

Theme: Security/Technology/Commercial Challenges for Reliability

Agenda

Board of Directors

August 28, 2025 • 8:00 am – 1:20 pm (ET)

Nemacolin
1001 Lafayette Drive
Farmington, PA 15437

Room: Grand Ballroom
Attire: Business Casual

Closed Agenda • Nemacolin Room

Board of Directors – Executive Session

- | | |
|---|----------------|
| 1. Confidential Security Update | 8:00 am |
| Presenter: Marcus Noel, VP and CSO | |
| Reference: Security Executive Session Update | |
| 2. NERC LTRA Update | 8:15 am |
| Presenter: Diane Holder, VP of Engineering & Strategic Engagement | |
| 3. ReliabilityFirst Strategic Plan Discussion | 8:45 am |
| Presenter: Jeff Craig, Senior VP Operations & Risk | |
| Reference: Strategic Plan | |
| 4. Confidential Executive Session | 9:00 am |
| 5. Adjourn | 9:20 am |

Open Agenda • Grand Ballroom

- | | |
|---|----------------|
| 1. Call to Order and Appoint Secretary to Record Minutes | 9:30 am |
| Presenter: Nelson Peeler, Chair | |
| 2. Antitrust Statement | 9:32 am |
| Presenter: Niki Schaefer, Vice President and General Counsel | |
| Reference: Antitrust Compliance Guidelines | |

- 3. Consent Items** 9:35 am
 Presenter: Nelson Peeler, Chair
 Reference: *Minutes:*
 a) [Draft Minutes from the May 1, 2025 Board of Directors Meetings](#)
 b) [Draft Minutes from the June 30, 2025 Board of Directors Meetings](#)
 Resolutions:
 a) [Resolution to hold Annual Meeting of Members \(No. 2025-03\)](#)
 b) [Resolution to Amend Corporate Officers \(No. 2025-04\)](#)
 Action: **Approve Consent Items**
- 4. Keynote Speaker** 9:40 am
 Presenter: Sam Robinson, Deputy Chief of Staff for Governor Josh Shaprio
 Reference: [Bio](#)
- 5. Small Modular Nuclear Reactor Discussion** 10:05 am
 Presenter: Mary Kurasch, AP300™ Program Lead, Westinghouse
 Reference: [Bio](#)
- 6. President's Report** 10:30 am
 Presenter: Tim Gallagher, President and CEO
 Reference: None
- BREAK** 11:00 am
- Standing Updates** (Information provided for transparency into key aspects of RF operations)
- 7. [Policy Update](#)** 11:15 am
 Brian Thiry, Director Strategic Engagement, will provide a policy update.
- 8. [Financial Update](#)** 11:45 am
 Beth Dowdell, Senior Director Corporate Services, will provide a financial update.
- 9. [Security Update](#)** 12:00 pm
 Marcus Noel, Chief Security Officer, will provide an RF Technology and Security Strategy update.
- 10. [Outreach and Regulatory Update](#)** 12:15 pm
 Diane Holder, Vice President of Engineering & Strategic Engagement, will provide an overview of 2025 outreach activities.

**Board of Directors • Agenda
August 28, 2025**

- | | |
|---|----------|
| 11. Committee Reports
<i>Talent and Compensation Committee • Lesley Evancho</i>
<i>Risk and Compliance Committee • Ken Seiler</i>
<i>Finance and Audit Committee • Joanna Burkey</i>
<i>Nominating & Governance Committee • Melika Carroll</i> | 12:30 pm |
| 12. Stakeholder Comments | 1:10 pm |
| 13. 2025 Future Meetings: <ul style="list-style-type: none">• December 3-4 • Washington, DC • NERC Offices | 1:15 pm |
| 14. Adjourn and Lunch to follow | 1:20 pm |

Roster • Board of Directors

Nelson Peeler, **Chair** • Duke Energy (T • 2027)
Craig Grooms, **Vice Chair** • Buckeye Power (Small LSE • 2026)
Joanna Burkey • **Lead Independent** (2025)
Steve Ambrose • DTE Energy (M-LSE • 2025)
Robert Bradish • AEP (S • 2026)
Melika Carroll • Independent (2026)
Dr. Renuka Chatterjee • MISO (RTO • 2027)
Craig Creamean • Exelon (L-LSE • 2027)
Lesley Evancho • Independent (2025)
Tim Gallagher • ReliabilityFirst
Vinit Gupta • ITC Holdings (At-Large • 2027)
Mark Mroczynski • FirstEnergy (T • 2027)
Ken Seiler • Independent (2026)
Joan Soller • Wabash Valley Power Alliance (S • 2027)
Robert Taylor • Invenergy (At-Large • 2027)
Joe Trentacosta • Southern Maryland Electric Cooperative, Inc. (AL • 2025)

a) Draft Minutes from the May 1, 2025 Board of Directors Meetings



RELIABILITY FIRST

PUBLIC

Draft - Minutes **Board of Directors**

May 1, 2025

ReliabilityFirst Corporation

Closed Session

Executive Session – The ReliabilityFirst (RF) Board of Directors met in executive session at 8:00 am (ET). Topics included a training on electricity markets, a confidential security update, and other confidential matters concerning the corporation.

