affected.

Be advised that to maintain your ESCO eligibility, you must notify Staff of any substantive legal, financial, or business-related changes to your company as they occur. If your business plan changes and you decide to expand your service, you must immediately submit the appropriate documentation for Staff review and determination of how it affects your current eligibility.

Please do not hesitate to contact me if you have any further questions or concerns at (518) 473-2047 or jessica.phalen@dps.ny.gov.

Sincerely,

Jessica Phalen
Office of Consumer Services

DATE OF RECEIPT

JAN 31 2022

PA PUBLIC UTILITY COMMISSION
STONY BROOK, NY

STATE OF ILLINOIS
ILLINOIS COMMERCE COMMISSION

DATE OF DEPOSIT

Inspire Energy Holdings, LLC :
: :
Application for Certificate of Service : 17-0083
Authority under Section 16-115 of the :
Public Utilities Act. :

JAN 31 2022

PA PUBLIC UTILITY COMMISSION
SECRETARY OF STATE

ORDER

By the Commission:

I. PRELIMINARY MATTERS

On February 16, 2017, Inspire Energy Holdings, LLC ("Applicant") filed a verified application with the Illinois Commerce Commission ("Commission") requesting a certificate of service authority to operate as an alternative retail electric supplier ("ARES") in Illinois pursuant to Section 16-115 of the Public Utilities Act ("Act"), 220 ILCS 5/10-115 et seq., and 83 Ill. Adm. Code 451 ("Part 451"). Applicant submitted its certificate of publication showing that on February 17, 2017, proper notice of the application was published in the official State newspaper.

II. AUTHORITY SOUGHT BY APPLICANT

Applicant requests authority to offer the sale of electricity and power to eligible residential and non-residential retail customers in the Commonwealth Edison Company ("ComEd") service territory. Applicant indicates that it is not seeking authority to provide single-billing services under subpart F of Part 451.

III. REQUIREMENTS FOR ALL APPLICANTS UNDER SECTION 16-115(d) OF THE ACT

Applicant is a Delaware limited liability company, headquartered in Santa Monica, California, and has not been previously certificated as a retail electric supplier in Illinois. The Applicant indicates it is currently licensed to provide similar services in Maryland, Ohio, Pennsylvania, New Jersey, New York and Massachusetts. Applicant states that it does not and will not have employees that will be installing, operating, and maintaining generation, transmission, or distribution facilities within the State of Illinois. Applicant indicates that it has not contracted with any other entity to perform these functions. No demonstration of compliance with the requirements of Section 451.20(f)(2) has been made and Applicant's employees are not permitted to perform such functions, and other entities are not permitted to perform such functions pursuant to contractual arrangements with Applicant.

17-0083

Applicant has certified that it will comply with all applicable regulations; that it will provide service only to retail customers eligible to take such services; that it will comply with informational and reporting requirements established by Commission rule; that it will comply with informational and reporting requirements pursuant to Section 16-112 of the Act; and that it will comply with all other applicable laws, regulations, terms, and conditions required to the extent they have application to the services being offered by an ARES. Additionally, Applicant has agreed to submit good faith schedules of transmission and energy in accordance with applicable tariffs. Applicant has agreed to adopt and follow rules relating to customer authorizations, billing records, and retail electric services and agrees to retain requests for delivery services transmitted to utilities for a period of not less than two calendar years after the calendar year in which they are created. Applicant has agreed to adopt and follow rules and procedures to preserve the confidentiality of its customers' data.

Pursuant to the requirements of Subpart D of Part 451, Applicant certifies that any marketing materials that make statements concerning prices, terms and conditions of service shall contain information that adequately discloses the prices, terms and conditions of the products or services that it is offering or selling to the customer. Applicant also certifies that before any customer is switched from another supplier, it shall give the customer written information that adequately discloses, in plain language, the prices, terms and conditions of the products and services being offered and sold to the customer. Applicant further certifies that it will provide documentation to the Commission and to customers that substantiates any claims made regarding the technologies and fuel types used to generate the electricity offered or sold to customers. Applicant commits to provide to its customers itemized billing statements that describe the products and services provided to the customer and their prices; and an additional statement, at least annually, that adequately discloses the average monthly prices, and the terms and conditions, of the products and services sold to the customer.

Applicant certifies that it will include materials comprising the consumer education program pursuant to Section 16-117 of the Act with all initial mailings to potential residential and small commercial retail customers and before executing any agreements or contracts with such customers. Applicant certifies that it will provide consumer education program materials pursuant to Section 16-117 of the Act at no charge to residential and small commercial retail customers upon request. Applicant certifies that it will provide to residential and small commercial retail customers on a semi-annual basis information on how to obtain a list of alternative retail electric suppliers that have been found in the last three years by the Commission to have failed to provide service in accordance with the terms of their contracts pursuant to Section 16-117(g) (4) (C) of the Act.

Pursuant to the requirements of Section 451.50 of Part 451, Applicant provided a License or Permit Bond in the amount of \$300,000 issued by a qualifying surety authorized to transact business in Illinois. Attachment "D" to the Application is a copy of the required License or Permit Bond.

17-0083

IV. FINANCIAL, TECHNICAL, AND MANAGERIAL REQUIREMENTS OF SECTION 16-115

Applicant asserts that it meets the financial qualifications set forth in Section 16-115(d)(1). Included in Attachment "E" to the application is information intended to demonstrate that Applicant meets the criteria set forth in Sections 451.320(a)(3) of the currently applicable rules, which provides that:

- 3) The applicant demonstrates and certifies it is a member of one or more RTOs and purchases 100% of its physical electric energy from the RTOs for delivery to the service territories of the utilities for which the applicant is seeking a certificate.

Specifically, Applicant certifies that it will purchase 100% of its physical electric energy from PJM for delivery into ComEd's service territory. Applicant also provided documentation intended to verify that it meets the financial requirements of Part 451.

Applicant represents that it meets the technical and managerial qualifications set forth in Section 16-115(d)(1) of the Act and Sections 451.330 and 451.340 of Part 451. In Attachment "F", the Applicant provided the name and relevant occupational background for its qualified staff. Pursuant to Section 451.330(b), the Application provided Applicant asserts that it further meets the requirements of Part 451.330 by designating contact information for where its staff can be directly reached at all times. Attachment "F" also contains a corporate organizational chart, which indicates the positions of those persons used to meet the requirements of Part 451.340. Applicant identified an individual, telephone number and facsimile number that can be reached at all times.

In Attachment "F" to the application, Applicant provided information intended to demonstrate that it meets the managerial qualifications set forth in Part 451.340, as well as a corporate organizational chart, which indicates the positions of those persons used to meet the requirements. Applicant further disclosed its contractor with the required experience to satisfy the managerial licensing requirement pursuant to Sections 451/340(a) and 451.350(a). The Applicant certifies that all of its agents or contractors will comply with all Sections of Part 451 applicable to the function or functions to be performed by the respective agent or contractor.

Applicant agrees to maintain a 24-hour manned energy desk for coordination with control centers of scheduling changes, reserve implementation, curtailment orders, and interruption plan implementation. Applicant provided a telephone number and facsimile number where its staff can be directly reached at all times. Having reviewed the information submitted by Applicant, the Commission concludes that Applicant meets the financial, technical, and managerial qualifications set forth in Section 16-115(d)(1) of the Act and Subpart D of Part 451.

The Applicant indicates that it has had one complaint filed against it by a customer in Pennsylvania, which complaint was dismissed due to the customer failing to appear for hearing.

DATE OF DEPOSIT

JAN 31 2022

17-0083

The Applicant further certifies that in the event that the applicant bills any residential customer directly for supply, the applicant shall ensure that when marketing to residential customers who receive any type of low income energy assistance, the applicant has entered into the necessary agreements to allow low-income customers to receive Low Income Home Energy Assistance Program ("LIHEAP") benefits and Percentage of Income Payment Program ("PIPP") benefits.

