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November 18, 2019

Siva P. Lingam
Office of Nuclear Reactor Regulation
U.S. Nuclear Regulatory Commission
Washington DC 20555-0001

RE: Docket ID NRC-2019-0214

Dear Mr. Lingam,

Public Citizen requests a hearing and petitions for leave to intervene in the Application of El Paso Electric for Approval of Indirect Transfer of Control of Licenses to IIF US Holdings 2. El Paso Electric owns 15.8% of the Palo Verde nuclear power station, and is therefore seeking permission to transfer its control of that license to IIF US Holdings 2.

A hearing is necessary to resolve contested facts about the true ownership and control over IIF US Holdings 2, the entity seeking permission from the Nuclear Regulatory Commission to obtain Control of Licenses. IIF US Holdings 2 GP LLC has a highly unusual and complicated corporate structure that conceals an outsized management role for a Wall Street bank, JP Morgan Chase & Co that actually runs IIF US Holdings 2 GP LLC. IIF relies on a suspect three-member “ownership” structure that offers limited and weak controls over JP Morgan’s significant influence over IIF’s operations. The numerous obfuscations and inaccuracies in the August 13 Application render it to be deficient, and only a hearing can adequately untangle the complex ties between IIF US Holdings 2 GP LLC and JP Morgan Chase & Co.

Public Citizen, Inc. Right To Intervene

Public Citizen is a non-partisan, not-for-profit research and advocacy organization representing the interests of household consumers. Founded and incorporated in Washington, DC in 1971 by pioneering consumer advocate Ralph Nader, Public Citizen obtains much of its funding from the annual contributions of our hundreds of thousands of members and supporters across the country. Detailed financial reports are on our web site.¹

For the purposes of this intervention, Public Citizen’s contact information is:

Tyson Slocum, Energy Program Director
Public Citizen, Inc.
215 Pennsylvania Ave SE
Washington, DC 20003
(202) 454-5191
tslocum@citizen.org

¹ www.citizen.org/about/annual-report/

In addition, Public Citizen has full-time staff located in our Texas office:

Adrian Shelley, Director—Texas Office
Public Citizen, Inc.
309 E 11th Street, Suite 2
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Our members are directly impacted by the proposed Transfer of Control of Licenses from El Paso Electric to IIF US Holdings 2 in two distinct ways. First, our members are utility customers of El Paso Electric. Public Citizen has at least 69 dues-paying members in the City of El Paso, TX. Our members pay monthly utility bills to El Paso Electric, and are therefore affected by any change in ownership of El Paso Electric.

Second, at least one Public Citizen dues-paying member lives in the same zip code as the Palo Verde nuclear power station. Any household living in close proximity to a nuclear power station subject to an indirect transfer of control of license has substantial interest in the outcome of the proceeding. Clarifying the exact ownership of an operating license of a nuclear power plant is essential for any household living in the same zip code as that nuclear facility.

Public Citizen has conducted extensive, independent research into the corporate structure of the proposed new owner of the Palo Verde nuclear power station, IIF US Holdings 2. This research provides important facts that supplement the Application filed with the Nuclear Regulatory Commission on August 13. As a result, Public Citizen's participation in this proceeding is essential to assist the Commission in its review of the Application.

The decision by both El Paso Electric and IIF US Holdings 2 to conceal facts from the Nuclear Regulatory Commission about IIF's many affiliations with JP Morgan Chase & Co are so significant that a hearing to resolve these issues of fact is necessary. The NRC cannot approve the Application to transfer indirect control of the license of the Palo Verde nuclear power station until the disputed facts of exactly who controls IIF US Holdings 2 are resolved in a hearing.

