AGENDA
PJM Interconnection - Finance Committee
May 13, 2014
10:00 a.m. – 12:00 p.m. (EDT)
Hyatt Regency Chesapeake Bay, Cambridge, MD

Please register for the meeting via the PJM website, www.pjm.com/committees-and-groups/committees/fc.aspx

1. ADMINISTRATION
   A. Remind participants of the antitrust guidelines.
   B. Approve Minutes for March 26th conference call.

2. ORGANIZATION OF PJM STATES, INC. (OPSI) 2015 BUDGET
   Mr. Carmean will discuss the preliminary 2015 OPSI Budget.

3. FIRST QUARTER 2014 UNAUDITED FINANCIAL STATEMENTS
   Ms. Daugherty will review PJM’s unaudited financial statements as of and for the three months ended March 31, 2014.

4. QUARTERLY FINANCIAL REVIEW
   Ms. Daugherty will review the operating expenses, service category charges, and capital spending for the quarter ended March 31, 2014.

5. 2014 FORECAST
   Ms. Daugherty will review the forecasted revenues, operating expenses, and capital expenditures for 2014.

6. FUTURE AGENDA ITEMS
   Participants will have the opportunity to request the addition of any new item(s) to the agenda of a future meeting.
7. FUTURE 2013 MEETING DATES

<table>
<thead>
<tr>
<th>Date</th>
<th>Time</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 13, 2014</td>
<td>10 am – 2 pm</td>
<td>PJM’s Offices, Valley Forge, PA</td>
</tr>
<tr>
<td>September 17, 2014</td>
<td>2 pm – 4 pm (EDT)</td>
<td>Conference Call</td>
</tr>
<tr>
<td>October 22, 2014</td>
<td>2 pm to 3 pm (EDT)</td>
<td>Conference Call</td>
</tr>
<tr>
<td>November 19, 2014</td>
<td>2 pm to 4 pm</td>
<td>Conference Call</td>
</tr>
</tbody>
</table>

Antitrust:
You may not discuss any topics that violate, or that might appear to violate, the antitrust laws including but not limited to agreements between or among competitors regarding prices, bid and offer practices, availability of service, product design, terms of sale, division of markets, allocation of customers or any other activity that might unreasonably restrain competition. If any of these items are discussed the chair will re-direct the conversation. If the conversation still persists, parties will be asked to leave the meeting or the meeting will be adjourned.

Code of Conduct:
As a mandatory condition of attendance at today’s meeting, attendees agree to adhere to the PJM Code of Conduct as detailed in PJM Manual M-34 section 4.5, including, but not limited to, participants’ responsibilities and rules regarding the dissemination of meeting discussion and materials.