



DRAFT
Meeting Minutes
PJM Interconnection
Finance Committee
Conference Call
March 22, 2011
1:05 pm to 2:50 pm

Members Present:

LAST NAME	FIRST NAME	COMPANY	SECTOR
Brodbeck	John	Shell Energy North America	Other Supplier
Erdman	Brandon	PPL Electric Utilities Corporation	Electric Distributor
Horton	Dana	American Electric Power	Transmission Owner
Hunsperger	Jennifer	Praxair, Inc.	End Use Customer
Jablonski	James	Borough of Lavallette, New Jersey	Electric Distributor
Miller	Marguerite	HSBC Technology & Services	Transmission Owner
Orzel	Chris	NextEra Energy Power Marketing, LLC	Generation Owner
Pratzon	David	Exelon Generation Company, LLC	Transmission Owner
Richardson	Frank	PECO Energy Company	Transmission Owner
Siegrist	Hal	GenOn Energy Management, LLC	Generation Owner
Smaller	Jeff	PSEG	Transmission Owner
Foster	Neel	PJM Interconnection, LLC Board of Managers	
William	Mayben	PJM Interconnection, LLC Board of Managers	
Daugherty	Suzanne	PJM Interconnection, LLC	Committee Chairperson
Snow	James	PJM Interconnection, LLC	Committee Secretary
Anders	David	PJM Interconnection, LLC	
Drauschak	Lisa	PJM Interconnection, LLC	

Non-Members Present:

LAST NAME	FIRST NAME	COMPANY	SECTOR
Bowring	Joseph	Monitoring Analytics (PJM Market Monitor)	
Turpen	Susan	NERC	

1. ADMINISTRATION

November 23, 2010 meeting minutes – the minutes were approved as drafted.



2. NERC/RFC BUDGET PROCESS

Ms. Turpen reviewed the NERC and RFC budget process and the schedule of events.

3. MONITORING ANALYTICS 2010 FINANCIAL REVIEW AND SCHEDULE 9-MMU

A. 2010 Financial Review – Dr. Bowring reviewed Monitoring Analytics 2010 financial results.

B. Schedule 9-MMU – Ms. Daugherty presented proposed tariff changes to amend the true-up process in Schedule 9-MMU.

4. PJM STAKEHOLDER PROCESS

Mr. Anders presented an overview of the revised PJM stakeholder process as developed in conjunction with the Governance Assessment Special Team (GAST) and members.

5. 2010 FINANCIAL STATEMENTS

Ms. Drauschak reviewed PJM's financial information for the three and twelve months ended December 31, 2010. Ms. Drauschak reviewed the balance sheet, deferred regulatory liability activity, income statement, statement of cash flows, and disclosure highlights from PJM's 2010 audited financial statements.

6. QUARTERLY FINANCIAL REVIEW

Mr. Snow reviewed PJM's financial results for the three and twelve months ended December 31, 2010 including:

- Revenues and expenses by Tariff Schedule 9 service category;
- Intercompany charges and credits;
- Actual vs. budget and forecast expense variances by major cost component;
- Actual vs. budget and forecast capital expenditure variances by major component;
- Trends in expenses by major cost component and staffing from the first quarter 2009 through fourth quarter 2010; and
- Year-to-date Deferred Regulatory Liability activity.

7. STATED RATE REFUNDS AND INTEGRATING TRANSMISSION ZONES

The Committee discussed the Stated Rate refund process and applicability to members joining PJM with integrating transmission zones. The Committee agreed no further discussion or action is needed on this topic.

8. 2011 FINANCE COMMITTEE WORK PLAN

Ms. Daugherty reviewed the 2011 meeting schedule for the Committee. Two agenda items were requested for the May 17, 2011 meeting.



9. FUTURE AGENDA ITEMS

Two agenda items were requested for the May 17, 2011 Finance Committee meeting:

- A. Term duration for Finance Committee representatives
- B. Coordination of non-PJM budget information for the 2012 budget cycle

10. FUTURE MEETING DATES - 2011

May 17, 2011	10 am – 12 pm (EDT)	Hyatt Regency Chesapeake Bay, MD
June 2011	TBD	Conference Call
August 24, 2011	10 am – 3 pm (EDT)	PJM's Visitor Center, Valley Forge, PA
September 22, 2011	3 pm – 5pm (EDT)* *after the conclusion of MC meeting	Chas e Center, Wilmington, DE
October 26, 2011	3 pm to 4 pm (EDT)	Conference Call
November 22, 2011	2 pm to 4 pm	Conference Call