

# Texas Retail Energy, LLC

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2608 S.E. J Street, Mailstop 5530, Bentonville, AR 72716

February 20, 2023

## VIA ELECTRONIC FILING

Ms. Debra A. Howland  
Executive Director  
New Hampshire Department of Energy  
21 South Fruit Street, Suite 10  
Concord, NH 03301-2429

**Re: Texas Retail Energy, LLC update to information on file and change of contact;  
Docket No. DM-12-086**

Dear Ms. Howland:

On behalf of Texas Retail Energy, LLC (“TRE”), I am writing to update information provide in support of TRE’s technical fitness showing in its original license, as well as to notice of a change in CEO and update of contact information for TRE.

Beginning, immediately, Mr. Morgan Cramer will be the regulatory, operations and complaint contact on file with the Department. His information is as follows:

Morgan Cramer  
Director of Compliance  
Texas Retail Energy, LLC  
2608 SE J Street  
Bentonville, AR 72716  
(479) 321-9864  
MCramer@texasretailenergy.com

Effective immediately, Vishal Kapadia has been named CEO and Chairman of the Board of TRE replacing James Ku. Contact information for Mr. Kapadia is as follows:

Vishal Kapadia  
Senior Vice President, Energy Transformation  
Walmart Inc.  
2608 SE J Street  
Bentonville, AR 72716  
Vishal.Kapadia@walmart.com

The resume of Mr. Kapadia is enclosed here to demonstrate that TRE continues to possess the requisite managerial, technical, and financial expertise required to maintain its license.

Please do not hesitate to contact me if you have questions regarding this filing. My telephone number is (479) 321-9864 and my email is [jstaggs@texasretailenergy.com](mailto:jstaggs@texasretailenergy.com).

Respectfully yours,

A handwritten signature in blue ink that reads "James Staggs". The signature is written in a cursive style with a large initial "J" and a stylized "S".

James Staggs  
Senior Manager

Enclosures

# Vishal Kapadia

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2608 SE J Street ♦ (479) 321-9864 ♦ Vishal.Kapadia@Walmart.com

□ Strategic energy transition executive with a strong track record of creating and crystallizing value. Highly experienced in developing and leading high-performing, results-oriented teams across multiple geographies focused on delivering and supporting sustainable growth. Significant expertise in structuring a wide range of commercial transactions and mobilizing capital in support of both organic and inorganic growth initiatives. Lead finance and commercial executive at 2 private equity-backed businesses with successful exits to public companies.

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## Career History

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### Wal-Mart Stores Inc.

**Senior Vice President, Energy Transformation**, Jun 2022 to present; Accelerating Walmart's transition to zero emissions and 100% renewable energy adoption across facilities and mobility while leading strategy and business development of new growth businesses underpinned by renewable energy.

### Ørsted

**Senior Vice President & Chief Commercial Officer, Onshore** Dec 2020 - Mar 2022; Led global business development, M&A, origination, strategy, and project finance activities for Ørsted's Onshore renewables business unit ("Onshore"), as well as all project finance activities for US Offshore. Core focus on formulation and implementation of strategy to identify and execute on modes of entry into attractive new global onshore markets and technologies, as well as commercializing organic assets.

Post-acquisition led the transformation of LCE from a < 1 GW regional US wind developer to a 5 GW global renewables platform that reported over \$200mm in EBITDA for 2021.

**Senior Vice President & CFO, Onshore** Oct 2018 - Nov 2020 · served as CFO for Onshore, which was formed in 2018 through the acquisition of Lincoln Clean Energy ("LCE").

### Lincoln Clean Energy

**Senior Vice President, Finance and Corporate Development** - May 2018 - Sep 2018; · Initiated and led the bilateral sale of Lincoln Clean Energy to Ørsted A/S for \$580mm in equity value, driving outsized returns for the company's shareholder group, led by I Squared Capital.

## **Morgan Stanley**

**Executive Director** - Jul 2015 - Apr 2018 - Lead responsibility for the firm's renewable energy project finance and investment activities with focus on providing construction financing and tax equity for wind and solar projects, as well as related advisory services to clients. Active managing board member of NaturEner USA and Third Planet Windpower, Morgan Stanley-owned wind project development and operations platforms consisting of 550 MW of US operating assets and 400+ MW of Canadian development assets.

- Board Of Directors - Third Planet Windpower, LLC Jul 2015 - Apr 2018
- Board Of Directors - NaturEner USA & NaturEner Canada Jul 2015 - Apr 2018

## **Enel Green Power**

**Director, Finance** - Mar 2014 - Jul 2015 - Oversaw all aspects of finance, valuation, and treasury in North America, including financing activities for late-stage development or under construction renewable projects, as well as M&A activities for project or portfolio opportunities

## **American Wind Capital**

**Managing Director, Finance** - Jun 2011 - Feb 2014 - De facto chief financial officer for a private equity-backed company focused primarily on acquiring real estate and monetizing long-term royalty streams within renewable energy projects, with lead responsibility for all corporate finance, investment evaluation, FP&A, and accounting activities as well as oversight of the company's portfolio of various renewable assets.

## **Barclays Investment Bank**

Vice President, Credit - Securitized Products and Specialty - Jul 2008 - May 2011 - Managed a \$10bn portfolio of securitization transactions held within Barclays' multi-seller ABCP financing vehicles (Sheffield and Salisbury) as well as lending positions with related corporate credits.

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## **Education**

**NYU Stern School of Business** - MBA - Specialization in Financial Instruments & Markets, Corporate Finance, and Economics 2006 - 2008

**University of California, Los Angeles** - BA, Business Economics 1999 - 2002