



RELIABILITY FIRST

PUBLIC

Agenda

Board of Directors • Risk and Compliance Committee

May 1, 2024 • 1:00 PM – 3:00 PM (ET)

ReliabilityFirst Corporation
3 Summit Park Drive
Cleveland, OH 44131

Theme: Building the Grid of the Future

Room: 5th Floor, Suite 500
Attire: Business Casual

Open Agenda

1. **Call to Order and Appoint Secretary to Record Minutes** 1:00 pm
Presenter: Joanna Burkey, Chair
2. **Antitrust Statement**
Presenter: Joanna Burkey, Chair
3. **Approve Compliance Committee Meeting Minutes** 1:05 pm
Presenter: Joanna Burkey, Chair
Reference: [Draft Minutes for the December 6, 2023 Compliance Committee Meeting](#)
Action: **Approve Minutes**
4. **Regional Risk Assessment** 1:10 pm
Presenter: Johnny Gest, Manager, Engineering & System Performance
Description: Mr. Gest will lead a discussion regarding the 2024 ReliabilityFirst Regional Risk Assessment (RF RRA), including an overview of the development process involving ReliabilityFirst's Committees, and a discussion of how ReliabilityFirst plans to monitor and address some of the top risks identified in the RF RRA.
Reference: [Presentation](#)
Action: Information and Discussion
5. **Enforcement Update** 1:30 pm
Presenter: Tom Scanlon, Manager, Enforcement
Description: Mr. Scanlon will discuss enforcement metrics and trends, with a focus on key risks identified through monitoring and enforcement activities.
Reference: [Presentation](#)
Action: Information and Discussion

- 6. Brandon Shores Case Study** 1:45 pm
Presenter: Michelle Cross, Manager, External Affairs
Description: Ms. Cross will discuss potential risks associated with planned retirements in the RF footprint and present a case study on the Brandon Shores Power Plant retirement.
Reference: [Presentation](#)
Action: Information and Discussion
- 7. Intro to RF's Delegation Agreement and Oversight** 2:05 pm
Presenter: Mike Hattery, Senior Counsel, Enforcement
Description: Mr. Hattery will provide background on the history of ERO regulatory model, including FERC and NERC's delegation of authority relating to monitoring and enforcing Reliability Standards as well as an overview of oversight related to those delegated authorities.
Reference: [Presentation](#)
Action: Information and Discussion
- 8. Next Meeting** 2:20 pm
• August 21, 2024 • Canton, OH
-

Closed Agenda

- 9. Confidential Compliance and Enforcement Matters** 2:25 pm
Presenter: Kristen Senk and Matt Thomas
Description: Ms. Senk and Mr. Thomas will present confidential matters and an overview of the confidential documents, which include an updated format, metrics, and information.
Reference: Confidential Documents
Action: Information and Discussion
- 10. Adjourn** 3:00 pm

Roster • Risk and Compliance Committee

Joanna Burkey, **Chair** • Independent (2025)
Patrick Cass, **Vice Chair** • Lead Independent (2026)
Lesley Evancho • Independent (2025)
Ken Seiler • RTO (2024)
Simon Whitelocke • At-Large (2024)



DRAFT - Minutes

Board of Directors • Compliance Committee

December 6, 2023

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

Open Session

Call to Order – Chair Joanna Burkey called to order a duly noticed open meeting of the Compliance Committee (Committee) on December 6, 2023, at 1:01pm (ET). A quorum was present, consisting of the following members of the Committee: Joanna Burkey, Chair; Patrick Cass, Vice Chair; Lesley Evancho; Courtney Geduldig; Jason Marshall; Ken Seiler; and Simon Whitelocke. A list of others present during the Committee meeting is set forth in Attachment A.

Appoint Secretary to Record Minutes – Chair Burkey designated Niki Schaefer, ReliabilityFirst's (RF) Vice President and General Counsel, as the secretary to record the meeting minutes.

Antitrust Statement – Chair Burkey advised all present that this meeting is subject to, and all attendees must adhere to, RF's Antitrust Compliance Guidelines.

Approve Compliance Committee Meeting Minutes – Chair Burkey presented draft minutes for the August 23, 2023 Committee meeting, which were included with the agenda package. Upon a motion duly made and seconded, the Committee approved the minutes pending the addition to reflect Steve Ambrose in attendance.

Compliance Monitoring Update – Matt Thomas, RF's Director of Compliance Monitoring, provided a compliance monitoring update. Mr. Thomas highlighted new process changes, including reduced time onsite, a rolling audit schedule, and process enhancements around evaluating entity controls and culture. Mr. Thomas then discussed the use of expanded field walkdowns that include winterization reviews. Finally, he noted the challenges with Align and the Secure Evidence Locker (SEL) rollout, sharing progress and concerns. Jennifer Sterling commented on the 270-day rolling audit schedule, sharing that large entities can have difficulties with incorporating a rolling audit schedule into their budget cycles. Mr. Thomas agreed to take the consideration of entity budget cycles back to the ERO Risk, Performance, and Monitoring Group (RPMG) for discussion.

He then discussed 2024 focus areas, including the Compliance Monitoring and Enforcement Program Implementation Plan (CMEP IP) and related outreach and activities on high-risk areas. Mr. Thomas noted that the risk elements in the CMEP IP are similar to those of previous years, by design, and reflect a risk-based approach to monitoring. He

highlighted the continued focus on facility ratings, physical security, and maturing internal controls. He then shared the positive feedback on RF's internal controls outreach efforts, including the internal controls workshop that made it a more fun and engaging process. RF is taking entities' feedback to delve deeper into internal controls during the 2025 workshop, with more advanced topics and potential partnerships with other Regions.

Enforcement Update – Kristen Senk, RF's Director of Legal and Enforcement, provided an enforcement update. She reported on the annual violation intake, explaining that numbers are approaching the expected average. She also discussed ERO violation intake trends, noting that RF has the highest violation intake and output of all the Regions due to the nature of its footprint, complexity of its entities, and high levels of self-reporting. Ms. Senk then shared high-level violation trends, noting that Tom Scanlon, RF's Managing Enforcement Counsel, will do a deeper dive into this topic at the next Committee meeting.

Ms. Senk then reported on annual violation dispositions, sharing that 80% of the violations on the books at RF have already been mitigated because RF's process is designed to address risk right away. Ms. Senk then covered high risk violation trends, including access provisioning and revocation, protecting BES Cyber System Information, managing electronic security perimeters, and protection system maintenance and testing. She discussed how the future of virtualization will complicate things from a compliance and enforcement standpoint. She then spoke to recent inventory, and shared that the enforcement team processed more violations than came in during the year, partially due to new attorneys hired in July who were able to get up to speed quickly. Ms. Senk also highlighted enforcement outreach performed throughout the year (including targeted entity outreach, industry conferences, the RF workshop, webinars, and recurring newsletter articles) and how data analytics is adding more structure to the outreach. Ms. Burkey congratulated the enforcement team's work and attainment of their goal.

Registration Trends – Jeff Craigo, RF's Senior Vice President Reliability and Risk, provided an update on Registration trends. He began with an overview of the number of registrations at each Regional Entity, and the registrations by function at RF. He discussed general trends affecting registration, including increased retirement of coal plants. Mr. Craigo then provided an update on FERC's inverter-based resource (IBR) order and the timeline through 2026 to complete the revisions to the NERC Rules of Procedure, and identify and register IBR candidates. Ms. Sterling asked about the plan to identify new IBR candidates and Mr. Craigo responded, explaining the registration threshold and the process to evaluate IBR candidates against the threshold. Simon Whitelocke, Nelson Peeler, and Bill Pezzala from Old Dominion also asked questions that led to a discussion on new IBR registrations and the potential for increased volume across compliance monitoring and enforcement. Discussion ensued on how RF plans to work with other Regions and entities during this process, including timing and ideas for training and education.

CIP Low Impact Oversight – Zack Brinkman, RF's Manager of CIP Compliance Monitoring, discussed RF's oversight of low impact entities, including the approach to oversight, themes identified from oversight activities, and a look at the landscape moving

forward. He explained that while many of the low impact entities may not pose a significant risk individually, they could cause localized issues, and a coordinated attack on multiple low impact entities could pose a larger risk. Mr. Brinkman then discussed RF's self-certifications of low impact entities, and how RF has completed 50 of these since 2020. He explained that the self-certifications involve sampling, evidence review, information requests, and meetings to gain a full understanding of the entity's environment.

He then discussed CIP-003 violation themes across the ERO, which include an insufficient understanding of obligations and issues around management of transient cyber assets; a lack of detail in incident response processes and procedures; and a heavy reliance on vendors, with multiple vendors having access to the environment. Regarding the landscape moving forward, he stated that new IBR registrations will likely fall into the low impact entity category. Mr. Brinkman also spoke to RF's low impact entity outreach, and training provided to these entities on the CIP Standards, Align, and the self-certification process. Finally, he discussed the continued evolution of CIP-003 and coming updates to the Standard.

Ms. Burkey asked about the regulatory burden on these low impact entities, and Mr. Brinkman explained that the CIP Standards that apply to low impact assets are like a "light version" of those that apply to high and medium impact assets, with less requirements and added flexibility. A robust discussion ensued on risk evaluation and treatment of various entities and assets, including concerns with entities being able to keep up from a compliance perspective and find the right balance with classifying impact sites.

