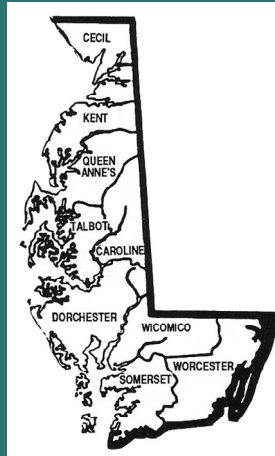


The ESMEC Energy Trust is managed by a Board of Trustees under a Trust Agreement and Bylaws.

The thirteen (13) member Board of Trustees include the Executive Director of ESMEC and a Trustee from each founding Board of Education and Trustees representing county governments, municipalities and community colleges. The Board of Trustees approve applications for participation, establishes the cost of participation (contribution), and makes other key business decisions related to Energy Trust operations and assets.

Enel X (formerly EnerNOC, Inc.), serves as the Energy Trust's energy consultant.

General Counsel to the Trust is Charles D. "Chip" MacLeod, of MacLeod Law Group, LLC.



Mark E. Miller, C.P.M., CPPO
Manager

Eastern Shore of Maryland Educational Consortium
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ESMEC ENERGY TRUST

Eastern Shore of Maryland
Educational Consortium



*Saving public funds through cooperative
energy procurement.*



PSC APPROVED

The Electric Customer Choice and Competition Act of 1999 (the "Act") enacted by the Maryland General Assembly opened the electricity market in Maryland, thereby enabling consumers to competitively shop for and choose the company that supplies them with electricity and related services. Pursuant to the Act, the Eastern Shore Energy Trust is qualified as a "broker". The Energy Trust's application to the Maryland Public Service Commission (the "PSC") for a Broker's License was approved on June 27, 2001.

As a broker, the Energy Trust arranges for purchases of electricity supply directly from the wholesale market, employing a combination of day-ahead market purchases with dollar-cost-averaged hedge purchases, resulting in the lowest price at an acceptable level of risk. Members are invoiced for electricity usage on a monthly basis based on pre-established billing rates that reflect the overall cost of electricity

ESMEC is a cooperative administrative agency established pursuant to Section 4-123 of the Education Article of the Annotated Code of Maryland. ESMEC was formed in 1986 as a separate administrative entity for the purpose of facilitating and administering cooperative and joint programs by and between the nine (9) counties located on the Eastern Shore of Maryland.

The ESMEC Energy Trust was created as a separate entity on May 21, 2001.

supply. Market volatility is greatly reduced, providing assurance that member budget targets are met for each fiscal year.

PARTICIPATION

Participation in the ESMEC Energy Trust is open to certain governmental and non-profit entities with an interest in the collective procurement of electricity, fuels and related services for their own benefit/use, including:

- (a) Boards of Education;
- (b) Local Governments (counties and municipal corporations), and
- (c) Public Entities defined in the Trust Agreement as (i) the State or any

political subdivision or unit, agency or instrumentality of the State; (ii) any Local Government or any unit, agency or instrumentality of a Local Government; or (iii) any non-profit or non-stock corporation that is exempt from taxation under Section 501c (3) or (4) of the Internal Revenue Code and receives 50 percent or more of its annual operating budget from a Public Entity described in (i) or (ii) above.

PARTICIPANTS CURRENTLY INCLUDE:

Caroline County Board of Education
Caroline County Government
Cecil College
Cecil County Board of Education
Cecil County Government
Chesapeake College
Dorchester County Board of Education
Dorchester Government
Harford County Public Schools
Harford County Government
Kent County Board of Education
Kent County Government
Queen Anne's County Board of Education
Queen Anne's County Government
Somerset County Board of Education
Somerset County Government
Talbot County Board of Education
Town of Betterton
Town of Elkton
Town of Federalsburg
Town of Millington
Town of Rock Hall
Wicomico County Board of Education
Wor-Wic Community College
Worcester County Board of Education
Worcester County Government