

**CEO  
CFO**



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**With New Technologies And The Cost Per Watt Of Solar Coming Down Dramatically,  
Solar Energy Initiatives Is Well Positioned For Growth As Home Owners  
And Businesses Look For Ways To Reduce Costs**

**Renewable Energy  
Solar Products  
(SNRY-OTC: BB)**

**Solar Energy Initiatives, Inc.**

**818 A1A North, Suite 202  
Ponte Vedra Beach, FL 32082  
Phone: 904-644-6090**



**Gregory N. Bakeman  
President and CFO**

**BIO:**  
Greg brings more than twenty-five years of corporate and commercial finance experience to Solar Energy Initiatives, Inc. including, senior management positions with private and public development stage technology companies, debt and equity capital raising, and merger and acquisition execution. Prior to joining Solar Energy Initiatives, Inc. he was CFO of one of the largest U.S. renewable energy attributes companies and before that a public company, with international divisions, where he led the development of two renewable energy systems, through prototype testing.

Greg was actively involved in the funding and management of two development stage technology companies, assisting each in achieving market ready products. He was CFO of an industry leading Rapid Thermal Oxidation and Rapid Thermal Processing technology company for the computer chip industry, which was sold to a Japanese manufacturing conglomerate. The second, which developed an "intuitive" business to business online ordering and inventory management software, is in the process of rolling-out its product.

Greg's earlier experience includes senior positions with finance companies where he originated and executed investment banking engagements, and commercial loans, covering a wide variety of industries and transaction sizes.

He is a graduate of Michigan State University and has a MBA, with high honors, from the Seidman College of Business - Grand Valley State University.

**Company Profile:**

Solar Energy Initiatives, Inc. was formed to execute on a grass roots campaign to help redeploy a portion of the U.S. work force and focus on reducing the world's dependence on fossil fuels by selling solar thermal and photovoltaic (PV) technologies, while building

a profitable company. We are executing on a three pronged approach to achieve our plan. This includes: continuing development of one of the fastest growing dealer networks in the U.S. that sells and installs solar solutions to homeowners and commercial customers; placing solar systems on large commercial buildings and selling the energy output to the owner/occupant(s); and becoming a developer of solar parks bringing together landowners, utilities and our corporate resources to build large photovoltaic installations.

**Interview conducted by:  
Lynn Fosse, Senior Editor  
CEOCFOinterviews.com**

**CEOCFO:** Mr. Bakeman, what is your vision at Solar Energy Initiatives?

**Mr. Bakeman:** “We have three different areas that we are addressing as a company, but we are primarily a distributor and in that framework, we have at this point about fifty dealers that we distribute products to. Our products include photovoltaic and solar thermal technologies. Within that arena, our dealers service residential and small commercial customers. That is a business we think has tremendous opportunity to grow. We are adding dealers monthly; they go through our training program and then are awarded or at least designated an area that we try to provide some level of exclusivity to so they can make their market and establish a foothold in the particular geographic area that they have identified as one that they want to pursue. Secondly, we as a company are also working closely with other organizations outside of our dealer network to fulfill larger commercial requests for solar photovoltaic (PV) and solar thermal. These are projects that tend to be out of the economic scope of our dealers and or in a geographic area that is not serviced by one of our dealers. That opportunity can be addressed in one of two ways, either sell the equipment to the commercial customer or enter into a financial arrangement whereby we and/or others within a group, a strategic partnership or some other structure own the technology, install it on the commercial customer’s location, and basically provide them electricity almost as a small utility. We enter into a purchase agreement with our customer and sell them power for a long and defined period of time. The third element of our business today is entering into the early-stage development of solar parks. That is not something that has a lot of traction with us now, but it is something that we foresee in the future. We have people within our team that have significant experience in developing projects like that, so we feel very confident that is an area that we will address.”

