



Phoenix Fuel Management  
Company  
1415 Wyckoff Road  
Wall, NJ 07719  
(732) 938-1000  
[www.njresources.com](http://www.njresources.com)

February 25, 2022

**VIA EFILE:** <http://www.puc.pa.gov/efiling/default.aspx>

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

Re: Phoenix Fuel Management Company, License Update, License A-2018-3001651 and  
Essential Contact Change Form

Dear Secretary:

This letter is to advise that there have been recent changes to the information provided in the original license application for Phoenix Fuel Management Company (Phoenix), as updated by prior notifications, as follows:

**Section 1.e Customer Complaints Contact Information:**

**Primary**

Name and Title: Joe Cammarano, Manager Trading  
Address: 1415 Wyckoff Road  
Wall, NJ 07719  
Telephone: 610-509-5310  
Fax: 732-919-8118  
E-Mail: [jcammarano@njresources.com](mailto:jcammarano@njresources.com)

**Alternate**

Name and Title: Sean Annitto, President  
Business Address: 1415 Wyckoff Road  
Wall, NJ 07719  
Telephone: 732-919-8086  
Fax: 732-919-8118  
E-Mail: [sannitto@njresources.com](mailto:sannitto@njresources.com)



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Section 2.b. Business Entity Filings and Registration, Name and Address of Officers:

President

Sean Annitto was appointed President on February 10, 2022 (see attached Consent and resume).

Name: Sean Annitto  
Business Address: 1415 Wyckoff Road  
Wall, NJ 07719

Senior Vice President, Chief Financial Officer, Treasurer and Secretary

Roberto F. Bel was appointed Senior Vice President, Chief Financial Officer, Treasurer and Secretary on January 1, 2022 (see attached Consent and resume).

Name: Roberto F. Bel  
Business Address: 1415 Wyckoff Road  
Wall, NJ 07719

Regards,

DocuSigned by:

08AC903857024C3

Sean N. Annitto

President

cc:

Enclosures

SA/bps

DS  
WPS

**PHOENIX FUEL MANAGEMENT COMPANY**

**Consent in Lieu of Organizational Meeting of the Board of Directors**

**Dated: February 10, 2022**


In accordance with the provisions of N.J.S.A. 14A:6-7.1(5), the undersigned, being the sole Director of Phoenix Fuel Management Company (the "Company") does hereby consent to, approve and adopt the following resolutions:

**WHEREAS**, Mr. Timothy F. Shea is retiring from the Company and has vacated his position as President of the Company; and

**WHEREAS**, the Director of the Company deems it necessary, appropriate, advisable, and in the best interest of the Company to appoint Mr. Sean Annitto to serve as President of the Company.

**NOW THEREFORE BE IT RESOLVED**, that Mr. Annitto is appointed to the office of President of the Company to hold office until the election and qualification of his successor or until his earlier resignation or removal.

**IN WITNESS WHEREOF**, the undersigned Director of the Company has executed this Unanimous Written Consent as of this 10<sup>th</sup> day of February, 2022.

DocuSigned by:  
  
08ACA03857D24C3

SEAN ANNITTO  
Director

**PHOENIX FUEL MANAGEMENT COMPANY**

**Consent in Lieu of Annual Meeting of Shareholders**

**Dated: February 9, 2022**

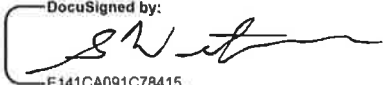
In accordance with the provisions of N.J.S.A. 14A:5-6(1), the undersigned, being the sole shareholder of Phoenix Fuel Management Company (the "Company"), does hereby consent to, approve and adopt the following resolution:

**WHEREAS**, the shareholder desires to elect the Directors of the Company.

**NOW THEREFORE BE IT RESOLVED**, that Mr. Sean Annitto be and hereby is elected and/or confirmed to the Board of Directors of the Company for the term of one (1) year and until the election and qualification of his successor.

**IN WITNESS WHEREOF**, the undersigned shareholder has executed this Written Consent as of this 9<sup>th</sup> day of February, 2022.

