

COMMENTS OF DIRECT ENERGY SERVICES, LLC REGARDING THE DRAFT NEW JERSEY ENERGY MASTER PLAN

Introduction and Summary

Please accept this memorandum as the Comments of Direct Energy Services, LLC ("Direct") Regarding the Draft Energy Master Plan ("NJEMP" or "Plan"). Direct is one of North America's largest energy and energy-related services providers with over 5 million residential and commercial customer relationships. Direct provides customers with choice and support in managing their energy costs through a portfolio of innovative products and services. A subsidiary of UK-based Centrica plc, one of the world's leading integrated energy companies, Direct operates in 22 states, plus the District of Columbia, and 10 provinces in Canada.

Direct commends Governor Corzine and the members of the Energy Master Plan Committee for the vision and willingness to develop and advance market-based solutions to the complex array of issues associated with the establishment of sound state energy policy. The NJEMP is a necessary vehicle to identify short-term and long-range needs and challenges, develop sound public policy goals, and implement pragmatic public and market-based solutions or action steps. The State's willingness and desire to seek broad public input are also commendable, as the goals laid out in the Plan can be reached only with the collective effort and expertise of all those with an interest in seeing New Jersey's energy needs met in a responsible and cost-effective manner.

Direct is pleased to provide the following comments and recommendations with respect to the Draft NJEMP. As a result of its involvement in a number of business lines that are both diverse and increasingly well-integrated, Direct has extensive first-hand experience in addressing many of the issues identified in the Plan and also has, along with its parent company, Centrica plc, first-hand experience with many of the technologies identified by the Plan as being critical to New Jersey's energy future.

The central tenet of our experience is the need to send timely and accurate price signals to customers in every customer class, from the largest commercial and industrial customers down to residential customers. In order to make informed and prudent decisions about their energy consumption that collectively will result in optimal use of New Jersey's resources, the citizens of the State must be shown the real costs and impacts associated with that consumption. In most instances the Plan appropriately recognizes that the goals of energy efficiency, demand response, and conservation can only be met through the use of such price signals but, as discussed in our specific comments, Direct Energy encourages the State to go further to bring accurate price signals to electricity customers in the State.

A November 2005 report from the United States Government Accountability Office recognized the overall importance to electricity markets of accurate and timely price signals at the retail level:

As we have previously reported, for competitive wholesale electricity markets to provide the full benefits expected of them, it is essential that they be connected to the retail

markets, where most electricity is sold and consumed. Otherwise, hybrid electricity markets—wholesale prices set by competition and retail prices set by regulation—will be difficult to manage because consumers at the retail level can unknowingly drive up wholesale prices during periods when electricity supplies are limited. This occurs when consumers do not see prices at the retail level that accurately reflect the higher wholesale market prices. Seeing only these lower electricity prices, consumers use larger quantities of electricity than they would if they saw higher prices, which raises costs and can risk reliability. We have noted that, in this environment (consumers seeing low retail prices during periods of high wholesale prices) consumers have little incentive to reduce their consumption during periods when prices are high or reliability is at risk. The appeal of seeming to insulate retail consumers from wholesale market fluctuations may be compelling, but most experts agree that the lack of significant demand response can actually lead to higher and more volatile prices. In 2004, we concluded that this system makes it difficult for FERC to ensure that prices in wholesale markets are just and reasonable. We further concluded that connecting wholesale and retail markets through demand-response programs such as real-time pricing or reliability-based programs would help competitive electricity markets function better, enhance the reliability of the electricity system, and provide important signals that consumers should consider investments into energy-efficient equipment. Such signals would work to reduce overall demand in a more permanent way.¹

In that spirit, Direct encourages New Jersey policymakers to embrace measures that will send more accurate and timely price signals to customers, especially where such measures also enable customers to act upon those price signals to control their consumption, and to eschew measures that have the opposite effect. In particular, we encourage New Jersey to avoid the mandatory use of long-term contracts for power between utilities and generators or other wholesale power suppliers. Even the use of such contracts on a voluntary basis should be disfavored. The price for power reflected in long-term contracts (especially those with terms greater than 10 years) inevitably diverges from the current market price, at times to a great degree. Such divergence in either direction has negative consequences that would tend to defeat the goals of the NJEMP. Should the contract price be above market, customers could face a new round of stranded costs. Should the contract price be below market, customers will fail to invest in energy efficiency and conservation measures that are economically efficient from the perspective of their actual impact on the grid. As discussed further below, this effect keeps the overall costs of the system higher than they should be, and delays the implementation of necessary energy-saving measures in the absence of expensive government programs that must overcome the inaccurate price signals sent by the use of long-term contracts.

