

JEROME L. LARSEN

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HPC, LLC, Minneapolis, MN

2002-Present

Vice President/General Partner

Provide management services and consulting for energy-related initiatives, ventures, and companies. Advise investors on asset acquisitions valued from \$ 1 million to \$ 1 billion in areas of electric and gas distribution, district heating and cooling, renewable energy production, and infrastructure-related technologies.

XCEL ENERGY/NORTHERN STATES POWER, Eau Claire, WI

1998-2002

Chairman, President and CEO Xcel Wisconsin and NSP Wisconsin

Profit and loss responsibility for one of four regulated operating companies of Xcel Energy, with a half billion in revenue and \$300 million in capital budget and operating expenses. It included relationship management with customers, communities and the legislature/governors office including all regulatory/legal compliance.

NORTHERN STATES POWER, Minneapolis, MN

1971-1998

General Manager Delivery Construction, Operations and Maintenance (1996-1998)

Full responsibility for all aspects of operations for multi-state electric and gas system including energy management, control and metering systems. Led a 1,500-member field force of line workers, technicians and contractors with supporting engineering staffs. Managed a large union workforce. Managed a \$120 million operating budget and field forces installed equipment with a capital value of \$100 million annually.

General Manager Operations and Maintenance (1993-1996)

Responsible for control and maintenance of the electric system from the customer meter up to the generator. This included responsibility for the computer systems used to monitor and control the electric system plus worker dispatch systems. Managed a highly technical group of electrical engineers, relay technicians and computer hardware and software engineers with an operating budget of \$50 million.

General Manager of System Operations (1990-1993)

Managed the five-state generation and transmission grid operation, which included the economic dispatch of 6000Mw of generators with an energy production budget of \$500 million, and operation of 10,000 miles of transmission lines. Management representative on multi-company national organizations that coordinated planning and operations of "Regional and National electric grid."

Manager, Wholesale Marketing and Inter-company Relations (1988-1990)

Developed and implemented a business plan for a new wholesale electric business that made NSP a first mover in the market place.

Manager Transmission and Interconnection Planning (1978-1987)

Oversaw planning, licensing and construction of new facilities along with negotiations for joint use by other companies.

Various Engineering functions

(1971-1977)

Key Accomplishments & Deliverables

□ Improved Customer Service

- Technology included integrating geographic information, remote monitoring, automated meter reading and worker dispatch systems linked with customer call centers systems resulting in the increased service levels.
- A combination of process redesign, technology and capital prioritization resulted in NSP achieving the #2 J.D. Powers rating of 75 national companies.
- Sponsored a cultural shift, which focused on a customer intimacy model, using direct customer feedback to drive organization performance.
- Analyzing electric service and prioritizing solutions resulted in reducing outages times by 30% over 4 years.

□ Increased Shareholder Value

- Implemented an asset management business model to annual prioritize \$100-200 M in capital and operating expenditures creating cost reductions resulting in earnings growth
- Established a political presence with state legislature/ governor's office. This provided the opportunity to be part of developing state policy affecting the industry and company earnings
- Investor presentations to Wall Street resulted in an \$80 million bond offering.
- Installation of multi-million dollar technology systems, allowing the consolidation of multi-state operations, saving \$5-10 million annually.

□ Increased Performance of Employees

- Initiated cultural transformation to move management from command & control to leadership model
- Major driver in creating a matrix style organization, centralizing management for standardization and dispersing responsibility for local implementation.
- Successfully rallied people around a new technology development that included a \$20 million energy management system and Control Centers allowing consolidation of eight regional centers into two.
- Directed business process evaluation and change that included front line employees and implementation of performance measurement that allowed 4-5% annual cost reductions.

Education and Credentials

Bachelors of Electrical Engineering University of Minnesota, 1972
Minnesota Management Institute Graduate, Carlson School of Business, University of Minnesota, 1989

Leadership and Community Roles

Past Member of:

Research Advisory Committee, Electric Power Research Institute
 Committee Member, Edison Electric Institute
 Board of Directors, Association of Edison Illuminating Companies
 President Wisconsin Utilities Association
 President Gateway Industrial Development Corporation, VP Stout Technology Park
 Board of Directors, United Way and University of Wisconsin EC Foundation
 Board of Directors, Forward Wisconsin, Inc, and Competitive Wisconsin Inc.