IIF US Holdings 2 Conceals Crucial Details About Its Ownership Structure In Its August 13 Application

Enclosure 3 of the NRC Application describes IIF US 2, the entity seeking to control El Paso Electric's nuclear license: "IIF US 2 GP is owned and controlled by three private individuals each of whom is a U.S. citizen. The IIF US 2 GP Owners are: Rita J. Sallis, Christopher Ward, and Dennis Clarke."²

Public Citizen believes Rita J. Sallis, Christopher Ward, and Dennis L. Clarke are not actually "owners" of IIF US Holdings 2 GP LLC. Rather, they are individuals recruited

² Enclosure 3, at pages 5-6.

by JP Morgan Chase & Co to serve as a triumvirate committee of a company that is staffed, operated, and managed by JP Morgan Chase & Co. The three IIF “owners” appear to be an elaborate mirage to give the appearance of legal separation between IIF US Holdings 2 GP LLC and JP Morgan Chase & Co when none effectively exists. Describing Sallis, Ward and Clarke as “owners” of IIF US Holdings 2 GP LLC helps IIF evade scrutiny of possible upstream affiliate control of IIF, since an “owner” is presumed to control enough equity or voting shares to make all final decisions over IIF’s operations.

IIF US Holdings 2 GP LLC Fails To Disclose To The NRC That Their Three “Owners” Serve Set Terms, and Are Term-Limited In Their “Ownership”

Each of the three “owners” of IIF US Holdings 2 GP LLC serve three year terms, and are limited to serving no more than three such terms. IIF US Holdings 2 GP LLC disclosed this information in an October 17, 2019 filing with Texas regulators (attached as Exhibit A, see paragraph b, page 5), but did not disclose this information to the NRC. A corporate structure placing restricting conditions upon “owners” that include fixed, limited terms has considerable impact on ownership characteristics that should not have been concealed from the Nuclear Regulatory Commission.

In addition, IIF US Holdings 2 GP LLC concealed from the NRC details about the current terms of the three “owners”, and how many terms each has already served. As a result, the Application should be considered deficient until IIF US Holdings 2 GP LLC details of each of the terms of Rita J. Sallis, Christopher Ward and Dennis L. Clarke, and how many terms they have already served.

IIF US Holdings 2 GP LLC Concealed From The NRC That JP Morgan Chase & Co Played a Role In Selecting Two of The Three Current Owners

In a November 1, 2019 disclosure to Texas regulators, IIF admits that two of its owners—Dennis L. Clarke and Christopher Ward—obtained their IIF positions on the formal recommendation of JP Morgan Chase & Co. This evidence is attached as Exhibit B (at page 6). JP Morgan Chase & Co. therefore wields influence over the selection of IIF “owners.” This fact alone renders IIF US Holdings 2 GP LLC an affiliate of JP Morgan Chase & Co.

IIF US Holdings 2 GP LLC Concealed From the NRC The Identities Of Its “Nominating Committee” Which Has Authority To Select New “Owners”

In the October 17, 2019 filing with Texas regulators, IIF US Holdings 2 GP LLC disclosed the existence of a powerful “nominating committee that is responsible for selecting and approving new directors” for IIF US Holding 2 GP LLC. This evidence is included in Exhibit A.

Because the Nominating Committee has authority to select and approve new directors, that means the individuals on this Committee have the power to select new owners for IIF US Holdings 2 GP LLC (remember that IIF’s “owners” and “directors” are the same). As a result, the individuals comprising this Nominating Committee wield

control over IIF US Holdings 2 GP LLC—but yet IIF failed to disclose both the existence of this important Committee and the individuals who serve on the Committee.

The NRC must therefore find the Application to be deficient, as IIF US Holdings 2 GP LLC has concealed the identities of the people serving on its powerful Nominating Committee.

No Evidence Exists That Any Of IIF’s Three “Owners” Actually Paid Meaningful Money To Become An Owner

Owners are usually determined by the financial price they are willing to pay to buy or own shares of a company. Not so with IIF US Holdings 2. The three “owners” of IIF US Holdings 2 GP LLC appear to have invested no meaningful capital of their own. Disclosures of other IIF subsidiaries describe financial contributions of the owners totaling just \$10.00. Which begs the question: exactly how much money did each of the three owners pay for the privilege of becoming an “owner”?

