

U.S. House of Representatives
Witness Disclosure Requirement - "Truth in Testimony"
Required by House Rule XI, Clause 2(g)(5)

1. Your Name: John R. Collins		
2. Your Title: Managing Director of Business Development		
3. The Entity(ies) You are Representing: Cube Hydro Partners, LLC		
4. Are you testifying on behalf of the Federal, or a State or local government entity?	Yes	No X
5. Please list any Federal grants or contracts, or contracts or payments originating with a foreign government, that you or the entity(ies) you represent have received on or after January 1, 2013. Only grants, contracts, or payments related to the subject matter of the hearing must be listed. The Mahoning Creek Hydroelectric Project received a USDA loan guarantee from the Office of Rural Development in the amount of \$5,250,000 in August 2014 and received a Section 1603 grant from the U.S. Department of the Treasury in the amount of \$4,904,216 in July 2014.		
6. Please attach your curriculum vitae to your completed disclosure form.		

Signature



Date: 5/11/2015

John R. Collins



Professional Experience:

- October 2014 - Present** **Cube Hydro Partners, LLC** **Chevy Chase, MD**
Managing Director, Business Development
Successor and affiliated company of Enduring Hydro focused on investing in operating hydroelectric plants and developing new hydroelectric plants in North America. Oversee all development activities of the Company, including the acquisition of existing plants and the development of new plants. This includes, due diligence, pricing, closing activities and integration of assets into Cube Hydro’s portfolio. To date, successfully led the acquisition and integration of 12 hydroelectric plants totaling approximately 100 MWs in two separate portfolio acquisitions. Currently overseeing the potential development of 5 new hydroelectric projects at existing dams in North Americas with the potential to produce over 100,000 MWhs of clean electricity annually.
- August 2011 - Present** **Enduring Hydro, LLC** **Chevy Chase, MD**
Executive Vice President, Business Development and Finance
Private equity backed consulting and investment company providing strategic and financial consulting services to companies that invest in, own operate clean energy technologies with primary focus on the hydroelectric industry. Invest primary capital in new and existing hydroelectric facilities. As EVP oversee all development activities and financial aspects of the Company and responsible for pricing, due diligence and closing of all investment opportunities. This includes the purchase and development of the 6 MW Mahoning Creek hydroelectric project that began commercial operations in December 2013.
- 2007 – August 2013** **Constellation Energy Partners, LLC (CEP)** **Houston, TX**
Member Board of Directors
CEP is a natural gas exploration and production MLP with properties located primarily in Alabama, Oklahoma and Kansas. Serve as a Class A Manager of the Board of Directors. Served as Chairman of the Board from April 2008 to October 2011. As Chairman of CEP, working with CEP senior management and the Board successfully led the transition from a sponsored MLP to a stand-alone company with no on-going support from Constellation Energy. In addition, have successfully led CEP through the difficult economic environment to stabilize the company and position CEP for future growth opportunities.
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- November 2008 – December 2010** **Constellation Energy Group, Inc. (CEG)** **Baltimore, MD**
Senior Vice President- Integration
Stepped down as CFO to oversee CEG’s initiatives associated with the redirection of the Company’s business strategy and the integration of new business initiatives. This included the closing and integration of the sale of a 49.99% interest in our nuclear generation fleet to EDF for over \$4.5 billion and overseeing the divestiture of certain major business lines. This included the sale of our London-based international commodities business, our Houston-based gas marketing and trading business, certain

natural gas producing properties and components of our North American wholesale and retail energy activities. Provided strategic support to new nuclear activities, including designing the structure and negotiating of the sale of CEG's 50% ownership in Unistar Nuclear to EDF.

Key Accomplishments:

- ◆ Leading member of team that negotiated the sale of 50% of our existing nuclear generating fleet to EDF for \$4.5 billion plus other consideration. This resulted in the termination of the planned merger with MidAmerican Energy.
- ◆ Led all the closing activities related to the sale including developing and implementing the regulatory strategy that resulted in the successful approval of the transaction by all required regulatory agencies, including the State of Maryland. Served as the Company's lead witness in the State of Maryland regulatory approval process.
- ◆ Responsible for designing the financial, tax and personnel structure for the new JV with EDF that will own and operate these nuclear plants. The final tax structure resulted in net tax savings of \$1.3 billion over 20 years that will be shared equally by EDF and the Company.
- ◆ Successfully negotiated a sale of certain gas producing properties resulting in net proceeds of nearly \$100 million.
- ◆ Closed on the sale of the London international commodities business to Goldman Sachs and the Houston gas commodity business to Macquarie. These sales released approximately \$1 billion in collateral and working capital required to support business operations.
- ◆ Led the analysis of new investment opportunities in clean energy technologies and new generation.
- ◆ Designed the structure and negotiated the sale of CEG's 50% interest in Unistar Nuclear to EDF completing the Company's exit from new nuclear activities. The structure was designed to maximize after-tax proceeds and eliminate all liabilities associated with new nuclear activities.

