

December 19, 2024

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

**Re: NORESKO LLC EGS Application 2024
Docket No. A-2024-3051370, Utility Code 1127448**

Sent via email to Mr. Jakab and via overnight delivery service to Secretary Chiavetta

Dear Secretary Chiavetta and Mr. Jakab:

NORESCO is in receipt of the Commission's request for a notarized financial operations agreement between the Applicant and its parent company, Carrier Global Corporation. NORESKO is presenting the information herein for the Commission's review and consideration, with the intent of satisfying any concerns that the Commission may have about NORESKO's financial stability and ability to perform as an Energy Broker/Marketer in the State of Pennsylvania.

- NORESKO's ultimate parent is Carrier Global Corporation, a publicly traded company, with publicly available information confirming its assets. As a Carrier subsidiary, NORESKO's daily cash balances are swept into a joint account with Carrier (similar to all or most of the other hundreds of Carrier affiliates worldwide) and thus NORESKO does not maintain a daily balance with its banking institution. Further, as a matter of policy, Carrier will not provide a letter beyond what is included with its already publicly available financial information. NORESKO has supplemented that information with extensive financial records, including daily cash flow statements of NORESKO, to aid in the Commission's determination. In combination, we are hopeful that this information be sufficient for the Commission to approve NORESKO's application
- In prior years, NORESKO has provided a bond in the required amount of \$10,000, which has also been renewed and submitted with the current application. NORESKO could provide a higher bond amount if further security is deemed necessary.
- NORESKO is applying for status as a Broker/Marketer. NORESKO does not and will not take title to any energy and as such, NORESKO's revenues in the state remain relatively low. We also do not serve any residential customers, nor do we pay any bills on behalf of any NORESKO customers. Daily operations consist solely of professional advice. In the past, NORESKO's revenue sums for our brokering/consulting services have been quite low (approximately \$25,000/year) and we do not expect any future revenues from these services to be materially different for the foreseeable future.
- NORESKO has demonstrated a long-standing commitment to conducting business in the State of Pennsylvania and serving customers in a responsible and ethical manner. Customers (for non-broker services) include or have included: State Correctional Institution (multiple locations), Allegheny County, Lehigh County, Duquesne University, Kutztown University,

Pittsburgh Public Schools and School District of Philadelphia, to name just a few. We hope that we have continued to demonstrate good faith and commitment in our recent fulfillment of the Commission's requirement to place legal advertisements in seven news publications throughout the state.

- In 2024, NORESKO celebrated its 40th anniversary in business. NORESKO is financially very healthy and expects to remain viable for many years to come. That said, even in the highly unlikely event that NORESKO cease to exist, any retail energy supply agreement(s) that may have been facilitated by NORESKO would be unimpacted; the agreement(s) would continue to run their course and there would be no financial burden incurred by our customer due to our departure.

NORESKO has demonstrated strong financial health, a readiness to provide a larger bond sum, a long-standing record of ethical service in Pennsylvania, and an unwavering commitment to our customers in the state. We respectfully request that this information in combination with the financial documents previously presented be deemed acceptable.

Thank you for your consideration.

Sincerely,

Brian C Rieder

Brian C. Rieder

Vice President, Sustainability Services

cc: Andrew Cabana, NORESKO