

Agenda

Members Committee

Two Hundred-Eighty-First Meeting

Baltimore Marriott Waterfront, Baltimore, Maryland

May 11, 2026

1:30–5:30 p.m. EPT

Business Casual Attire

1. Administration (1:30–1:35 p.m.)

- A. Announce sector selections of new members since the last meeting and any members changing sector – *David Anders*
- B. Confirm the presence of a quorum of representatives or designated alternates for this meeting – *David Anders*
- C. Antitrust and Code of Conduct announcement – *David Anders*

2. Comments by the President and CEO (1:35–1:50 p.m.)

David Mills will provide remarks on the state of PJM.

3. Comments by the Members Committee (MC) Chair (1:50–2 p.m.)

Jason Barker will provide remarks on the past year's accomplishments.

4. Consent Agenda (2–2:05 p.m.)

- A. **Approve** draft minutes of the April 22, 2026, meeting.

5. PJM Board of Managers Nominating Committee Report and Elections for the Board of Managers (2:05–2:15 p.m.)

PJM Board of Manager and Nominating Committee member Vickie VanZandt (as delegate for the Chair Charlie Robinson) will review the activities of the Nominating Committee and present the Nominees. The Members Committee will conduct the Elections for the Board of Managers. The Nominees for the Board of Managers shall each be considered individually:

- a) Margo Loebel
- b) Larry Bekkedahl (as successor to the seat held by Jeanine Johnson)
- c) Charlie Berardesco (as successor to the seat held by Charlie Robinson)

The vote will remain open until 3:15 p.m.

6. Overview of Market Investment Incentives Paper (2:15–2:35 p.m.)

Adam Keech will provide an overview of PJM’s market investment incentives paper.

7. Panel Discussion Regarding Supply Resource Investment Climate Within PJM (2:35–3:55 p.m.)

Stu Bresler will moderate a panel discussion regarding the investment climate within PJM. Panelists include:

- Denise Foster Cronin, Chief Compliance Officer and SVP, East Kentucky Power Cooperative
- Stacey Dore, EVP Chief Strategy & Sustainability Officer, Vistra
- Sherman Knight, Chief Executive Officer, Competitive Power Ventures
- Bryan L. Long, Executive Director, J.P. Morgan Commodities, U.S. Power Origination
- Curt Morgan, Chief Executive Officer, Alpha Generation

8. PJM Strategy Refresh Update (3:55–4:10 p.m.)

Aftab Kahn will provide an update on the PJM Strategy refresh effort.

9. Reports (4:10–4:20 p.m.)

- A. Provide an update on Members Committee Annual Plan – *Jordan Nader*
- B. Review the May 11, 2026, meeting Liaison Committee meeting with the PJM Board of Managers – *Jordan Nader*

10. Announcement of Election Results and Welcome of Board Members (4:20-4:25 p.m.)

11. Future Agenda Items (4:25 p.m.)

12. Future Meetings

Future Meeting Dates and Materials			Materials Due to Secretary	Materials Published
Date	Time	Location	5 p.m. EPT deadline*	
<i>May 27, 2026</i>	1 p.m.	PJM Conference & Training Center and Webex	May 15, 2026	May 20, 2026
<i>June 24, 2026</i>	1:15 p.m.	PJM Conference & Training Center and Webex	June 12, 2026	June 17, 2026
<i>June 29, 2026**</i>	1 p.m.	Webex	June 12, 2026	June 17, 2026
<i>July 23, 2026</i>	1:15 p.m.	PJM Conference & Training Center and Webex	July 13, 2026	July 16, 2026
<i>July 27, 2026**</i>	1 p.m.	Webex	July 13, 2026	July 16, 2026
<i>August 19, 2026</i>	1:15 p.m.	PJM Conference & Training Center and Webex	August 7, 2026	August 12, 2026
<i>August 24, 2026**</i>	1 p.m.	Webex	August 7, 2026	August 12, 2026
<i>September 24, 2026</i>	1:15 p.m.	PJM Conference & Training Center and Webex	September 14, 2026	September 17, 2026
<i>September 28, 2026**</i>	1 p.m.	Webex	September 14, 2026	September 17, 2026
<i>October 28, 2026</i>	1:15 p.m.	PJM Conference & Training Center and Webex	October 16, 2026	October 21, 2026
<i>October 29, 2026**</i>	1 p.m.	Webex	October 16, 2026	October 21, 2026



