

**PJM Finance Committee
Teleconference
December 10, 2025
3:05 p.m. – 3:35 p.m. [Eastern Standard Time]**

PJM Staff and Member Company Meeting Participants

First Name	Last Name	Company	Sector
Juliet	Anderson	Constellation Energy Generation, LLC	Generation Owner
Mike	Bryson	PJM Interconnection, LLC	Not Applicable
Paula	Conboy	PJM Interconnection, LLC	Not Applicable
Chuck	Dugan	EKPC, Inc.	Transmission Owner
Matt	Donoghue	PJM Interconnection, LLC	Not Applicable
Lisa	Drauschak	PJM Interconnection, LLC	Not Applicable
Megan	Heater	PJM Interconnection, LLC	Not Applicable
Jeanine	Johnson	PJM Interconnection, LLC	Not Applicable
Gwen	Keller	PJM Interconnection, LLC	Not Applicable
George	Kogut	New York Power Authority	Other Supplier
Greg	Poulos	CAPS	End Use Customer
Jeff	Riley	American Municipal Power, Inc.	Electric Distributor
Jim	Snow	PJM Interconnection, LLC	Not Applicable
Jeff	Stuchell	First Energy	Transmission Owner
Jeffrey	Whitehead	GT Power Group	Generation Owner
Laura	Yovanovich	PPL Electric Utilities	Transmission Owner

Administration

1. Reminded participants of anti-trust and meeting guidelines.
2. Reviewed and approved September 17, 2025 meeting minutes as drafted.

Meeting Topics

3. Third Quarter 2025 Unaudited Financial Statements – Megan Heater reviewed PJM’s unaudited financial statements as of and for the nine months ended September 30, 2025.
4. Third Quarter 2025 Financial Review – Jim Snow and Gwen Keller reviewed the operating expenses and capital spending for the third quarter ended September 30, 2025.
5. 2025 Forecast – Jim Snow presented the updated forecast for 2025 operating expenses and capital expenditures.

6. Member questions – Members attending the Finance Committee meeting were afforded an opportunity to ask questions.

Future Agenda Items

- 2025 Financial Review

Future Meeting Dates

March 26, 2026

3 pm

Conference Call