Finally, Direct encourages New Jersey policymakers to adopt the continued transition to a fully competitive retail market as an explicit goal of the NJEMP. In markets such as the United Kingdom and Texas, which have made the transition to full retail competition with utility exit from the merchant function, competitive retailers fill many of the gaps identified in the Plan. For example, Texas has become the national leader in wind power, and also has more than adequate

¹ "Electricity Restructuring: Key Challenges Remain," Report to the Chairman, Subcommittee on Energy and Resources, Committee on Government Reform, House of Representatives, November 2005, at 15-16 (footnotes omitted).

new generation in the planning stages, even in the absence of current or forward installed capacity or other resource adequacy requirements. There is also no shortage of long-term off-take agreements between generators and retail providers. Direct itself has 813 megawatts of wind power under long-term contract to serve its retail customer base in Texas. All of this has been accomplished without placing the risk of new plant development or long-term power contracts on captive utility ratepayers. Rather, shareholders of generation companies and retail suppliers bear the full risk of these investments. The competitive pressures of a robust retail market also lead to the development and deployment of advanced and innovative products and services that are designed to enable customers to manage their energy usage, for their own benefit and the benefit of everyone on the grid. These advances are also accomplished using shareholder risk capital rather than relying on captive ratepayers as a funding mechanism.

Direct appreciates the opportunity to provide these comments and looks forward to working with New Jersey policymakers and other market participants to achieve the laudable goals set forth in the NJEMP.

Specific Comments on Goals and Action Items.

As the Draft NJEMP is structured with specified Goals and Action Items, we have itemized our comments with respect to the corresponding Goals and Action Items.

Goal 1: Maximize the State's energy conservation and energy efficiency to achieve reductions in energy consumption of at least 20% by 2020.

Action Item 1: Redesign and enhance the State's current energy efficiency programs to achieve the desired results while remaining cost-effective.

As a leading energy services provider in the United States and Canada, Direct recommends that the programmatic scope and structure of energy efficiency and conservation measures, historically designed, offered and delivered to ratepayers by the incumbent Electric Distribution Companies ("EDCs"), be provided in a competitively-neutral manner. Market-based solutions have historically driven technological innovation, hastened the deployment of new products and services to market, and achieved significant cost efficiencies that ultimately benefit consumers and businesses alike. Therefore, Direct encourages the State to consider a well-designed market structure to permit the EDCs and Third-Party Suppliers ("TPSs") to programmatically compete on an equal footing to meet the stated energy efficiency policy goals.

There are several approaches that would allow New Jersey to pursue its energy efficiency goals in a competitive-neutral manner, thus maximizing the energy savings per dollar of ratepayer funds invested. The EDC can act as a neutral third-party administrator of the energy efficiency funds, with the actual engineering and installation work being accomplished by any entity that proves in an objective and verifiable manner that it is technically capable of performing the work that qualifies for incentive funding. Direct has actively participated in a very successful example of such an approach in Houston, Texas, the Houston Residential Energy Efficiency Program ("REEP"). The REEP program, which is administered by CenterPoint Energy, the local transmission and distribution company, has weatherized more than 3400

homes, allowing participating homeowners to their energy consumption by an average of 12 percent each month, with reductions of nearly 20 percent in the hotter summer months.² Direct has been an integral part of the REEP program, having weatherized well over 1,000 homes as a participant in the program, and achieving neighborhood participation rates of greater than 50 percent through positive customer referrals and targeted grassroots marketing.

Energy efficiency and conservation programs can also be successfully deployed in a competitively neutral way through a dedicated independent third-party administrator. A good example of this approach is the New York State Energy Research and Development Authority (“NYSERDA”). NYSERDA has been a leader in delivering energy efficiency, conservation and demand response in New York State since 1975 and, pursuant to a recent order of the New York Public Service Commission, will be receiving incremental funding of more than \$150 million annually to increase the delivery of energy efficiency and conservation products and services to New York consumers.