Winterization Visits – Brian Thiry, RF's Director of Entity Engagement, provided an update on RF's winterization program, including why it is important and what has changed over time, as well as progress on recent cold weather event reports and findings. Mr. Thiry gave a history of major cold weather events and ERO activities since 2013, including RF's winterization program activities. He discussed RF's voluntary winterization surveys and site visits, including metrics on how participating generating plants have improved their cold weather performance after their site visits.

Mr. Thiry then discussed Winter Storm Elliot, and the FERC/NERC/Regional Joint Inquiry Report following the event that contained 11 recommendations. He shared the 2023-2024 Winter Reliability Assessment (Assessment) and discussed its findings, noting of 2/3rds of the continental U.S. (and the entire RF footprint) is in the "elevated risk" area because of limited natural gas infrastructure, generation retirements, and the potential for insufficient operating reserves. Further, he shared that cold weather events are occurring more frequently (5 in the last 11 years). Mr. Thiry also shared waterfall charts from the Assessment. He then presented a map of 2023/2024 visits and noted that RF is visiting 16 plants this year. There were comments and discussion on winterization activities required and other challenges associated with cold weather.

Evaluation of the Committee's Performance – Mr. Thomas led the annual review of the Summary of Compliance Committee's Performance of Specific Duties for 2023 (Summary).

He shared that all the obligations in the Compliance Committee Charter had been met. Upon a motion made and duly seconded the Committee accepted the Summary.

Next Meeting – Chair Burkey noted that the next Committee meeting will occur on May 1, 2024, in Cleveland, OH at the RF offices. At 2:43 pm, Chair Burkey moved the Committee into closed session.

Closed Session

Confidential Compliance & Enforcement Matters – Kristen Senk and Matt Thomas presented on confidential matters.

Adjourn – Chair Burkey adjourned the Committee meeting at 3:08 pm (ET).

As approved on this 1st day of May, 2024 by the
Compliance Committee,

Niki Schaefer
*Vice President General Counsel & Corporate
Secretary*

Attachment A

Others Present During the Compliance Committee Meeting

Steve Ambrose • DTE Energy
Steve Belle • Dominion Energy
Zack Brinkman • ReliabilityFirst
Jeff Craigo • ReliabilityFirst
Hue DeLuca • ReliabilityFirst
Dowdell, Beth • ReliabilityFirst
Chelsey Eppich • ReliabilityFirst
Tim Gallagher • ReliabilityFirst, President & CEO
Scott Hipkins • First Energy
Diane Holder • ReliabilityFirst
Jason Marshall • Wabash
Marcus Noel • ReliabilityFirst
Nelson Peeler • Duke Energy
William Pezalla • Old Dominion
Niki Schaefer • ReliabilityFirst
Kristen Senk • ReliabilityFirst
Antonio Smyth • ReliabilityFirst
Rachel Snead • Dominion Energy
Jennifer Sterling • Exelon
Brian Thiry • ReliabilityFirst
Matt Thomas • ReliabilityFirst
Jody Tortora • ReliabilityFirst
Joe Trentacosta • SMECO
Jim Uhrin • ReliabilityFirst

Regional Risk Assessment

2023-24 REGIONAL RISK ASSESSMENT

Johnny Gest – Manager, Engineering & System Performance

May 1, 2024

Cleveland, OH



RELIABILITY FIRST

AGENDA

RRA OVERVIEW

ERO AND RF RISK COMPARISON

CHANGES FROM PREVIOUS RRA

RF COMMITTEES

RISK CONSIDERATIONS

REVIEW OF RISKS

ENVIRONMENTAL FACTORS

CHANGING RESOURCE MIX

RRA OVERVIEW

- Examines risk from a regional perspective
- Utilizes performance data, reviews trends, identifies areas that require focus
- Informs future work
- Conducted approximately every two years

List of Risks

1. Environmental Factors
2. Cyber Security
3. Supply Chain
4. Changing Resource Mix
5. Physical Security
6. Misoperations
7. Modeling
8. Situational Awareness

ERO AND RF RISK COMPARISON

ERO Enterprise Risk Category	Aligning RF Risk Category(ies)
Changing Resource Mix	Changing Resource Mix
Resource Adequacy and Performance	Changing Resource Mix
Cybersecurity Vulnerabilities	Cyber Security
Extreme Natural Events/Extreme Events	Environmental Factors
Critical Infrastructure Interdependencies	Environmental Factors, Supply Chain
Bulk Power System Planning	Environmental Factors, Changing Resource Mix, Modeling
Control and Protection Systems Complexity	Misoperations
Physical Security Vulnerabilities	Physical Security
Loss of Situational Awareness	Situational Awareness
Human Performance and Skilled Workforce	All categories consider human performance as a risk component
Electromagnetic Pulse	Physical Security

Important Takeaways

- Minor difference in risk ranking
- Electromagnetic Pulse (EMP) and Geomagnetic Disturbances (GMD)
- Interdependencies with other industry sectors

CHANGES FROM PREVIOUS RRA

- First-time release of a public-facing RRA
- Input obtained from industry stakeholders via RF technical committees
- Cyber and Physical Security broken into separate risks
- Supply Chain added as a top regional risk
- Development of Risk Considerations

RISK CONSIDERATIONS

We analyzed four common considerations for each risk:



Human Performance

The capability of the workforce to complete the tasks associated with a given risk. This includes consideration of established processes and procedures, training, and capability to mitigate human error, as well as skilled workforce retention and retirements.



Policy & Standards

The implementation of rules and regulations at federal, state, and local levels that directly or indirectly impact the reliability of the Bulk Power System. This includes the NERC Reliability Standards.



Resilience

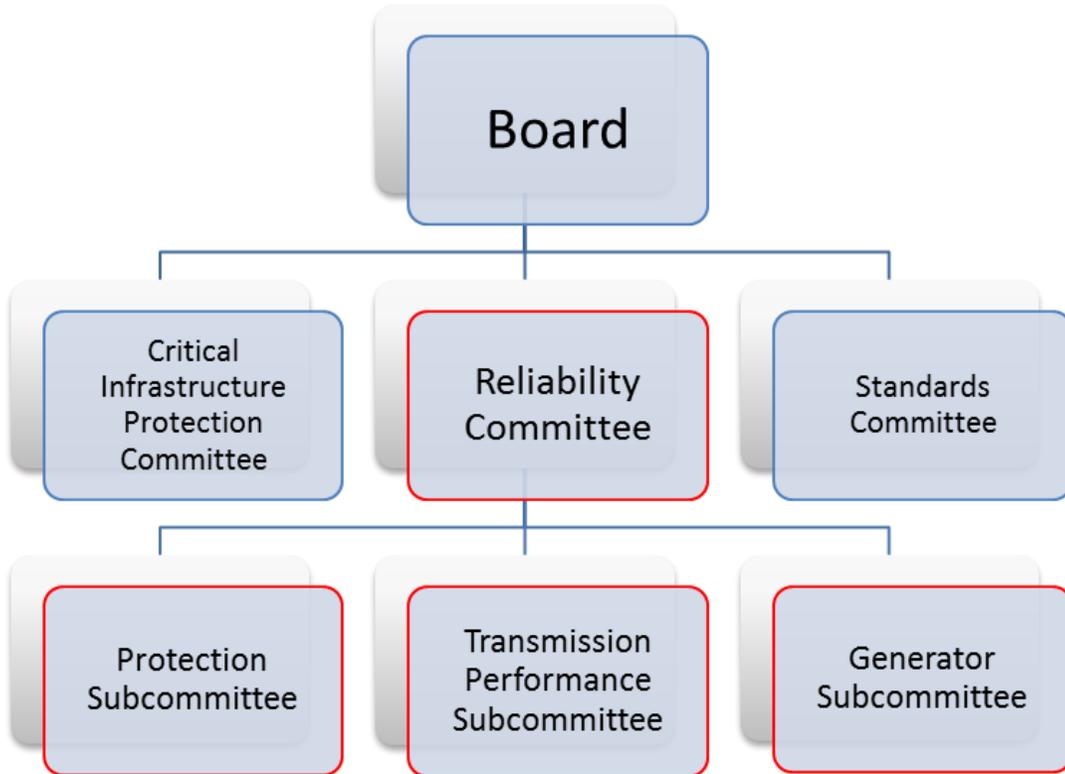
The ability to anticipate, absorb, adapt to, minimize the impact of, and/or rapidly recover from a potentially disruptive event.



Uncertainty

The confidence level associated with the overall evaluation of risk. This includes the availability of data to perform analysis, the quality of the data available, the level of expertise held by the risk analysts, and consideration of external sources that could indirectly impact risk.