Open Session

Call to Order – Joanna Burkey called to order a duly noticed open meeting of the Board of Directors (Board) at 9:36 am (ET). A quorum was present, consisting of the following members of the Board: Joanna Burkey; Steve Ambrose; Mèlika Carroll; Dr. Renuka Chatterjee; Craig Creamean; Lesley Evancho; Tim Gallagher; Craig Grooms; Vinit Gupta; Scott Hipkins; Ken Seiler; Joan Soller; Robert Taylor; and Joe Trentacosta.

A list of others present during the Board meeting is set forth in Attachment A.

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

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

Consent Items – Ms. Burkey welcomed all to the meeting, and introduced the following consent agenda items for approval:

- Draft Minutes from December 5, 2024 Annual Meeting of Members
- Draft Minutes from December 5, 2024 Board of Directors Meeting
- Draft Minutes from March 26, 2025 Board of Directors Meeting
- Resolution to Hold Industry Sector Elections (No. 2025-01)
- 2026 Proposed Board Meeting Dates
- Summary and Draft Regional Delegation Agreement

Upon a motion duly made and seconded, the Board approved the consent agenda items.

Keynote Speakers – Mark Kempic, President and Chief Operating Officer, Columbia Gas of Pennsylvania and Maryland, provided keynote remarks. He discussed reliability and resilience topics from a natural gas perspective and highlighted the importance of diversity in fuel types to best ensure reliability. Mr. Kempic also discussed the history of coal and gas, highlighted the current and projected generation mix, and covered examples of emerging gas technologies.

The second keynote remarks were provided by Kristine Schmidt, NERC Board of Trustees (BOT) member. Ms. Schmidt is Chair of the NERC BOT Corporate Governance and Human Resources Committee, and a member of the Finance and Audit Committee. She discussed NERC's long-term strategy to ensure alignment of resources, as well as NERC's budget process and upcoming 2027-2029 business plan and budget efforts. Discussion followed on upcoming open meetings, resource adequacy and system restoration.

President's Report – Tim Gallagher, RF's President and CEO, provided the President's report. He noted that Mr. Smyth and Mr. Hipkins are ending their Board tenure and thanked them both for their valuable contributions. Mr. Gallagher then highlighted a recent corporate restructuring that moved the engineering team under Diane Holder and moved corporate services under Jeff Craigo. This was done to enhance efficiency and bring together teams that work on cross functional efforts. Mr. Gallagher shared that the state outreach team has been busy with testimony and meetings in various states. He noted that recent meetings have focused on the reliability impacts of increasing demand caused by data centers and Artificial Intelligence (AI). Within RF, Marcus Noel has been leading the effort to define and govern appropriate internal use of AI technology. Mr. Noel is also involved in an ERO Enterprise wide effort on AI governance principles.

Mr. Gallagher then discussed the 2024 RF Impact Report, and the most recent business plan and budget efforts. He shared that RF was once again voted one of the top workplaces in Ohio. There was then a discussion on data centers and state and local incentives.

Energy Policy in the Trump Era – Catherine Lewis, RF Energy Policy Analyst, provided an overview of recent energy policy developments under the new Trump administration. She discussed various aspects of how the administration is implementing its agenda of "American Energy Dominance," including numerous executive orders, new agency administrators, EPA regulation reforms, and large-scale deregulation efforts. She discussed three executive orders in further detail: the "Declaring a National Energy Emergency" executive order issued in January, and April's "Strengthening the Reliability and Security of the U.S. Electric Grid" and "Reinvigorating America's Beautiful Clean Coal Industry" executive orders. Ms. Lewis shared that Mark Christie has been appointed as the new FERC Chair, and that FERC must now submit proposed and final "significant regulatory actions" to the Office of Management and Budget for review. She also discussed the effects of a federal funding freeze, and provided a timeline of executive actions related to electricity tariffs and international actions in response to them.

High-Voltage Direct Current (HVDC) and Interregional Transmission – Matt Holtz, Vice President of Transmission Operations at Invenergy, and Robert Taylor, Vice President of Transmission New Markets at Invenergy, provided a presentation on HVDC and Interregional Transmission. Mr. Taylor provided an overview of Invenergy, noting the breadth of its work that includes wind, solar, storage, natural gas, and water treatment. He also discussed the cost and reliability benefits of transmission and noted that Invenergy's transmission projects represent 35% of all proposed new U.S. HVDC capacity.

