



Manu Asthana  
President & CEO

PJM Interconnection  
2750 Monroe Blvd.  
Audubon, PA 19403

April 3, 2025

PJM Members Committee

Dear Members,

The Nominating Committee is responsible for identifying qualified candidates for election to the PJM Board of Managers. The sector representatives this year were Sean Chang (Other Suppliers Sector), Denise Foster Cronin (Transmission Owners Sector), Jordan Nader (End Use Customers Sector), Marji Philips (Generation Owners Sector), and Rory Sweeney (Electric Distributors Sector). The Board members were Jeanine Johnson, (serving as the non-voting Chair), David Mills and Charlie Robinson.

The committee first met on October 2, 2024 and reviewed the qualifications and prior service of Terry Blackwell and Mark Takahashi, the two incumbent PJM Board members whose terms expire in 2025. Each had indicated their desire to be considered for reelection. Their qualifications were considered in light of the criteria established by Section 7.2 of the Operating Agreement for the composition of the Board. After discussion, the Committee voted to nominate Terry Blackwell and Mark Takahashi for reelection at the PJM Annual Meeting in May 2025.

The Committee also worked this year, assisted by Korn Ferry International, to identify candidates to fill the upcoming vacancy of Dean Oskvig, who is retiring from the PJM Board effective as of the 2025 Annual Meeting. Following a nationwide search and open call, the Nominating Committee nominated Matthew "Matt" Nelson to fill Dean's seat.

- Matt is currently a Principal of Regulatory Strategy at Apex Analytics, LLC. Prior to Apex, he served as the Chair of the Department of Public Utilities for the Commonwealth of Massachusetts. Prior to serving as the Chair, he was on staff at the Department serving as the Director of the Electric Power Division. Matt also spent four years at Eversource in regulatory policy. He brings a valuable combination of understanding from both the industry and regulatory perspectives. He is an economist by training with a M.A. in Economics from Tufts University, as well as a B.A. in Economics from Stonehill College.

The Nominating Committee is confident that Matt will make significant contributions as a PJM Board member.

Please join me in congratulating the nominees and thanking the Nominating Committee for its excellent work this year.

Sincerely,

Manu Asthana

*Working to Perfect the Flow of Energy*

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# Terry Blackwell

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Terry Blackwell has 36 years of experience in Transmission with Santee Cooper, a state-owned electric utility in South Carolina. He held numerous staff and leadership positions in planning, design, operations, maintenance and the Energy Control Center during his career. For the last 13 years he was Sr. VP of Power Delivery with the overall responsibility for Santee Cooper's transmission system, including the Energy Control Center. In addition, he had corporate responsibility for compliance with the NERC Reliability Standards.

Terry Blackwell was a member of the SERC Board of Directors for 12 years and served on several Board committees. He served two years as the Board Vice Chair and two years as Board Chair.

After retiring from Santee Cooper, he began a consulting career providing consulting services to McCall-Thomas Engineering. His portfolio of work for McCall-Thomas was primarily working with Distribution Cooperative engineers to develop short-term and long-term distribution expansion plans for a number of Cooperatives in South Carolina.

He also developed the Business Plan for a Distribution Cooperative to provide internet service to its members. He worked with a team of engineers, state representatives, RUS, and cooperative engineers to plan, design, and build a fiber optic network to provide high-speed internet service to the Cooperative's 40,000 members in rural South Carolina.

Terry Blackwell joined PJM's Board of Managers in 2015 and served on various Board Committees. He is currently the Chair of the Reliability and Security Committee and a member of the Governance Committee, the Human Resources Committee, and the Finance Committee.

Terry Blackwell has a BS in Electrical Engineering with an emphasis in Power Systems Analysis from North Carolina State University and is certified by the National Association of Corporate Directors (NACD).

# Matthew H. Nelson

## Professional Experience

### Apex Analytics (2023-Present)

Principal of Regulatory Strategy

Collaborates with the Federal agencies, State agencies, utilities, and third-party developers on electric system modernization, transition of natural gas systems, siting and permitting cases, general regulatory compliance and analysis, and expansion of energy savings products.

- Developing pathways for the expansion of natural gas systems
- Working with States and developers on securing funding for larger scale transmission projects
- Collaborating with NESCOE (New England States Committee on Electricity) on strategic transmission planning and cost-containment frameworks
- Developing strategies for battery energy storage economics and tariffs
- Supporting utilities and developers on new product designs and scaling regulatory models
- Benchmarking of utility programs, strategies, and operations
- Developed Legislative analysis and worked on codes and standards initiatives

### Massachusetts Department of Public Utilities (2016-2023)

Chair (2019-2023)

Director of Electric Power (2016 to 2019)

Economist in Natural Gas Division (2007 to 2012)

Managed a team of 200+ employees in diverse roles, driving policies, finances, and legal decisions on investor owned utilities, renewable generators, net-metering, storage, interconnection, and pipeline/transportation safety, electric emergency response events, MBTA, Uber, and Lyft.