If none of the three “owners” of IIF US Holdings 2 GP LLC actually contributed any meaningful amount of capital, then IIF is misleadingly characterizing its “owners,” possibly for the purpose of evading regulatory scrutiny of its structure and operations.

The Application to the NRC should be considered deficient until IIF US Holdings 2 GP LLC discloses the amount of money that each of its three “owners” paid to become an owner.

JP Morgan Chase & Co Appears To Control All IIF Staff, Thereby Diminishing The Ability Of IIF To Produce Analyses Independent Of JP Morgan’s Preferences

IIF has claimed in venues other than the NRC that JP Morgan Chase & Co simply serves an “advisory” role for IIF, and that the three IIF “owners” make all the final decisions after reviewing JP Morgan’s recommendations.

But IIF appears to have no employees independent of JP Morgan’s. JP Morgan Chase & Co has an entire division of 48 executives—the Infrastructure Investments Group—that is “solely dedicated to IIF.” This JP Morgan Chase & Co division appears to provide all of the staffing for IIF’s operations. It therefore appears that IIF has no employees independent from JP Morgan Chase & Co.

IIF’s lack of independent employees diminishes IIF’s ability to produce analyses unprejudiced from JP Morgan’s recommendations and preferences. While IIF claims that its three “owners” have final say over JP Morgan’s recommendations, IIF has no independent employees of its own to conduct its own research, or critique JP Morgan’s analyses or investment advice. A company with no employees that relies on a Wall Street bank for all of its staffing needs sounds like a dependent—and affiliated—shell company.

In an October 15, 2019 Federal Energy Regulatory Commission filing in response to questions asked by Public Citizen, IIF claims that “the IIF GP Owners have the ability

to revoke or limit [JP Morgan’s] delegated responsibility and, with the consent of a majority of the unaffiliated limited partners, terminate and replace [JP Morgan] as investment advisor.”³

But can it really? If IIF has no employees, then without JP Morgan it literally cannot function. Since its founding in 2006, IIF has never had any advisor other than JP Morgan Chase & Co.

The logistical inflexibility of IIF to shed itself of JP Morgan’s domineering role in managing IIF’s day-to-day affairs renders IIF unable to effectively dislodge itself from JP Morgan—evidenced, in part, by the fact that since its very founding in 2006, IIF has only employed JP Morgan Chase & Co.

IIF Failed To Disclose That A JP Morgan Executive Signed IIF’s Sworn Affirmation

Enclosure 2 of the August 13 Application is the sworn affirmation provided by IIF. Andrew Gilbert is listed as the Authorized Signatory for IIF US Holding 2 for this sworn affirmation. While Mr. Gilbert is an executive with JP Morgan Chase & Co, he is never identified as such for the purposes of this sworn affirmation. This is one example of many of the significant roles IIF reserves for JP Morgan Chase & Co. executives, where the individual is not clearly identified as actually working for JP Morgan rather than for IIF.

IIF Installs JP Morgan Chase & Co Executives on the Boards of Companies That It Controls

Controlling a majority of the equity or shares of a corporation typically entitles the holder to control a number of seats of the board of directors of the company. Influencing the board is important to ensure that the majority owner can control management.

For every company that IIF controls where information on the composition of the board is public, IIF has installed JP Morgan Chase & Co executives on the board of directors. This implies a significant oversight and management role for JP Morgan that appears to extend beyond a simple “advisory” role:

- IIF controls Summit Utilities, a natural gas utility operating in five states. Andrew Gilbert, a JP Morgan executive, serves on Summit’s Board of Directors.⁴
- IIF controls Sonnedix, an independent power producer solar developer. IIF placed Andrew Gilbert, a JP Morgan executive, on the Board.⁵

³ FERC Docket No. EC19-120, <https://elibrary.ferc.gov/idmws/common/opennat.asp?fileID=15380444>, at Page 7.