Mr. Holtz gave an overview of the difference between AC and DC and discussed the evolution of HVDC VSC technology. He then discussed benefits and challenges associated with HVDC. Benefits include that power flow is controlled, there are cost savings across the line, and that current goes across the full conductor. HVDC challenges include higher converter station costs, a more complicated design, and supply chain challenges. Mr. Taylor then discussed the reliability need for interregional transmission, and how direct current transmission can be beneficial although it is not currently an area of focus at utilities and RTO/ISOs.

Financial Update – Beth Dowdell, Senior Director of Corporate Services, provided the financial update. She reported that RF is \$376K (4.58%) under budget for the first quarter of 2025, driven by a decrease in personnel, meeting, and operating expenses. Ms. Dowdell also shared the projection that RF will be about \$21K (0.06%) under budget at year end, largely driven by a \$300K increase in funding.

Ms. Dowdell then discussed the 2026 Business Plan and Budget (BP&B), starting with the Board-approved budget assumptions (e.g., four new FTEs, 18% medical cost increase). She discussed current budget constraints (such as technology support for energy assessments) as well as reductions made to reduce costs, including staggering FTE start dates, holding two board meetings in Cleveland, and reducing contractor costs and merit increases. She reported that following these reductions the 2026 total budget is currently at \$35,630,231, a 6.8% increase from the 2025 BP&B. Ms. Dowdell walked through a comparison of the 2026 BP&Bs for each of the Regions, and then discussed RF's budget variations from 2025 in each expense area. Following discussion and upon a motion duly made and seconded, the Board approved the draft 2026 BP&B.

Standing updates were pushed due to time constraints.

Committee Reports:

a) Talent and Compensation Committee

Talent and Compensation Committee Chair Lesley Evancho reported that the Committee received a standing update on talent, staff, and diversity efforts. The Committee also reviewed and approved employee benefits for 2025/2026 and had a discussion on RF's pay philosophy. The Committee then reviewed and discussed the process moving forward for determining RF independent director compensation.

b) Risk and Compliance Committee

Risk and Compliance Committee Chair Ken Seiler reported that the Committee began in closed session with updates on compliance and enforcement matters and then moved onto open session items. He noted that Soo Jin Kim, Vice President of Engineering, Standards, and PRISM at NERC, provided a standards update focusing on standards related to small generation and distributed energy resources. The Committee then heard a presentation from Renuka Chatterjee on MISO trends and challenges, including extreme weather events, transmission planning, and resource adequacy strategies. There was also a presentation and discussion on DER aggregation and cybersecurity risks.

c) Finance and Audit Committee

Finance and Audit Committee Chair Joanna Burkey reported that the Committee received a financial update that RF is currently under budget but is close to the forecasted budget for the first half of the year. The lead auditor from RSM (RF's third-party accountant) then discussed the results of RF's financial audit and shared that it was a clean, successful audit. The Committee received a presentation from Christi Klein on the working capital and investment analysis, and Beth Dowdell discussed the Finance and Audit Committee Planner. In the last portion of the open session, Marcus Noel led a discussion on RF's AI strategy and efforts.

d) Nominating & Governance Committee

Nominating and Governance Committee Chair Melika Carroll reported that the Committee received an update on key RF governance events and on the upcoming industry sector elections, and endorsed Resolution 2025-01 to hold the industry sector elections in July. Upon a motion duly made and seconded, the Board then approved Resolution 2025-01. Chair Carroll also reported that the Committee reviewed and endorsed revisions to the Governance Standards. Upon a motion duly made and seconded, the Board approved the revisions to the Governance Standards. Additionally, the Committee discussed the Board training plan, the renewal of the Regional Delegation Agreement, and discussed the election of a new Board Chair and Vice Chair. Upon a motion duly made and seconded, the Board approved the draft Regional Delegation Agreement.

Next Meeting – Chair Burkey noted that the next meeting of the Board of Directors will occur on August 28, 2025, in Farmington, PA.

Adjourn – Upon a motion duly made and seconded, Chair Smyth adjourned the meeting at 11:00 am (ET).

