



RELIABILITY FIRST

PUBLIC

Agenda

Annual Meeting of the Members

December 2, 2021 • 9:00 AM – 10:15 AM (ET)

Attendees: [Join Webinar](#)

Participant Dial-In: 1-650-244-8681

Access Code: 2307 742 8961

Password: 12022021

Open Agenda

1. **Call to Order and Appoint Secretary to Record Minutes** 9:00 am
Presenter: Simon Whitlocke, Chair
2. **Antitrust Statement** 9:00 am
Presenter: Niki Schaefer, Vice President and General Counsel
Reference: Antitrust Compliance Guidelines
3. **Chair's Remarks and Welcome** 9:05 am
Presenter: Simon Whitlocke, Chair
4. **Keynote Speaker** 9:10 am
Presenter: Jim Robb, President and CEO, NERC
Reference: [Bio](#)
5. **President's Report** 9:25 am
Presenter: Tim Gallagher, President and CEO
6. **Election of At-Large and Independent Directors** 9:45 am
Presenter: Bob Mattiuz
Description: Mr. Mattiuz will oversee the election of an At-Large and Independent Directors.
Reference: a) [At-Large Nominee](#)
b) [Independents Nominees](#)
Action: **Elect At-Large and Independent Directors**
7. **Financial Update** 9:55 am
Presenter: Rob Eckenrod, Vice President Entity Engagement & Corporate Services
Description: Mr. Eckenrod will provide an update on the Q3 financials including variances and year-end projections.
Reference: [Financial Update](#)
Action: Information and Discussion
8. **Comments from Members** 10:05 am
9. **Future Meeting for 2022** 10:10 am
10. **Adjourn** 10:15 am

Roster • Board of Directors

Simon Whitelocke, **Chair** • ITC Holdings Corporation (AL • 2021)
Antonio Smyth, **Vice Chair** • AEP (S • 2023)
Brenton Greene • **Lead Independent** (2022)
Joanna Burkey • Independent (2025)
Patrick Cass • Independent (2023)
Jennifer Curran • MISO (RTO • 2021)
Benjamin Felton • DTE Energy (M-LSE • 2022)
Scott Etnoyer • Talen Energy (AL • 2023)
Tim Gallagher • ReliabilityFirst
Courtney Geduldig • Independent (2024)
Jason Marshall • Wabash Valley Power Association (S-LSE • 2023)
Bob Mattiuz • FirstEnergy Services Company (T • 2021)
Rachel Snead • Dominion Resources Services, Inc. (S • 2021)
Jennifer Sterling • Exelon Corporation (L-LSE • 2022)
Joe Trentacosta • Southern Maryland Electric Cooperative, Inc. (AL • 2022)
Lynnae Wilson • CenterPoint Energy (T • 2023)

The company names added after proxies received.

Roster • Large LSE Sector

Roster • Medium LSE Sector

Roster • Regional Transmission Organization (RTO) Sector

Roster • Small LSE Sector

Roster • Supplier Sector

Roster • Transmission Sector

Antitrust Compliance Guidelines



ANTITRUST COMPLIANCE GUIDELINES

I. GENERAL

It is ReliabilityFirst's policy and practice to obey the antitrust laws and to avoid all conduct that unreasonably restrains competition. This policy requires the avoidance of any conduct which violates, or which might appear to violate, the antitrust laws. Among other things, the antitrust laws forbid any agreement between or among competitors regarding prices, availability of service, product design, terms of sale, division of markets, allocation of customers or any other activity that unreasonably restrains competition.

It is the responsibility of every ReliabilityFirst participant and employee who may in any way affect ReliabilityFirst's compliance with the antitrust laws to carry out this policy.

Antitrust laws are complex and subject to court interpretation that can vary over time and from one court to another. The purpose of these guidelines is to alert ReliabilityFirst participants and employees to potential antitrust problems and to set forth policies to be followed with respect to activities that may involve antitrust considerations. In some instances, the ReliabilityFirst policy contained in these guidelines is stricter than the applicable antitrust laws. Any ReliabilityFirst participant or employee who is uncertain about the legal ramifications of a particular course of conduct or who has doubts or concerns about whether ReliabilityFirst's antitrust compliance policy is implicated in any situation should consult ReliabilityFirst's President. The President will consult with legal counsel as appropriate.