V. REQUIREMENTS OF SECTION 16-115(d)(5) OF THE ACT

On January 12, 2009, Public Act 095-01027 ("PA 95-1027") was signed into law in Illinois. Among many other things, PA 95-1027 amends Section 16-115 of the Act. Section 16-115(d)(5) requires, in part:

That the [ARES] applicant will procure renewable energy resources and will source electricity from clean coal facilities, as defined in Section 1-10 of the Illinois Power Agency Act, in amounts at least equal to the percentages set forth in subsections (c) and (d) of Section 1-75 of the Illinois Power Agency Act.

Applicant states that it intends to fully comply with Subsection 16-115(d)(5) of the Act and the specific requirements to procure renewable energy resources as defined in the Illinois Power Agency Act ("IPA Act"). Applicant maintains that it will procure renewable energy sources in accordance with Sections 16-111.5(d)(5) and 16-115D of the Act and will source electricity from clean coal facilities, as defined in Section 1-10 of the IPA Act, in amounts at least equal to the percentages set forth in subsections (c) and (d) of Section 1-75 of the IPA Act. Applicant indicates it is not a generator of electric power and energy (renewable or otherwise) and therefore contemplates that it will either purchase the required portion of its electric supply requirements from qualified renewable power generation sources directly, or more likely, purchase sufficient Renewable Energy Credits and/or make alternative compliance payments to meet the requirements of the Acts and related Commission requirements.

Having reviewed the information submitted by Applicant, the Commission concludes that Applicant meets the requirements set forth in Section 16-115(d)(5) of the Act. The Commission notes that it is responsible for enforcing the requirements of Section 16-115(d)(5) of the Act, as well as certain referenced requirements in the IPA Act, and Applicant must fully comply with all requirements contained therein.

VI. COMMISSION CONCLUSION AND CERTIFICATE OF SERVICE AUTHORITY

The Commission has reviewed the application and attachments along with the supplementary information provided by Applicant regarding the technical, financial, and managerial requirements and all other requirements of the Act and Part 451 and finds that the Applicant sufficiently demonstrates compliance with the requirements.

The Commission concludes, therefore, that Applicant's request for a certificate of service authority to operate as an ARES in Illinois should be granted and should include the following authority:

DATE OF DECISION

JAN 31 2022

CERTIFICATE OF SERVICE AUTHORITY

IT IS CERTIFIED that Inspire Energy Holdings, LLC is granted service authority to operate as an Alternative Retail Electric Supplier as follows:

SERVICES TO BE PROVIDED: The sale of electricity and power.

CUSTOMERS TO BE SERVED: All eligible residential and nonresidential retail customers.

GEOGRAPHIC REGION(S) SERVED: The service territory of Commonwealth Edison Company.

VII. FINDINGS AND ORDERING PARAGRAPHS

The Commission, having reviewed the entire record, is of the opinion and finds that:

- (1) Inspire Energy Holdings, LLC, a business organized under the laws of Delaware and licensed to do business in Illinois, seeks a certificate of service authority to operate as an alternative retail electric supplier under Section 16-115 of the Act;
- (2) the Commission has jurisdiction over Inspire Energy Holdings, LLC and the subject matter hereof;
- (3) the recitals of fact and conclusions reached in the prefatory portion of this Order are supported by the record and are hereby adopted as findings of fact, as required by Section 16-115(d)(1) of the Act;
- (4) Inspire Energy Holdings, LLC has demonstrated that it possesses sufficient financial, managerial and technical resources and abilities to provide power and energy to eligible residential and non-residential retail customers throughout the areas certified herein;
- (5) Inspire Energy Holdings, LLC has complied with Section 16-115(d)(1) through (5) and (8) of the Act and 83 Ill. Adm. Code 451; and
- (6) Inspire Energy Holdings, LLC should be granted a certificate of service authority to operate as an alternative retail electric supplier as specified in Section VI of this Order.

IT IS THEREFORE ORDERED by the Illinois Commerce Commission that Inspire Energy Holdings, LLC is hereby granted the Certificate of Service Authority as set forth in Section VI of this Order.

DAVID O. PHELPS

17-0083

IT IS FURTHER ORDERED that Inspire Energy Holdings, LLC shall comply with all applicable Commission rules and orders now and as hereafter amended.

IT IS FURTHER ORDERED that, subject to the provisions of Section 10-113 of the Public Utilities Act and 83 Ill. Adm. Code 200.880, this Order is final; it is not subject to the Administrative Review Law.

By Order of the Commission this 22nd day of March, 2017.

(SIGNED) BRIEN SHEAHAN

Chairman

DATE OF DEPOSIT

JAN 31 2022

PUBLIC UTILITY COMMISSION
STATE OF ILLINOIS

DATE OF DEPOSIT

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EA2019-10 - E - 6

JAN 31 2022

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PUBLIC SERVICE COMMISSION
SECTION 1001

**PUBLIC SERVICE COMMISSION OF THE DISTRICT OF COLUMBIA
1325 G STREET N.W., SUITE 800
WASHINGTON, D.C. 20005**

ORDER

August 20, 2019

**FORMAL CASE NO. EA 2019-10, IN THE MATTER OF THE APPLICATION
OF INSPIRE ENERGY HOLDINGS, LLC FOR AN ELECTRICITY SUPPLIER
LICENSE, Order No. 20206**

I. INTRODUCTION

1. By this Order, the Public Service Commission of the District of Columbia (“Commission”) grants a license to Inspire Energy Holdings, LLC (“Inspire” or “Applicant”) to function as an electricity supplier in the District of Columbia.¹ The license for Inspire Energy Holdings, LLC is effective upon issuance of this Order.

II. BACKGROUND

2. On August 1, 2019, Inspire filed its license application.² Specifically, Inspire intends to operate as a marketer of electricity pursuant to § 4601 in Chapter 46 (Electricity Suppliers) of Title 15 of the District of Columbia Municipal Regulations.³ The Applicant represents that it intends to serve residential, commercial and industrial customers in the District of Columbia. Inspire filed supplemental information on August 16, 2019.⁴

III. DISCUSSION

3. Our review of the information contained in Inspire’s application and supplemental filing demonstrates that it has met all the prescribed licensing requirements and that the Applicant has the ability and the financial integrity to serve electricity

¹ D.C. Official Code § 34-1501(17) (2001) defines, in part, an electricity supplier as “a person, including an aggregator, broker, or marketer, who generates electricity; sells electricity; or purchases, brokers, arranges or markets electricity for sale to customers.”

² *Formal Case No. EA 2019-10, In the Matter of the Application of Inspire Energy Holdings, LLC for an Electricity Supplier License (“Formal Case No. EA 2019-10”), Application of Inspire Energy Holdings, LLC filed August 1, 2019.*

³ *See 65 DCR 9970-9989 (September 28, 2018).*

⁴ *Formal Case No. EA 2019-10, Inspire Energy Holdings, LLC filed supplemental information on August 16, 2019.*

Order No. 20206**Page No. 2**

customers in the District of Columbia. The Commission also finds that granting Inspire's application will serve the public interest by fostering competition in the District's energy market. Accordingly, Inspire's application is approved.

THEREFORE, IT IS ORDERED THAT:

4. The application of Inspire Energy Holdings, LLC for a license to conduct business in the District of Columbia as an electricity supplier is hereby **GRANTED**. The license for Inspire Energy Holdings, LLC is effective upon issuance of this Order.