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November 18, 2026	1:15 p.m.	PJM Conference & Training Center and Webex	November 6, 2026	November 11, 2026
November 23, 2026**	1 p.m.	Webex	November 6, 2026	November 11, 2026
December 16, 2026	1:15 p.m.	PJM Conference & Training Center and Webex	December 4, 2026	December 9, 2026
December 21, 2026**	1 p.m.	Webex	December 4, 2026	December 9, 2026

*Materials received after 12:00 p.m. EPT are not guaranteed timely posting by 5:00 p.m. EPT on the same day.

**Members Committee Informational Webinar held as needed only and will be cancelled if material is covered at standing MC meeting.

Author: D. Anders

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.

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. PJM may create audio, video or online recordings of stakeholder meetings for internal and training purposes, and your participation at such meetings indicates your consent to the same.

Participant Identification in Webex:

When logging into the Webex desktop client, please enter your real first and last name as well as a valid email address. Be sure to select the "call me" option. PJM support staff continuously monitors Webex connections during stakeholder meetings. Anonymous users or those using false usernames or emails will be dropped from the teleconference.

Participant Use of Webex Chat:

The use of the Webex chat feature during meetings shall be primarily reserved for administrative and logistical purposes, such as managing a question or comment queue, noting technical difficulties, and meeting support or management purposes. Utilizing Webex chat for any other commentary should be limited to short phrases. Detailed commentary or substantive dialog shall be shared orally by entering the speaker queue.

On the Phone, Dial



to Mute/Unmute

Linking Teleconference Connection to Webex

When logging in to the meeting, access Webex first and select the "call me" feature to receive a direct call to your phone. Using this feature will connect your name to your Webex presence.

Join a Meeting

1. Join meeting in the Webex desktop client
2. Enter name (*First and Last**) and corporate email
3. Under "Select Audio Option" select "Call Me" option from the dropdown menu

**Note: Anonymous users or those using false usernames or emails will be dropped from the teleconference.*



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Provide feedback on the progress of this group: [Facilitator Feedback Form](#).
Visit learn.pjm.com, an easy-to-understand resource about the power industry and PJM's role.

Appendix

Panelist Biographies



Denise Foster Cronin

Denise Foster Cronin is responsible for providing strategic leadership for EKPC's compliance program as well as direct oversight over federal energy regulatory affairs and North American Electric Reliability Corporation (NERC) compliance. Foster Cronin previously served as Senior Vice President of Federal and RTO Regulatory Affairs, overseeing federal regulatory filings related to generation and transmission operations and wholesale power markets, as well as matters related to PJM and other non-member electric utilities impacting EKPC's operations. Prior to joining EKPC, she served as Vice President of State and Member Services at PJM Interconnection, L.L.C, (PJM) a

Regional Transmission Organization that coordinates the movement of wholesale electricity in all or parts of 13 states, including Kentucky and the District of Columbia. EKPC has been a member of PJM since 2013.

She also previously worked at Exelon Power Team and the Pennsylvania Office of Consumer Advocate.

Foster Cronin is a graduate of Hood College and Penn State Dickinson Law.



Stacey Doré

Stacey Doré is Vistra's chief strategy & sustainability officer and executive vice president of public affairs. In this role, Doré is responsible for corporate strategy and development, sustainability, regulatory and government affairs, communications, M&A, and community engagement. Since re-joining the company in 2022, she has led Vistra's three major acquisitions: the Energy Harbor nuclear generation and retail portfolio in 2024; the portfolio of gas plants from Lotus Infrastructure Partners in 2025; and the 2026 announcement of the Cogentrix gas plant portfolio, expected to close later this year. She also leads the company's initiative to serve data center customers through long-term power purchase agreements.