Goal 2: Reduce peak demand for electricity by 5,700 MW by 2020.

Action Items 1 and 2: Expand real-time pricing for commercial and industrial customers to customers with a peak demand of at most 600 kW or greater by 2010 and at most 500 kW or greater by 2012.

As a means to reduce peak demand consumption, enhance greater system reliability and advance the retail electric market in New Jersey, Direct Energy strongly supports and encourages the expansion of the current Basic Generation Service (“BGS”) Commercial and Industrial Energy Pricing (“CIEP”) rate classification. The real-time hourly pricing shows CIEP customers, currently defined as a peak load contribution of 1000 kW or greater, the prevailing market prices thus providing these customers with the appropriate price signals and the opportunity to modify their energy consumption and demand requirements during periods of high electricity prices.

The expansion of the CIEP rate class is directly linked to the availability of advanced metering that would permit the EDCs to report hourly usage and real-time pricing for customers below the 1000 kW demand threshold. Provided that such metering is in place and operational, there are significant benefits to expanding the CIEP class as (1) the default price will be more market reflective and encourage customers to reduce usage during high cost periods; (2) customer supply choices will increase dramatically as suppliers will be able to offer competitive products and services including green products and combinations of commodity; (3) it will increase customer awareness regarding choice, as well as efficiency and demand response (see Action Item # 4).

Based on the current New Jersey EDC customer and load migration data, 64.5% of CIEP customers and 82.8% of the statewide CIEP load have affirmatively switched to competitive supply provided by licensed TPSs. Moreover, despite the concerns raised by some regulators, CIEP customers have availed themselves of the full array of pricing options, which includes various indexed market pricing, hedged pricing that includes a demand response component, and

² See <http://www.houstontx.gov/mayor/press/20080621.html> for a statement for the Mayor of Houston’s office describing the program.

fixed pricing. Moreover, the CIEP customer have the opportunity to consider market-based renewable energy hybrid and other carbon-neutral pricing products, as well as, the ability to determine a term of service with a TPS that may extend well beyond the next BGS period, thus providing consistency of service and a degree of price stability.

At the July 11 Board meeting, the Board's Office of the Business Ombudsperson ("OBEO") announced the results of a survey it had performed to determine CIEP customer attitudes "about shopping for electric supply." In the OBEO's Report on CIEP customers in the 750 to 1000 kW range, it recommended that the "CIEP threshold should be maintained at its present threshold level (1,000 kW) for the foreseeable future." The OBEO reached this conclusion despite the fact that only 22 of the 394 customers in the 750 to 1000 kW class believed that hourly pricing had a negative financial impact on their facility and 13 of the 394 customers recalled proposals from TPSs which the customers believed offered no savings, or negligible savings, from their current utility bills.

Direct commends the OBEO for its efforts to undertake this survey of CIEP customers, but respectfully submits that no meaningful recommendations or conclusions can be drawn when only 7.4% of the customers in the 750 to 1000 kW class, and only 10.3% of the 1,919 CIEP customers, responded to the survey. Direct does agree with the OBEO's call for increased educational efforts targeted at CIEP customers on the benefits of shopping and to update customers on "developments in the pricing structure that will allow them to make their decisions on the most current information."

There are no valid policy justifications for refusing to reduce the threshold for inclusion in the CIEP customer class down to 500 kW or even lower. For example, there is no evidence that hourly pricing would be a hardship for these customers or that the resulting rates would be unjust or unreasonable. To the contrary, customers on hourly pricing avoid completely the premium paid to full requirements wholesale suppliers providing supply for utility default offerings, especially where contract prices are fixed for longer than six months. There is certainly no lack of competitive options for customers who may desire terms other than full hourly pricing. In our experience, customers above 500 kW in peak demand (or even lower) have a wide variety of commodity products available to them. Regardless of the type of rate class, CIEP customers have economic incentives and opportunities to invest in efficiency and demand response projects and participate in PJM-administered programs. Even those customers on a fixed prices contract have an incentive to reduce usage at peak periods as they can qualify for PJM energy payments based on the difference between the prevailing LMP and their retail price or capacity payments based on the prevailing RPM capacity price. Furthermore, customers with the ability to reduce their usage under predetermined conditions are able to negotiate more favorable commodity contracts using common approaches such as "block and index" in which a customer with a known minimum level of demand can fix the price for that increment and then use demand responsive measures for consumption above base demand.