A TRUE COPY:**BY DIRECTION OF THE COMMISSION:****CHIEF CLERK:****BRINDA WESTBROOK-SEDGWICK
COMMISSION SECRETARY**

DATE OF DIT 2022

JAN 31 2022

REGISTERED MAIL SERVICE
ELECTRICITY DIVISION

DATE OF DECISION

JAN 31 2022

PA. PUBLIC UTILITY REGULATORY COMMISSION
SECRETARY'S OFFICE

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF DELAWARE**

IN THE MATTER OF THE APPLICATION OF)
INSPIRE ENERGY HOLDINGS, LLC FOR A)
CERTIFICATE TO PROVIDE ELECTRIC)
SUPPLY SERVICES WITHIN THE STATE OF) PSC DOCKET NO. 19-0218
DELAWARE)
(SUBMITTED APRIL 10, 2019; FILED AUGUST)
9, 2019))

ORDER NO. 9460

ELECTRIC SUPPLIER CERTIFICATE

AND NOW, this 12th day of September 2019, the Delaware Public Service Commission (the "Commission") determines and orders the following:

WHEREAS, on April 10, 2019, Inspire Energy Holdings, LLC ("Inspire" or the "Company") submitted to the Commission an application for an Electric Supplier Certificate ("ESC") to provide electricity in the State of Delaware pursuant 26 *Del. C.* §§ 1001-1020, the Electric Utility Restructuring Act (the "Act"),¹ and 26 *Del. Admin. C.* § 3001, the Commission's Rules for Certification and Regulation of Electric Suppliers (the "Supplier Rules"); and

WHEREAS, the application was deficient in meeting the minimum filing requirements ("MFRs"); therefore, Commission Staff ("Staff") sent the Company two letters and engaged in a third round of information gathering over the course of four months; and

WHEREAS, on August 9, 2019, the Company submitted all of the required documents and thereby filed a complete application (the "Application") pursuant to the Act and the Supplier Rules; and

WHEREAS, as more specifically detailed in its Memorandum to the Commission, Staff

¹ Unless otherwise noted, capitalized terms shall have the meanings ascribed to them in the Act and the Supplier Rules.

PSC Docket No. 19-0218, Order No. 9460 Cont'd

reports that the Application fulfills all of the requirements set forth in the Act and the Supplier Rules for an Electric Supplier Certificate to act as an electric supplier. In particular, Staff reports that the Company has specifically presented evidence to support its financial, operational, managerial, and technical ability to provide Electric Supply Service within the State of Delaware. Therefore, Staff recommends that the Commission issue an Electric Supplier Certificate to authorize Inspire to provide Electric Supply Services in the State of Delaware;

**NOW, THEREFORE, IT IS ORDERED BY THE AFFIRMATIVE
VOTE OF NOT FEWER THAN THREE COMMISSIONERS:**

1. Inspire is hereby granted a certificate to do business and operate as an Electric Supplier within the State of Delaware. Under this Electric Supplier Certificate, the Company is authorized to provide Electric Supply Service within the State of Delaware consistent with and in accordance with the Act and the Supplier Rules.

2. Inspire is hereby notified that a violation of any applicable order, statute, regulation, rule, or other controlling authority may be enforced by sanctions permitted by §§ 1012(a) and 1019 of the Act and § 3001-10.2 of the Supplier Rules.

3. Inspire shall file such reports and pay such fees and assessments as may be required or imposed by §§ 114, 115, § 1012(c) (2) of the Act, and §§ 3001-3.9 and 3.10 of the Supplier Rules.

4. Inspire consents to the jurisdiction of the courts of the State of Delaware for all acts or omissions related to its offering of Electric Supply Services in this State.

5. Inspire is hereby placed on notice that the costs of this proceeding will be charged to it pursuant to § 114(b) (1).

6. The Commission reserves the jurisdiction and authority to enter such further orders in this matter as may be deemed necessary or proper.

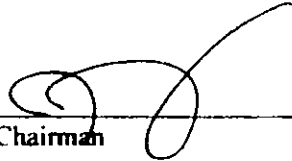
DATE OF DEPOSIT

JAN 31 2022

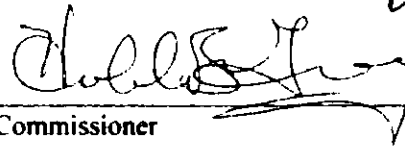
PA PUBLIC UTILITY COMMISSION
SECRETARY'S BUREAU

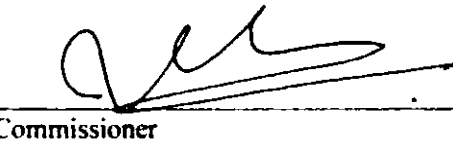
PSC Docket No. 19-0218, Order No. 9460 Cont'd

BY ORDER OF THE COMMISSION:


Chairman



Commissioner


Commissioner


Commissioner


Commissioner

ATTEST:


Secretary



DATE OF DEPOSIT

JAN 31 2022

PAID TO ORDER OF THE PUBLIC SERVICE COMMISSION
AND EMPLOYEES



THE COMMONWEALTH OF MASSACHUSETTS
DEPARTMENT OF PUBLIC UTILITIES

DATE RECEIVED

JAN 31 2022

 PUBLIC UTILITIES DIVISION
 STATE OFFICE BUILDING

DEVAL L. PATRICK
GOVERNOR

ONE SOUTH STATION
BOSTON, MA 02110
(617) 305-3500

ANN G. BERWICK
CHAIR

MAEVE VALLELY BARTLETT
SECRETARY OF ENERGY
AND ENVIRONMENTAL AFFAIRS

JOLETTE A. WESTBROOK
COMMISSIONER

KATE McKEEVER
COMMISSIONER

January 8, 2015

VIA U.S. Mail and Email

Mark Jaffe, VP of Operations
Inspire Energy Holdings, LLC
604 Arizona Avenue, Suite 219
Santa Monica, CA 90401

RE: Competitive Supplier License Application

Dear Mr. Jaffe:

The Department of Public Utilities ("Department") has reviewed Inspire Energy Holdings, LLC's application for a Competitive Supplier in the Commonwealth of Massachusetts, and is pleased to inform you that the Department has approved your application. Your license number is CS-117.

As a condition of maintaining this license, Inspire Energy Holdings, LLC must file updated information within 30 days of any material or organic change in the information required by 220 C.M.R. § 11.05(2), and must comply with all relevant requirements of G.L. c. 164 and the regulations promulgated thereunder, including 220 C.M.R. §§ 11.00, 12.00 et seq. If you decide to request renewal of its license next year, please submit the renewal application no later than **February 1, 2016.**



Sincerely,

Mark D. Marini
Mark D. Marini, Secretary



The Commonwealth of Massachusetts

DEPARTMENT OF PUBLIC UTILITIES
ONE SOUTH STATION, 5TH FLOOR
BOSTON, MA 02110
617-305-3500

Competitive Supplier License Application for New Applicants Pursuant to 220 C.M.R. § 11.00 et seq.

REQUIRES ANNUAL FEE and ANNUAL RENEWAL

Please submit an original, one copy, and an electronic copy on CD-ROM formatted for Microsoft Word to the address above along with a \$100.00 annual fee.

