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From: Igor Kliakhandler

To: PJM Board of Managers

Sent: Fri Sep 09 15:36:40 2011

Subject: Audited financial statements - FERC order 741 - "holier than Pope"

Dear Ladies and Gentlemen,

Igor Kliakhandler, president of Intergrid Mideast Group LLC, one of PJM members, is writing to you.

I am writing to let you know that in the recent PJM compliance filing with FERC order 741, PJM tried to be "holier than Pope" - acting in sheer disrespect to its members and violating minimal common sense...

PJM required audited financial statements for verification of assets/net tangible worth - already for October 1 !

My accountant writes to me that:

"An audit of your company's financial statements is serious matter. First, you must find an independent CPA who is familiar with your industry and willing to do such an audit. Once you hire an audit firm, the audit cannot be done in two weeks and may take 90 days or more."

90 days - and I was informed about the need of audited statement at August 30, 2011 ! - 30 days to do what requires at least 90... (for the reference, we do have required \$1,000,000 of net worth).

As a result, PJM trapped at least our company with immediate need for audited financial statement - and effectively blocking us from the business.

I believe that in this case PJM acted recklessly, in utter disrespect to its members and violated minimal common sense...

Igor Kliakhandler, President
Intergrid Mideast Group LLC