⁴ <https://summitutilitiesinc.com/board-of-directors>

⁵ www.sonnex.com/about/board

- IIF controls Southwest Generation LLC, which owns eight natural gas power plants. Andrew Kapp, a JP Morgan executive, serves on the Board.⁶
- IIF controls Novatus Energy, which owns and operates 32 wind and solar installations around the country. Andrew Kapp, a JP Morgan executive, serves on the Board, along with IIF US Holding 2 GP LLC “owner” Dennis L. Clarke.⁷
- IIF controls Southwest Water Company, a water utility operating in six U.S. states. Hai-Gi Li, a JP Morgan executive, serves on the Board.⁸
- IIF controls Cairns Airport in Australia. JP Morgan has two executives on the Board: Paul Ryan and Marko Josipovic.⁹
- IIF controls Electricity North West, an electricity distribution network operator in the UK. John Lynch, a JP Morgan executive, serves on the Board.¹⁰
- IIF controls Southern Water, a water utility in the UK. Sara Sulaiman, a JP Morgan executive, serves on the Board.¹¹

Conclusion

A hearing is necessary to resolve contested facts about the true ownership and control over IIF US Holdings 2, the entity seeking permission from the Nuclear Regulatory Commission to obtain Control of Licenses. IIF US Holdings 2 GP LLC involves a highly unusual and complicated corporate structure that conceals an outsized management role for a Wall Street bank, JP Morgan Chase & Co that actually runs IIF US Holdings 2 GP LLC. IIF appears to rely on a suspect three-member “ownership” structure that offers limited and weak controls over JP Morgan’s significant influence over IIF’s operations. The numerous obfuscations and inaccuracies in the August 13 Application render it to be deficient, and only a hearing can adequately untangle the complex ties between IIF US Holdings 2 GP LLC and JP Morgan Chase & Co.

Respectfully submitted,

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⁶ www.southwestgen.com/about-us/board-of-directors/

⁷ www.novatusenergy.com/who-we-are/#directorsboard

⁸ www.swwc.com/boardofdirectors/

⁹ www.cairnsairport.com.au/corporate/about-us/ownership-and-management/board-of-directors/

¹⁰ www.enwl.co.uk/about-us/financial-investor-relations/corporate-governance/board-members/

¹¹ www.southernwater.co.uk/our-story/our-governance/our-board-of-directors

EXHIBIT A

DOCKET NO. 49849

**JOINT REPORT AND APPLICATION §
OF EL PASO ELECTRIC COMPANY, §
SUN JUPITER HOLDINGS LLC, AND §
IIF US HOLDING 2 LP FOR §
REGULATORY APPROVALS UNDER §
PURA §§ 14.101, 39.262, AND 39.915 §**

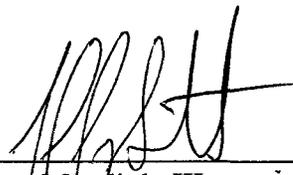
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**SUN JUPITER HOLDINGS LLC AND IIF US HOLDING 2 LP'S RESPONSE
TO TEXAS INDUSTRIAL ENERGY CONSUMERS'
THIRD SET OF REQUESTS FOR INFORMATION**

Sun Jupiter Holdings LLC ("Sun Jupiter") and IIF US Holding 2 LP ("IIF US 2") file this response to Texas Industrial Energy Consumers' ("TIEC") Third Set of Requests for Information ("RFIs"). Sun Jupiter and IIF US 2 received TIEC's Third RFI on October 7, 2019. Pursuant to Order No. 3, Sun Jupiter and IIF US 2's response is due on October 17, 2019. This response is therefore timely filed. All parties may treat these answers as if they were filed under oath.

Sun Jupiter and IIF US 2 reserve the right to object at the time of the hearing to the admissibility of information produced herein.

By:



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*Attorneys for Sun Jupiter Holdings LLC and IIF
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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was served on all parties of record in this proceeding on this the 17th day of October, 2019.