- Championed high-profile regional/federal issues, collaborating with BOEM, FERC, PHMSA, NTSB, FTA, DOE, and Congress for Massachusetts and New England.
- Guided regional/federal regulatory, market, and policy matters, testified before FERC, Mass. Legislature, and Congressional committees.
- Strengthened natural gas safety in Massachusetts, representing DPU in the Merrimack Valley incident.
- Authorized long-term energy contracts for hydro, wind, storage, and interconnection.
- Implemented, approved, and refined performance-based ratemaking for gas and electric utilities.
- Overcame siting challenges from projects ranging from offshore wind to LNG facilities.
- Communicated complex issues in press conferences with media outlets.
- Created [nation-leading reporting](#) and bill protections to aid consumers during COVID-19.
- Won multiple cases on appeal before the Mass. Supreme Judicial Court.

- Pioneered a pathway for the future of natural gas and approved geothermal heat pumps pilots.
- Launched a process to enhance and update the Department's language access rules and regulations.
- Collaborated with PHMSA, FTA, NTSB, FERC, ISO-NE, NEPGA, and BOEM on numerous issues from safety of railways, updating state safety regulations, to trying to develop a market based mechanism for procuring clean energy capacity and avoiding out of market state contracting.

### **Eversource Energy (2012-2016)**

Regulatory Supervisor / Senior Research Analyst

- Prepared, supported, and testified in defense of Company's electric and gas energy efficiency filings, including the approval of a three year budget and savings goals, the Company's carbon interests, and final approval of cost recovery for energy efficiency funds.
- Chair for the statewide Massachusetts Evaluation Management Committee.
- Principal party responsible for multiple successful utility negotiations
- Co-author for multiple energy efficiency papers that were accepted and published in the International Energy Program Evaluation Conference and the Association for Energy Service Professionals.

### **Massachusetts Division of Unemployment Assistance (2002-2007)**

Research Analyst

- Analyzed employment levels using multiple databases for Bureau of Labor Statistics.
- Worked on survey design and information collection.

## **Education**

### **Tufts University**

Master of Arts in Economics (2002)

- Specialized in game theory and auction theory.
- Conducted thesis on behavioral economics and market equilibrium.

### **Stonehill College**

Bachelor of Arts in Economics, Minor in Mathematics (2001)

- Undertook a direct study in actuarial mathematics.

## **Boards and Committees**

- New England States Committee on Electricity (NESCOE), Manager (2019-2023)
- MA Evaluation Management Committee, Chair (2014-2016)
- ISO-NE Joint Nomination Committee, Member (2019-2022)
- New England Conference of Public Utilities Commissioners (NECPUC), President (2021-2022)
- MA Energy Facility Siting Board, Member (2019-2023)
- National Association of Regulatory Utility Commissioners (NARUC), Member, Electricity Committee (2019-2023)
- Joint FERC-NARUC Task Force on Transmission, Member (2021-2023)
- Planning Committee for International Energy Program Evaluation Conference, Member (2018-2023)

## Top Skills

Energy

Power Utilities

Asia

# Mark Takahashi

Board Member/Angel Investor/NACD Certified Director

Wellesley Hills, Massachusetts, United States

## Summary

Energy professional with a wide range of experience including greenfield development, project finance, treasury, investments, risk management and corporate finance. Significant international experience primarily in Asia. Interested in consulting and Board opportunities, as well as other venues to mentor and support professionals, students and businesses in the energy field.

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## Experience

### PJM Interconnection

Board Member

May 2016 - Present (8 years 3 months)

Greater Philadelphia Area

PJM Interconnection (PJM) is a regional transmission organization (RTO) that coordinates the movement of wholesale electricity in all or parts of 13 states and the District of Columbia. PJM ensures the reliability of the largest centrally dispatched electric grid in North America, serving over 65 million people. By managing a competitive wholesale electricity market and planning regional transmission expansion, PJM plays a critical role in maintaining a reliable and cost effective electric grid in support of the energy transition.

### Ascendant Group Limited

Senior Vice President and Chief Financial Officer

February 2015 - February 2018 (3 years 1 month)

Hamilton, Bermuda

Member of the Senior Leadership Team responsible for the finance, IT and facilities management functions.

- Significant involvement in the development, submission and implementation of a tariff methodology and rate increase which restored Bermuda Electric Company's financial health.
- Led the economic analysis and financing plan development for the company's proposed replacement generation capital plan which was finally approved by the Regulatory Authority in March 2018.

- Improved internal management reporting, instituted an investment committee process and implemented a conversion from Canadian GAAP to IFRS in 2015.
- Underlying profitability and cash flow essentially doubled over the period with a corresponding move in the underlying stock price.

