



Energy Sector



Over the last 20 years, our energy industry practice has become nationwide as we provide services to clients from New Jersey to California and from Minnesota to Texas. Firley, Moran, Freer & Eassa, CPA, P.C. (FMF&E) provides assurance, accounting assistance, tax and consulting services to energy-related companies with total assets up to \$1.0 billion. As dynamic as the energy markets are today, you need experienced professionals to rely on to help you manage and overcome the challenges involved. Our firm has a team of professionals who participate in financial statement audits of approximately 55 energy-related companies on an annual basis, which include 90 independent power facilities of varying fuel sources.

Our energy team also has a depth of experience in tax planning. Such experience includes:

- Various tax equity structures, including hypothetical liquidation at book value
- Tax planning for domestic and international power plant development projects
- Tax planning and compliance for operating power projects
- Evaluating transactional issues associated with power contract restructuring and buyouts, sales of partnership interest and debt workouts for troubled projects
- Due diligence associated with sales, mergers and acquisitions
- Tax credit evaluations
- Grant applications and certifications
- Bankruptcy

As a result of the variety of power companies that we audit, we have been able to develop efficient audit procedures and are able to focus our time on the most significant areas including power purchase agreements, fuel supply contracts, asset impairment, asset retirement obligations and derivatives.

WHAT FMF&E CAN DO FOR ENERGY COMPANIES

We will identify ideas that represent positive opportunities for your organization. In addition to that promise and our traditional accounting, auditing and tax services, some of the services we also provide specific to energy companies are as follows:

- Business planning
- Business valuations
- Restructuring of power contracts
- Buy-outs of power contracts
- Reviews of project documents and economic models
- Bid formulation and evaluation of financial feasibility of potential acquisitions
- Organization structuring
- Troubled debt work-outs
- Agreed upon procedures

Our membership in RSM US Alliance, which includes CPA firms that serve hundreds of energy-related companies, provides us and our clients with seamless cost effective access to national accounting firm resources and the latest industry benchmark standards, while allowing us to retain our local office ownership and autonomy. This combination of resources makes FMF&E very similar to a local office of a Big 4 accounting firm; even more so considering that the majority of our executives have substantial Big 4 experience.

The RSM US Alliance Advantage

RSM US Alliance is a premier affiliation of independent accounting and consulting firms in the United States, with more than 75 members in over 38 states, the Cayman Islands and Puerto Rico. RSM US Alliance provides member firms access to the resources, tools and expertise of RSM US LLP, the leading U.S. provider of audit, tax and consulting services focused on the middle market, with more than 11,000 professionals in 87 cities in the U.S. and 4 locations in Canada. In addition, RSM US Alliance members have access to resources through RSM International, the sixth largest worldwide network of independent audit, tax and consulting firms, with more than 41,000 professionals in over 116 countries.



RSM US Alliance provides its members with access to resources of RSM US LLP. RSM US Alliance member firms are separate and independent businesses and legal entities that are responsible for their own acts and omissions, and each are separate and independent from RSM US LLP. RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Members of RSM US Alliance have access to RSM International resources through RSM US LLP but are not member firms of RSM International. Visit rsmus.com/about-us for more information regarding RSM US LLP and RSM International. The RSM™ logo is used under license by RSM US LLP. RSM US Alliance products and services are proprietary to RSM US LLP.



Energy Industry Summary

The following Energy Industry Summary is a condensed list of owners, attorneys, asset managers and lenders affiliated with the facilities to which we provide (or have provided) audit services. We currently provide audit services to approximately 55 energy-related companies, including 90 independent power facilities nationwide. We also provide tax consulting and compliance services to most of these entities, as well as to a number of other facilities, holding companies, operation and maintenance companies and asset management companies in this industry. Entities noted by an () represent those clients to whom we have provided services related to hypothetical liquidation at book value accounting.*

OWNERS

General Electric Capital Corporation
Duke Energy Corporation (*)
Exelon Corporation
Starwood Energy Group (*)
Ares-Energy Investors Funds (*)
Rockland Capital
Highstar Capital
Olympus Power, LLC
Hull Street Energy
Atlantic Power
Toyota Tsusho
Cargill, Inc.
Merrill Lynch
Union Bank, N.A.
Wayzata Investment Partners
Osaka Gas Co, Ltd.
UBS
Fortress Investment Funds (various)
Ontario Teachers' Pension Plan
Southwest Generation
PurEnergy II, LLC
Footprint Power
Arclight Capital Partners (various)
Upstate New York Power Producers, Inc.
TCW
TIAA-Cref
Deutsche Bank
Morgan Stanley
Bank of America, N.A.
Credit Suisse AG
Taconic Investment Partners, LLC
John Hancock Life Insurance Co.
The Prudential Insurance Co. of America

ATTORNEYS

Pillsbury Winthrop Shaw Pittman, LLC
Barclay Damon, LLP
Orrick, Herrington & Sutcliff, LLP
Moore & Van Allen, PLLC
Van Ness Feldman, LLP
Ericksen Arbuthnot
Dentons US LLP
Wilentz, Goldman & Spitzer, P.A.
White & Case LLP
Emmet, Marvin & Martin, LLP
Foley Hoag LLP
Stinson Leonard Street LLP
Vinson & Elkins LLP
Hunton & Williams LLP
Couch White LLP
Manatt, Phelps & Phillips, LLP
Morgan, Lewis & Bockius LLP
Pullman & Comley LLC
Jones Day
Skadden, Arps, Slate, Meagher & Flom
LLP
Debevoise & Plimpton LLP
Brown Rudnick LLP
Rubin and Rudman LLP
Paul Hastings LLP

ASSET MANAGERS

Power Plant Management Services, LLC
PurEnergy, LLC, a NAES Company
ACI Energy, Inc.
Northbrook Energy
Wayzata Investment Partners
Northern Star Generation
NAES Corporation

LENDERS

John Hancock Financial Services
Morgan Stanley
ING Capital, LLC
SMBC
EIG Global Energy Partners
General Electric Capital Corporation
Citizens Bank
Comerica, Inc.
NJ Economic Development Authority
NYC Industrial Development Agency
The Goldman Sachs Group, Inc.
Southern Company Services, Inc.
The Bank of Princeton
Macquarie Group Limited
U.S. Bank, N.A.
WV Economic Development Authority
Union Bank, N.A.
RBS Americas
BNP Paribas
Bank of New York Mellon Corporation