



PJM Interconnection
Finance Committee Meeting Minutes
Chase Center – Wilmington, DE
September 22, 2011
2:25 p.m. – 3:15 p.m.

Members Participating:

LAST NAME	FIRST NAME	COMPANY	SECTOR
Horton	Dana	Appalachian Power Company	Transmission Owner
Jablonski	James	Vineland Municipal Electric Utility	Electric Distributor
Jackson	Dan	Virginia Electric & Power Company (T)	Transmission Owner
Miller	Marguerite	HSBC Technology & Services (T)	Other Supplier
Schofield	Bill	Customized Energy Solutions (T)	Electric Distributor
Siegrist	Hal	GenOn Energy Management, LLC	Generation Owner
Foster	Neel	PJM Interconnection, LLC Board of Managers (T)	
William	Mayben	PJM Interconnection, LLC Board of Managers	
Daugherty	Suzanne	PJM Interconnection, LLC	Committee Chairperson
Snow	James	PJM Interconnection, LLC (T)	Committee Secretary
Anders	Dave	PJM Interconnection, LLC	

Non-Members Participating:

LAST NAME	FIRST NAME	COMPANY
Barua	Raj	Organization of PJM States, Inc. (OPSI)
Bowring	Joseph	Monitoring Analytics (PJM Market Monitor)
Turpen	Susan	NERC

1. MINUTES FROM AUGUST 24TH FINANCE COMMITTEE MEETING

These minutes were approved with one minor change.

2. OPSI 2012 BUDGET

Mr. Barua presented the 2012 budget for Organization of PJM States, Inc. (OPSI) as approved by OPSI's Board.

3. MONITORING ANALYTICS 2012 BUDGET

Dr. Bowring presented the proposed 2012 budget for Monitoring Analytics. He reviewed the projected 2012 operating expenses by financial category, projected 2012 revenues net of expenses, 2012 capital expenditures and cash flow.



4. **NERC AND RFC 2012 BUDGET**

Ms. Turpen presented the 2012 NERC budget as approved by the NERC Board of Trustees on August 4, 2011 and submitted to FERC on August 24, 2011. She identified the assessments to the PJM members for 2012 and the resulting 10-NERC and 10-RFC rates for 2012.

5. **2011 FORECAST**

Mr. Snow reviewed the current revenue, expenses, and deferred regulatory liability forecasts for 2011.

6. **PROPOSED 2012 BUDGET AND FIVE-YEAR PROJECTIONS**

Ms. Daugherty highlighted the minor changes to the materials presented on the 2012 budget and five-year projections to the Committee in August.

7. **POTENTIAL DOCUMENT CHANGES**

Ms. Daugherty presented proposed changes to the Operating Agreement, Open Access Transmission Tariff and Protocol language:

- a) modifying the term lengths for member representatives on the PJM Finance Committee (FC); and
- b) changing the voting rights of the Board Members on the FC as stated in OA to match the Protocol.

8. **FUTURE MEETINGS**

The Finance Committee will convene via conference call on November 22, 2011. Discussion at that meeting will include the third quarter 2011 financial review.

9. **FUTURE AGENDA TOPICS**

At the suggestion of a sector-elected member representative, it was agreed that the Finance Committee would discuss at its May 2012 meeting the possibility, pros and cons of merging the stated rate schedules and the AC2 rider schedule prospectively.

Prepared By: J. J. Snow
Draft: November 15, 2011
Final:
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