NJR RETAIL HOLDINGS CORPORATION

By:    
STEPHEN D. WESTHOVEN  
President

**BUSINESS HIGHLIGHTS**

New Jersey Resources Corporation, Wall, New Jersey 1996 – present

Vice President, Energy Trading 2022 – current

Lead NJR's unregulated wholesale natural gas marketing business.  
Develop and direct NJR Energy Services seasonal and long-term strategy  
Oversee and execute trades that optimize and grow the value of storage and transportation assets.

Guide, collaborate and manage forward trading and hedging strategies; daily cash and physical storage optimization; and valuation, risk assessment and negotiation of pipeline and storage capacity acquisition and divestiture.

Vice President, NJR Energy Services 2019 – 2022

Oversee NJRES strategy and transaction execution for storage and cash trading.  
Develop and implement strategy for acquiring assets by pipeline and geographic region.  
Collaborate with Director of Energy Trading to ensure effective trading floor coverage and adherence to risk management policy.  
Oversee NJRES information systems and programming enhancements.

Managing Director, Financial Trading 2014 – 2019

- Manage the commodity exposure associated with assets, wholesale transactions and trading positions
- Manage team of financial and physical commodity traders

Director, Financial Trading 2009 – 2014

- Actively manage a portfolio of derivative natural gas positions within prescribed risk limitations utilizing approved trading instruments.

Senior Energy Trader – Financial Derivative/Risk Desk 2000 - 2009

- Develop and execute hedging strategies to optimize storage assets.

Energy Trader 1998 – 2000

- Launched a financial trading desk to manage the demands of a business unit with 25% annual growth.

Wholesale Natural Gas Marketer 1996 – 1997

- Managed the daily physical commodity position of the wholesale marketing company.

**EDUCATION**

**Johnson School of Business, Cornell University, Ithaca, New York – M.B.A. 2005**

**The College of William and Mary, Williamsburg, Virginia – B.B.A. 1990**

**PHOENIX FUEL MANAGEMENT COMPANY**

**Consent in Lieu of Organizational Meeting of the Board of Directors**

**Dated: January 3, 2022**

In accordance with the provisions of N.J.S.A. 14A:6-7.1(5), the undersigned, being the sole Director of Phoenix Fuel Management Company (the "Company") does hereby consent to, approve and adopt the following resolutions:

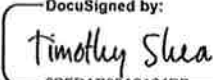
**WHEREAS**, the Director of the Company desires to appoint the officers of the Company.

**NOW THEREFORE BE IT RESOLVED**, that each of the following be and hereby are appointed to the offices set forth opposite his or her respective name below effective January 1, 2022, to hold office until the election and qualification of his or her respective successors or until his or her earlier resignation or removal:

<u>Name</u>	<u>Office</u>
Timothy F. Shea	President
Roberto F. Bel	Senior Vice President, Chief Financial Officer, Treasurer and Secretary

**AND IT IS FURTHER RESOLVED**, that each of the President, any Vice President, the Treasurer, the Secretary, be and hereby are directed, authorized and empowered to enter into any and all agreements including, but not limited to the following agreements to the extent they do not impose material financial obligations on the Company and are otherwise in the normal course of the Company's operations: loan agreements, promissory notes, guarantees and other financing agreements, whether such loan documents relate to new or existing credit facilities, contracts, administrative consent orders, or leases, to open bank or other financial accounts, and to take any and all actions deemed reasonable, appropriate and necessary, all on behalf of, and for the benefit of, the Company in its normal operations; and

**IN WITNESS WHEREOF**, the undersigned Director of the Company has executed this Unanimous Written Consent as of this 3 day of January, 2022.

DocuSigned by:  
  
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\_\_\_\_\_  
TIMOTHY F. SHEA  
Director

# ROBERTO F. BEL

2 Bordeaux Ln., Holmdel, NJ  
(732) 938-1049 • rbel@njresources.com

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## PROFESSIONAL EXPERIENCE

**NEW JERSEY RESOURCES (NYSE: NJR) - Wall Township, NJ** **April 2019 - Present**

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### **SVP & CHIEF FINANCIAL OFFICER**