I. GENERAL BUSINESS INFORMATION

1. Legal Name of Applicant: **Inspire Energy Holdings, LLC**

Doing business as (D/B/A): **N/A**

2. Business Address: **604 Arizona Avenue, Suite 219, Santa Monica, CA 90401**
3. If a corporation, association, or partnership:
- Organized under the laws of which state: **Delaware**
 - Date of organization: **May 6, 2013**
 - Attach a copy of the articles of incorporation, association, partnership agreement or other document regarding legal organization. See Attachment A-1.
 - Please, attach a copy of the by-laws. **Inspire Energy Holdings, LLC, as a limited liability company, does not have by-laws.**
4. Name, Title, and Business Address of all Officers and Directors, Partners, or other similar Officials:
Please see Attachment A-2.
5. Name, Title, Toll-Free Telephone Number, and Email Address of Customer Service Contact Person:
- | | |
|---|--|
| <u>Zac Lowder</u> | <u>Director of Sales and Support</u> |
| <small>Name</small> | <small>Title</small> |
| <u>604 Arizona Avenue, Suite 219, Santa Monica, CA 90401</u> | |
| <small>Address</small> | |
| <u>(866) 403-2620</u> | <u>memberservices@inspireenergy.com</u> |
| <small>Toll-Free Telephone Number (required)</small> | <small>Email</small> |

APPROVED
DATE: <u>1/8/15</u>
<u>[Signature]</u>
<u>[Signature]</u>
Kate McKeever
COMMISSIONERS, D.P.U.

DEPARTMENT OF PUBLIC UTILITIES

JAN 31 2022

RECEIVED BY MAIL
SUPERVISOR'S OFFICE

COMMISSIONERS

W. KEVIN HUGHES
CHAIRMAN

HAROLD D. WILLIAMS
LAWRENCE BRENNER
KELLY SPEAKES-BACKMAN
ANNE E. HOSKINS

STATE OF MARYLAND



PUBLIC SERVICE COMMISSION

#3, 2/26/14 AM; ML#s 151862, 152579 and 152676
License Reference No.: IR-3259

February 26, 2014

Erika Schmitt
Customized Energy Solutions, Ltd.
1528 Walnut Street, 22nd Floor
Philadelphia, PA 19102

Dear Ms. Schmitt:

On January 17, 2014, Inspire Energy Holdings, LLC ("Company") filed an Application for a License to Supply Electricity or Electric Generation Services in Maryland under COMAR 20.51. The Company proposes to provide electricity supplier services in Maryland for residential, commercial and industrial customers as described in the application. Additional information was filed on February 10, 2014 and February 18, 2014.

After considering this matter at the February 26, 2014 Administrative Meeting, the Commission granted the Company a license to supply electricity or electric generation services in Maryland in accordance with its Application (License Reference Number IR-3259). The license granted by the Commission under this Letter Order is limited solely to electricity supplier services to residential, commercial and industrial customers. Additionally, the Company is directed to provide marketing materials specific to its Maryland operations upon development for Commission Staff and Office of People's Counsel review.

Finally, the Company is reminded that it is under a continuing obligation to notify the Commission within 30 days of any changes to the information upon which the Commission relied in granting this license. A copy of the supplemental or updated information is required to be filed concurrently with the Office of People's Counsel.

By Direction of the Commission,

/s/ David J. Collins

David J. Collins
Executive Secretary

DJC/st

cc: Phil VanderHeyden, Electricity Division
Obi Linton, Director, External Relations

WILLIAM DONALD SCHAEFER TOWER • 6 ST. PAUL STREET • BALTIMORE, MARYLAND 21202-6806

410-767-8000

Toll Free: 1-800-492-0474

FAX: 410-333-6495

MDRS: 1-800-735-2258 (TTY/Voice)

Website: www.psc.state.md.us

DATE OF DEPOSIT

JAN 31 2022

PUBLIC SERVICE COMMISSION
STATE OF MARYLAND



Control Number: 49866



Item Number: 12

Addendum StartPage: 0

DUPLICATE

JAN 31 2022

PLANT INFORMATION SYSTEM
C. D. WILSON

DOCKET NO. 49866

§

APPLICATION OF INSPIRE ENERGY § PUBLIC UTILITY COMMISSION
HOLDINGS, LLC FOR A RETAIL §
ELECTRIC PROVIDER CERTIFICATE § OF TEXAS

NOTICE OF APPROVAL

This Notice of Approval addresses the application of Inspire Energy Holdings, LLC for an option 1 retail electric provider (REP) certificate. The Commission approves the application and issues option 1 REP certificate number 10269 to Inspire Energy.

I. Findings of Fact

The Commission makes the following findings of fact.

Applicant

- 1. Inspire Energy is a foreign limited liability company registered with the Texas secretary of state on January 22, 2019, under file number 803216968.

Application

- 2. On August 16, 2019, Inspire Energy applied for an option 1 REP certificate to provide retail electric services throughout the State of Texas.
- 3. Inspire Energy submitted its application using the Commission-approved form, verified by oath or affirmation, and signed by Patrick Maloney, Chief Executive Officer of Inspire Energy.
- 4. On September 30, 2019, and October 14, 2019, Inspire Energy supplemented its application.
- 5. In Order No. 3 filed October 11, 2019, the administrative law judge found the application administratively complete.

Basic Requirements

- 6. Inspire Energy is registered with the Texas secretary of state, and the name is not deceptive, misleading, vague, or duplicative of a name previously approved for use by an existing REP certificate holder.

DATE OF DECISION

JAN 31 2022

PUBLIC UTILITY COMMISSION

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7. Inspire Energy maintains an office located in Texas for the purpose of providing customer service, accepting service of process, and making available books and records for inspection at that office.

Financial Requirements

8. Inspire Energy provided a guarantor agreement with a provider of wholesale power that has an investment grade credit rating.
9. Inspire Energy will keep customer deposits and residential advance payments in a segregated cash account. Inspire Energy provided a financial statement that clearly identifies the financial institution that holds the account. The financial institution is supervised by the Board of Governors of the Federal Reserve System.
10. Inspire Energy will comply with the financial standards required for the billing and collection of transition charges.
11. Inspire Energy reported that neither itself, nor any predecessor in interest, has a history of insolvency, bankruptcy, dissolution, merger or acquisition during the 60 months immediately preceding the application.

Technical and Managerial Requirements

12. Inspire Energy has demonstrated: (a) it has the capability to comply with all applicable ERCOT policies, protocols, guidelines, procedures, and rules; (b) it has the capability to comply with all applicable ERCOT registration and certification requirements; (c) it will comply with all renewable energy portfolio standards; (d) its principals or permanent, managerial employees have at least 15 years combined experience in the competitive retail electric or gas industry; (e) it has at least one principal or permanent employee with five years of experience in energy commodity risk management of a substantial energy portfolio; (f) it has adequate staffing and employee training to meet all service level commitments; (g) it has the capability and effective procedures to be the primary point of contact for retail electric customers for distribution system service; and (h) it has a customer service plan that complies with the Commission's customer protection and anti-discrimination rules.

EXPIRES ON 01/31/2022

JAN 31 2022

EXPIRES ON 01/31/2022
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13. Inspire Energy reported its complaint record in a confidential attachment to its initial application. Inspire Energy listed complaints filed with the Attorney General or public utility commission in seven states.
14. Inspire Energy reported that neither itself nor its principals have been convicted of or found liable for fraud, theft, larceny, deceit, or violations of any securities laws, customer protection laws, or deceptive trade laws.
15. Inspire Energy is not currently providing service to customers.

Informal Disposition

16. More than 15 days have passed since the completion of notice provided in this docket.
17. No person filed a protest or motion to intervene.
18. Inspire Energy and Commission Staff are the only parties to this proceeding.
19. No party requested a hearing and no hearing is needed.
20. Commission Staff recommended approval of the application.
21. This decision is not adverse to any party.

II. Conclusions of Law

The Commission makes the following conclusions of law.

1. The Commission has jurisdiction over the application under PURA¹ § 39.352.
2. The application complies with the requirements of PURA § 39.352 and 16 Texas Administrative Code (TAC) § 25.107.
3. Inspire Energy designated its election for option 1 REP certification to provide retail electric services throughout the state of Texas as required by 16 TAC § 25.107(d)(1).
4. Inspire Energy maintains a Texas business location in satisfaction of PURA § 39.352(b)(4) and 16 TAC § 25.107(e)(2).