**CEOCFO:** What is the landscape for solar energy today?

**Mr. Bakeman:** “We look out over the economic environment to see what is happening or at least what is supposed to happen out of the new administration that has taken office. We feel very fortunate to be in this business because we believe it has tremendous opportunity. Because we are not a manufacturer, we are not assuming the technology risk. We view the industry as one that has enormous growth potential and new developments in technology will continue to improve the solar energy economic opportunity as well as reduce the demand for carbon based technologies to produce energy. The installations we do generally don’t require the grid to move electricity; they are distributed energy and are located on the users property or building. We also think that the acceptance and integration of additional solar into our marketplace will reduce the demand on the grid. So we see it as an enormous opportunity and one that we are very happy to be in now.”

**CEOCFO:** What do you look for in your dealers, and who do you want to partner with?

**Mr. Bakeman:** “From a dealer perspective we are looking for the industry. It goes without saying that somebody that conceives the vision of solar, execute on an order with a many different things. For ability as a general contractor plumbing, can perform some well as the actual work or they own organization. Certainly do the installation of the critical, but we also for competency and confidence to go out into the marketplace and educate their potential customers. In addition to that, they have to have the ability to close a transaction and identify the economics and the opportunity for their customers.”

**“Because we do not manufacture, we don’t have ongoing multi-million dollar investments to continue leading edge development. We are able to identify and access the next great technology that is coming out or the next specific manufacturer that has a plan. Further, we have a business structure that allows us to be the best supplier to our dealers, bringing the best quality components at the best price. Therefore, we have the opportunity to move as the market moves without having to make that recurring investment.” - Gregory N. Bakeman**

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**CEOCFO:** Speaking of economics, how is the current scenario affecting you?

**Mr. Bakeman:** “If you were just to focus on what is happening from a financial perspective, the ability of an interested party to finance a project, you would say this market must be horrible. A solar installation can range in cost anywhere from several thousand dollars to several million dollars depending upon the size of the installation, the number of kilowatt-hours of photovoltaic or the

number of BTUs of generation for solar thermal systems. But in fact, the stars are lining up quite nicely now because despite what you read and here, financing is available either through a mortgage or second mortgage for a homeowner, which is going on today. The other positive side of today's market are the incentives for solar, including the renewal and extension of the investment tax credit, other state incentives and accelerated depreciation for commercial customers that they can utilize, offer tremendous opportunity to reduce the installation cost of a system. Finally, we are looking at a scenario where a tremendous capacity for manufacturing is online and is coming online for types of photovoltaic systems, and that is driving down the cost of these on a-per-watt-basis. In a very short period of time we have seen a material reduction in the per-watt cost on a percentage basis. When you add that with all the other elements that I just mentioned, it is a tremendous opportunity for the economics of solar installations to be on the right side of the ledger. Not too long ago solar was really more of a "feel-good story" in most cases than it was an economic story and that is changing rapidly."

**CEOCFO:** What is new in the solar area?

**Mr. Bakeman:** "Our primary focus is not in concentrated solar, which is akin to large wind farms. We are very much focused on smaller systems that don't utilize generally land-based or land-fixed solar installations. Ours are usually on the roofs of homes and buildings. What you are seeing and what we are excited about is the fact that the concentration of the output of solar on a square foot basis continues to increase much like the computer capacity of a computer chip, followed a very defined 'Moore's Law', sort of improvement with a doubling of output and reduction of size every eighteen months. I wouldn't say that there is a direct correlation to that, but it is very similar in the fact that we are seeing improved capacity and improved output in the solar cells and the solar panels which allows for more solar on a solar footprint for improved output. Not long ago it was difficult to power a home because the output per panel wasn't terribly great. You couldn't get enough square footage of solar on a roof to power a home or small business and that is dramatically changing. I think the other thing we are seeing, and I mentioned a minute ago is that the cost per watt of solar has come down dramatically. Then there are new technologies such as amorphous thinfilm is a type of technology that has been the red-haired stepchild of the industry for awhile. It is gaining tremendous momentum because it is less expensive with improving output. In addition, thinfilm solar can be produced that flexes allowing you to bend and wrap it, which allows for other very interesting applications. Now we are approaching dollars per watt and improved output that make it a very interesting technology and a potential replacement or at least one you would consider to use instead of a polycrystalline type of panel."