Moreover, there is strong evidence that hourly pricing has benefits for individual customers and the grid as a whole. For example, a 2005 white paper analysis³ by the University of California Energy Institute's Center for the Study of Energy Markets concluded that real-time pricing ("RTP") improves efficiency, reduces the variance and average of wholesale prices, and reduces all retail rates. The analysis specifically stated:

With predetermined retail prices, demand in the wholesale market is very inelastic if no customers are on RTP. For customers on RTP, retail service providers pass through the wholesale price. If the wholesale price is high in a given hour, the RTP customer will conserve electricity and reduce the amount of electricity that must be procured. Conversely, if the wholesale price is low in a given hour, the RTP customer will increase their electricity consumption. Thus, RTP adoption by more customers increases the elasticity of the wholesale demand by rotating the demand around the flat retail rate.

The Energy Master Plan should seek to permit customers to obtain the most reasonable prices and products that can be obtained in the market by establishing market rules that will permit market entry by an optimal number of competitors possible that can compete to serve retail electricity consumers. An expansion of the CIEP class will permit additional customers to see price signals that will allow them to make demand response and energy efficiency modifications that may help impact energy prices overall. Specifically, this expansion will provide strong incentives to those customers to take actions that will control their electricity consumption and costs. Confining those customers to fixed price service merely masks price signals and will produce no actual benefits for the customers or the system as a whole. For these reasons, Direct encourages the expansion of the CIEP rate class from the current 1000 kW to 750 kW, beginning with the 2009 BGS Auction cycle, and the continued incremental expansion of the rate class to 600 kW by 2010 and 500 kW or greater by 2012.⁴

Action Item 3: Evaluate a strong "inverted tariff" pricing system for residential customers.

Direct is not opposed to the concept of "inverted tariff" pricing for residential customers but believes that this measure alone does not go far enough in providing proper incentives to residential customers to change their electricity-consuming behavior. "Inverted tariffs" are better than a tariff structure that remains flat, without variation of any kind, for long periods of time regardless of consumption levels, but they still fail to give residential customers accurate price signals related to the real cost of producing and consuming power at a discrete time. Such discrete price signals are critical to maximizing the efficient use of the power grid and in meeting the aggressive goals set forth by the power generating facility. For example, while a tariff with a price that increases above 600 kWh of consumption per month for a residential customer creates

³ *The Distributional and Environmental Effects of Time-Varying Prices in Competitive Electricity Markets*, Stephen P. Holland and Erin T. Mansur, May 2005 at page 1.

⁴ We also note that in the restructured states neighboring New Jersey most large commercial and industrial customers are subject to real-time default service pricing, (e.g., New York's Con Edison – 500 kW and above, Maryland Type II SOS customers – 600 kW and above, Pennsylvania Duquesne Power & Light – 300 kW and above) and the threshold for inclusion in this group is decreasing in a number of other service territories (e.g., the threshold in NYSEG's service territory in upstate New York will decrease to 300 kW in 2010). Thus there is ample precedent for adopting a similar threshold in New Jersey.

an incentive to control total consumption, it creates no incentive to reduce consumption at the times when reductions would have the most value to the grid (as well as to the customer, where the customer has been provided with an interval meter).

In fact, such tariff structures can create disincentives to reduce consumption at the most important times. Demand is typically highest in the late afternoons and early evenings of hot summer weekdays. Power produced during these hours is the most costly in both direct costs and indirect costs such as increased emissions, as the plants providing the last increment of supply are often the oldest and dirtiest in the fleet. A residential customer on an inverted tariff may conserve at other times (reducing consumption in the late evenings and early mornings) in order to set his or her thermostat lower during those hot afternoons. Customers may also become sensitized to the timing of such peak days during the month, so that hot days in the first half of the month, when the customer on an inverted tariff still has most of his lower-cost allotment “in the bank,” see little voluntary reduction in usage as a result of the tariff structure. Such results work against the goal of reducing New Jersey’s peak energy demand to avoid near-term and long-term costs associated with rising peak demand.