Sarah K. Merrick

**SUN JUPITER AND IIF US 2'S RESPONSE TO TIEC'S
THIRD SET OF REQUESTS FOR INFORMATION**

TIEC-IIF2 3-1:

Sun Jupiter Holdings LLC and IIF US Holding 2 LP's Objections to Texas Industrial Energy Consumers' Second Set of Requests for Information reference an IIF US Holdings 2 LP "Board of Directors" (at 4).

- a. Please list who is on this board, provide each individual's CV, and list what entity they represent.
- b. How is this board selected, what is the term of each director, and how are directors selected/removed?
- c. What are the duties of this board?
- d. Please distinguish the duties of this board and the actions it can take compared to the duties and actions of the General Partner of IIF US Holdings 2 LP and the duties and actions of the investment committee of IIF US Holdings 2 LP.
- e. Is approval of this board necessary for additional equity to be provided to EPE? Explain why or why not.
- f. Is approval of the investment committee necessary for additional equity to be provided to EPE? Explain why or why not.
- g. Is approval of the General Partner of IIF US Holdings 2 LP necessary for additional equity to be provided to EPE? Explain why or why not.
- h. If approval of this board is not necessary, explain who makes the decision to provide additional equity to EPE to meet EPE's needs.
- i. How are equity allocation decisions made at IIF US Holdings 2 LP, i.e., if the equity available to the fund is finite, how does it decide which subsidiaries to fund? What specific entity makes the decision?
- j. How does this board interact with the investment committee of IIF US Holdings 2 LP?
- k. Please list who is on the investment committee, provide each individual's CV, and list what entity they represent.
- l. How is the investment committee selected, what is the term of each member, and how are members selected/removed?

Response:

- a. The referenced statement in Sun Jupiter Holdings LLC ("Sun Jupiter") and IIF US Holding 2 LP's ("IIF US 2") objections generically referred to IIF US 2's board of directors. IIF US 2 does not have its own board of directors. Rather, IIF US 2's General

SUN JUPITER AND IIF US 2'S RESPONSE TO TIEC'S THIRD SET OF REQUESTS FOR INFORMATION

Partner, IIF US Holding 2 GP, LLC ("IIF US 2 GP"), has a board of directors.¹ Sun Jupiter and IIF US 2 will make this correction to its prior discovery responses as well.² The members of the IIF US 2 GP board are also the owners of IIF US 2 GP.

IIF US 2 does not have a CV for the individuals that comprise the board of directors of IIF US 2 GP. A biography for each individual is set out below:

Dennis Clarke is a Principal of Northern Lights Power, LLC, an entity that is involved in the independent power generation business in the U.S. Previously, Dennis was a co-founder and Principal of Morris Energy Group, LLC, an independent power producer that owned and operated nine gas- and oil-fired generating facilities totaling 850 MW in the Northeast U.S. Prior to co-founding MEG in 2002, Dennis worked at Delta Power Company, where he led a number of acquisition, sale, financing and restructuring transactions. Earlier in his career, Dennis worked in business development at GPU International, and as an engineer at Burns and Roe Company.

Rita Sallis is a Senior Advisor to Blueprint Capital Advisors where she provides guidance on business strategies and development, and is a member of the firm's investment committee. Prior to Blueprint, she was a Principal at the Yucaipa Companies. She was responsible for marketing, client servicing, investor relationship maintenance and deal sourcing. She joined the Yucaipa Companies after serving for eight years as Deputy Comptroller of the City of New York. She is the former Chief Investment Officer of New York City's \$100 billion pension system where she directed the overall investment plans of the City's five public pension boards. Her responsibilities included the day to day operations of the Bureau of Asset Management (BAM) with direct oversight of the treasury, accounting, budget, tax and audit activities of BAM. The funds invested in a variety of asset classes, including U.S. and foreign equities, U.S. fixed income products, private equity and real estate. Her functions also included managing the fund's cash, directing allocations to investment advisors and analyzing the performance of individual managers. Prior to assuming the role of CIO, Rita was Deputy Comptroller for Public Finance. She was responsible for providing capital for the City's multi-billion dollar capital improvement program through the issuance of tax-exempt bonds. She managed the issuance of over \$45 billion in debt for the City's various financing programs and worked with the mayor's office of management and budget to develop a swap program that led to the issuance of \$3.4 billion in notional value of swaps. During her tenure, many opportunities were created for new firms to have a more senior role on the City's underwriting team, including regional and women and minority owned firms. Ms. Sallis' board experience includes a three year term on the Municipal Securities Rulemaking Board, 2014 to 2017. She was reappointed to the board in 2018 to complete a portion of a de-parting members