DATE OF DECISION

JAN 31 2022

¹ Public Utility Regulatory Act, Tex. Util. Code §§ 11.001–66.017.

FILED IN PUBLIC RECORDS
 STATE OF TEXAS
 JAN 31 2022

5. The name Inspire Energy Holdings, LLC is not deceptive, misleading, vague, otherwise contrary to 16 TAC § 25.272, or duplicative, in compliance with 16 TAC § 25.107(e)(1)(B).
6. Inspire Energy has demonstrated adequate access to capital as required by 16 TAC § 25.107(f)(1)(A) by providing a guarantor agreement with a provider of wholesale power that has an investment-grade credit rating.
7. Inspire Energy has shown compliance with the requirements of 16 TAC § 25.107(f)(2) and (f)(4)(D), (E), and (F) regarding customer deposits.
8. Inspire Energy has agreed to comply with 16 TAC § 25.107(f)(5) and § 25.108, relating to the billing and collection of transition charges.
9. Inspire Energy has demonstrated the capability to comply with all applicable rules established by ERCOT in compliance with the requirements of 16 TAC § 25.107(g)(1)(A) and (B).
10. Inspire Energy has demonstrated compliance with all renewable energy portfolio standards in accordance with 16 TAC § 25.173 in satisfaction of 16 TAC § 25.107(g)(1)(C).
11. Inspire Energy has principals or permanent employees in managerial positions whose combined experience in the competitive electric industry equals or exceeds 15 years, and at least one principal or employee who has five years of experience in energy commodity risk management of a substantial energy portfolio, as required by 16 TAC § 25.107(g)(1)(D) and (E).
12. Inspire Energy has demonstrated that it has experience in competitive retail electric service or a related industry, is committed to adequate staffing and training, will be the primary point of contact for its customers, and has a customer service plan that complies with the Commission's customer protection and anti-discrimination rules as required by 16 TAC § 25.107(g)(1)(F) through (H).
13. Inspire Energy made the appropriate disclosures required by 16 TAC § 25.107(g)(2).
14. The requirements for informal disposition in 16 TAC § 22.35 have been met in this proceeding.

JAN 31 2022

PUBLIC UTILITY COMMISSION

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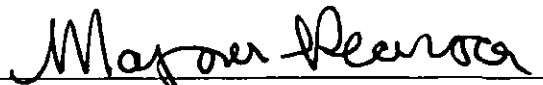
III. Ordering Paragraphs

In accordance with these findings of fact and conclusions of law, the Commission issues the following orders.

1. The Commission issues REP option 1 certificate number 10269 to Inspire Energy to provide retail electric services in the state of Texas.
2. Inspire Energy must provide service only under the name Inspire Energy Holdings, LLC.
3. Inspire Energy must continuously maintain an office within Texas for the purpose of providing customer service, accepting service of process, and making available in that office books and records sufficient to establish compliance with the requirements of PURA and applicable Commission rules.
4. The Commission denies all other motions and any other requests for general or specific relief, if not expressly granted.

Signed at Austin, Texas the 5th day of November 2019.

PUBLIC UTILITY COMMISSION OF TEXAS



MAYSON PEARSON
ADMINISTRATIVE LAW JUDGE

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DATE OF RECEIPT
 JAN 31 2022
 PUBLIC UTILITY COMMISSION
 OFFICE OF THE SECRETARY

State of New Jersey



Board of Public Utilities

44 South Clinton Avenue, 3rd Floor, Suite 314, P.O. Box 350, Trenton, New Jersey 08625-0350

HEREBY LICENSES

Inspire Energy Holdings, LLC

923 Haddonfield Road
3rd Floor Building B2
Cherry Hill, New Jersey 08002



To conduct business in the State of New Jersey as an

Electric Power Supplier

Irene Kim Asbury

Irene Kim Asbury
Secretary of the Board

JAN 31 2017

License No. ESL-0156
Effective Date: September 22, 2017
Expiration Date: September 21, 2018

PENNSYLVANIA PUBLIC UTILITY COMMISSION

IN THE MATTER OF THE APPLICATION OF: A-2013-2376082

The Application of DWP Energy Holdings, LLC for approval to begin to offer, render, furnish or supply electricity or electric generation services as a supplier to residential, small commercial (25 kW and under demand), large commercial (over 25kW demand), industrial and governmental customers in all the electric distribution company service territories throughout the Commonwealth of Pennsylvania.

EFFECTIVE DATE: September 26, 2013

The Pennsylvania Public Utility Commission hereby certifies that after an investigation and/or hearing, it has, by its report and order made and entered, found and determined that the granting of the application is necessary or proper for the service, accommodation, convenience and safety of the public and hereby issues, evidencing the Commission's approval, to the applicant this:

LICENSE FOR ELECTRIC GENERATION SUPPLIER.

In Witness Whereof, the PENNSYLVANIA PUBLIC UTILITY COMMISSION has caused these presents to be signed and sealed, and duly attested by its Secretary at its office in the city of Harrisburg this 26th day of September 2013.



Secretary

DATE OF DEPOSITION

JAN 31 2022

EXECUTIVE OFFICE OF THE COMMISSION
SECRETARY PUBLIC UTILITIES

PENNSYLVANIA PUBLIC UTILITY COMMISSION

IN THE MATTER OF THE APPLICATION OF: A-2021-3023681

EFFECTIVE DATE: June 17, 2021

Authorizing Inspire Digital Services PJM, LLC the right to begin to offer, render, furnish, or supply electricity or electric generation services as a broker/marketer to residential customers in all of the electric distribution company service territories throughout the Commonwealth of Pennsylvania.

The Pennsylvania Public Utility Commission hereby certifies that after an investigation and/or hearing, it has, by its report and order made and entered, found and determined that the granting of the application is necessary or proper for the service, accommodation, convenience and safety of the public and hereby issues, evidencing the Commission's approval, to the applicant this:

LICENSE FOR ELECTRIC GENERATION SUPPLIER AS A BROKER/MARKETER

In Witness Whereof, the PENNSYLVANIA PUBLIC UTILITY COMMISSION has caused these presents to be signed and sealed, and duly attested by its Secretary at its office in the city of Harrisburg this 17th day of June, 2021.


Secretary

DATE OF DECISION

JAN 31 2022

FILED IN THE OFFICE OF THE
SECRETARY

JAN 31 2022

FILED TO STATE DEPARTMENT OF
 SECRETARY OF STATE

PATRICK MALONEY
 CEO & Founder @ Inspire

Summary

Patrick Maloney has 12+ years of executive-level experience in the technology and energy sectors and is passionate about building sustainability-focused businesses that balance profitability with purpose. In 2013 Patrick founded Inspire, a clean energy technology company that offers the first comprehensive platform for the energy efficient smart home. Prior to founding Inspire, Patrick served as the Chief Information Officer and Head of Strategic Market Development for a retail energy company called Independence Energy Group, LLC. Prior to these roles, Patrick served as a founding team member and held various leadership roles for Energy Plus, a retail electricity and natural gas provider, acquired by NRG Energy, Inc. (NYSE: NRG) in 2011. Patrick and has been nationally recognized as leader in the clean energy technology sector, receiving numerous awards and accolades including being selected as an Ernst & Young Entrepreneur of the Year Award Winner in 2018. In addition, Patrick has been a member of YPO, a premier global community of chief executives committed to leading the world's most impactful organizations.

Experience

Inspire

A clean energy technology company.