January 2022 - Present

*Responsible for the management of NJR's financial functions, including financial planning and analysis, accounting, tax, treasury, risk management and investor relations. NJR (NYSE: NJR) is an energy infrastructure holding company that operates in the regulated natural gas utility, natural gas storage & transportation and solar energy markets.*

### **VP, TREASURER, INVESTOR RELATIONS & FP&A**

April 2019 – December 2021

*Responsible for NJR's Treasury, Investor Relations and Financial Planning & Analysis functions.*

- Led team of bankers and lawyers in ~\$270 million equity issuance. Executed as an “overnight wall cross” that included an equity forward component. Issuance was part of a broader strategy to fund acquisition of a natural gas storage asset.
- Led the issuance of more than \$1.1B of long-term debt private placement debt through a combination of First Mortgage Bonds and unsecured notes. Issuances included \$270 million of green bonds and over \$100 million of municipal bonds.
- Initiated innovative funding of solar assets through tax advantaged sale leaseback of operating assets.
- Assembled banking syndicate to secure \$250 million short-term revolving facility at the height of the COVID pandemic.
- Manages relationship with rating agencies. Secured beneficial treatment of Energy Efficiency investments (improves cash flow from operations for credit rating analytical purposes).
- Guided NJR's short-term and 5-year budgeting process.
- Coordinated NJR's 2020 Investor Day. Used as first opportunity for new CEO and business units' heads to externally communicate NJR's strategy in detail.
- Responsible for coordination of quarterly earnings calls and presentations.
- Responsible for educating the financial community about the company's strategy, financial performance, and long-term value creation.

**REFINITIV - New York, NY**

**October 2018 – March 2019**

*The Financial and Risk (F&R) business of Thomson Reuters became a partnership between private equity fund manager Blackstone (55% owner) and Thomson Reuters (45% owner). Refinitiv provides data and insight, trading platforms, market data infrastructure and open platforms that connect global financial markets.*

### **ASSISTANT TREASURER**

*Responsible for Refinitiv's (\$6.1B in revenues) capital strategy, funding and liquidity planning, debt management and capital markets transactions. Also responsible for managing interactions with rating agencies and relationship banks, managing FX and interest rate risk and developing Treasury policies.*

- Worked with team of bankers, lawyers and private equity owner in issuance of \$13.5B debt package (\$9.25B term loan B and \$4.25B of secured and unsecured bonds).
- Participated in review of documentation leading to debt issuance (Commitment Letter, Credit Agreement, Confidential Information Memorandum, Investor Presentations, Indentures and Offering Memorandum).
- Worked in presentations and documentation to Rating Agencies leading to Refinitiv's rating actions.

- Created Refinitiv's liquidity model with capacity to forecast global cash and free cash flow daily.
- Designed Refinitiv's Treasury policies.

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**THOMSON REUTERS CORPORATION (NYSE: TRI)**

**June 2016 – October 2018**

**ASSISTANT TREASURER** - New York, NY

June 2016 – October 2018

*Responsible for driving Thomson Reuters' (NYSE: TRI; public company with \$11.3B in revenues at the time) capital strategy, liquidity planning, debt management and capital markets transactions. Also responsible for securing funding, managing the corporate share repurchase program, communicating with rating agencies and relationship banks, overseeing FX and interest rate exposures and maintaining Treasury policies.*

- Worked in analysis for Board of Directors on alternative uses for estimated \$17B of gross cash proceeds from the sale of 55% of the F&R Business, resulting in recommendation to return \$10B to shareholders, redeem \$4B of debt, maintain \$2B of cash and use \$1B for related expenses.
- Worked with CFO and Treasurer in design and implementation of strategies to distribute \$10B to shareholders (\$6.5B equity tender, \$1B share repurchases, \$2.5B return of capital and share consolidation).
- Renewed \$2.4B syndicated credit facility with no deterioration in terms. Also, negotiated \$1.5B bilateral credit facility to support liquidity needs prior to sale of F&R.
- Managed relationship with rating agencies. Engaged with them during the sale process of the F&R business minimizing credit rating downgrades because of TRI's reduction in business size and diversification.
- Managed bank relationships (12 relationship banks), balancing business among them.
- Managed TRI's \$1B share buyback program.
- Managed \$2.0B Commercial Paper program.
- Participated in \$500M bond issuance (May 2016) and executed early redemption of a \$1B bond (Dec 2017).
- Mitigated FX risk by managing FX hedging program.
- Enhanced several Treasury modeling tools such as the capital planning model, short-term liquidity model, rating agencies models, FX Value-at-Risk (VAR) model and WACC model.
- Ensured timeliness and quality of Treasury reports to senior management (Capital Plan for Board of Directors and periodic Treasury reports for CEO and CFO).
- Closely partnered with corporate Legal, Tax and Accounting teams.
- Trained new Capital Strategy Treasury team in understanding of basic Treasury concepts.