II. PROHIBITED ACTIVITIES

Participants in ReliabilityFirst activities (including those of its committees and task groups) should refrain from the following when acting in their capacity as participants in ReliabilityFirst activities (e.g., at ReliabilityFirst meetings, conference calls and in informal discussions):

- Discussions involving pricing information, especially margin (profit) and internal cost information and participants' expectations as to their future prices or internal costs.
- Discussions of a participant's marketing strategies.
- Discussions regarding how customers and geographical areas are to be divided among actual or potential competitors.

- Discussions concerning the exclusion of actual or potential competitors from markets.
- Discussions concerning boycotting or group refusals to deal with competitors, vendors or suppliers.

III. ACTIVITIES THAT ARE PERMITTED

There are a number of restrictions guiding and defining permissible activities.

In order to avoid antitrust issues, decisions and actions by ReliabilityFirst (including its committees and task groups) should only be undertaken for the purpose of promoting and maintaining the reliability and adequacy of the bulk electric supply system. If you do not have a legitimate purpose consistent with this objective for discussing a matter, please refrain from discussing the matter during ReliabilityFirst meetings and in other ReliabilityFirst -related communications.

You should also ensure that ReliabilityFirst procedures, including those set forth in the ReliabilityFirst Agreement and the ReliabilityFirst Documents, are followed in conducting ReliabilityFirst business.

In addition, all discussions in ReliabilityFirst meetings and other ReliabilityFirst -related communications should be within the scope of mandate for or assignment to the particular ReliabilityFirst committee, task group or other group, as well as within the scope of the published agenda for the meeting.

No decisions should be made nor any actions taken in ReliabilityFirst activities for the purpose of giving an industry participant or group of participants a competitive advantage over other participants. In particular, decisions with respect to setting, revising, or assessing compliance with NERC and ReliabilityFirst reliability standards should not be influenced by anti-competitive motivations.

Subject to the foregoing restrictions, participants in ReliabilityFirst activities may discuss:

- Reliability matters relating to the bulk power system, including operation and planning matters such as establishing or revising operating and planning standards and other reliability criteria, special operating procedures, operating transfer capabilities, and plans for new facilities.
- Matters relating to the impact of reliability standards for the bulk electric supply system on electricity markets, and the impact of electricity market operations on the reliability of the bulk electric supply system.
- Proposed filings or other communications with state or federal regulatory authorities or other governmental entities.

- Matters relating to the internal governance, management and operation of ReliabilityFirst , such as nominations for vacant committee positions, budgeting and assessments, and employment matters; and procedural matters such as planning and scheduling meetings.

Any other matters that do not clearly fall within these guidelines should be reviewed with ReliabilityFirst's President before being discussed. The President will consult with legal counsel as appropriate.

Robb, James Bio

James B. Robb

James B. Robb assumed the role of NERC's president and chief executive officer (CEO) in April 2018. Robb oversees NERC's mission of assuring the reliability and security of the North American bulk power system. As president and CEO, Robb leads the Electric Reliability Organization (ERO) responsible for key programs, including those programs focused on development of mandatory NERC Reliability Standards, the Compliance Monitoring and Enforcement Program, situational awareness, event and risk analysis, reliability assessments and forecasting, and cyber and physical security, affecting approximately 1,400 bulk power system users, owners, and operators. He is also responsible for the performance of the Electricity Information Sharing and Analysis Center (E-ISAC) and key government partnerships.

As CEO, he is the chair of the ERO Enterprise Executive Committee, which oversees the operations of the six Regional Entities that support the reliability mission across North America. Robb joined the ERO Enterprise in 2013 when he was appointed the president and CEO of the Western Electricity Coordinating Council (WECC), the Regional Entity serving the Western Interconnection.

Robb has more than 35 years of experience in the energy sector as an engineer, consultant, and senior executive. Prior to becoming WECC's CEO, he held three major leadership roles in the industry as senior vice president at Northeast Utilities (now Eversource Energy); senior vice president at Reliant Energy (now part of NRG Energy); and partner at McKinsey & Company. During his 15-year career at McKinsey, he worked closely with prominent electric power companies in California, western Canada, the Pacific Northwest, and the Rocky Mountain states and served clients in Western Europe, South America, and New Zealand. He has been a frequent speaker at industry events on the evolution of the electric power system, cyber security, integration of variable generation, and the increasing interdependency of electric and natural gas reliability.

Robb is a member of the Electricity Subsector Coordinating Council (ESCC) and serves on the United States Energy Association Board as well as a NERC trustee. In 2020, he was appointed chair of the Group of Experts on Cleaner Energy Systems for the United Nations Economic Commission for Europe. He has served on the boards of the Wadsworth Atheneum Museum of Art in Hartford, Connecticut, the Houston Symphony, the Woodland Park Zoo in Seattle, and as a policy advisor to the Bay Area Economic Forum in San Francisco.