Rather than continue to focus on inverted tariffs for residential customers, Direct Energy recommends two measures. First, as discussed below, the State should aggressively pursue the roll-out of advanced metering infrastructure to enable the next generation of technologically-innovative products and services that allow all customers – including residential customers – to control their energy consumption. Second, we strongly recommend that the State significantly modify its current approach to the BGS auctions that are used to procure nearly all of the power for residential customers with the express goal of increasing demand responsive behavior from all customer classes, including the residential class. The current three-year “laddered” procurement term for the BGS Fixed-Priced customer should be transitioned to a shortened procurement term, preferably no longer than quarterly. Ideally, the BGS would be replaced by a monthly price based on the load-weighted average of the hourly prices from the PJM wholesale market or the daily prices of a readily accessible index such as the NYMEX.

The current three-year supply contracts used to set the retail Fixed Price (“FP”) lead inevitably to the inefficient use of New Jersey’s energy resources. The allure of such laddered contracts in a rising cost environment (as many believe exists today) is understandable; should prices continue to rise, consumers will be “protected” by the contracts signed in previous years. But this “protection” is an illusion that works against the broader interests of a state that seeks to control costs through increased reliance on energy efficient, conservation, demand response and renewable energy resources. When the FP is lower than the prevailing market price for power, two negative results obtain: (1) consumers will use more power than they otherwise would if they were paying the market price; and (2) consumers will avoid making what would otherwise be cost-effective investments in energy efficiency and other demand side resources. The only way to counteract these negative impacts is to spend even more on ratepayer-funded programs that must not only overcome general consumer inertia but also the appearance of relatively lower electricity prices. In other settings, the problems with such an approach would be obvious. For example, an automobile company could offer to provide customers of its less fuel-efficient models with gasoline at 2006 prices. This might temporarily shore up demand for products that would otherwise be in disfavor, but the negative impacts of such a program from a societal

perspective would be clear. As in the transportation fuel sector, the long-term solution to rising prices for electricity and natural gas is to consume less and invest in technologies that allow customers to do so in a cost-effective manner. The current approach to the BGS works against the most fundamental goals the Plan seeks to accomplish.

Action Item 4: Move the State's electricity grid toward the development of a 'smart grid' infrastructure.

As discussed above, implementing advanced metering and other "smart grid" technologies will be critical to meeting the goals set by the Plan. Expanding the CIEP class to include customers with peak demand of 500 kW and greater will naturally create strong demand among those larger customers for the kinds of energy analytical and management technologies and tools that are now available in the market and will lead to the continued development and improvement of such technologies.

In our experience, however, it would be a mistake to view "smart grid" technologies as being limited only to relatively large commercial and industrial customers. There is growing evidence that residential customers are willing and able to make use of smart grid technologies to control their own energy usage, allowing themselves to save money while also bringing larger benefits to the grid as a whole. We briefly describe several of the studies and pilot programs that show the promise of these infrastructure improvements at the residential level.

Ontario Conservation Program

One program that showed the benefits of real-time pricing accompanied by smart grid technology for residential customers involved a collaboration among Direct Energy, Bell, Milton Hydro, and the University of Waterloo, in which 151 residential customers in Ontario were given smart meters, hourly pricing, and a web portal that allowed them to program their thermostats, light switch positions, and other appliances that are connected to the system. Peak reduction for this group was 6.7 percent versus the group without smart meters, which translated to a cost savings of about 15 percent. The program also showed the potential of such technology if widely deployed. It found that if all Ontario consumers followed the example of those in the study group and cut their electricity usage during peak times by 6.7 per cent, the province would see its load reduced by roughly 670,000 MWh. This reduction would eliminate 520,000 metric tons of CO2 emissions, which is equivalent to taking 100,000 cars off the road for a year. Moreover, participants appeared to have enjoyed and appreciated the opportunity to manage their energy consumption.

Olympic Peninsula Smart Grid Test Bed

This is an ongoing project in the Seattle, Washington area that involves 122 residential customers given smart meters, real-time pricing, and a web portal to control various energy-consuming items in their homes. Participants in the program have seen average cost savings of 10 percent versus what they were forecast to have spent without the smart meter and energy management capability.