**CFO, LATIN AMERICA OPERATIONS** - Buenos Aires, Argentina

August 2013 – June 2016

*In charge of the finance function in LatAm (Latin America and Spain), overseeing ~\$500M in revenue across 4 business units, 4 regions (19 countries) and 19 companies. Responsible for driving Latam's financial performance and regulatory compliance, developing its financial infrastructure and cleaning up its financials.*

- Key business partner for Latin America senior leadership team. Partnered with region's managing directors to develop turn-around plans for several businesses.
- Owner of overall financial planning & analysis processes and activities for LatAm. Developed and standardized financial processes (forecasting, historical analysis) and subscription metrics (new sales, retention, pricing). Automated and simplified tracking of key metrics.
- Developed and recruited central LatAm and regional finance teams. At the end of assignment dissolved central team, effectively consolidating personnel into corporate and regional teams.
- Implemented and enforced commercial policies for LatAm. Helped monitor and drive collections and reduce accounts receivable. Reduced Days of Sale Outstanding (DSO) by half, from ~50 to ~25 days.
- Worked closely with Accounting function to clean up balance sheet despite P&L impact of ~\$60M to bring reserves to required levels (bad debt, obsolescence, receivables, indirect taxes and payroll taxes).
- Worked closely with COO and Accounting, Tax and Payroll functions to improve regulatory compliance.



- Assisted in \$102M acquisition of Brazil's Dominio Sistemas (accounting software developer).

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### **GENERAL MOTORS COMPANY**

**September 2002 – August 2013**

**VP & CFO, GENERAL MOTORS VENEZOLANA - Valencia, Venezuela** February 2013 – August 2013

*Senior Executive and member of the company's Executive Committee. In charge of the finance function for this \$1.8B company, leader of the Venezuelan auto industry and subsidiary of GM. Supervised a team of 120+*

- Directed all finance functions, including financial planning & analysis, pricing, operational finance, tax & accounting, treasury, projects evaluation and internal controls.
- Restructured the finance organization to support the operational leadership with no incremental headcount.
- Strictly controlled GM's corporate exposure to Venezuela's country risk.
- Faced devaluation, lack of import permits and labor laws. Guided organization to find offsets.

**VP & CFO, GENERAL MOTORS COLMOTORES - Bogotá, Colombia** November 2010 – January 2013

*Senior Executive in charge of the development and leadership of the entire corporate finance function for this \$1.8B company, leader of the Colombian auto industry and subsidiary of GM. Supervised a team of 60+*

- Directed all finance functions, including financial planning & analysis, pricing, tax & accounting, treasury, insurance, customs, capital investments and internal controls.
- Improved forecasting by guiding the creation of a top-down, driver-based forecasting model.
- Reduced size of GM Colmotores' finance team by 12.5% through internal efficiencies.
- Saved over \$15 million of potential taxes through tax planning and use of available incentives.
- Improved compliance and control environment obtaining a satisfactory rating in all 2012 audits.
- Negotiated multi-million dollar discount at key vendor contract.

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### **GENERAL MOTORS CORPORATE TREASURY – New York, NY**

**DIRECTOR, OVERSEAS FINANCE**

**July 2009 – October 2010**

*Regional Treasurer for Latin America and Canada; responsible for global cash repatriation to the U.S. Supervised team of 2 managers and 6 analysts.*

- Managed regional liquidity, including assessment of subsidiaries' funding needs, evaluation of their capital structure and implementation of funding plans.
- Supervised preparation and execution of multi-billion-dollar cash repatriation plan to parent entity. Directed global initiatives to move liquidity tax-efficiently across GM entities; "owner" of tax-efficient corporate structures supporting global liquidity initiatives.