Robb earned a bachelor's degree in Chemical Engineering from Purdue University in Indiana and a master's degree in Business Administration from the Wharton School of Business at the University of Pennsylvania in Philadelphia.

a) At-Large Nominee

AT- LARGE SECTOR

SIMON WHITELOCKE**VICE PRESIDENT OF ITC HOLDINGS CORP. AND PRESIDENT OF ITC MICHIGAN**

Simon Whitelocke is the Vice President of ITC Holdings Corp. and President of ITC Michigan, which includes the responsibility for both ITC Transmission and METC operating companies. Prior to this role, he was Vice President and Chief Compliance Officer for ITC Holdings Corporation, where he was responsible for the corporate compliance functions of the company.

Mr. Whitelocke previously served as Vice President for Regulatory and External Affairs for ITC. Prior to that position, he served as the Executive Director for ITC Transmission and METC, where he was responsible for the overall performance of both subsidiaries and as the Director, Internal Audit, where he was responsible for the company's internal audit function. Prior to joining ITC, Mr. Whitelocke served as a Principal Financial Consultant for DTE Energy.

Mr. Whitelocke earned a Bachelor of Commerce degree in Accounting from the University of Toronto and an MBA in finance and management from Michigan State University. He is a member of the Board of Trustees of Detroit Public Television.

b) Independents

INDEPENDENT DIRECTORS**JOANNA BURKEY****CHIEF INFORMATION SECURITY OFFICER, HP, INC.**

Joanna Burkey currently leads global cybersecurity efforts for HP, Inc. where she is responsible for the organization's cybersecurity program, including IT infrastructure, technology platforms and business units. Her career has been dedicated to cybersecurity and technology, spending roles in engineering, product strategy, security evangelism and business development. She is a publicly recognized thought leader and speaker who is passionate about growing diversity throughout technology roles.

Ms. Burkey returned to HP in April of 2020 after several years with Siemens AG where she was most recently the Global Head for Cyber Defense responsible for cybersecurity defense across IT/OT infrastructure as well as products, solutions, and services. Her previous roles have included software engineering, product strategy, and security evangelism. She studied computer science/mathematics at The University of Texas at Austin and Angelo State University.

COURTNEY GEDULDIG**HEAD OF GOVERNMENT & PUBLIC AFFAIRS, CHIME**

Courtney Geduldig is the Head of Government & Public Affairs for Chime, a fintech company based in San Francisco. She is tasked with leading the company's government & public affairs team at the federal and state level, building the brand and reputation with policy, government & regulatory stakeholders, and managing stakeholder engagement.

Prior to her time at Chime, Ms. Geduldig served for nearly a decade at S&P Global in several roles including the Chief Public & Government Affairs Officer leading global government relations, communications & media relations, corporate responsibility, brand marketing, digital, content, creative, and corporate events. Before her time at S&P, she served as the Head of Regulatory & Federal Affairs at the Financial Services Forum, the Chief Financial Counsel to Senator Bob Corker, and the Deputy Assistant Secretary for the US Treasury Department.

Ms. Geduldig is the co-author of *Where the Jobs Are, Entrepreneurship & the Soul of the American Economy* (Wiley 2013). She serves as Vice Chairman of the Executive Committee of the Public Affairs Council. She is also a member of the Board of the Positive Coaching Alliance, and active in organizations promoting women and networks like Chief and ENGAGE. She is a member of the Maryland State Bar.

Financial Update



2021 Financial Overview

Rob Eckenrod, Vice President, Entity Engagement & Corporate Services

December 2, 2021

Virtual Meeting



2021 Financial Information

- **Actual to Budget as of September 30, 2021**
 - \$1.0M (5.6%) under budget
 - ERO Enterprise: \$7.9M (5%) under budget

- **Year-end Projection**
 - \$1.0M (4.11%) under budget
 - Major Contributors
 - Salaries
 - Employee Benefits
 - Meeting & Travel Expenses

- **ERO Year End Projections**
 - Varies from: 0.9% over to 8.4% under budget
 - Total ERO Enterprise: \$4.2M, (2.0%) under budget

