



David E. Mills
President & CEO

PJM Interconnection
2750 Monroe Blvd.
Audubon, PA 19403

August 21, 2026

PJM Members Committee

Dear Members,

The purpose of the Nominating Committee, which is established pursuant to section 7.1 of the Amended and Restated Operating Agreement of PJM Interconnection, L.L.C. (PJM), is to identify and nominate qualified candidates for election to the Board of Managers (the Board). It is controlled by an eight-person committee that nominates candidates to the Members Committee of PJM to be voted upon. The Nominating Committee comprises one representative elected annually from each one of the five sectors of the Members Committee and three members of the Board, one of which is the non-voting chair. The sector representatives are Susan Bruce (End-Use Customers), Josh Ghosh (Generation Owners), Noha Sidhom (Other Suppliers), Alex Stern (Transmission Owners) and Kevin Zemanek (Electric Distributors). The Board members are Vickie VanZandt (serving as the non-voting chair), Margo Loebli and Le Xie.

Following my resignation from my position as an elected voting member of the Board of Managers effective May 1, 2026, and my transition to president and CEO, the 2026 Committee resumed its work to identify a candidate to fill the remainder of my term assisted by the independent search firm Korn Ferry International. The Committee reviewed the desired qualifications and met several times to consider candidates. Candidate qualifications were considered in light of the criteria established by section 7.2 of the Operating Agreement for the composition of the Board. Following a nationwide search, which included candidates suggested by stakeholders and those who responded to the open call, the Nominating Committee is pleased to announce its nomination of Janet Dietrich to the Board of Managers for the remainder of my term. The election will be held at the Members Committee meeting scheduled for September 24, 2026.

- Janet Dietrich is a former energy executive with more than three decades of leadership experience spanning wholesale and retail energy markets, commodity trading, finance, risk and large-scale business transformation. She most recently spent 13 years with Macquarie Group, where she held several senior leadership roles, including Global Head of Energy Transition and Strategy, Head of Corporate Sales Americas, and Co-Head of Oil & Gas Financing Americas. Currently, she is a board member of the University of Kentucky, Gatton College of Business and Economics, and The HAY Center. She holds a Bachelor of Business Administration in finance from the University of Kentucky.

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

Please join me in congratulating the nominee and thanking the Nominating Committee for its excellent work.

Sincerely,

David E. Mills
President & CEO

cc: Nominating Committee

JANET R. DIETRICH

SUMMARY

Results-driven commercial leader who has successfully led multiple energy businesses spanning natural gas, oil and liquids, power, and energy transition through strong leadership skills, financial acumen, and ability to drive innovative processes. Demonstrated proven track record of effectively growing, developing, and leading wholesale and retail energy businesses through all market cycles. Fostering an empowering and trust-driven work environment by leveraging sound judgment, building high-performing teams, and implementing a clear strategy and vision.

PROFESSIONAL EXPERIENCE

MACQUARIE GROUP – COMMODITIES AND GLOBAL MARKETS

2011-2024

Publicly traded Australian multinational investment banking, financial services, commodity trading, renewables development and asset management firm.

- Global Head Energy Transition and Strategy (Americas, EMEA, and APAC) 2020-2024
- Head of Corporate Sales Americas 2011-2020
- Co-Head Oil & Gas Financing Americas 2012-2020

Accomplishments

- Jointly led, formulated and originated Macquarie's commodity growth strategy from 2011 to 2024. Played key leadership in originating and developing commercial strategy and roadmap for growth for leadership team.
- Led and oversaw a multi-year growth and restructuring process for conventional energy businesses across the Americas, achieving consistent record-setting results in oil and liquids, natural gas, and power.
- Played a key leadership role in establishing the market analysis, commercial processes, and team structure to execute ~\$100 million annual PnL in corporate sales and oil and gas financing.
- Hired, developed, and organized the team to strategically build the global energy transition business for Global Carbon, Renewable and Clean Fuels, Power Renewables and Energy Storage, Metals and Critical Minerals, Circular Economy, and Sustainable Finance. Reported directly to the operating group CEO with oversight of all businesses.
- Served as the Steering Committee Lead for the Global Climate Solutions Taskforce, driving cross-firm climate initiatives and educating a workforce of over 20,000. Reported directly to the CEO and Board of Directors.
- Responsible for presenting industry viewpoints, market trends, and results to the Board of Directors for the commodities division quarterly and annually.
- Built strong partnerships across Macquarie's Corporate Management Committee, including the CFO, and Heads of Credit, Risk, Legal, Government Affairs, Compliance, HR, and Operations.