NEW COMMITTEE WORK



TRANSMISSION PERFORMANCE SUBCOMMITTEE

- Creation of transmission risk report
- Review content associated with protection systems
 - Resilience
 - Environmental Factors
 - Human Performance

PROTECTION SUBCOMMITTEE

- Creation of protection system risk report
- Review content associated with protection systems
 - Misoperations
 - Environmental Factors
 - Human Performance

RELIABILITY COMMITTEE

- Assist in the development and ranking of RRA risk categories
- Endorse subcommittee reports

ENVIRONMENTAL FACTORS

Naturally occurring phenomena, such as extreme weather and vegetation related issues

Cold Weather

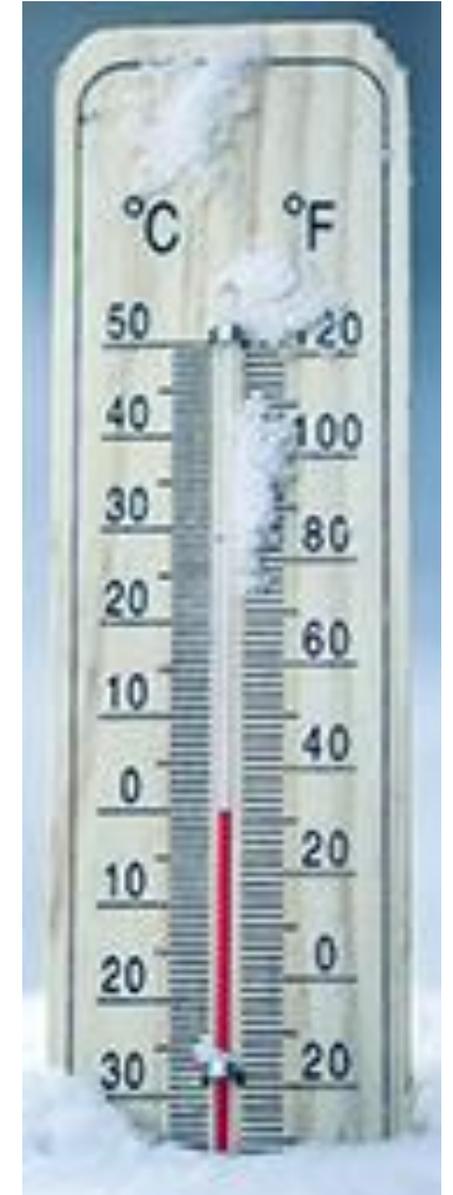
Five cold weather events in the past 11 years that resulted in substantial generation unavailability or firm load shed

Winter Storm Elliott (WSE)

- 5 GW firm load shed (outside of RF)
- PJM/MISO simultaneously experienced 91 GW of generation unavailability

Monitoring/Management of Risk

- WSE FERC and NERC joint inquiry report – 11 recommendations
- NERC 2023/24 Winter Reliability Assessment – PJM/MISO elevated risk
- Reliability Standards: EOP-011, EOP-013, IRO-010, TOP-003, TOP-005
- NERC Level 3 Essential Actions Alert focused on cold weather prep
- RF Plant Winterization Visits



CHANGING RESOURCE MIX

Addresses the fact that public inputs along with the influence of regulatory and socio-economic policies, are continuing to drive a significant evolution in the mix of power resources

State Policy Changes

State	Clean Energy Goal*	Policy
Delaware	40% by 2035	RPS (Updated 2021)
Maryland	60% below 2005 baseline by 2031, net-zero by 2045	Climate Solutions Now Act of 2022
Washington, D.C.	100% clean energy by 2032	Clean Energy Act of 2018
Illinois	50% by 2040, 100% by 2050	Climate and Equitable Jobs Act of 2021
Michigan	100% carbon-free by 2040	SB 271
Wisconsin	100% carbon-free by 2050	EO 38
Pennsylvania	80% below 2005 by 2050**	AEPS
New Jersey	100% clean energy by 2050***	EO 28

*clean energy initiatives could include nuclear and natural gas, plus the purchase of clean energy (not solely construction of clean energy resources)

**recent proposed change in HB1467

***recent proposed change with the Clean Energy Act of 2023

Monitoring/Management of Risk

- RF tracking these initiatives and engaged with state commissions and policy makers
- RF plans to incorporate this information into various power-flow assessments to identify risks

Federal Policy Changes

- Environmental Protection Agency (EPA) has the authority to regulate air pollutants
- Recent changes in court rulings and legislation impacts the EPA's ability to regulate

CHANGING RESOURCE MIX

Existing Resources

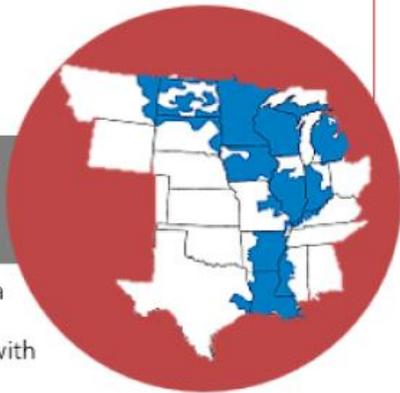
- Most coal, nuclear, and petroleum resources are 40-60 years old
- Natural gas is less than 30 years old
- These resources have demonstrated an increase in forced outage rate since 2020

Planned Resources

Natural Gas	Coal	Nuclear	Renewables
Reduction of 6,000 MW	Reduction of 17,000 MW	No change	Increase of 14,000 MW

Natural Gas	Coal	Nuclear	Renewables
Increase of 7,700 MW	Reduction of 1,700 MW	No change	Increase of 13,400 MW

MISO



The MISO region predicts a sharp decline in more conventional fuel sources with an increase in renewables which will pose new challenges to the day-to-day operations and planning



PJM

The PJM region relies heavily on natural gas as the largest fuel source and therefore more susceptible to cold weather events. It is important for Generation Owners to take preventative actions to increase availability

Increasing impact of cold weather on resource availability

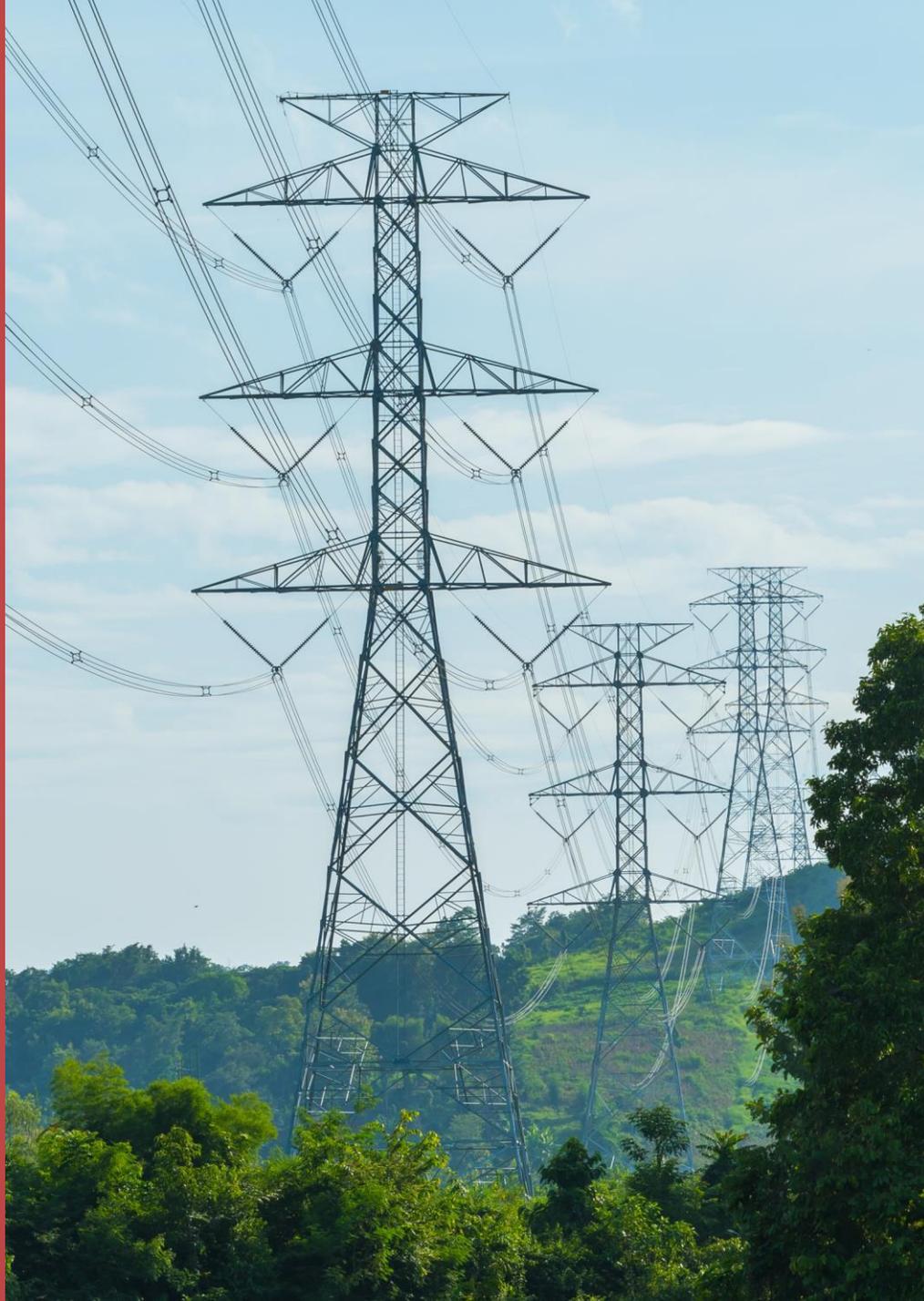
Extreme cold weather events in our footprint are increasing and constraining resource availability. Policy change and conventional resource retirements made natural gas a dominant fuel source, and it is extremely susceptible to cold weather events. The wind and solar that are supplementing coal retirements are also vulnerable to cold weather, increasing the impact of these events.