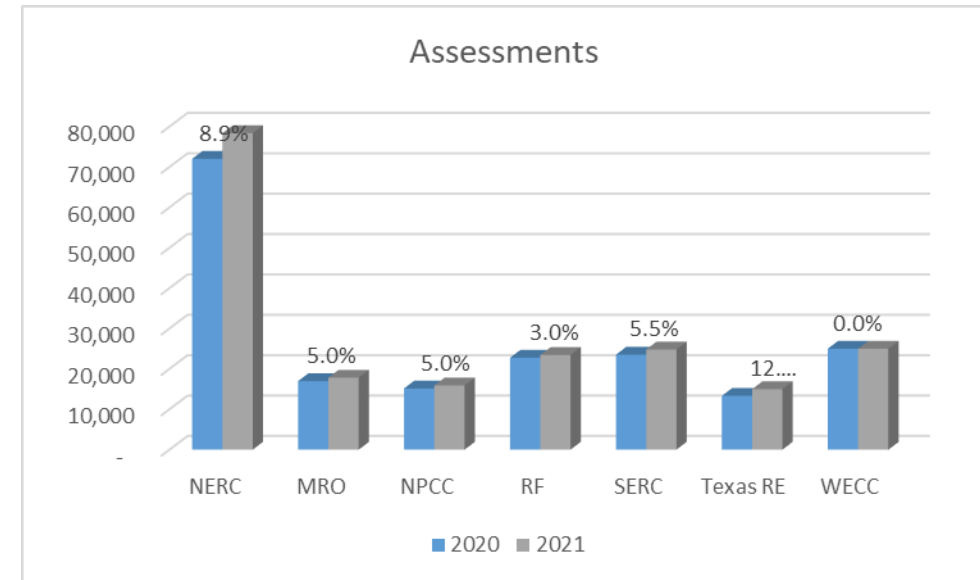
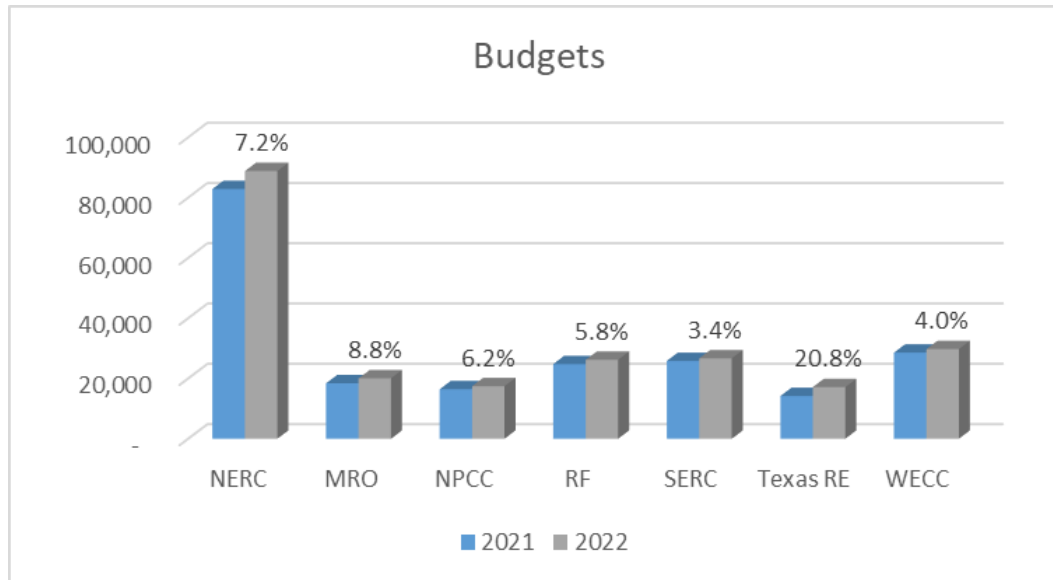
- **2021 Corporate Budget Goal**
 - 5% under to 3% over



2021 Budgets and Assessment

➤ 2021 Business Plan and Budget

- Approved by FERC – November 2, 2021
- Budget – \$26,219,927
- Assessment – \$23,447,945



Financial Information

➤ Annual Financial Audits

- 2020 Audit report was approved by Finance and Audit Committee in March 2021
 - No deficiencies identified
- 2021 Audit Process begins in November

➤ Continuous Improvements

- Expense reporting enhancements
- Payroll system improvements
- Budgeting system improvements

➤ Enterprise Risk Management

- 2021 Process improvement includes:
 - Updated Risk Register
 - Standardized report to FAC Committee
 - Policy and timelines finalized to begin in 2022

➤ Internal Auditing

- Plan developed to integrate with ERM



Questions & Answers

Forward Together  **ReliabilityFirst**