**CEOCFO:** Is the public aware of the changing landscape?

**Mr. Bakeman:** "I would say that the general populous is not. People that are interested in solar tend to learn about it, they call companies like us and we educate people on a one-on-one basis. There is a lot of information out in the marketplace that you can access and read about if you are interested. I think that there was an enormous interest in renewable energy of all kinds as the price of oil went over \$100 and then to \$140 a barrel. When it came down, I think that people were still interested in it, the momentum was going, but it certainly isn't as acute as it was then. I think that the interest in solar, primarily from a cost reduction in the amount you have to pay for electricity or to heat your water through a solar thermal system, will ratchet up dramatically again, if we see the price of oil go back in the \$100 per barrel direction."

**CEOCFO:** Would you tell us about your website solarenergy.com.

**Mr. Bakeman:** "It is a website that we acquired in August as a part of an acquisition we did solarenergy.com is currently the number-one accessed solar site in the world. We are in the process of completely redoing our website to be more user-friendly, provide more information, provide more links and opportunities for people to actually shop our website and acquire solar technologies. In addition, it will be used to provide information to our dealers and to attract new dealers. We are in a significant revamp of the website and we plan to have that in place early in February."

**CEOCFO:** What is the financial picture of the company?

**Mr. Bakeman:** "We are in the process of passing into our 2<sup>nd</sup> Quarter of true operations. Our 1<sup>st</sup> Quarter was really just two months and we were still trying to figure out how to unlock the doors! This quarter is much more representative of where our business is going. We have publicly stated that we expect that our revenues for this 2<sup>nd</sup> Quarter, which will end at the end of January, will be a double of what they were in our 1<sup>st</sup> Quarter. We fully believe that our dealer organization is coming together as a cohesive group and we are going to see much more purchase activity from them. The dealer organization is also important because it allows us to go to our suppliers of solar components and utilize our buying strength to negotiate terms and conditions that will allow us to reduce the price of our components. The company is moving along on its plan. There are always changes and adjustments to it, but we are very clearly executing on what we have articulated publicly that we intend to do and feel very good about where we are positioned today and where we are headed."

**CEOCFO:** Why should investors be interested? Why does Solar Energy Initiatives stand out?

**Mr. Bakeman:** "We are uniquely positioned for someone interested in making an investment in a renewable energy company. We are ubiquitous, we are not beholden to any particular technology or the whims of a particular customer. We buy technology from suppliers around the world. We believe that the integrator, which is what we are, is the next logical step in this industry from an

investment perspective. We access the best technologies available right now. We believe we are one of the first pure-plays from an integrator perspective in the marketplace today. In addition, with our growing dealer organization we believe that we offer a compelling story to an investor that is interested in renewable, but wants to diversify away from a specific technology. Because we do not manufacture, we don't have ongoing multi-million dollar investments to continue leading edge development. We are able to identify and access the next great technology that is coming out or the next specific manufacturer that has a plan. Further, we have a business structure that allows us to be the best supplier to our dealers, bringing the best quality components at the best price. Therefore, we have the opportunity to move as the market moves without having to make that recurring investment."

**CEOCFO:** What might people not understand about Solar Energy that they should focus on?

**Mr. Bakeman:** "Because information about us is just now coming to market, they probably wouldn't understand what Solar Energy Initiatives is as a company as readily as they might a First Solar or some entity like that. First Solar has been a leader in the industry, remain a leader in the industry, and gets tremendous coverage because of who and what they are. You are also going to see a lot of new solar companies that are going to come to market, so it is going to be difficult early on to separate the wheat from the chaff and really get to the kernel that you want to have. We think we are the kernel, because we are positioned so much differently and yet I think opportunistically in the market place. For us it is about having good PR, good investor relations, getting our story out to the market place, and executing on our plan, all things that are in process. It is critical for us to be able to identify and differentiate ourselves to the investor public."

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