**May 2007 –
October 2008**

Chief Financial Officer

Promoted to CFO in May 2007, of this Fortune 125 company, reporting to the Chairman, President and CEO. Responsible for general accounting, financial planning and analysis, treasury, tax, investor relations, risk management and internal audit. Member of the Senior Management Committee and the Corporate Risk Management Committee. Reorganized the department to develop a more centralized reporting structure with the various business units and to promote developmental opportunities for members of the financial team. Provide regular financial updates to the Board of Directors and the Audit Committee of the Board. Responsible for evaluating and negotiating strategic opportunities for the Company, including regulatory settlements, mergers, acquisitions and divestitures.

Key Accomplishments:

- ◆ Successfully negotiated a major settlement with the State of Maryland related to ongoing litigation over the 1999 deregulation legislation. This settlement was viewed by investors as a major victory for the Company.
- ◆ Participated as a key member of negotiating team for the proposed merger with MidAmerican Energy.
- ◆ Successfully arranged an incremental \$1.25 billion in credit facilities to manage the Company's liquidity needs in the face of the global credit crisis.
- ◆ In June of 2008, negotiated and issued \$1.1 billion in public market securities to

manage the Company's financing requirements and provide liquidity in a volatile market. This included the successful issuance of a \$450 million hybrid debt security which was the largest such offering to date by an energy/utility company. In addition, negotiated and issued a \$250 million put bond which provided an attractive financing cost in an uncertain market environment.

- ◆ Reorganized internal audit department to focus on risk-based auditing and address key risk issues and the potential impact on financial results and financial reporting. Successfully streamlined ongoing processes to support requirements of Sarbanes-Oxley.
- ◆ Launched a project to improve public disclosure to help investors better understand business results and key issues facing the business. This included reorganizing segment reporting to provide enhanced financial disclosure to investors.
- ◆ Key member of team that successfully negotiated with EDF the formation a new joint venture, Unistar Nuclear Energy, to pursue the licensing, design and construction of the next generation nuclear power plant in the United States. This included EDF investing up to \$550 million in Unistar.

**January 2002 -
April 2007**

Senior Vice President and Chief Risk Officer

Promoted to Senior Vice President in January 2004 and report directly to the Executive Vice President, Chief Financial and Administrative Officer of CEG. Member of the Senior Management Committee of Constellation and the Corporate Risk Management Committee. Established a "best practices" and recognized industry-leading enterprise-wide risk management function that measures risk across all CEG business entities and recommends strategies to manage these risks. Specific responsibilities include: managing all of CEG's credit risk; establishing an independent quantitative group to validate complex models used in valuation of structured transactions; developing methodologies to quantify capital-at-risk in CEG's various businesses and determining the risk-adjusted return on capital deployed; providing independent oversight of valuations of large capital expenditures and business combinations and divestitures; and providing meaningful communications of risk management to CEG's Board of Directors and the Audit Committee of the Board. Member of negotiating team related to asset and company acquisitions.

Key Accomplishments:

- ◆ Served as a lead negotiator in CEG's planned merger with FPL Group, which at the time was the largest announced utility merger.
- ◆ Successfully negotiated with the state of Maryland legislation that ensured the collection of over \$600 million of increased costs of providing power to Maryland customers. The legislation included the first ever asset securitization which enabled us to finance the increased costs using the state's AAA credit rating.
- ◆ Established a leading enterprise-wide risk management program that enabled CEG to grow its business platform while maintaining an acceptable risk profile. This includes an independent market risk management, credit risk management and enterprise-wide risk management function.
- ◆ Played a leading role in the acquisition and integration of Constellation NewEnergy the leading retail energy provider in North America, and the acquisitions of the Nine Mile Point and Ginna nuclear power stations in New York.
- ◆ Key member of management team that met with rating agencies and buy-side and sell-side investment analysts to discuss company and industry specific matters.
- ◆ Founding member and Chairman of the Board of the Committee of Chief Risk

Officers established by various several leading energy companies to establish “best practices” in risk management and promoted these standards throughout the industry.