Doré has been with Vistra and her predecessors for a total of 12 years. She originally joined Vistra's predecessor companies in 2008 as part of the legal team, serving in several leadership roles, including executive vice president, general counsel, and chief restructuring officer.

In 2016, she left Vistra for a time to accept the role of senior vice president and general counsel for publicly traded InfraREIT, Inc., an electric transmission and distribution company structured as a real estate investment trust. After leading the sale of InfraREIT, Stacey became president and chief executive officer of Hunt Utility Services and Sharyland Utilities, an electric utility within the Electric Reliability Council of Texas market. There she set the strategic direction of the company and led a seasoned team of professionals in developing, operating, and constructing the company's electric transmission assets safely and reliably. Doré began her career as an attorney at Vinson & Elkins, LLP in 1997.

Outside of her responsibilities at Vistra, Doré is an active member of the United Way Women of Tocqueville, a member of the Dallas Assembly, a member of the International Women's Forum, and a graduate of the Dallas Regional Chamber's Leadership Dallas program.

Doré received her juris doctor from Harvard Law School and a bachelor's degree in journalism from University of Southwestern Louisiana.



Sherman Knight

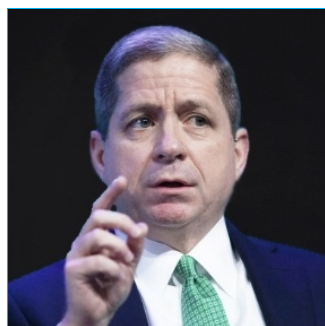
Sherman leads CPV as the company's Chief Executive Officer (CEO), taking the role in January of 2025. He most recently served as CPV's President and Chief Commercial Officer where he was responsible for commercial strategy, the origination of off-take agreements and hedges for development projects and overseeing the commodity marketing and trading activities for CPV's managed portfolio. Sherman joined the company in 2006 and has more than 25 years of experience in the energy sector.

Prior to CPV, Sherman was Director, Portfolio Management at PG&E NEG where he was responsible for the daily commercial optimization and fuel supply contracting of over 7,000 MW of gas, oil, coal, and hydro capacity. Sherman holds an MBA from Columbia Business School at Columbia University, a M.S. in Environmental Engineering from Columbia University and a B.S. in Mechanical Engineering from Stanford University.



Bryan Long

Bryan Long is an Executive Director in JPMorgan Chase's Commodities Group, specializing in wholesale power and renewable energy transactions. With more than 20 years of experience across U.S. power trading, origination, and leadership roles, he brings deep expertise in U.S. electricity markets and a strong track record of structuring and executing commercial strategies. Bryan has designed and implemented large-scale hedging solutions with utilities, municipal and cooperative counterparties, independent power producers (IPPs), and other public-private stakeholders across both competitive and bilateral markets.



Curtis A. Morgan

Curtis A. Morgan, has 43 years in the broader energy industry with approximately 20 years as a CEO. He is currently Chairman and CEO of Alpha Generation, one of the largest privately owned competitive power generation companies in the U.S. with over 14,000 MW in the PJM, NYISO, ISONE, CAISO markets. Mr. Morgan was previously CEO of Vistra Corp, an integrated retail electricity and power generation company. During his tenure, he led Vistra to become a power and energy transition leader while transforming it from a single-state provider into one of the largest integrated power producers and retailers in the country, including converting the Company from a predominantly coal-fueled generator to lower carbon emitting natural gas. In addition, Vistra became a leader in repurposing coal generation sites to battery storage and solar and led the industry to a lower leverage business model, strengthening balance sheets and bolstering equity values. During his career, Mr. Morgan has held leadership responsibilities in nearly every major U.S. power market. Mr. Morgan also served as the President and CEO of EquiPower Resources Corp. and FirstLight Power Resources, Inc., and has held leadership positions at NRG Energy, Mirant Corporation, Reliant Energy and BP Amoco. He received his undergraduate degree in accounting from Western Illinois University and an MBA from The University of Chicago in finance.