



PJM Interconnection, LLC
2750 Monroe Blvd.
Audubon, PA 19403-2497

Christopher C. O'Hara
VP, Deputy General Counsel
Christopher.ohara@pjm.com

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Dear Members,

As you may be aware, the PJM Board has agreed to conduct closed session meetings between representatives of the PJM Board and each individual sector in an effort to foster elevated and strategic communications. To this end, at 3:15 p.m. on November 5, 2020, independent PJM Board members Ake Almgren, Terry Blackwell, and Charlie Robinson, as well as President & CEO Manu Asthana met with executive leadership from the End Use Customer Sector, as well as other representatives. See Attachment A (the "Participants").

At the outset of the meeting, PJM's Vice President and General Counsel reminded attendees of the following principles:

1. The meeting is conducted in accordance with PJM Antitrust Policy and Codes of Conduct, including specifically the Addendum to the Board Code of Conduct;
2. The purpose of the meeting is for the Board representatives to listen to comments from the sector;
3. Discussions will be confined to the agenda and remain at a strategic and educational level, and shall not address matters pending before the Board; and 4
4. The meeting is ex parte and PJM will disclose briefly, by public posting on its website, the agenda and topics discussed promptly following the meeting.

Meeting Agenda Topics and Summary of Discussion:

EUC Agenda

1. PJM's Pivotal Role in the Region's Economic Well-Being – The Participants each gave an introduction and overview and, for the industrials Participants, a description of their business activities and the importance of low cost power supply to their operations and the jobs that they provide. The consumer advocate Participants stressed the importance of reliability at least cost, and noted that their customers pay for transmission, energy, capacity, and for PJM operations. The Participants discussed decarbonization and encouraged PJM to be a fact provider and to explain the projected costs of any change, including the projected costs of additional services need to support a portfolio of intermittent resources. The consumer advocate Participants noted that they are not always tightly aligned with their state policy objectives, but rather stay focused on the cost to consumers. The Participants also requested additional reviews of the cost-effectiveness of market changes and projects. The Participants expressed concerns regarding the perceived lack of independence of PJM due alignment with Transmission Owners on recent transmission planning issues. The Participants discussed the lack of adequate oversight for transmission expenditures and the perceived regulatory "gap" between the states, PJM, and FERC.

2. Customer Views on Resource Adequacy in the Future - The Participants reiterated that they pay for resource adequacy. The Participants expressed concerns regarding potential cost increases. The Participants discussed the excess amount of generation existing in the PJM system and their concerns regarding PJM procuring capacity that is not viewed as needed to maintain the requisite level of reserves.

The meeting concluded 1 1/2 hours after its start.

Sincerely,

/s/ Christopher C. O'Hara

Christopher C. O'Hara
VP, General Counsel

Attachment A

Company	Representative	Position
ArcelorMittal USA LLC	Cyril Martinand	Division Manager – Procurement Raw Materials and Energy
Consumer Advocates of the PJM States	Greg Poulos	Executive Director
Indiana Office of Utility Consumer Counsel	Art Iler	Deputy Consumer Counselor
Office of the People's Counsel for the District of Columbia	Karen Sistrunk	Deputy People's Counsel
Office of the People's Counsel for the District of Columbia	Laurence Daniels	Litigation Director
Office of the People's Counsel for the District of Columbia	Anjali Patel	Sr. Assistant People's Counsel
Office of the People's Counsel for the District of Columbia	Sarah Kogel-Smucker	Environmental and Climate Attorney
Office of the People's Counsel for the District of Columbia	Erik Heinle	Assistant People's Counsel
Office of the Kentucky Attorney General	John G. Horne, II	Executive Director, Office of Rate Intervention
Linde, Inc.	Jennifer Hunsperger	Director of Energy – East Region
Maryland Office of People's Counsel	Bill Fields	
Maryland Office of People's Counsel	Joseph Cleaver	
Messer, LLC	Michael Peters	Manager, Energy
New Jersey Division of Rate Counsel	Stefanie Brand	Rate Counsel
New Jersey Division of Rate Counsel	Brian Lipman	
The Procter & Gamble Paper Products Company	Alex Fried	Purchasing Senior Manager
West Virginia Consumer Advocate Division	Jackie Roberts	Consumer Advocate
PJM End-Use Customer Sector Whip	Susan Bruce, Counsel	PJM Industrial Customer Coalition