**January 2000 –
December 2001**

Managing Director – Finance, Constellation Power Source Holdings, CEG’s \$7 billion merchant energy business.

Chief financial officer of the company responsible for planning and managing all financial matters, including: business and financial planning; analysis and negotiation of complex transactions (including business combinations and divestitures); establishing and maintaining relationships with financial institutions, rating agencies and external auditors; SEC compliance; financial reporting; risk management; and cash management. Manage the company’s capital structure, including negotiation and issuance of short-term and long-term debt and equity securities, and project financing. Serve as company’s Chief Risk Officer overseeing the establishment and compliance with Board-approved risk management limits, management of credit, interest rate and foreign currency risk exposures. Serve as principal investor relations contact for merchant energy business. Member of Risk Management and Commitment Committees.

Key Accomplishments:

- ◆ Directed the analysis and served as one of the lead negotiators of the Company’s restructuring which led to the CEG Board approving Goldman Sachs’ investment in the merchant energy business and terminating its exclusive advisory agreement with Constellation Power Source. Following that, I served as part of the negotiating team that terminated the revised investment by Goldman.
- ◆ Negotiated a \$2.5 billion bridge lending facility and a \$380 million letter of credit facility that provide the financial liquidity for the merchant energy business. These financings were completed on time with favorable pricing and covenants in an extremely challenging banking environment.
- ◆ Key member of team leading CEG’s proposed business separation, responsible for establishing all required financial functions for a stand-alone, publicly traded merchant energy company. This included the preparation of the Form 10 for filing with the SEC (similar to an S-10 required for an IPO).
- ◆ Directed the analysis of the merits of developing and constructing over 3,500 MWs of new, gas-fired power plants. Presented the results of the analysis to CEG’s Board of Directors which approved these new projects. Oversaw the development activities of these opportunities.
- ◆ Successfully managed the negotiations of a \$600 million synthetic lease with a syndicate bank group for the construction of a 750 MW power plant in California. This project financing was completed during the height of the California energy crisis.
- ◆ Developed and made presentations to buy-side and sell-side analysts related to CEG’s merchant energy business strategy and risk management capabilities, including being a featured speaker at Morgan Stanley’s 2000 Power Conference.
- ◆ Established and manage a strong risk management organization that was highly regarded in the industry as “best practices.”

**February 1997 –
December 1999**

Vice President – Finance, Accounting and Administration, Constellation Power Source, Founding member of CEG’s power marketing and trading subsidiary which was formed in February 1997 with Goldman Sachs serving as an exclusive advisor. During this time, CPS grew from a company with 7 original employees to over 250 employees and total assets of over \$3 billion. As a founding member of this subsidiary,

served as the primary contact with Goldman Sachs overseeing daily market activities and served as the chief financial officer responsible for establishing and managing the finance, accounting and personnel functions. This included: establishing an annual business planning and budgeting function, financial analysis of all complex structured marketing transactions, implementing and managing a mark-to-market commodities accounting function, managing the monthly accounting close and developing an internal financial reporting package that analyzes actual results versus budget, implementing a risk management reporting infrastructure including the establishment of detailed policies and procedures that guided all of the Company's marketing and trading activities. Managed the annual external audit by PwC, including the financial risk control review. Established and maintained relationships with banks, investment banks, and supported CEG's annual rating agency requirements. Served as principal contact of investor and media relations related to the power marketing business.

Key Accomplishments:

- ◆ Served as the senior executive managing the negotiations of all material contracts, including marketing transactions, credit relationships, procurement of systems and software, leases, etc. This included Constellation's investment in Orion Power Holdings, Inc. which resulted in an after-tax gain of \$355 million.
- ◆ Developed a sophisticated financial review process to determine the financial impact of transactions on the firm's income statement, cash flow, balance sheet and the potential risk implications.
- ◆ Managed the business planning process and developed a business plan that led to the consolidation of all of CEG's merchant energy functions under one organization.
- ◆ Directed the selection and implementation of an Oracle-based corporate accounting system, including general ledger, trial balance, accounts payable and accounts receivable systems.
- ◆ Established a risk management function that was recognized as an industry leader. This function was a leader in promoting stronger contractual credit rights following the June 1998 credit crisis.
- ◆ Established a Risk Committee to oversee the risks of the business. This Committee meets at least weekly to review the firm's risk position by commodity, volatility risk, interest rate and currency risk exposures and counterparty credit risk. Serve as the CPS' Chief Risk Officer overseeing compliance with risk limits and ensuring implementation of risk mitigation strategies.
- ◆ Established a Commitments Committee which meets weekly to review the detailed financial analysis of structured marketing transactions and their impact of the firm's risk position. This Committee reviews capital decisions and allocates capital to transactions that meet required return and risk requirements.
- ◆ Established a Human Resources function that successfully hired skilled employees required for CPS' complex business, and established appropriate employee policies and procedures.