Monitoring

- Tracking progress on FERC/NERC joint inquiry reports (Winter Storm Uri and Elliott)
- Fuel source policy changes at the federal, state, and RTO/ISO level
- Perform studies examining extreme weather reliability impacts

Management

- Winter Readiness Program (for plants historically unavailable during extreme weather) that shares best practices and lessons learned regarding winter preparation activities
- Develop audit approach for enhanced NERC Reliability Standards



QUESTIONS & ANSWERS

Johnny Gest

Manager - Engineering &
System Performance

johnny.gest@rfirst.org

Enforcement Update

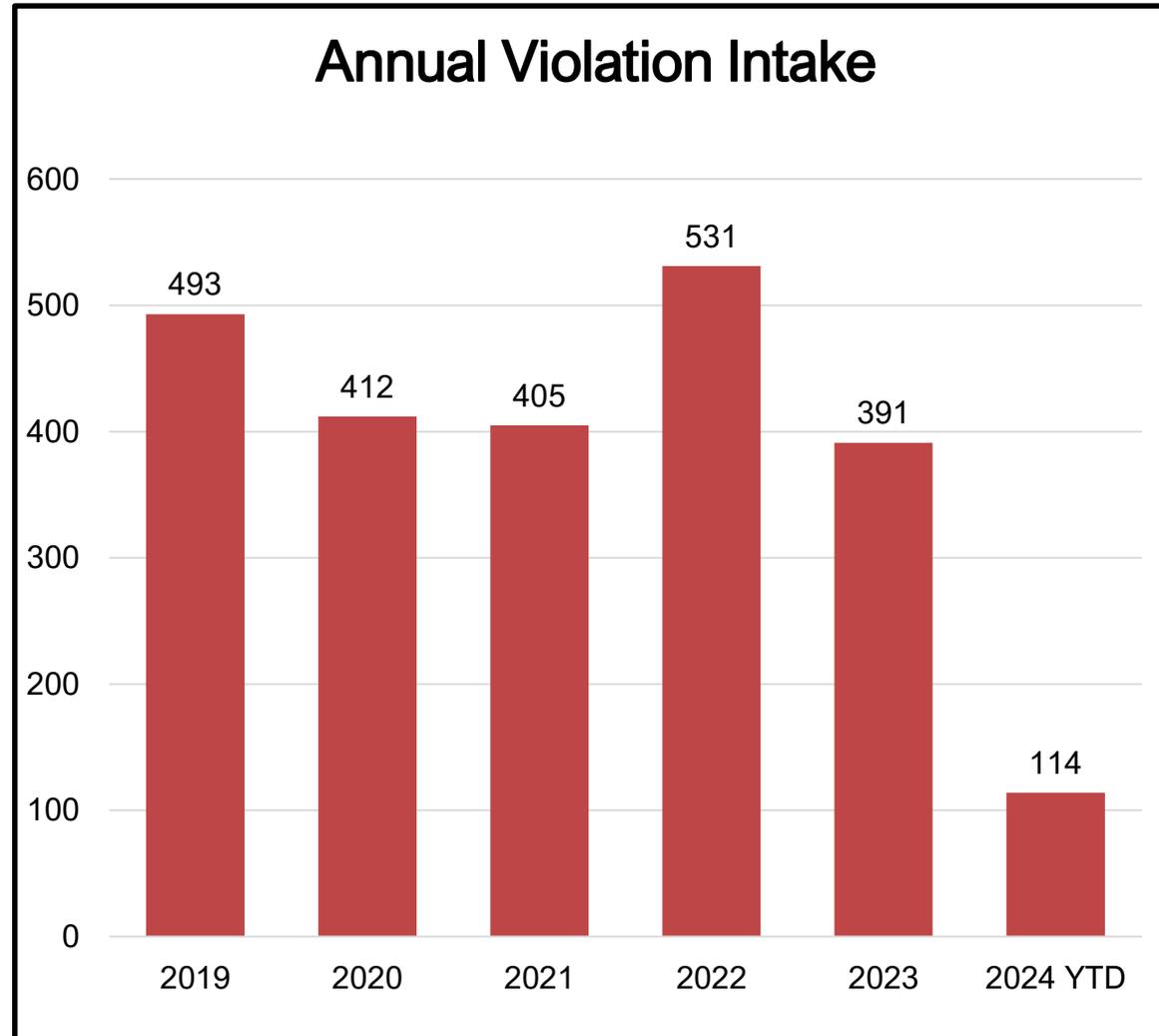
ENFORCEMENT ACTIVITIES

Tom Scanlon
Managing Enforcing Counsel

May 1, 2024
Cleveland, OH

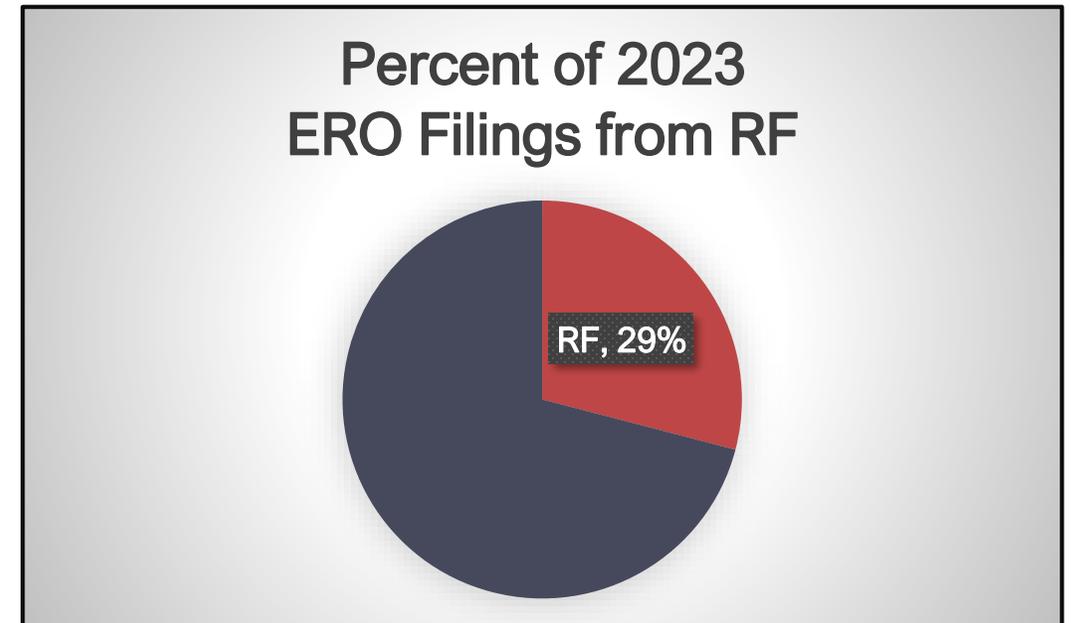
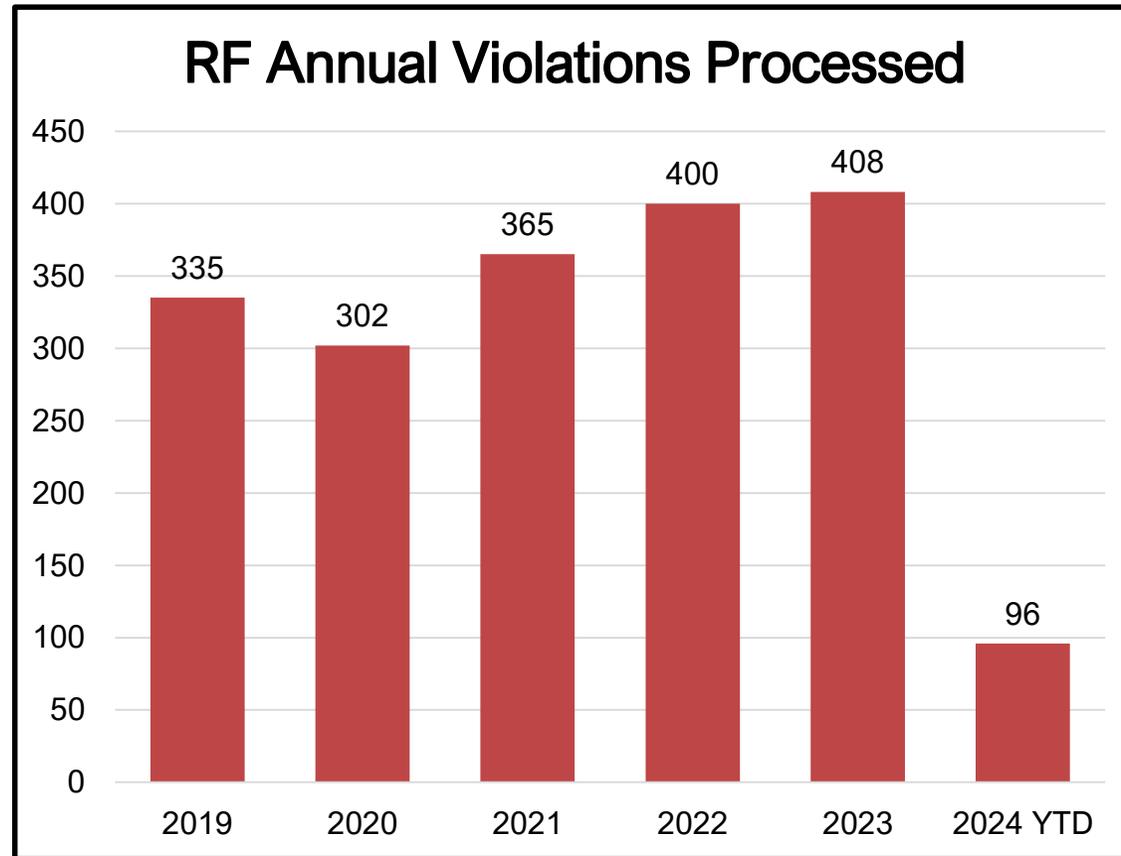