¹ See Sun Jupiter Holdings LLC and IIF US Holding 2 LP's Resp. to TIEC's Mot. to Compel at 6 (Oct. 10, 2019) (correctly referring to the General Partner's board of directors); See Sun Jupiter Holdings LLC and IIF US Holding 2 LP's Response to Tex. Industrial Energy Consumers' Second Set of Requests for Information ("Response to TIEC Second RFI") at TIEC-IIF2 2-6(b) (Oct. 7, 2019) (correctly referring to board members as owner/managers of the general partner).

² See Resp. to TIEC Second RFI at TIEC-IIF2 2-1, TIEC-IIF2 2-4, TIEC-IIF2 2-6(a) (Oct. 7, 2019) (also generically referring to IIF US 2's board of directors, where it should say IIF US 2 GP's board of directors).

**SUN JUPITER AND IIF US 2'S RESPONSE TO TIEC'S
THIRD SET OF REQUESTS FOR INFORMATION**

term. During her term on the board, she chaired the nominating and governance committee, and also served on the steering committee. She is a member of the Vestry of St. Andrews Episcopal and Holy Communion Church and is a former trustee of the Essex County College Board, the Citizens Budget Commission of New York, the Municipal Forum of New York and the South Orange Board of Adjustments. Her awards include the Network Journal's 25 Influential Women in Business Award, The Metropolitan College of New York Leadership Award for Education and Diversity and she was inducted into the National Association of Securities Professionals Wall Street Hall of Fame. Ms. Sallis is an active member of the Links Incorporated and was voted Distinguished Mom by the North Jersey Chapter of Jack & Jill.

Chris Ward is the former Executive Vice President and Chief Executive, Metro New York, for AECOM (NYSE: ACM), a \$17.4-billion, fully integrated infrastructure and support services firm with the ability to design, build, finance and operate infrastructure assets globally. In that role, Chris led strategic growth and profitability of the Design and Consulting Services group in the New York City Metro area. His areas of responsibility included transportation, water and wastewater, environment, power, and buildings and places, which encompasses more than 1,600 architects, engineers, scientists and support staff. Prior to joining AECOM, Chris served as Executive Vice President for major projects at Dragados USA, where he was responsible for significant business development throughout the United States. His 30-plus-year career in infrastructure and government comprises experience in both the public and the private sectors, including a successful tenure at the Port Authority of New York and New Jersey, where he led the World Trade Center rebuilding effort and executed the turnaround at the site by implementing creative engineering solutions. Earlier in his career, Mr. Ward served in the first term of the Bloomberg administration in New York City, leading the Department of Environmental Protection in a robust expansion of its capital plan. He received a Bachelor of Arts, History and Religious Studies from Macalester College and a Master of Theological Studies at Harvard University.

- b. The individual Board members were selected by the Board itself based on a thorough evaluation of their backgrounds, industry experience, skills and expertise. The board has a nominating committee that is responsible for selecting and approving new directors. The term of each director on the IIF US 2 GP board is three (3) years, with the expectation that each director serves for two (2) terms, and a maximum of three (3) terms as may be determined by the IIF US 2 GP board of directors. Additionally, a director may be removed from the board (and would accordingly transfer his/her ownership interests in IIF US 2 GP) by the remaining directors.
- c. As the general partner of IIF US 2, IIF US 2 GP is vested with the sole power and discretion to manage and make decisions regarding IIF US 2 (subject to certain limited partner consent rights). The general partner exercises this power through its board of directors (which is comprised of the same individuals who own all of the general partnership interests in IIF US 2 GP).
- d. As described above, IIF US 2 does not have a board of directors, and is controlled by its general partner, IIF US 2 GP. The investment committee of IIF US 2 makes

**SUN JUPITER AND IIF US 2'S RESPONSE TO TIEC'S
THIRD SET OF REQUESTS FOR INFORMATION**

recommendations to the Board of IIF US 2 GP, which has ultimate decision-making authority, through IIF US 2 GP, over the actions of IIF US 2.