Founder | Chief Executive Officer | May 2013 - Present

Duties include:

- Creating and implementing the company's vision and mission
- Overall responsibility for the development and execution of the company's short and long-term strategies, which has resulted in successful retail energy operations in DC, IL, OH, PA, NJ, NY, MD, and MA
- Hiring and developing executive leaders, including directors, who can effectively manage the day-to-day operations of the business and achieve the company's strategic objectives
- Maintaining awareness of the competitive market landscape, expansion opportunities, industry developments, and consumer protection practices
- Ensuring that the company maintains high social responsibility

Gabriel Investments

An investment group for Seed and Series A stage companies.

Investment Team | April 2012 - April 2013 (1 year 1 month)

Duties included:

- Researching, evaluating, and investing in early stage companies in the direct marketing, software, distribution, communications, and technology sectors.

Independence Energy, an NRG Company

A retail electricity provider.

Founding Team | Chief Information Officer | November 2010 - March 2012 (1 year 5 months)

Duties included:

- Designing, implementing, and overseeing the company's information systems, CRM solutions, and technology infrastructure that led to the company's licensure and operations in 6 states and 17 utility footprints, serving over 50,000 customers within the first year of operations.
- Overall responsibility for the communications network and systems to integrate with utilities and third-party service providers.
- Overall responsibility for the selection, retention, management, evaluation, and optimization of all third-party technology and software providers.

Energy Plus (Acquired by NYSE: NRG)

A retail electricity and natural gas provider.

Founding Team | Strategic Market Development | July 2010 - November 2010 (5 months)

Duties included:

- Overall responsibility for business operating performance and expansion of retail energy services to new geographical territories
- Overall responsibility for all federal, state, commission, utility, and regulatory reporting requirements to maintain compliance and good standing.

Founding Team | Operations | May 2007 - July 2010 (3 years 3 months)

Duties included:

- Overall responsibility for the day-to-day operations of a retail energy provider that grew to over 190,000 customers and 200 employees in less than 5 years in ERCOT, NYISO, PJM, MISO, and ISO NE.
- Developing, implementing, and overseeing all company operational processes including technology and data systems, CRM systems, customer contracts, training materials, and analytics capabilities.
- Managing all utility and third-party service provided relationships, including all licensing, contracting, and regulatory compliance activities.

Education

University of Pennsylvania

BA, Philosophy, Political Science, and Economics

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Stephanie Forbes Donner

TUS-12
✉ sfdonner@gmail.com
📞 720-838-5993

Strategic Executive & Attorney • Public & Private Sector Exp. • Advocate & Author • Board Expertise

Results-oriented, creative executive and strategic attorney with over 20 years of proven leadership, judgement, management and high performance in large, fast-paced, multi-site organizations in the public and private sectors. Utilize team approaches to implement organizational vision and mission, leading collaborative strategies and processes with internal and external stakeholders to deliver successful outcomes. Problem solver of complex issues and motivator of staff. Experienced revenue generator and passionate advocate, obtaining funding to ensure organizational sustainability and scalability. Board expertise and strong community engagement skills.

Key Skills & Competencies

- Leadership & People Management
- Strategic Planning & Execution
- Operations & Programming
- Budget Management
- Multi-site Administration
- Governance & Board Relations
- Advocacy & Government Affairs
- Compliance & Risk Management
- Legal & HR Oversight
- Proficiency in Spanish
- Advocate for Women & Girls
- Community Engagement
- Fundraising
- Public Relations & Marketing
- Communications

Education

- **Juris Doctor, Law** – Magna Cum Laude / Top 10%, University of Houston Law Center Houston, Texas
- **Bachelor of Arts in Government**, University of Texas Austin, Texas

Awards & Recognition

- **2018 Raising the Bar Award**, CO Women's Bar Foundation
- **2018 Richard Marden Davis Outstanding Attorney**
- **2017 Leader of the Year**, 9News and Denver Metro COC
- **2017 Top 25 Most Powerful Women**, CO Women's COC
- **2016 40 Under 40**, Denver Business Journal
- **2016 Women of Distinction**, Girl Scouts of CO
- **2016 Top 25 Young Professionals**, CO Bus. Mag.
- **2015 Top Woman Lawyer**, Law Week CO

Experience

Chief Legal & People Officer Inspire Clean Energy (a Shell New Energies US, LLC Subsidiary) Denver, CO Santa Monica, CA 5/2021 – present

This leader in assisting customers access clean energy and accelerate a net zero carbon future.

- **Leadership:** Serves on the Leadership Team and responsible for overseeing all aspects of the legal, regulatory, compliance, and government relations functions for this company of 150 employees with over \$200M in revenue.
- **Regulatory/Compliance:** Manages regulatory and government affairs for highly regulated business in retail energy sector.
- **People Operations:** Leads People Operations for growing company, including compensation, benefits, culture.

General Counsel & Corporate Secretary Sovrn Boulder, CO 10/2020 – 5/2021

This leader in online publishing provides advertising tools, technologies and services to content creators.

- **Leadership:** Serves on the Leadership Team and responsible for overseeing all aspects of the legal, regulatory, compliance, and government relations functions for this company of 300 employees with over \$100M in revenue.
- **Contract Management:** Manages SaaS contracts for business-to-business (B2B) and business-to-consumer (B2C).
- **Privacy Law:** Ensures compliance with privacy landscape, including General Data Protection Regulation (GDPR) and California Consumer Privacy Act (CCPA), while keeping apprised of developments in evolving privacy laws.

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SECRETARY'S BUREAU

Executive Director **Emily Griffith Technical College** *Denver, CO* *6/2019 – 9/2020*

Founded in 1916, this is one of the first vocational schools in the U.S. and the largest tech college in Colorado.

- **Leadership:** Provided leadership to 350 employees and 10,000 students while managing a \$27M budget. Rolled out new leadership team structure to improve the institutional technology approach and refine communications.
- **Strategic Planning & Execution:** Developed 3-year strategic plan with focus on growth and outcomes, college visibility, and student experience. Implemented into a working operational plan with a roadmap to success, supported by increased accountability, elevated expectations and output, and clear roles and responsibilities.
- **Vision:** Established first ever Information Technology department for the College and initiated hybrid and online education. Created career navigation pathway as an enrollment technique – a true workforce center of the future. Developed programs capitalizing on emerging markets and obtained talent and resources to market/instruct them.
- **Business Engagement & Partnerships:** Forged key partnerships with Google, Microsoft, and Denver Health to expand programming and increase hiring in health care and information technology.

Galvanize *Denver, CO* *7/2015 – 3/2018*

Chief Legal, People, & Government Affairs Officer / Corporate Secretary
President of Galvanize Foundation, a 501(c)(3)

This innovative education ecosystem offers technology education, workspace, and networking for students, startups, and large companies with eight locations throughout the U.S. and international operations.

- **Leadership:** Served as an officer and member of the executive team for this 350-employee organization. Started and ran their first ever Legal, Regulatory, Compliance, Human Resources, and Government Relations departments. Oversaw a staff of 15 employees across multiple sites, including department planning, team selection, development, directing work, managing performance, and creating policies, processes, and procedures.
- **Governance & Board Relations:** Partnered with the CEO to support a range of board activities, including creating the corporate governance structure and managing all board business. Participated in risk management and audit processes. Worked with board members and provided guidance on compensation setting.
- **Fundraising:** Spearheaded efforts to successfully raise and close over \$47 million in funding.
- **Legislative Advocacy:** Advocated in Washington, D.C. and several states to help draft and secure federal legislation to advance funding for technology-related education programs. Built relationships with members of Congress to provide innovation in education and opportunities for underrepresented groups in technology.
- **Business Development:** Traveled throughout the U.S. to implement organization's market expansion strategy, including the acquisition and development of four real estate properties. Advocated for and secured municipal partnerships and job growth incentive funding from large cities, including New York City and Phoenix.
- **Human Resources:** Built framework for employee performance management and compensation structure.
- **Budget Management:** Developed and efficiently managed a \$5 million department operations budget.
- **Programs & Partnerships:** Created and launched programs for Galvanize employees in the community, including Galvanize Gives, a community give back program, and Learning Passport, an employee stipend for ongoing development. Established university partnerships to implement competency-based education and formed partnerships with non-profits to present accelerated learning alternatives for college students. Created, gathered support for, and launched girls coding and advocacy days at the State Capitol.
- **Foundation Launch:** Conceived and founded Galvanize Foundation to support women and girls in technology. Developed board and led strategic planning, programs, advocacy, and community engagement.
- **Public Relations & Communications:** Coordinated with media, managed communications, and spoke on panels.