**MANAGER, Capital Markets, Business Development, FX & Commodities**

**January 2006 – June 2009**

- Monitored \$30+ billion in corporate debt including compliance with covenants and interest rate hedging.
- Managed \$11B cash portfolio and global cash pool activities.
- In charge of the financial analysis of M&A projects such as the acquisition of Italian diesel engine designer/manufacturer (€300 million in revenues) – valued and structured deal, coordinated due diligence.
- Responsible for hedging program for FX and commodity exposures (\$9B/ year - CAD, MXN, JPY; energy, base, and precious metals). Developed strategies such as a natural gas hedging that exploited summer/winter forward price differential by optimizing use of storage assets locking-in \$10 million profit.

**SENIOR FINANCIAL ANALYST, FX, Business Development, Overseas Finance** Sept. 2002 – Dec. 2005

- Hedged \$1.5B per year of FX exposures; traded EURUSD and USDJPY derivatives.
- Developed funding strategies for Latin American units, addressing capital structure, legal and tax issues.

**ARTHUR ANDERSEN - Lima, Peru**

**September 1997 – July 2000**

**BUSINESS CONSULTANT**

- Designed and built cost control system for the Lima Stock Exchange that resulted in 100% allocation of overhead to cost centers and 10% reduction in total overhead expenses.

**ADDITIONAL EXPERIENCE**

- **Financial Analyst** – INTERBANK (Peru's 4<sup>th</sup> largest bank) – Lima, Peru – 1997.

**EDUCATION**

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**MASTER OF BUSINESS ADMINISTRATION (FINANCE/CORPORATE STRATEGY)** 2002  
UNIVERSITY OF MICHIGAN BUSINESS SCHOOL Ann Arbor, Michigan  
*Graduated with Distinction • Teaching Assistant*

**BACHELOR OF ARTS – ECONOMICS** 1996  
UNIVERSIDAD DEL PACIFICO - Lima, Peru  
*Research assistant • Published book "Assessment of the Peruvian Tax Structure: 1990-1994".*

**LANGUAGES:** English, Spanish and basic Portuguese

# SUPPLIER COMPANY CONTACTS

Company Name: Phoenix Fuel Management Company

Date Submitted: February 24, 2022

Company d/b/a Name: Phoenix Fuel Management Company

Company License Number: A-2018-3001651

	<u>First Name</u>	<u>Last Name</u>	<u>Prof. Title</u>	<u>Street</u>	<u>City</u>	<u>State</u>	<u>Zip</u>	<u>Phone</u>	<u>FAX</u>	<u>E-Mail</u>	
<b>1</b>	EXAMPLE:	Robert	Bennett	Manager	400 North Street	Harrisburg	PA	17120	(717) 787-5553	(717) 772-1933	bennett@pa.gov
<b>1</b>	<u>Main Mailing Address Contact</u>										
<b>2</b>	<u>Physical Address (if different from above)</u>										
<b>3</b>	Registered Agent:	Corporation	Service Company	2595 Interstate Drive, Suite 103	Harrisburg	PA	17100	717-526-5330			arcompliancecontact@cscinfo.c
<b>4</b>	Regulatory Contact:	William	Scharfenberg	Assistant General Counsel	1415 Wyckoff Road	Wall	NJ	7719	732-938-1134	732-938-1226	arfenberg@njresources
<b>5</b>	Attorney:	William	Scharfenberg	Assistant General Counsel	1415 Wyckoff Road	Wall	NJ	7719	732-938-1134	732-938-1226	arfenberg@njresources
<b>6</b>	Consumer Service and Complaints Contact 1:	Joseph	Cammarano	Manager Trading	835 Hamilton Street	Allentown	PA	18101	610-509-5310	732-919-8118	mmarano@njresources.c
<b>7</b>	Consumer Service and Complaints Contact 2:										
<b>8</b>	Annual Reports Contact:	Corporation	Service Company	2595 Interstate Drive, Suite 103	Harrisburg	PA	17100	717-526-5330			arcompliancecontact@cscinfo.c
<b>9</b>	Assessments Contact:										