- e. Yes. Approval by the Board of IIF US 2 GP is required for all equity investments made by IIF US 2.
- f. Prior to the Infrastructure Investments Group presenting an equity investment opportunity for IIF US 2 for the consideration of the Board of IIF US 2 GP, the investment committee must recommend such investment for the Board to consider.
- g. Yes. Approval by IIF US 2 GP, by its board of directors, is required for all equity investments made by IIF US 2.
- h. Not applicable. The board of IIF US 2 GP makes equity decisions on behalf of IIF US 2.
- i. The decision to allocate equity to subsidiaries of IIF US 2 is made by IIF US 2 GP by its board of directors.

While IIF (including IIF US 2) has never been in a position of having less capital available than funding requests from its subsidiaries, the allocation in such scenario would be made by the board of directors of IIF US 2 GP. The board of directors do not have any specific guidelines for capital allocation in such scenarios.

- j. The board of directors of IIF US 2 GP is independent of IIF US 2's investment committee. The Board receives recommendations from the investment committee related, but not limited, to acquisitions, divestments, and additional follow-on equity investments, and may approve or deny such recommendations at its sole discretion.
- k. The investment committee for the Infrastructure Investments Group of J.P. Morgan Investment Management Inc., the investment adviser to IIF US 2, as of October 2019, is as follows. IIF US 2 does not have current CVs for the individuals listed below.
 - 1) Anton Pil, Global Head of Alternatives, JP Morgan
 - 2) David Esrig, Director of Research, Real Estate Americas, JP Morgan
 - 3) Paul Ryan, Portfolio Manager and CEO, Infrastructure Investments Group, JP Morgan
 - 4) Matthew LeBlanc, Chief Investment Officer, Infrastructure Investments Group, JP Morgan
 - 5) Brian Goodwin, Head of Portfolio Asset Management, Infrastructure Investments Group, JP Morgan
- l. Investment committee members are chosen by JP Morgan Asset Management, in its role as Investment Advisor to IIF US 2, based on specific expertise, experience and

**SUN JUPITER AND IIF US 2'S RESPONSE TO TIEC'S
THIRD SET OF REQUESTS FOR INFORMATION**

diversity of skillsets. Investment committee members are subject to change from time-to-time and have no stated term.

Preparer: A. Gilbert

Sponsor: A. Gilbert

Exhibit B

DOCKET NO. 49849

**JOINT REPORT AND APPLICATION §
OF EL PASO ELECTRIC COMPANY, §
SUN JUPITER HOLDINGS LLC, AND §
IIF US HOLDING 2 LP FOR §
REGULATORY APPROVALS UNDER §
PURA §§ 14.101, 39.262, AND 39.915 §**

**PUBLIC UTILITY COMMISSION
OF TEXAS**

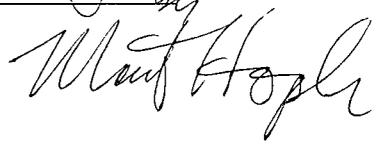
**SUN JUPITER HOLDINGS LLC AND IIF US HOLDING 2 LP'S RESPONSE
TO TEXAS INDUSTRIAL ENERGY CONSUMERS'
FIFTH SET OF REQUESTS FOR INFORMATION**

Sun Jupiter Holdings LLC ("Sun Jupiter") and IIF US Holding 2 LP ("IIF US 2") file this response to Texas Industrial Energy Consumers' ("TIEC") Fifth Set of Requests for Information ("RFIs"). Sun Jupiter and IIF US 2 received TIEC's Fifth RFI on October 22, 2019. Pursuant to Order No. 3, Sun Jupiter and IIF US 2's response is due on November 1, 2019. This response is therefore timely filed. All parties may treat these answers as if they were filed under oath.