RF VIOLATION INTAKE



- Continued high volume in 2023; on pace to continue
- Between 2023 and 2024 YTD:
 - Majority self-reported/self-logged (88%)
 - Majority CIP (77%)

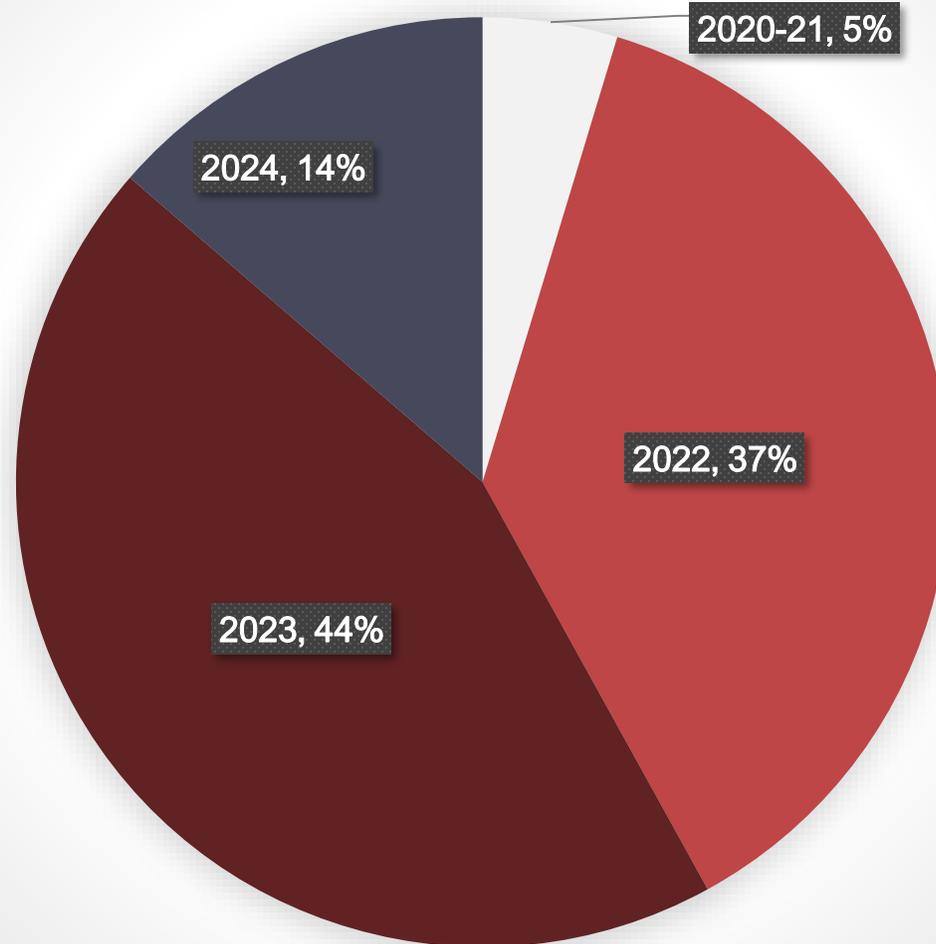
RF/ERO VIOLATION PROCESSING



- Between 2023 and 2024 YTD:
 - ~85% were processed as Compliance Exceptions or Find, Fix, and Track Reports
 - Majority CIP (~72%)

RF INVENTORY

Inventory by Year Reported



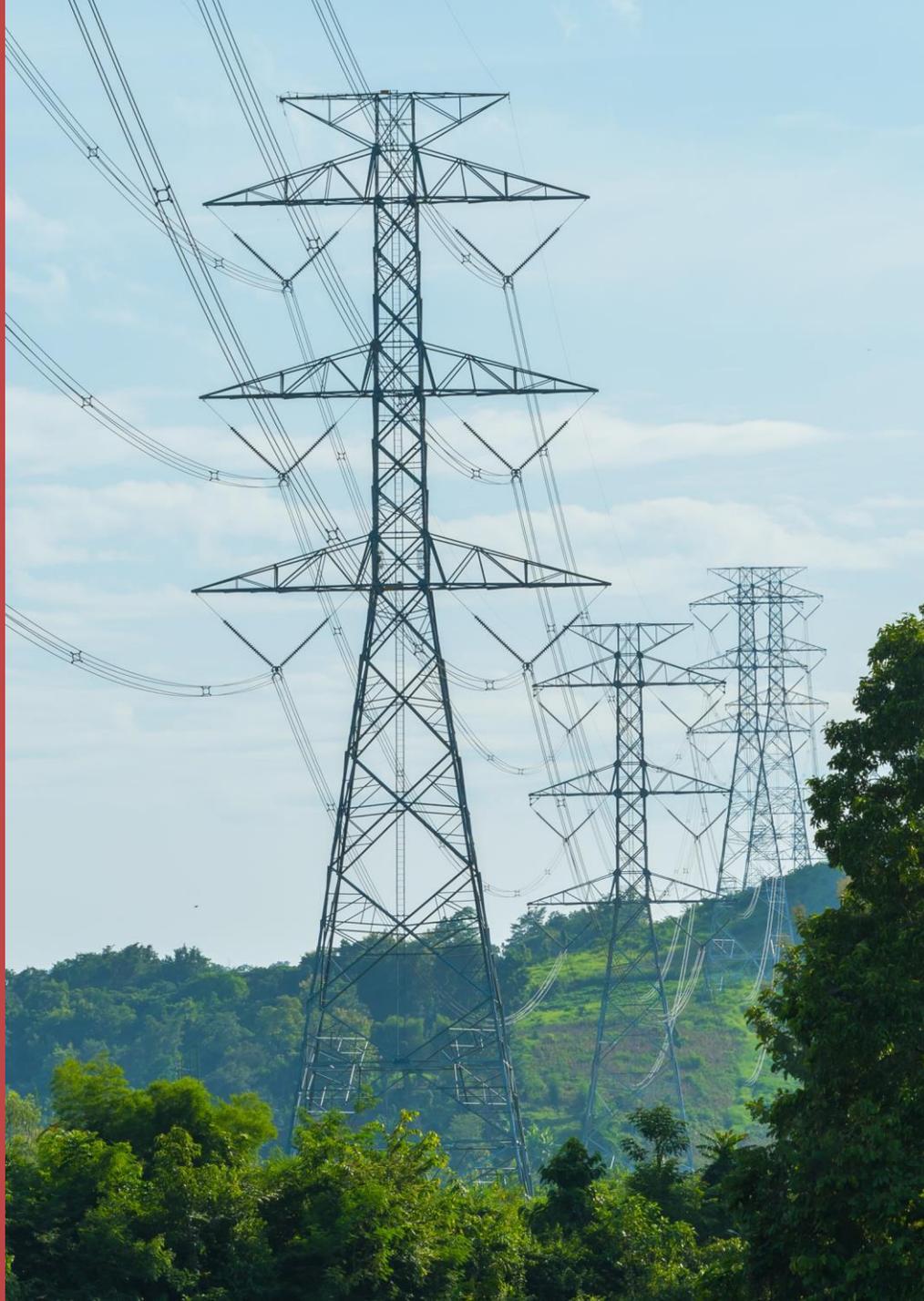
OPERATIONS AND PLANNING COMMENTARY

FAC-003-4	Preventing vegetation encroachments
VAR-002-4.1	Generators providing reactive support and voltage control
PRC-019, PRC-024, PRC-025	Coordinating generator unit equipment capabilities, voltage controls, and protection systems Protecting against unnecessary tripping during disturbances