**November 1995 -
January 1997**

Assistant Treasurer and Director Financial Management, Baltimore Gas and Electric Company, CEG's \$6 billion regulated utility

Promoted from Supervisor of Financial Services to manage BGE's corporate finance activities. Manage the evaluation, negotiation and implementation of corporate financing activities (debt and equity) for the utility and subsidiaries. Direct all short-term and long-term financing and investing activities, including managing the

Company's capitalization and recommending methods to minimize the cost of capital. Establish and maintain relationships with commercial and investment banks for corporate lending and related services. Develop and negotiate credit lines and other financial agreements. Direct the filing of all securities registration statements with the SEC under the 1933 Act. Oversee compliance with secured and unsecured indentures and trustee relationships. Participate on various financial risk management teams for electric and gas operations and direct financial operations supporting these programs. Direct corporate financial risk exposure analysis and recommend appropriate allocation of exposures among business lines. Manage financial analysis in support of Company operating businesses. Oversee corporate cash management activities and all treasury support operations.

Key Accomplishments:

- ◆ Directed the analysis and closing of 21 financings that raised over \$1.2 billion in capital for BGE, resulting in interest savings of over \$100 million.
- ◆ Working with investment banks and commercial banks developed new, hybrid financing programs such as a collared, cancelable loan, remarketed floating rate mortgage bonds and implementing asset securitization programs for BGE's energy efficiency programs.
- ◆ Implemented BGE's Continuous Offering Program for Common Stock (COPS) which permits the company to issue stock on an opportunistic basis resulting in a lower cost of capital.
- ◆ Served as a member of various project teams providing financial analysis support and participating in the negotiations of new business opportunities. This included the formation of Constellation Power Source and the associated business venture with Goldman Sachs, BGE's investment in a district chilled water system and participating in the planned merger of BGE and Potomac Electric Power Company, as well as converting certain partnership interests into equity participations.
- ◆ Financial lead on the project that recommended and supported the relicensing of the Calvert Cliffs Nuclear Power Plant, the first nuclear plant in the United States to be relicensed by the NRC.
- ◆ Developed a risk management program for BGE's gas business to manage the risk of its market-based rates program.
- ◆ Managed BGE's annual compliance with the Clean Air Act through the purchase and sale of emissions allowances.

**July 1993 –
October 1995**

Supervisor – Financial Services, Baltimore Gas & Electric Company

Supervised the evaluation and implementation and participated in the negotiations of corporate financing alternatives for the utility. Oversaw all short-term and long-term investing and financing activities. Supported the Treasurer in maintaining commercial and investment banking relationships. Responsible for filing all securities registrations under with the SEC under the 1933 Act. Supervised the implementation of the SEC's EDGAR system and the SEC's "Plain English" prospectus becoming the first utility to implement these programs. Ensured compliance with BGE's secured and unsecured indentures. Supervised financial analysis in support of operating divisions. Provided cash management for select subsidiaries and the BGE Foundation.

**September 1990 -
June 1993**

Senior Financial Analyst – Corporate Financial Planning, Baltimore Gas & Electric Company

Developed short-term and long-term financial plans. Prepared five-year financial plan for the rating agencies and the associated rating agency presentation. Developed short-

term and long-term financial targets for the utility and all subsidiaries. Performed annual dividend study to recommend dividend action to senior management and the Board of Directors. Developed the annual investor relations program and investor presentations, and served as an investor relations contact bringing in one of BGE's largest institutional shareholders at the time. Assisted in regulatory planning and supported regulatory filings by writing testimony and responding to data requests. Performed special studies as directed by senior management.

**May 1988 –
August 1990**

Senior Financial Analyst – Financial Services, Baltimore Gas & Electric Company
Responsible for the evaluation and analysis of all corporate financing requirements. Implemented all corporate financing decisions. Assisted Assistant Treasurer in maintaining commercial and investment banking relationships. Instituted and managed \$50 million Treasury Bond investment fund for the pension plan that consistently beat the Lehman Brothers index. Administered the activities of the BGE Foundation.