Colorado Governor John W. Hickenlooper *Denver, CO* *5/2011 – 7/2015*

Chief Legal Counsel *11/2014 – 7/2015*

Deputy Chief of Staff *5/2014 – 11/2014*

Executive Director & General Counsel, Governor's Office of Recovery *9/2013 – 5/2014*

Senior Deputy Legal Counsel *5/2011 – 9/2013*

John W. Hickenlooper is the former mayor of Denver and 42nd Governor of Colorado, in office 1/2011 – 1/2019.

- **Legal Leadership:** Managed the Governor's legal office, including a team of attorneys and interns. Worked with the

Governor and senior leadership team to develop strategy and execute on the Governor's priorities, including those on economic and workforce development. Directed all elements of policy, legislation, and contract review. Oversaw any matters handled by the Colorado Attorney General's Office that involved the Governor or members of his cabinet. Vetted and made selection recommendations to the Governor for over 90 judicial appointments.

- **Government Operations:** Assisted the Chief of Staff in overseeing government operations across all state agencies. Implemented the Governor's policy objectives by convening cross-department teams under a unified strategy and working with the General Assembly and the Office of Management and Budget.
- **Recovery Office Management:** Created and led the Recovery Office following the 2013 flood – the largest natural disaster in Colorado's history, impacting over 22 counties. Advocated for and secured over \$300 million in federal government funding. Managed cross-department teams to align on recovery priorities and mitigation efforts.
- **Human Resources:** Resolved employee disputes and managed performance issues, arising in the Governor's Office. Conducted internal investigations as needed on issues in executive branch agencies.
- **Public Relations & Communications:** Coordinated on communications, including updates to the public, town halls, and drafting the Governor's executive orders. Led stakeholder engagement and spoke on behalf of the Governor before legislative committees, media outlets, organizations, interest groups, and public gatherings.

Legal Associate Morrison & Foerster, LLP *Denver, CO / San Francisco, CA* 9/2006 – 5/2011

This award-winning, international law firm has 16 offices located throughout the U.S., Asia, and Europe.

- **Team Management:** Managed four trial teams and led each through all steps of the litigation process. Created legal strategy, aligned teams, and provided guidance to ensure all cases were executed with excellence.
- **Client Communications:** Coordinated communications with clients and stakeholders, partnered on strategic goals, gathered information, prepared for involvement in litigation process, and provided updates on outcomes.
- **Legal Practice:** Led efforts on lawsuits, ranging up to \$15 billion, focusing on the full range of logistical, strategic, management, and substantive areas to ensure a high level of success and legal accuracy for clients.

Law Clerk Edward W. Nottingham, Retired U.S. District Court Judge *Denver, CO* 6/2004 – 8/2006

Edward W. Nottingham is a former U.S. District Court Judge for Colorado, serving from 11/1989 – 10/2008.

- **Legal Support:** Conducted legal research, performed various support duties for the judge and his staff, and drafted orders and Memoranda of Decisions on substantive and procedural issues of criminal law and civil law.

Activities & Affiliations

Published Author & Advocate – When Women Vote www.whenwomenvote.org

- Co-authored *When Women Vote*, a handbook to drive election reform and voter access based on real-life stories. Makes the case for same day registration, mail ballots, election security, primary reform, and fair redistricting.
- Book was used to advocate for voting reform during the COVID-19 pandemic stimulus debate in Congress.

Founder & Chairwoman ColoradoLoves Community Campaign *Denver, CO* 9/2017 – 9/2018

Founded and launched this creative digital campaign, anchored by a web property, to showcase the breadth and depth of the innovation, cultural assets, education, business, and community that exist in Denver and CO.

- **Leadership:** Provided vision for the campaign, designed the creative strategy, and led development of content.
- **Fundraising:** Secured needed funding, talent, and resources to turn idea into viable campaign with a website.
- **Community Engagement:** Gained support of CEOs, professional athletes, university presidents, elected officials, artists, musicians, and entrepreneurs to video and describe what they love about working and living in Colorado.
- **University Partnerships:** Engaged the film and journalism schools at Metro State University, CU Denver, and CO State University to work with students and describe why Colorado is a talent magnet for all types of students.

Board of Directors and Volunteer Leadership Positions

- **Commissioner, Denver Water Commission** 2021-present
Serve as one of five Commissioners (and the only governing body) on the Denver Water Commission. Denver's municipal water utility that delivers water to residents and businesses throughout Colorado.
- **Board Member, Girls Inc.** 2014 – 2019

Serve on the Board of Directors for this organization that strives to inspire all girls to be strong, smart, and bold, through direct service and advocacy. Actively support and provide volunteer assistance with science, technology, engineering, and math (STEM) Saturday programming and implementation.

- **Board Member, Denver Metropolitan Major League Baseball Stadium Commission** 2015 – present
Serve on the Board of Directors for this organization that was created for the purpose of acquiring, constructing and operating the major league baseball stadium.
- **Board Member, One Colorado** 2018 – 2020
Served on the Board of Directors of this organization, advancing equality for LGBTQ Coloradans and their families.
- **Board Member, Colorado Education Initiative** 2018 – 2020
Served on the Board of Directors for this organization, offering education, tools, resources, and programs for K-12.
- **Trustee, Keystone Policy Center** 2015 – 2020
Served as a Trustee for this organization that was founded to drive actionable, shared solutions to contentious agriculture, environment, energy, education, and public health issues.

Speaker and Panel Member

- Served as a keynote speaker for several education, women-focused organizations, and other non-profits.
- Participated on panels for large conferences, including Geekwire, Women Entrepreneurship Day, and SheWorx.
- Featured by 9NEWS when awarded Leader of the Year, appearing on the network and speaking – [link to video](#).

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Paul Yerich

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Santa Monica, CA, 90405

pyerich@inspirecleanenergy.com

KEY ATTRIBUTES

Expertise in providing financial & commercial advice to business partners through multiple strategic & tactical projects & transactions, to maximize value and mitigate risks.

Understanding risk and broader business implications: Align tactical financial activities to realize strategic business objectives. Identify risk exposure and develop strategies to limit, manage and control risks. Work across boundaries to gain robust understanding of end to end value chain & business impact.

Leadership: Authentic leader with ability to influence and challenge others through collaborative work, open dialogue, and taking ownership of complex projects. Manages teams effectively, by providing clear vision to teams and encouraging staff development. Experience acting as a change agent by championing new and innovative ideas. Sets high expectations and establishes actions plans to deliver high-quality, timely results.

Languages: High level of fluency in Spanish, with 20+ years speaking the language.

EXPERIENCE

Inspire Energy Holdings (100% subsidiary of Shell)

Chief Financial Officer (10/21 to present)

Chief Financial Officer of subscription based renewable retail energy provider

- Strategic partner to CEO and COO with focus on growing customer base and future cash while accelerating a net zero future
- Key focus on implementation post acquisition and driving process improvement and simplification
- P&L accountability for business with 30% annual growth in customers
- Reset finance vision towards more value added partnering and forward looking outlook

Shell Exploration & Production Company: Upstream Unconventionals- Houston, Texas

US Shales Finance Manager (9/17 to 9/22)

Head of Finance for the US Shales assets, accountable for delivery of financial performance and protecting value through risk evaluation and mitigation. Key partner and integrator to the asset leadership team and broader functions.