QUESTIONS & ANSWERS

Tom Scanlon

tom.scanlon@rfirst.org



Brandon Shores Case Study

BRANDON SHORES CASE STUDY

Michelle Cross, Manager External Affairs

May 1, 2024

Cleveland OH



RELIABILITY FIRST

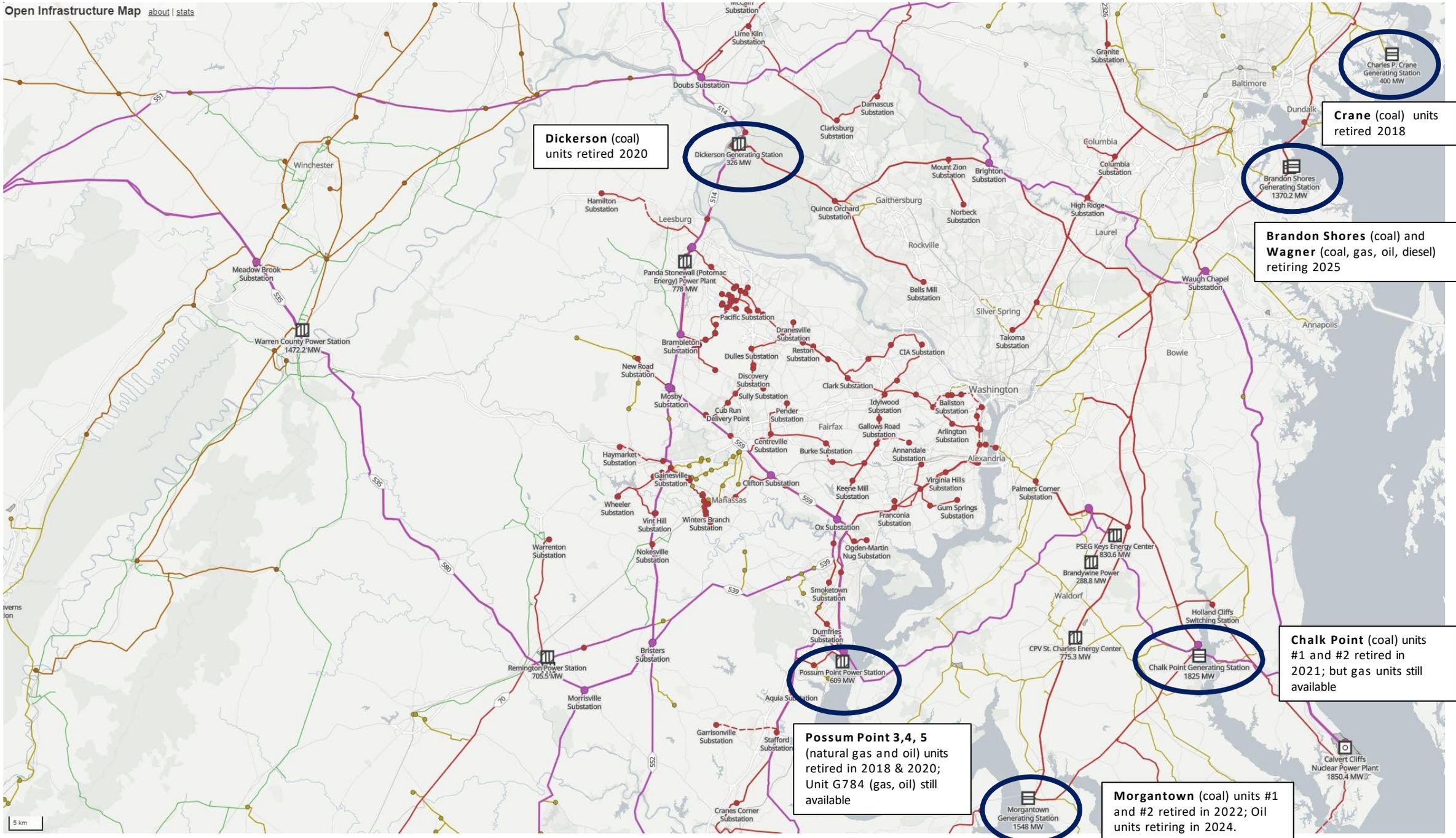
CASE STUDY

Local Impacts of Brandon Shores and Wagner Retirements in Maryland

THE STORY

- THE BAD
- THE GOOD
- LOOKING FORWARD AND LESSONS LEARNED





MARYLAND GENERATION AND LOAD WITH BRANDON SHORES AND WAGNER RETIRED



Thermal Overloads

PJM identified 11 thermal overloads under the (N-1-1) scenario (2 contingencies such as maintenance outage and unplanned outage)



Voltage Collapse

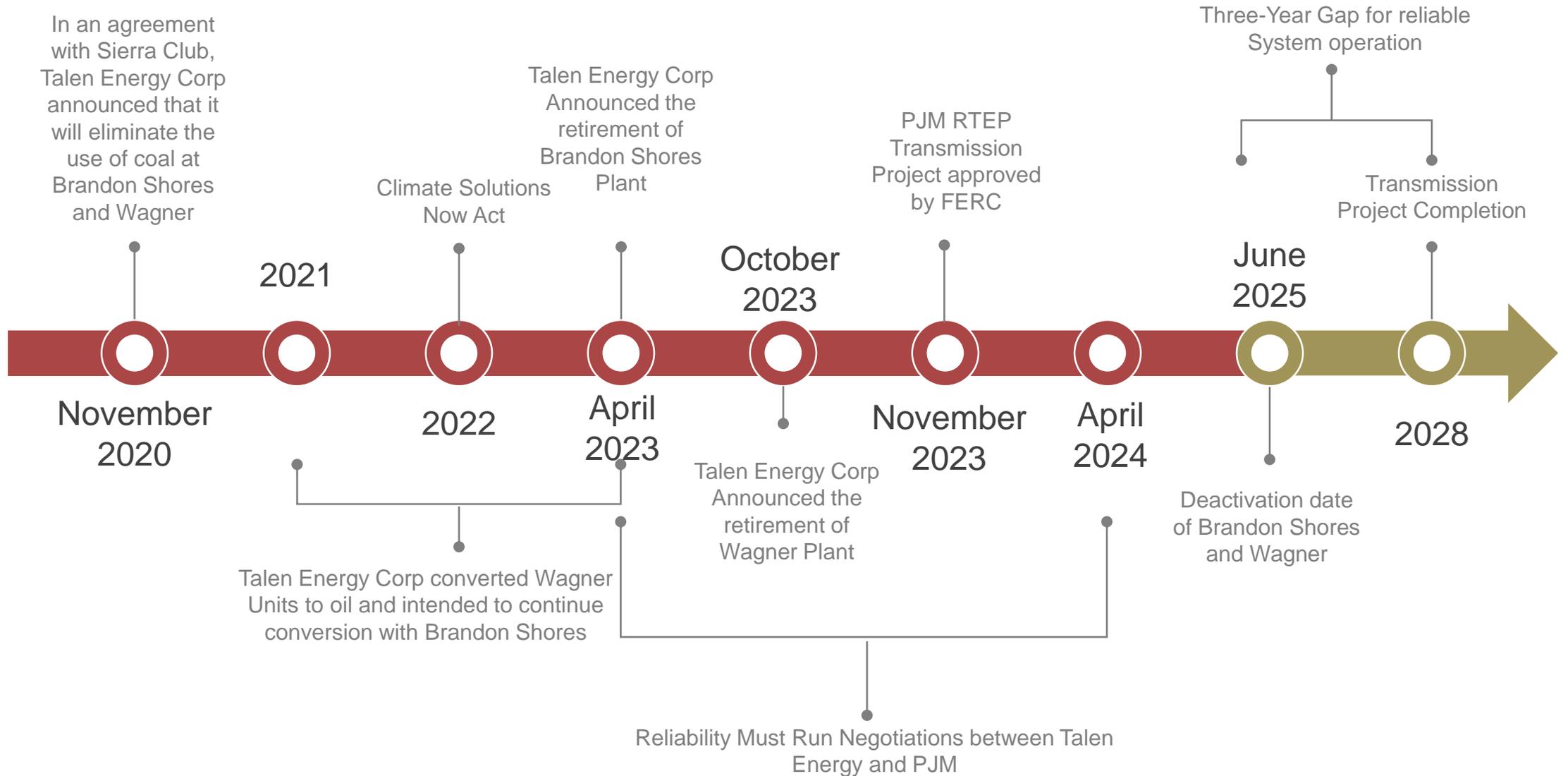
PJM identified 7 utilities that would experience voltage violations and extended through Maryland into Pennsylvania, Delaware and New Jersey.