**October 1987 –
May 1988**

John Hanson Savings Bank Beltsville, MD
Vice President & Treasurer

Responsible for managing all aspects of the Treasury function for this \$1 billion bank. Managed a \$350 million investment portfolio, asset/liability management, correspondent bank relations, debt issuance, business planning and external reporting to the FSLIC and Federal Home Loan bank Board. Entered into a \$200 million SWAP agreement to better balance the bank's asset/liability structure. Member of Investment, Asset/Liability, Pricing and Credit Committees.

**August 1985 –
September 1987**

Bell Atlantic Corporation Philadelphia, PA
Manager - Bell Atlantic Financial Services

Working with the President started this captive finance subsidiary in August 1985. Responsible for managing the finance and accounting operations, including the active management of over a \$1 billion debt portfolio and co-management of a \$500 million investment portfolio. Designed, implemented and operated a multi-location and currency deposit cash management system throughout the U.S. and Canada. Managed the Canadian dollar currency exposure. Implemented and managed a multi-functional accounting and reporting system supporting the subsidiary's business requirements. Coordinated annual audit by Price Waterhouse. Reviewed and analyzed proposed acquisitions and implemented both corporate and project financings to support these activities. Implemented the first privately placed Medium-Term Note Program in the U.S., which proceeds were used to finance the start-up and expansion of Bell Atlantic Mobile Systems, the predecessor to Verizon Wireless.

**September 1984 –
July 1985**

Assistant Manager – Corporate Finance (Corporate Headquarters)

Developed short-term and long-term business plans. Analyzed subsidiaries' cash flow and recommended appropriate financing vehicles. Designed centralized cash management system for all telephone operations that was implemented at Bell Atlantic Financial Services. Designed and implemented a strategy for standardizing payroll and accounts payable systems across the six telephone companies. Developed the corporation's first foreign currency management policy that was implemented at Bell Atlantic Financial Services.

Perdue Incorporated Salisbury, MD

**January 1984 –
September 1984**

Credit Manager

Promoted to manage the credit and collections function of this \$1 billion poultry company. Automated the credit review process using a computer-based model to analyze and categorize customers' credit risks and signal impending financial difficulty. Represented company on creditor panels for suppliers that filed for bankruptcy.

**January 1982 –
December 1983**

Treasury Analyst

Managed the short-term debt and investment portfolios, including the pension plan. Responsible for maintaining banking relationships. Developed and implemented a state-of-the-art cash management system that reduced cash float by over 5 days saving hundreds of thousands of dollars a year. Key member of merger and acquisitions team providing financial analysis and assisting in the negotiations of ten acquisitions that helped grow revenues from less than \$500 million to over \$1 billion in 2 years. Developed all short and long range financial plans. Prepared and published company quarterly and annual financial reports. Coordinated yearly audit of all treasury department accounting functions. Assisted in the development and implementation of a formal commodities hedging program for agricultural commodity exposures.

**Other
Organizations:**

Member of Advisory Committee Lerner College of Business – University of Delaware

Former Member of the Board of Managers of Constellation Energy Partners, LLC - a publicly traded master limited partnership

Past Member of the Board of Directors and Member of the Executive Committee and Former Chair of the Finance Committee – Roland Park Place, a multi-purpose senior living facility

Former Chairman of the Board – Committee of Chief Risk Officers – an industry organization designed to promote best practices in risk management where I was a founding member of this influential industry group following the Enron bankruptcy

Past Board Member, Member of Executive Committee and Chair of the Finance Committee – Special Olympics Maryland - Board tenure ended on December 31, 2008, due to term limit, however I am still actively involved as a member of the Board Finance Committee

**Awards and
Publications:**

University of Delaware Wall of Fame Inductee - 2012

University of Delaware Lerner School of Business Outstanding Alumni – 2007

Contributing writer and editor of several papers published by the Committee of Chief Risk Officers

Education:

MBA Katz School of Business, University of Pittsburgh, Pittsburgh, PA (August 1981).

Concentration in Finance and Strategic Planning. Graduated in top 10% of class with a 3.72 G.P.A. Selected as a member of the American Assembly, which provided a select set of students the opportunity to spend time with CEO level executives from various industries.

B.S. Business Administration, University of Delaware, Newark, DE (June 1980).

Degree in Business Administration with concentrations in marketing and accounting.