



RELIABILITY FIRST

Agenda

Annual Meeting of the Members

December 7, 2023 • 9:30 am – 10:45 am EST

Market Square Conference Center
Concourse Level
801 Pennsylvania Ave. NW
Washington, DC 20004

Room: Forum A, B, C
Attire: Business

Open Agenda

1. **Call to Order and Appoint Secretary to Record Minutes** 9:30 am
Presenter: Antonio Smyth, Chair
2. **Antitrust Statement** 9:30 am
Presenter: Niki Schaefer, Vice President and General Counsel
Reference: Antitrust Compliance Guidelines
3. **Chair's Remarks and Welcome** 9:30 am
Presenter: Antonio Smyth, Chair
4. **Keynote Speaker** 9:35 am
Presenter: U.S. Senator John Hickenlooper
Reference: [Bio](#)
5. **Guest Speaker** 9:55 am
Presenter: Emile Thompson, Chair of DC Commission
Reference: [Bio](#)
6. **Election of Independent Director¹** 10:15 am
Presenter: Courtney Geduldig, Chair of Nominating and Governance Committee
Description: Ms. Geduldig will oversee the election of Independent Director.
Reference: [Independent Nominee \(Pat Cass\)](#)
Action: **Elect Independent Director**
7. **Overview of Financial Position** 10:25 am
Presenter: Beth Dowdell, Senior Director, Corporate Services and Treasurer
Description: Ms. Dowdell will provide an update on the Q3 financials including variances and year-end projections.
Reference: [Financial Update](#)
Action: Information and Discussion

¹ Due to unforeseen circumstances, the previously noticed At-Large Director election will be held at a later date.

8.	Comments from Members	10:35 am
9.	Future Meetings for 2024	10:40 am
10.	Adjourn	10:45 am

Roster • Board of Directors

Antonio Smyth, **Chair** • AEP (S • 2023)
 Nelson Peeler, **Vice Chair** • Duke Energy (T • 2024)
 Patrick Cass • **Lead Independent** (2023)
 Steve Ambrose • (M-LSE • 2025)
 Joanna Burkey • Independent (2025)
 Lesley Evancho • Independent (2025)
 Tim Gallagher • ReliabilityFirst
 Courtney Geduldig • Independent (2024)
 Scott Hipkins • FirstEnergy Services Company (T • 2024)
 Jason Marshall • Wabash Valley Power Association (S-LSE • 2023)
 Ken Seiler • PJM (RTO • 2024)
 Rachel Snead • Dominion Resources Services, Inc. (S • 2024)
 Jennifer Sterling • Exelon Corporation (L-LSE • 2025)
 Joe Trentacosta • Southern Maryland Electric Cooperative, Inc. (AL • 2025)
 Simon Whitelocke • ITC Holdings Corporation (AL • 2024)

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.

Bio - Senator Hickenlooper

U.S. Senator John Hickenlooper Biography



John Hickenlooper has spent the last twenty years finding solutions to challenges facing Coloradans. He is excited to continue and expand those efforts in the US Senate.

John started his career in Colorado as a geologist. After being laid off in the long recession of the mid-80's, along with an estimated 10,000 other Earth Science professionals, he opened the state's first brewpub in a neglected warehouse district in Lower Downtown (LoDo) Denver. He and his partners started multiple businesses, renovating nearly a full block of LoDo warehouses in mixed-use developments that included 90 units of affordable housing. His company led the renovation efforts of more than a

dozen historic buildings in cities across the Midwest.

In 2003, John was elected Mayor of Denver. As Mayor, he focused on bringing people together to get things done, just as he'd done as an entrepreneur. He unified all 34 metro mayors to fund and build FasTracks, at 119 miles of new track the most ambitious US transit initiative in modern American history. John made Denver the first large city to provide quality Early Childhood Education for every 4-year-old, initiated the most significant police reforms in the City's history, and opened one of the first offices of sustainability in the country.

John served as Governor of Colorado from 2011 to 2019. During his tenure, Colorado's economy recovered from ranking 40th in job creation during the Great Recession to become the number one ranked economy in the country (US News & World Report). As Governor, he expanded health care to half a million Coloradans, established climate pollution limits that served as a national model, and enacted common sense gun safety measures. He oversaw the creation of the first regulatory framework in the US for the legalization of recreational marijuana, which has become the gold standard for other states.

