



16233 Kenyon Avenue, Suite 210

Lakeville, MN 55044

1-877-430-0093

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## Updated Organizational Structure

May 31, 2013

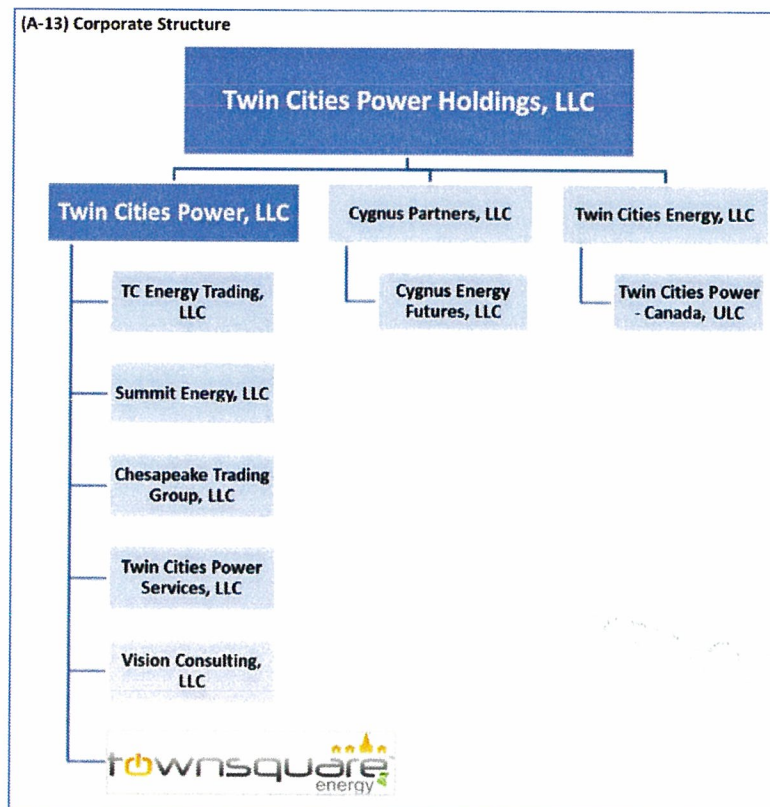
Debra Howland, Executive Director  
New Hampshire Public Utilities Commission  
21 South Fruit Street, Suite 10  
Concord, NH 03301-2429

### RE: Update to Town Square Energy Organizational Structure

Dear Ms. Howland,

Town Square Energy ("TSE"), a division of Twin Cities Power, LLC ("TCP"), is in the process of updating its organizational structure.

As shown by the chart below, Town Square Energy is currently an accounting division of Twin Cities Power LLC ("TCP"), a wholly-owned subsidiary of Twin Cities Power Holdings, LLC ("TCPH").

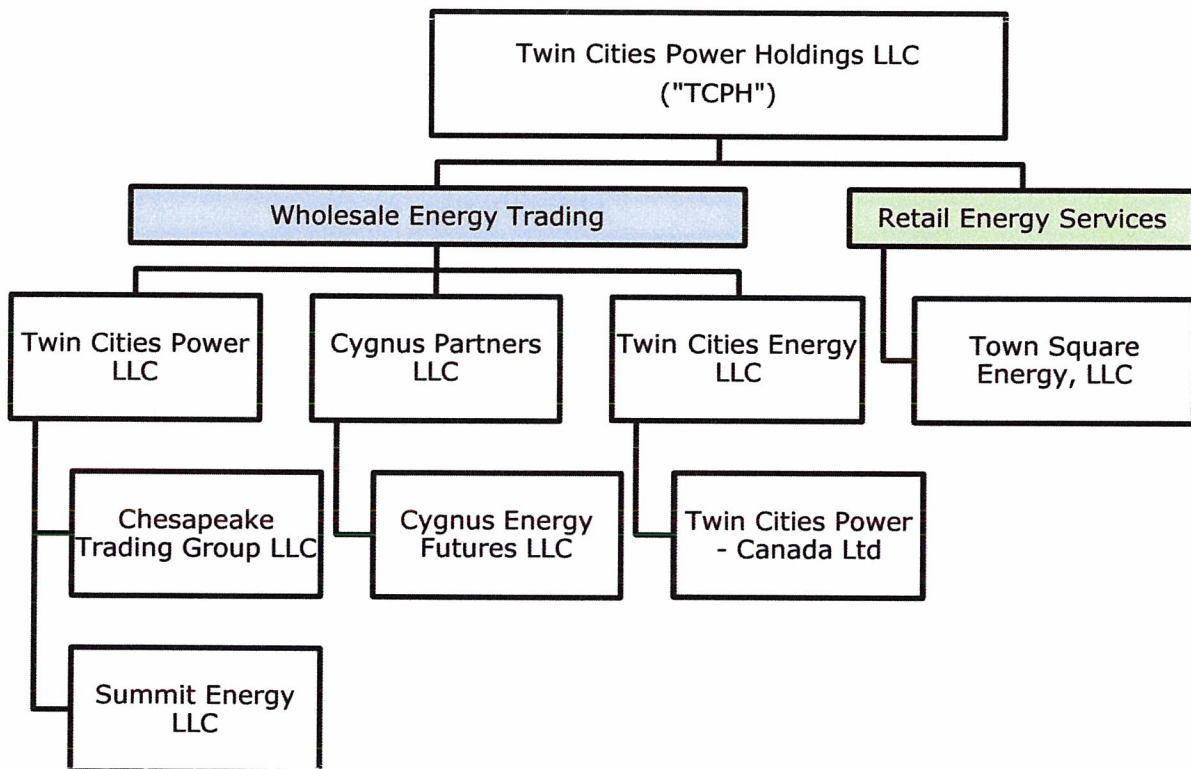




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At this point, our business has grown substantially and for financing purposes, we need to establish Town Square as a separate legal entity underneath the TCPH umbrella as shown by the following chart. Town Square Energy, LLC is a Delaware limited liability company that we formed in 2011 but never activated, but is expected to commence operations in the very near term as soon as we can complete all the necessary legal tasks and accounting transfers.



Each of our first tier subsidiaries is a party to a Management Services Agreement with TCPH and TSE will become one as well. In addition, TCP and TSE will enter into an internal "preferred supplier agreement" or "PSA" with respect to the purchase and sale of electricity from ISO-NE, hedging services, and the like. TCP will also assign all appropriate items to TSE.

As a result of the updated organizational structure, our standard Terms of Service document for residential and small commercial customers has been amended to reflect Town Square Energy, LLC as being the transacting party.



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**We anticipate absolutely no adverse impact to our ability to service customers in New Hampshire as a result of these changes.**

Should you have any questions or concerns about the nature of the changes, please don't hesitate to contact me as I shall be happy to assist.

Kind Regards,

A handwritten signature in blue ink, appearing to read "WHS III", followed by a stylized flourish.

Wiley H. Sharp III

VP-Finance & CFO

Twin Cities Power Holdings, LLC



TWIN CITIES POWER