There is a growing body of academic literature on this program describing its benefits and the lessons that can be derived from it. One article, by Professor Lynne Kiesling of Northwestern University, makes two important points.⁵ First, the participants in the Olympic Peninsula program were given their choice of retail pricing: fixed price (not unlike the FP derived from the BGS auctions); time-of-use with a "critical peak" adder that could be imposed at times of tight capacity; and a real-time price in 5 minute intervals. Two-thirds of the participants chose the real-time price, which counters the conventional wisdom that residential customers value price stability above all else. Second, when controlled for weather and other factors, the time-of-use group used 20 percent less electricity overall than the fixed price group, which shows that a smart meter coupled with dynamic pricing can not only reduce the peak but also results in less total consumption.⁶

ComEd (Illinois)/Center for Neighborhood Technology Energy Smart Pricing Plan (2003-2005)

This is the largest scale program (up to 1500 participants) to present residential customers with hourly prices. In 2003 participants saved on average 19.6 percent on their energy bills, and reduced their peak demand by 20 percent in what was a fairly mild summer. 2005 was a very hot summer, however, and on July 15, the hottest day of the year, the test group's peak demand was 15 percent less than the level predicted for a group without the hourly price signal.

California Statewide Pricing Pilot (2003-2004)

In this program, 2500 residential and small commercial customers were put on one of four price plans, with one group receiving both the most time-sensitive pricing ("critical peak" plus a more variable price in the non-critical hours) and enabling technology to respond to the price. This group showed an average peak reduction of 27 percent, more than double the 13 percent reduction by the group that had critical peak pricing with a fixed off-peak price but no enabling technology to respond to demand.

Gulf Power Good Cents Select (2001-present)

This is a program run by a vertically integrated utility in Florida. In 2001, 2300 customers participated, and received a 4 period time of use rate plus a programmable thermostat that allows customers to establish settings based on temperature and price, meter-reading technology, and load control technology for customers to shift load if they chose in response to price signals. Customers also pay a participation fee. The results that year were impressive, with participating customers reducing their consumption by 22 percent during high-price hours and 41 percent during the critical peak hours. The program also has very high customer satisfaction (96 percent) despite the participation fee, which customers said they more than saved through their

⁵ See Kiesling, "Retail Electricity Deregulation: Prospects and Challenges for Dynamic Pricing and Enabling Technologies," Searle Center on Law, Regulation and Economic Growth Working Paper (May 2007) for a discussion of the Olympic Peninsula program and other programs mentioned in these comments. The article can be found at http://www.law.northwestern.edu/searlecenter/papers/Kiesling_Annual_Rev_Final.pdf.

⁶ For a New York Times article on this program, see <http://www.nytimes.com/2008/01/10/technology/10energy.html?emc=eta1>

responsive behavior. As the Kiesling article notes, the key feature of this program is the use of technology to give customers automation capability: "Each home has a programmable gateway/interface that, in addition to allowing thermostat programming, enables the customer to program up to four devices in the home to respond to price signals (GAO 2005, p. 9, p. 42). When surveyed, part of the high customer satisfaction and willingness to pay a monthly participation fee arises from this ability to use technology to manage energy use in the home and increase the ease of making choices in the face of price signals."

GOAL 3: Meet 22.5% of the State's electricity needs from renewable sources.

The goal of meeting an increasing percentage of New Jersey's electricity needs from renewable sources is commendable. However, as the Plan itself recognizes, renewable resources in many cases continue to be more expensive than conventional fuel technologies, at least to the extent they can be developed in the State. While there is little question that some level of incentives and subsidies may be appropriate for renewable resources that can reduce reliance on increasingly expensive fossil fuels, especially natural gas, to the extent the Plan's focus on renewable resources is based on a desire to address global warming, Direct Energy encourages the State to consider an alternative approach for meeting part of its goals. Rather than rely solely on resources within PJM, allowing load-serving retail companies to meet a part of their RPS obligation using appropriately documented renewable energy credits from other regions is one way of reducing the overall global impact of New Jersey's electricity consumption while potentially mitigating price impacts on consumers.

In conclusion, Direct Energy wishes to acknowledge the vision, challenge and stated intent expressed by Governor Corzine in his April 17, 2008 letter to the citizens of New Jersey regarding the State Energy Master Plan. He states that the Energy Master Plan "must set the course for correctly identifying the energy problems that we face, for developing the right solutions, and for taking the actions that make those solutions a reality". Direct Energy shares that same vision and sees itself as part of the solution to the energy and environmental challenges facing New Jersey. I thank you for the opportunity to put forth our comments for review and consideration.

Respectfully submitted,



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