

PJM Finance Committee
 Teleconference
 November 28, 2017
 2:30 p.m. – 3:10 p.m. [Eastern Standard Time]

Administration

1. Reminded participants of anti-trust and meeting guidelines
2. Approved minutes from September 26, 2017 meeting as drafted

PJM Staff and Member Company Meeting Participants

First Name	Last Name	Company Name	Sector
James	Benckek	First Energy Solutions Corporation	Transmission Owner
David	Evrard	PA Office of Consumer Advocate	End Use Customer
Adrien	Ford	Old Dominion Electric Cooperative	Electric Distributor
Marguerite	Miller	Credit Suisse	Other Supplier
Chris	Norton	American Municipal Power, Inc.	Electric Distributor
Marji	Philips	Direct Energy	Other Supplier
David	Pratzon	GT Power Group	Generation Owner
George	Waidelich	Safeway Inc.	End Use Customer
Neel	Foster	PJM Interconnection	PJM Board of Managers
Sarah	Rogers	PJM Interconnection	PJM Board of Managers
Suzanne	Daugherty	PJM Interconnection	Chair
Megan	Heater	PJM Interconnection	
Jim	Snow	PJM Interconnection	Committee Secretary

Meeting Topics

3. Federal Tax Reform – Ms. Daugherty discussed the potential impact to PJM's financials under the potential tax changes. She detailed the potential impact to PJM's net tax assets if tax reform is enacted during 2017. For example, there may be a \$15M charge to 2017 operating expenses due to the write down of deferred tax assets resulting from a federal tax rate reduction to 20%. Ms. Daugherty pointed out that PJM's financial reserve and projected refunds to members would be reduced if the federal tax law is changed.
4. Third Quarter 2017 Unaudited Financial Statements – Ms. Heater reviewed PJM's unaudited financial statements as of and for the nine months ended September 30, 2017.
5. Third Quarter 2017 Financial Review – Mr. Snow reviewed the operating expenses, service category charges, and capital spending for the third quarter ended September 30, 2017.

6. 2017 Forecast – Mr. Snow presented the forecasted revenues, operating expenses, and capital expenditures for 2017.
7. 2018 PJM Finance Committee Work Plan – Mr. Snow presented the schedule of PJM Finance Committee meetings in 2018. There were no requests from the FC participants to add any new items to the agenda of the 2018 planned meetings.

Future Agenda Items

- 2017 Financial Review

Future Meeting Dates

March 29, 2018	2:00 PM	Conference Call
May 14, 2018	2:00 PM	Meeting, Baltimore, MD
August 22, 2018	12:00 PM	Meeting, Valley Forge, PA
September 18, 2018	2:00 PM	Conference Call
October 16, 2018	2:00 PM	Conference Call
November 28, 2018	2:30 PM	Conference Call