



The E Source Management Team

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Michael Shepard
President

Michael Shepard cofounded the business in 1992. He provides quality control and strategic direction for E Source research, consulting, writing, product development, and training activities. Michael also writes, lectures, and consults on a wide range of topics in the energy field. His current research focuses on emissions markets, climate change, energy efficiency, and distributed generation. Michael was formerly director of Rocky Mountain Institute's (RMI) energy program; before that he worked at EPRI. He serves on the advisory board for Avista Utilities' energy-efficiency program and is chairman of the board for the Institute for Social and Environmental Transition, an international development organization focused on innovative energy and resource solutions for developing economies. Michael holds a BS with distinction in natural resources from Cornell University and an MA in energy and resources from the University of California at Berkeley.



Ron Gerrans
CEO

Ron Gerrans is responsible for day-to-day business operations and for the company's overall strategic direction. Before joining E Source, Ron held a variety of senior management and operational positions at companies in the energy services, IT products and services, and consumer services industries. Ron holds a BS from the University of Colorado in architectural engineering and an MBA from the Wharton School at the University of Pennsylvania.



Kenneth Black
Executive Vice President, Member Services

Kenneth Black has worked in the electric and gas utility industry for 25 years and has extensive knowledge in the areas of marketing, market research, business development, and energy services. Ken's experience developing and launching new products and services for utilities and utility energy service companies (ESCOs) has included launching a nationwide energy-efficiency program, known as govEner™, for state and local governments. In addition to writing strategic marketing and business plans for utilities and ESCOs, he has implemented federal programs for energy conservation marketing, developed basic ordering agreements and areawide agreements, and negotiated energy savings performance contracts with federal agencies and departments. Before joining E Source, Ken was a founding partner of Public Energy Services LLC, an energy management and consulting group, where he helped utilities develop energy services businesses as well as manage sales and delivery capabilities for energy services. He has also served as director of marketing and business development for Entergy Integrated Solutions Inc. and as manager of marketing for PECO Energy Co. (now Exelon). An active member of industry

committees and associations, Ken has a BA in biology and an MBA in marketing from Temple University.



Jay Stein
Executive Vice President, Research

Jay Stein leads research on a wide range of topics, including programs, strategies, energy technologies, and retail energy markets. Jay is also a specialist in HVAC, high-tech industrial process technologies, and the information technology industry. He was the project director for the *E Source Multi-Client Studies* "Delivering Energy Services to Semiconductor and Related High-Tech Industries" and "Delivering Energy Services to Internet Hotels and Other High-Density Electronic Loads." Over Jay's 25-year career in the twin fields of energy efficiency and renewable energy, he has designed utility demand-side management programs, advanced HVAC systems, and solar thermal collectors. He has also authored and coauthored more than 100 technical papers, magazine articles, and book chapters. Before joining E Source in 1996, Jay cofounded E-Cube Inc., an energy consulting firm specializing in building energy analysis and commissioning. He has a BS in agricultural engineering from Rutgers University.



Gary Sunshine
Executive Vice President, Sales & Marketing

Gary Sunshine is responsible for the company's sales, marketing, and customer service activities. Before joining E Source in 1996, Gary worked for The McGraw-Hill Companies Inc. for more than 20 years, holding a variety of sales and management positions. He has a BS in advertising from the University of Colorado in Boulder.