- Developed framework to improve integrated decision making and tradeoffs of capital choices across the asset
- P&L accountability for business with \$2bln+ in annual spend (opex+capex) and production/underlying revenue growth of more than 300% from 2017 to 2020
- Accountable for annual budget delivery (short & long term), latest estimate and quarterly performance management framework
- Established strategic partnerships with key business leaders to maximize impact and better influence the organization
- Influenced and steered multiple projects and broader finance initiatives to drive alignment and improvement agenda
- Led, coached & developed team of 20-25 direct and indirect reports across US, India, Philippines
- Chaired US Finance Talent Forum, developing and overseeing talent program for mid-career US finance professionals

Shell Exploration & Production Company: Upstream Unconventionals- Houston Texas

Head of FP&A Unconventionals (5/2016 to 8/2017) & FP&A Team Lead (8/14-4/16)

Senior Finance leader responsible for delivery of all financial planning and appraisal (FP&A) activities of the Upstream Unconventionals business, managing senior stakeholder relationships

- Accountable for key insights on results, risks and opportunities to influence business leaders to deliver better business outcomes
- Provided steer and advice for multiple critical projects that impact Unconventionals and broader finance organization
- Drove & influenced multiple process improvements in the Unconventionals business encompassing our performance management cycle, including latest estimate (L.E) simplification, plan cycle improvements, and monthly management information
- Established & executed vision for end-to-end planning & performance management
- Led, coached & developed team of 10 direct and indirect reports across Canada, US, India
- Cultivated culture of cross collaboration between business and functions in Unconventionals, and across Upstream, through open engagements, partnering on ideas/improvements and developing strong relationships
- Led interface to Strategy and portfolio team, supported various projects including exploring strategic business alternatives
- Focal point for investor relations and external communications engagements

SHELL OIL PRODUCTS USA: Manufacturing Finance – Martinez, CA

Senior Finance Product Analyst (12/10-5/12) & Senior Finance Advisor (5/12 to 8/14)

Responsible for advising site leadership on business performance, developing strong relationships with multiple stakeholders to drive improved performance, and developing and coaching finance staff

- Provide critical finance support to the refinery leadership teams through robust analysis of results and opportunities, mitigation of risks, and working effectively as a leader across boundaries to drive results.
- Managed & coached team of business advisors, providing key finance support and driving improvements
- Led and managed various finance site initiatives including third-party spend reduction initiatives (\$12MM savings in 2012), Solomon benchmarking process, and energy variance analysis reporting

P. Yerich - 2

- Delivered improved site planning process through enhanced engagements with budget holders, site leadership and above-site finance/planning support to deliver short (business plan) and longer term planning tools
- Nominated as site Lean improvement agent, responsible for championing lean improvement journey & driving opportunities
- Focal point for site compliance with the custody transfer and hydrocarbon mass balance standard, improving available tools and understanding to minimize risk and exposure to hydrocarbon losses.

Shell International Petroleum Company: Global Retail & Alternative Energy Finance – London, UK

Commercial Finance Analyst - 11/08 – 12/10

Responsible for advising Retail & Alternative Energy finance management teams on key investment & strategic decisions, risks and mitigation strategies, & development of senior engagement tools.

- Provided commercial finance support to the Retail & alternative energies leadership teams by providing expert advice on the financial impact of business decisions, challenging business partners to develop robust assumptions and mitigate risks
- Led modeling and finance advice for key Marketing initiatives, including the development of global retail fuels strategy update & renewal of global Ferrari sponsorship.
- Co-developed model for the Retail strategic plan which incorporates comprehensive scenario-testing and country-level valuation metrics that drive business value discussions (e.g. portfolio aspirations) and decisions.
- Focal point for submission of 2010 Retail strategic plan & development of senior engagement tools
- Appointed as Finance shareholder representative for Iogen Energy JV, responsible for supporting Shell shareholder representative and board members with financial decision making and early resolution of issues with Iogen Energy staff.
- Responsible for economic valuation of cellulosic ethanol pathway, including development and understanding of key risks & assumptions, and engagement of key stakeholders to support group proposals for executive committee approval.

SHELL OIL PRODUCTS USA: Lubricants Fast Lubes – Houston, TX

Finance Analyst & Modeler - 06/06 – 10/08

Responsible for advising Fast Lubes management teams on key investment decisions, risks, & ad-hoc projects.

- Provide advisory services to the Fast Lubes leadership team by developing and executing models for investment/divestment opportunities, advising on the financial impact of business decisions, and creating investment/divestment proposals.
- Perform ad-hoc financial analysis to support operational activities including cost-cutting initiatives, such as the \$4 MM plan to reduce Opex during Q3 07, and manage closure of under-performing stores (aggregate annual losses of \$1.6 MM) in Q2 08.
- Initiated and developed models for the sale of the 200 Jiffy lube company stores for \$80MM in NPV. Advised the deal team and Fast Lubes leadership regarding deal structure and overall financial impact of each transaction.
- Led modeling & risk analysis for the launch of the Jiffy Lube gift card program
- Initiated and responsible for strategy to divest non-strategic real estates assets and execute lease buyouts for abandoned sites.

SANCHEZ OIL & GAS CO. - Houston, TX

Equity Research analyst - 04/03 – 05/06

Screened, researched and analyzed equity securities for a \$10 million private equity fund, using a bottom-up value based approach.

- Evaluated the competitive environment to determine future business opportunities.
- Participated in earnings calls with senior management and industry analysts to discuss strategic plans and performance
- Analyzed historical financial statements, created pro forma financial statements for use in a multi-year forecast and developed complex financial models using excel and Bloomberg API functions to value investments.
- Conducted sensitivity analysis of investments to determine potential upside/downside and evaluate risk.
- Overall performance of the fund resulted in returns superior to the relevant benchmark, the S&P 500, since inception.

EDUCATION

Certified Corporate FP&A Professional (AFP)

University of Houston MBA program, Houston, TX -Master's Degree (Concentration in Finance)

University of Houston MBA program, Houston, TX -Graduate Certificate in Financial Services Management

Texas A&M International University, Laredo, TX -Bachelor of Business Administration (Concentration in Finance) Magna Cum Laude

ITESM University in Guadalajara, Mexico -Study abroad program

REFERENCES

Available upon request.

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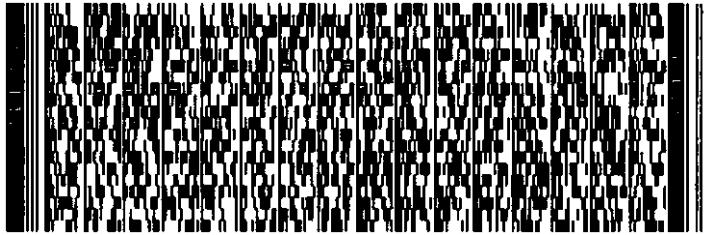
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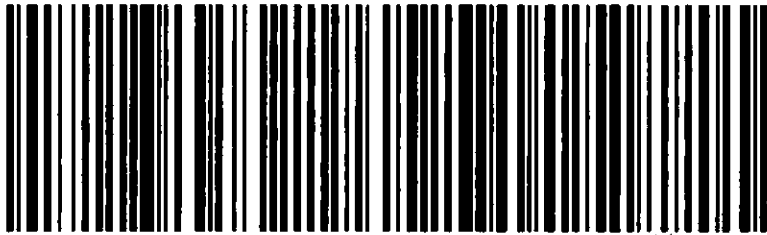


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