## Agenda
### PJM General Session
#### December 10, 2013

### Welcome
- Neal Fitch, Chair, Members Committee  
  2:00 p.m.

### Keynote Remarks
The American power sector is experiencing changing times and potentially disruptive challenges— with new environmental regulations, a potentially new paradigm of low gas prices and growth of distributed resources. The industry is experiencing a shift from traditional fuel sources to gas-fired, renewable and demand and energy efficiency resources, along with a relatively slow economic recovery, with slower demand growth than experienced in prior recoveries. With these converging sets of trends, it is appropriate for PJM and its stakeholders to take an opportunity to understand the implications and impacts on PJM's reliability, planning and markets.

- Larry Makovich, IHS CERA Vice President and Senior Advisor for Global Power  
- Julien Dumoulin-Smith, Executive Director - Equity Research for Electric Utilities & IPPs Group, UBS Securities, LLC
  
  2:05 p.m.

### Break
3:45 p.m.

### Discussion
- Terry Boston, President and CEO, PJM Interconnection
- Questions from Stakeholders
  
  4:00 p.m.

### Closing Remarks
- Neal Fitch, Members Committee Chair
- Howard Schneider, Chair, PJM Board of Managers
  
  4:45 p.m.

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**Anti-trust:**
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.

**Public Meetings/Media Participation:**
Unless otherwise noted, PJM stakeholder meetings are open to the public and to members of the media. Members of the media are asked to announce their attendance at all PJM stakeholder meetings at the beginning of the meeting or at the point they join a meeting already in progress. Members of the Media are reminded that speakers at PJM meetings cannot be quoted without explicit permission from the speaker. PJM Members are reminded that “detailed transcriptional meeting notes” and white board notes from “brainstorming sessions” shall not be disseminated. Stakeholders are also not allowed to create audio, video or online recordings of PJM meetings.
Lawrence J. Makovich, IHS CERA Vice President and Senior Advisor for Global Power, directs IHS CERA research efforts in the power sector as part of the Office of the Chairman. Dr. Makovich is highly respected authority on electricity markets, regulation, economics, and strategy and has testified before the US Congress on electric power policy. Dr. Makovich advises senior management, Boards of Directors and government leaders regarding the alignment of strategy to the trends in consumer preferences, industry regulations, market conditions as well as production technologies, costs and environmental impacts.

Julien Dumoulin-Smith, CFA, is Executive Director - Equity Research for Electric Utilities & IPPs Group, UBS Securities, LLC, primarily focusing on the Diversified Utilities and Independent Power Producers (IPPs). Covering the Electric Utilities since 2007, Julien has followed a broad spectrum of the space, including both regulated and competitive integrated utilities, as well as the IPPs. He was ranked the "Rising Star" for the last three years running (2010-2012) among Utilities analysts by Institutional Investor magazine, as well as #1 Stock Picker for IPPs in the FT's Starmine rankings, and #3 Stock Picker for the entire Utility Sector in the Wall Street Journal's Best on the Street rankings for 2011. Additionally, he was ranked #1 in Institutional Investor's survey of Hedge Fund managers for 2012. Julien earned his BS at Columbia University in Applied Math. He is also a CFA charterholder.