Model Results

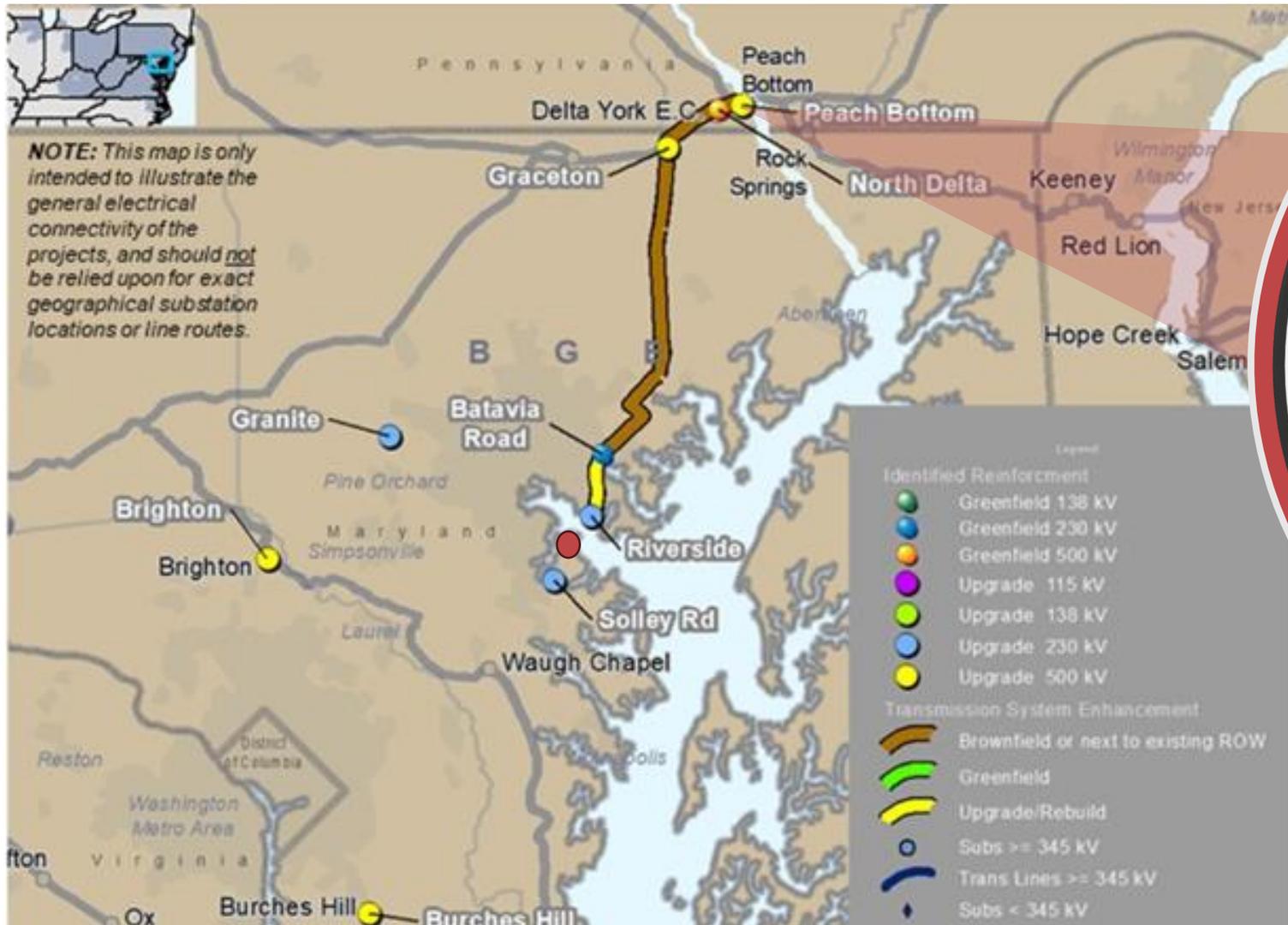
RF has drawn similar conclusions to PJM's analysis which has confirms that retiring Brandon Shores without mitigations does cause reliability risks

MARYLAND CASE STUDY TIMELINE



PJM IDENTIFIED REINFORCEMENTS

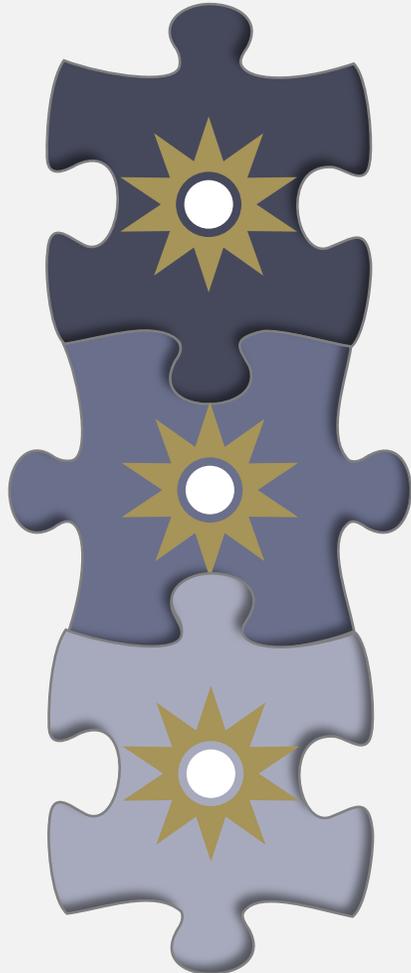
Projected In Service Date: 2028 Projected Cost: \$785M



BEYOND POLICY

Despite Maryland's Clean Energy Goals – 60% below 2005 baseline by 2031; net-zero by 2045

Talen cited three reasons for the retirements:

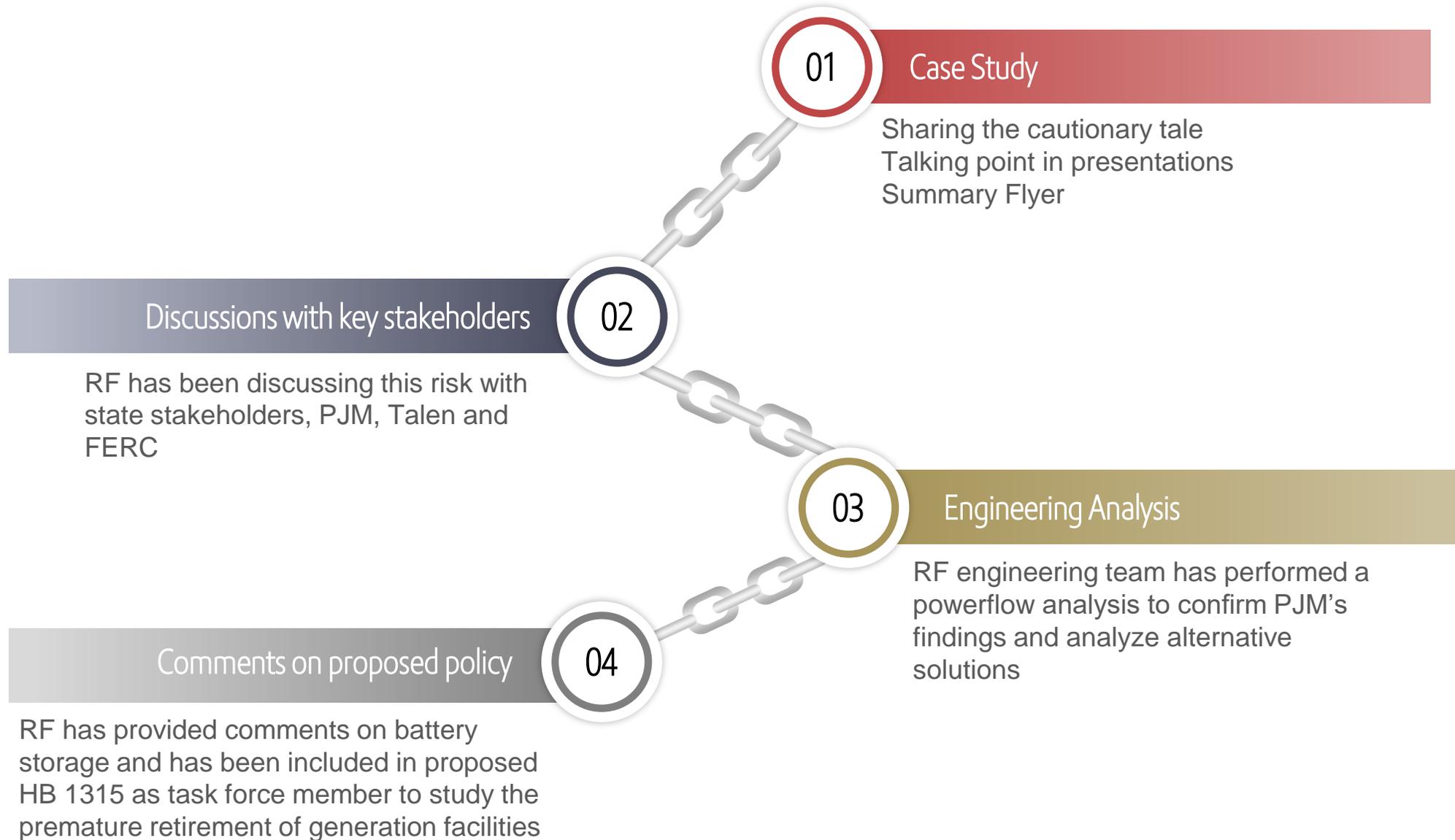


Sierra Club Agreement: Talen agreed to eliminate the use of coal at Montour generation facility located in Pennsylvania and its Brandon Shores and H.A. Wagner generation facilities located in Maryland by the end of 2025.

Economic Challenges: Capacity payment prices in the PJM market have fallen to new lows as of February 2023. In addition to economic risk assessed during Winter Storm Elliott.