Sun Jupiter and IIF US 2 reserve the right to object at the time of the hearing to the admissibility of information produced herein.

By:

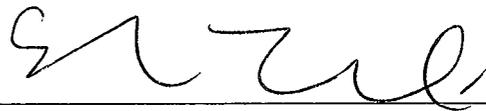

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*Attorneys for Sun Jupiter Holdings LLC and IIF
US Holding 2 LP*

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was served on all parties of record in this proceeding on this the 1st day of November, 2019.



Sarah K. Merrick

**SUN JUPITER AND IIF US 2'S RESPONSE TO TIEC'S
FIFTH SET OF REQUESTS FOR INFORMATION**

TIEC-IIF2 5-1:

Have any of the current members of the general partners of IIF2 been a representative of an entity investing in IIF? If yes, identify the member of the general partner who was previously a representative of one of the owners of IIF.

Response:

No.

Preparer: A. Gilbert
Sponsor: A. Gilbert

**SUN JUPITER AND IIF US 2'S RESPONSE TO TIEC'S
FIFTH SET OF REQUESTS FOR INFORMATION**

TIEC-IIF2 5-2:

Provide the compensation each member of the general partner receives.

Response:

The members of IIF US Holding 2 GP, LLC receive the following fees:

[REDACTED]

Preparer: A. Gilbert
Sponsor: A. Gilbert

**SUN JUPITER AND IIF US 2'S RESPONSE TO TIEC'S
FIFTH SET OF REQUESTS FOR INFORMATION**

TIEC-IIF2 5-3:

Did any members of IIF2 GP receive compensation or have any business relationship with JP Morgan in the ten years prior to them becoming members of the general partner? If so, please identify the member and describe the relationship with JP Morgan.

Response:

No. The members may maintain ordinary course business with J.P. Morgan on the same terms as would be available to any other similarly situated individuals (e.g., bank accounts, Chase branded credit cards, etc.).

Preparer: A. Gilbert
Sponsor: A. Gilbert

**SUN JUPITER AND IIF US 2'S RESPONSE TO TIEC'S
FIFTH SET OF REQUESTS FOR INFORMATION**

TIEC-IIF2 5-4:

Provide all information in IIF2's [possession] and in JP Morgan's [possession] as to how the current members of the IIF2 GP were selected. How were they identified as candidates and how did the then current board of members of IIF2 GP determine these individuals were the best candidates?

Response:

Dennis Clarke was identified by J.P. Morgan as an experienced energy executive in 2008 when IIF US Holding 2 GP, LLC ("IIF US 2 GP") was filling a vacancy left by a death.

Chris Ward was identified by J.P. Morgan as a candidate as a result of his former position as the Executive Director of the Port Authority of New York and New Jersey in 2015 when IIF US 2 GP was filling vacancy left by a death.

In 2017, IIF US 2 GP undertook a successor analysis and engaged a third party consultant, Ferguson Partners, to assist with a skills gap analysis and succession plan. IIF US 2 GP formed a Nomination and Governance Committee to undertake succession planning as a result of this analysis.

Rita Sallis was identified in 2018 by IIF US 2 GP's Nominating and Governance Committee after completing a skills gap analysis, undertaking a search process, and interviewing multiple candidates. Ms. Sallis was not identified as a candidate by J.P. Morgan.

Dennis Clarke is intending to retire from IIF US 2 GP at the end of 2019, his proposed successor was identified by the IIF US 2 GP Nominating and Governance Committee after completing a skills gap analysis, undertaking a search process and interviewing multiple candidates. The proposed successor was not identified as a candidate by J.P. Morgan.

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