As Colorado's U.S. Senator, John will continue working to bring people together to address Colorado's toughest problems — whether rebuilding a stronger, more resilient economy after Covid, lowering the costs of health care and prescription drugs, or combatting climate change and protecting our public lands. He is honored to work for the people of Colorado.

Bio - Commissioner Thompson

Chairman Emile C. Thompson



Emile C. Thompson was appointed to the Public Service Commission of the District of Columbia by Mayor Muriel Bowser in 2021 and re-appointed as Interim Chairman on December 1, 2021. He was confirmed as Chairman on June 7, 2022.

Before the Commission, Chairman Thompson was an Assistant United States Attorney in the U.S. Attorney's Office for the District of Columbia, serving as a Deputy Chief. He has also served as a Principal Member of the D.C. Water Board of Directors since 2016. Chairman Thompson began his career as a law clerk for the Honorable (Ret.) Herbert B. Dixon, Jr. of the Superior Court of the District of Columbia. He also served as a senior advisor to the Mayoral Administrations of Vincent Gray and Muriel Bowser.

Chairman Thompson is an active member of the [National Association of Regulatory Utility Commissioners](#) (NARUC), representing public service commissions that regulate telecommunications, energy, and water utilities. He serves as Co-Chair of the Commission Chairs Council, which provides a forum for Commission Chairs to discuss pertinent issues that affect Commission's nationwide. In addition, he serves as Vice Chair of the Committee on Critical Infrastructure and is a member of the NARUC Committee on Energy Resources and the Environment. He serves on the Advisory Board of the [Financial Research Institute](#) and the Critical Consumer Issues Forum. He also serves on the Board of Directors of the [Organization of PJM States, Inc.](#)

Chairman Thompson graduated from Morehouse College with a degree in Computer Science and minors in Math and Biology. He obtained his law degree from Wake Forest University School of Law.

Born in Washington, D.C., Chairman Thompson resides with his wife and children. He is active in the D.C. community serving as a board member of the [Abramson Scholarship Foundation](#) and is a former board member of the Boys and Girls Club of Greater Washington. He also serves as an adjunct professor at American University Washington College of Law.

Independent Nominee (Pat Cass)

INDEPENDENT DIRECTOR



PATRICK CASS

Patrick Cass has over 35 years of experience in the accounting and advisory services industry. He most recently worked as Executive in Residence at the University of Louisville College of Business, teaching in the undergraduate and masters accounting programs.

Mr. Cass worked from 2002 to 2009 for Ernst & Young LLC, where he served as an office managing partner, audit partner, advisory services partner, and regional leader of the energy industry practice. Prior to 2002, he worked for Andersen Worldwide for 29 years, where he ultimately served as an office managing partner, audit partner, and regional utility industry leader.

Mr. Cass has experience serving audit committees of the boards of over 20 public companies in four United States markets and has over 25 years of experience serving as a board member on non-profit organizations and their associated audit, finance and executive committees. Mr. Cass holds a bachelor's degree in accounting from Bowling Green State University. He is a member of the American Institute of Certified Public Accountants.

Financial Update

FINANCIAL UPDATE

Beth Dowdell, Sr. Director, Corporate Services

December 7, 2023,

Washington DC



2023 THIRD QUARTER FINANCIALS

- As of 9/30/23
 - \$342K (1.6%) Under budget
 - Key variances
 - Personnel Expenses \$121K ↑
 - Meeting and Travel \$255K ↓
 - Contracts & Consultants \$142k ↓
 - Office Costs \$84k ↓
 - Rent & Utilities \$75K ↑

YEAR END PROJECTIONS

- Estimating as of 12/31/23
 - Projecting to be right at budget by year end
 - Key variances
 - Personnel Expenses \$354K ↑
 - Meeting and Travel \$257K ↓
 - Contracts & Consultants \$66K ↓
 - Office Costs \$102K ↓
 - Rent & Utilities \$104 ↑

QUESTIONS & ANSWERS

FORWARD TOGETHER  RELIABILITYFIRST