JP MORGAN / BEAR STEARNS / CALPINE

2003-2010

Publicly traded global financial services leader specializing in investment banking, commercial banking, financial transaction processing, and asset management Acquired Bear Stearns in 2008.

- Executive Director, Commodities 2006-2010
- Senior Vice President, Commodity Trading and Sales 2003-2006

Accomplishments

- Jointly led, developed, and originated Calpine's transformation and deleveraging strategy from 2003-2005 for the power and gas business by unifying and leading teams to drive portfolio optimization, create portfolio working capital solutions, restructure the upstream oil & gas operations, and streamline operational decisions and contracting for ~ 60 energy centers and ~20,000MW of power plant optimization.
- Despite making material headway in the transformation, including executing a JV with Bear Stearns for financial expertise and funding, Calpine Corp. filed for Chapter 11 bankruptcy protection in 2005.
- Joined the Bear Stearns leadership team in 2005 and developed and co-led the strategy and execution to build a new power and natural gas business. This included hiring 100+ staff, leading teams to execute enabling agreements across pipelines and storage facilities and establish client relationships and contracts across North America. Successfully acquired staff and ~7,500 MW of tolling capacity and ~1,800 MW of power supply contracts from Williams Power Company, significantly increasing Bear Stearns position in the energy market.
- JP Morgan acquired Bear Stearns in 2008 including the energy business. Co-led the business integration, build-out and expansion of JP Morgan's power and gas business.
- Co-led the commercial strategy, build-out and growth of JPMorgan's Oil & Liquids business to strategically expand beyond power and natural gas.

ENRON CORP.

1992-2002

Former US-based energy, pipeline, commodities and services company recognized as an early pioneer in energy trading and specialty finance within the industry and deregulated markets.

- President and Chief Operating Officer Enron Energy Services (Global Retail Business) 2000-2002
- Managing Director, Commodities and Trading 1992-2000

Accomplishments

- Played a key leadership role in building and growing Enron's wholesale power and gas business.
- Led commercial operations for Houston Pipeline and Bammel Natural Gas Storage facilities.
- Spearheaded the development and asset management of multiple power plant projects across the United States.
- Innovated groundbreaking products, including the first term physical natural gas transaction incorporating embedded derivatives.
- Restructured and led the transformation of the Global Retail Natural Gas and Power Business. PnL ~\$220mm annually.
- Successfully unified diverse teams, bringing together industry talent and Wall Street professionals to collaborate effectively.
- Served on the management committee for Enron's global analyst/associate program, overseeing 300-400 analysts and associates annually.

PHILLIPS PETROLEUM

1990-1992

- Manager, Natural Gas Scheduling and Marketing

CENTRAL TRUST BANK (PNC)

- Analyst in Analyst/Associate program

1988-1989

DIRECTOR EXPERIENCE, COMMITTEE INVOLVEMENT, AND AWARDS

(previous employment restricted joining public/private boards)

University of Kentucky – Gatton College of Business and Economics

2020 - Present

- Hall of Fame Inductee
- Finance Advisory Board Member
- Women In Finance Program Founder

The HAY Center – Houston Foster Youth 501c3**2016 – Present**

The HAY Center is a program that provides services to foster youth transitioning to adulthood in the Houston community.

- Board Member 2016 - Present
- Foundation Board Chair – led strategic transformation 2018-2020
- New Campus Committee Co-Chair (\$38 million raised) 2021-2024

Houston BARC Foundation - Harris County, TX**2010-2014**

The Houston BARC Foundation is a non-profit municipal animal shelter.

- Founding Board Member

Hart Energy – 25 Influential Women in Energy Honoree**2018**

- Honoree List: [Women In Energy: Saluting 25 Top Industry Powerbrokers | Hart Energy](#)

EDUCATION

University of Kentucky, BBA Finance	1988
University of Cambridge – Circular Economy and Sustainability Strategies	2021
MIT Sloan School of Management – Artificial Intelligence, Implications for Business Strategies	2025

SPEAKER ENGAGEMENTS

- Featured speaker at global conferences, industry forums, and corporate events, addressing topics related to energy markets and the energy transition: [Riding on the Freeway: Transforming Transportation | 2023 IWF World Leadership Conference](#)
- Delivered presentations to investors and analysts on behalf of Macquarie, as well as for numerous client organizations.