## CLP Holdings Limited

### Group Director and Chief Financial Officer

June 2009 - March 2014 (4 years 10 months)

Hong Kong

Member of Group Executive Committee, Investment Committee, IT Steering Committee, CLP Holdings Finance & General Committee and CLP Pension Funds Committee. Board Director of the Group's main operating subsidiaries, including CLP Power Hong Kong, Energy Australia and CLP India.

Responsible for finance across the Group including financial reporting, business planning, internal controls, corporate and project finance, treasury, risk management, tax, investor relations and pension fund management.

Functional management responsibility for over 350 finance staff.

- Significant leadership role in setting Group strategy, capital allocation priorities, financial policies, project investment and acquisition/divestiture decisions. Over this period, the Group doubled its investments in renewable energy, expanded its Australian business to a national scale through a major acquisition, agreed to purchase a controlling stake in its core Hong Kong generation business, completed several project financings and exited several non-core businesses.
- Reviewed CLP Group capital structure options, achieved consensus support within management and the Board, and successfully implemented CLP's 5% share equity placement in December 2012.
- Developed and implemented CLP Power Hong Kong's financial strategy to increase leverage, diversify sources and increase average tenor through several US dollar-denominated debt capital market issuances (2010, 2011, and 2012).
- Managed investor relations presentations. CLP's IR program and Annual Report have consistently been ranked best in class in Asia.

## OneEnergy Limited

### Managing Director

September 2006 - May 2009 (2 years 9 months)

Hong Kong

P&L responsibility for the company, focused on Southeast Asia and Taiwan.  
Member of the OneEnergy Executive Committee; Director, EGCO (Thailand);  
Director, Hoping Power Company.

- Led acquisition efforts for two major acquisition bids - Mirant Philippines and the Singapore Genco privatization. Developed several greenfield project opportunities in Thailand and Vietnam, including the Lopburi Solar Project (financed in 2010) and the Vung Ang 2 Project in Vietnam.

#### CLP Holdings Limited

Director of Group Treasury

December 2003 - September 2006 (2 years 10 months)

Hong Kong

Responsible for treasury activities at CLPH as well as oversight of risk management, cash management, corporate and project financing activities across the Group. Member of CLP Power Hong Kong Executive Committee.

- Consolidated CLPH and CLP Power treasury functions into a single Group function improving efficiency and costs as well as streamlining decision making process.
- Major financings included the arrangement of CLPH HK\$6B corporate revolver facility, the BLCP project financing in Thailand, RMB refinancing of the Shandong international project loans, and acquisition financing for the TXU Australia acquisition.

#### InterGen

5 years

Managing Director, China

2002 - 2003 (1 year)

Hong Kong

Led the restructuring of the project's commercial arrangements, including renegotiation of the power purchase agreement and tariff formula, obtaining Fujian Price Committee approval on the initial tariff, and settlement negotiations on EPC claims with Bechtel. Resulted in a successful refinancing with a PRC bank syndicate which allowed InterGen to successfully exit the project.

Vice President and Treasurer

October 1998 - December 2002 (4 years 3 months)



Established InterGen's treasury function with responsibility for corporate funding activities, cash management, foreign exchange and interest rate risk management.

- Arranged numerous project-related equity bridge loans as well as oversight and implementation of interest rate and foreign exchange hedging programs.
- Structured and closed InterGen's initial \$250 million corporate credit facility without direct parent company support.
- Led InterGen's annual business planning process to establish financial performance targets and support shareholder capital allocation to the business.

## InterGen

### Vice President

1995 - 1998 (3 years)

Hong Kong

Member of the InterGen's Asia Pacific management team with primary responsibility for project financing related to greenfield project development efforts in the Asia Pacific region. Projects included Quezon (Philippines), Meizhou Wan (China) and numerous other early stage project developments in China, Taiwan, Thailand, and Australia.

## Bechtel Enterprises

### Vice President

1987 - 1995 (8 years)

Gaithersburg, MD; San Francisco, CA; Hong Kong

Progressed from a Financial Analyst responsible for financial modeling on various project investment opportunities to a Vice President responsible for project development and financing. Involved in numerous successful development and project financing efforts at U.S. Generating Company.

## FMC Corporation

### Financial Analyst

1986 - 1987 (1 year)

Chicago, IL; San Jose, CA

Member of corporate staff responsible for providing financial analysis to the Group Controller and CFO. Promoted to finance manager responsible for management reporting, business planning and special projects in the Defense Systems international business unit.

Fluor Corporation

4 years

Cost and Scheduling Engineer

1980 - 1984 (4 years)

Irvine, CA; South Korea; Saudi Arabia

Responsible for estimating, cost management and monthly reporting on the Al Jubail Petrochemical Project. Assignments included cost estimating during the initial planning and engineering phase, followed by cost and schedule management roles in the modular fabrication yard and the site.

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## Education

The Wharton School

MBA · (1984 - 1986)

University of Colorado Boulder

BS, Civil Engineering · (1976 - 1980)