Environmental Permit: Talen's environmental permit for Brandon Shores and Wagner expires December 2025

OUR MITIGATION STRATEGY



Discussion and Questions



Intro to RF's Delegation Agreement

INTRODUCTION TO RELIABILITYFIRST'S DELEGATION AGREEMENT: KEY RESPONSIBILITIES AND OVERSIGHT

Mike Hattery, Senior Counsel Enforcement

May 1, 2024

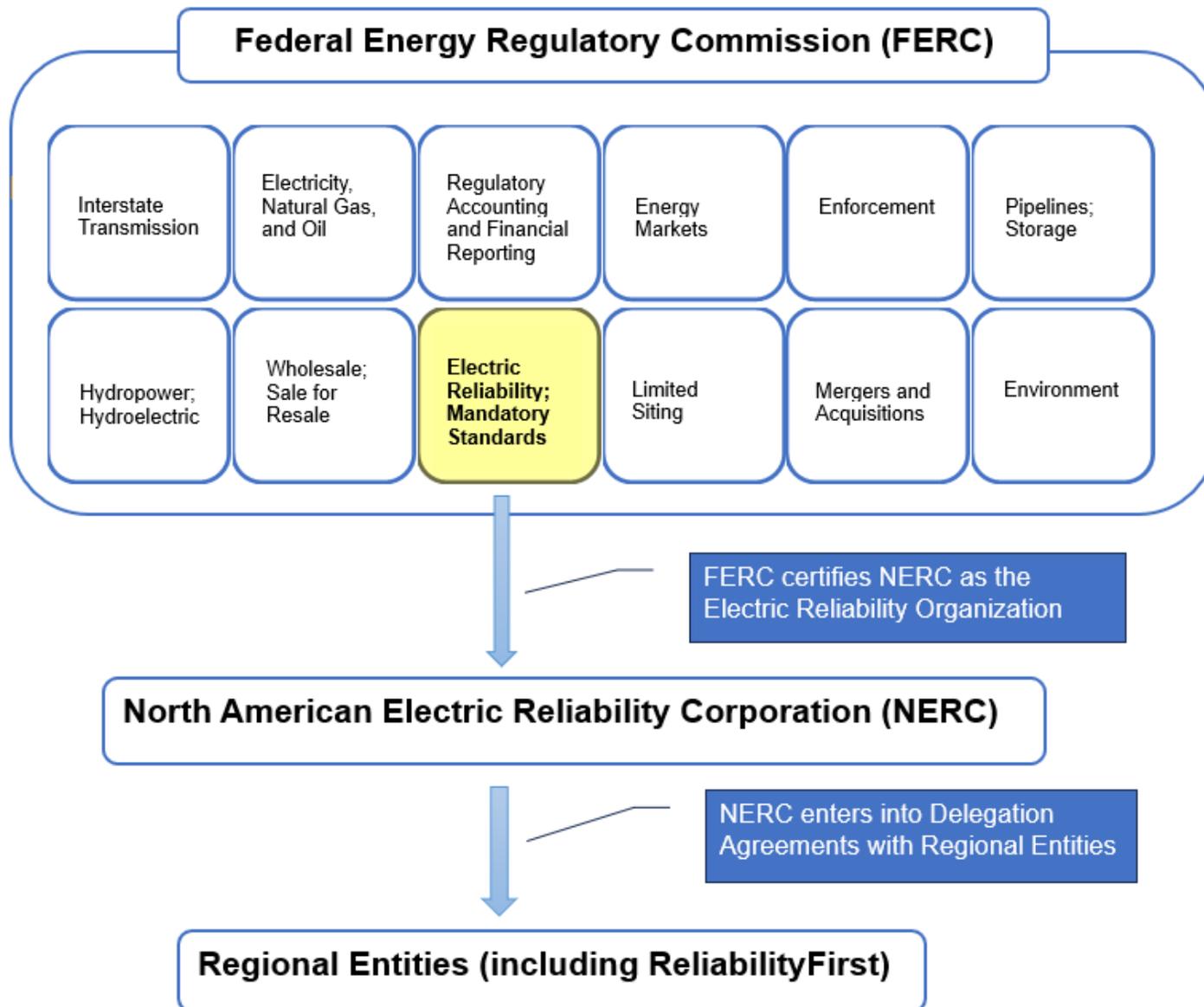
Cleveland, OH



HISTORY OF THE MODEL

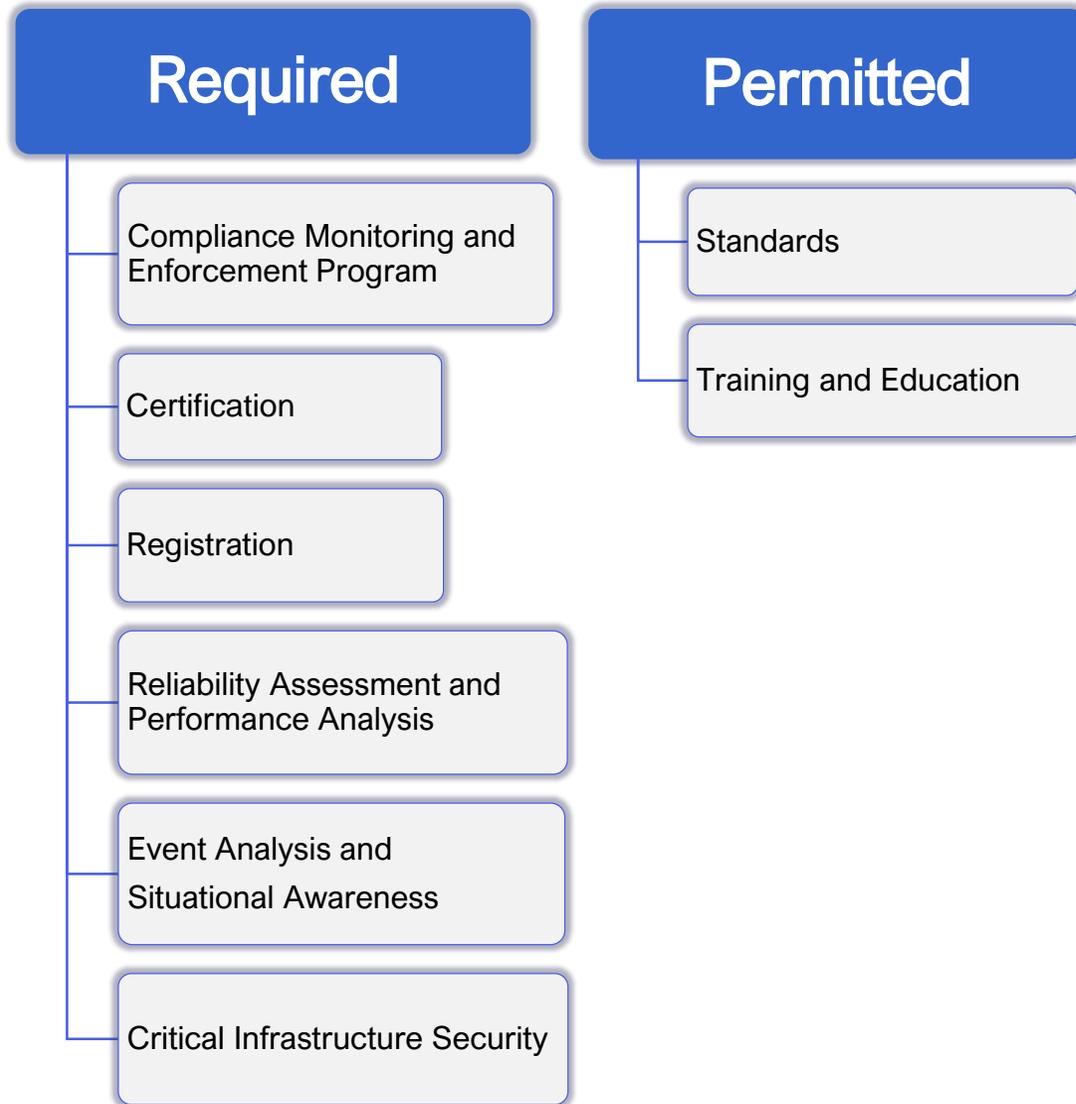
- August 14, 2003: Northeast Blackout occurs, driving increased scrutiny to electric reliability.
- 2005: U.S. Energy Policy Act of 2005 creates the Electric Reliability Organization (ERO)
- 2006: Federal Energy Regulatory Commission (FERC) certifies NERC as the ERO; Memorandum of Understanding (MOUs) with some Canadian Provinces
- April 19, 2007: FERC Order 61,060 accepting ERO/Regional Entity Delegation Agreements
- July 12, 2010: FERC Order conditionally approving Revised Delegation Agreements
- January 1, 2016: Terms begin for prior five-year RF Delegation Agreement
- January 1, 2021: Terms begin for current five-year RF Delegation Agreement

SCOPE OF DELEGATED AUTHORITY



- ReliabilityFirst is “an organization established to develop and enforce Reliability Standards within [its] geographic boundaries...and for other purposes.”

RELIABILITYFIRST'S DELEGATED AUTHORITY AND ACTIVITIES



- Required:
 - “shall conduct
 - “shall enforce”
 - “shall provide”
 - “shall perform”
- Permitted:
 - “shall be entitled to”
 - “may provide”

NERC: TYPES OF OVERSIGHT OF REGIONAL ENTITIES

- **Continuous Monitoring Oversight**
 - Seeking assurance that practices and controls are functioning as intended
 - Follow up on recommended improvements from prior oversight
- **Specific Program Reviews**
 - Example: Self-Logging Program Review
- **Required Oversight**
 - In accordance with Rules of Procedure, FERC Orders, Delegation Agreements
 - Examples: Annual CE/FFT Survey; Audits of Regional Entity Compliance Programs
- **FERC Participation/Oversight**

EXAMPLES OF EXPECTED OVERSIGHT IN 2024

- Annual CE/FFT Survey
- Self-Logging Program Review Follow-Up
- Align/SEL Oversight
- Review of Registration Program
- Certification Observation/Review

QUESTIONS & ANSWERS



Confidential Documents