As approved on this first day of May 2025, by the
Board of Directors,

Niki Schaefer
*Vice President, General Counsel & Corporate
Secretary*

ATTACHMENT A

Others Present During the Board of Directors Meeting

Jeff Craig • ReliabilityFirst
Michelle Cross • ReliabilityFirst
Beth Dowdell • ReliabilityFirst
Chelsey Eppich • ReliabilityFirst
Antonio Fernandez • FirstEnergy
Doug Hohlbaugh • FirstEnergy
Diane Holder • ReliabilityFirst
Matt Holtz • Invenergy
Mark Kempic • Columbia Gas of PA/MD
Christi Klein • ReliabilityFirst
Catherine Lewis • ReliabilityFirst
Price Marr • MISO
Shawn McWilliams • Foxguard
Kamila Molda • PJM
Marcus Noel • ReliabilityFirst
Tom Scanlon • ReliabilityFirst
Niki Schaefer • ReliabilityFirst
Kristen Schmidt • NERC
Kristen Senk • ReliabilityFirst
Greg Sorenson • ReliabilityFirst
Brian Thiry • ReliabilityFirst
Jody Tortora • ReliabilityFirst
Jim Uhrin • ReliabilityFirst
Hunter Walter • Foxguard
Becky Webb • Exelon

b) Draft Minutes from the June 30, 2025 Board of Directors Meetings

Minutes

Board of Directors Teleconference

June 30, 2025 • 3:00 pm – 4:00 pm (ET) • Virtual

ReliabilityFirst Corporation
3 Summit Park Drive • Cleveland, OH 44131

Closed Session

Call to Order – Chair Nelson Peeler called to order a duly noticed closed meeting of the Board of Directors (Board) on June 30, 2025, at 3:00 pm (ET). A quorum was present, consisting of the following members of the Board: Chair Nelson Peeler; Steve Ambrose; Joanna Burkey; Melika Carroll; Dr. Renuka Chatterjee; Lesley Evancho; Tim Gallagher; Craig Grooms; Vinit Gupta; Ken Seiler; Joan Soller; and Joe Trentacosta.

A list of others present during the Board meeting is set forth in Attachment A.

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

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

2026 Business Plan and Budget – Christi Klein, RF's Manager of Finance and Accounting, presented the final 2026 Business Plan and Budget (2026 BP&B) to the Board. Ms. Klein began by restating the budget numbers, noting that they had changed slightly from the Q1/Q2 board meeting. The key changes related to the medical benefit renewal rates, which resulted in a \$280,000 increase to the budget (a 27% increase as opposed to the 18% increase that was budgeted). RF made reductions to meeting and travel expenses and had an increase in penalties released of \$78,000, which together resulted in a reduction of the net increase to the budget of \$160,000 which is in the range of what was anticipated for 2026. Ms. Klein then discussed the timeline of events related to the budget review and approval by NERC and FERC. Following that, Ms. Klein walked through the comparative budget increases for the other Regions and for NERC.

Upon a motion duly made and seconded, the Board unanimously adopted Resolution No. 2025-02 to approve the final 2026 BP&B and authorize its submittal to NERC and FERC for approval.

Next Meeting – Chair Peeler noted that the next Board meeting will be held on August 28, 2025, in Farmington, PA.

Adjourn – Upon a motion duly made and seconded, Chair Peeler adjourned the meeting at 3:10 (ET).

**Board of Directors Minutes
June 30, 2025**

As approved on this 28th day of August, 2025 by the
Board of Directors,

Niki Schaefer
*Vice President General Counsel & Corporate
Secretary*

Attachment A

Others Present During the Meeting

Jeff CRAIGO • ReliabilityFirst
Diane Holder • ReliabilityFirst
Christi Klein • ReliabilityFirst
Marcus Noel • ReliabilityFirst
Niki Schaefer • ReliabilityFirst
Jody Tortora • ReliabilityFirst

a) Resolution to hold Annual Meeting of Members (No. 2025-03)

RESOLUTION NO. 2025-03

**Resolution for
Annual Meeting of Members**

WHEREAS, the Corporation's Bylaws provide that the Corporation shall hold an Annual Meeting of Members in December of each year, or at such other time as specified by the Board of Directors, to elect directors and for other purposes;

NOW, THEREFORE, BE IT RESOLVED, that the 2025 Annual Meeting of Members (Annual Meeting) shall be held at 9:00 am on December 4, 2025 in Washington, DC.

FURTHER RESOLVED, that the close of business on October 31, 2025 is designated as the record date for the determination of the Members entitled to notice of and the right to vote at the Annual Meeting;

FURTHER RESOLVED, that the nominees selected by the Nominating and Governance Committee for the at-large director and any industry sector directors nominated by the sector to be elected at the Annual Meeting shall be submitted to the Members in the notice of the Annual Meeting;

FURTHER RESOLVED, that the authorized officers, each acting alone or together with the other, are hereby authorized and directed to transmit a notice of the Annual Meeting and a proxy form to each Member entitled to notice of and the right to vote at the Annual Meeting;

FURTHER RESOLVED, that Niki Schaefer and Kristen Senk of the Corporation, or either one of them, with full power of substitution, are designated as proxies to vote for Members at the Annual Meeting;

FURTHER RESOLVED, that Niki Schaefer and Kristen Senk of the Corporation, or either one of them, with full power of substitution, are hereby appointed and authorized to tabulate proxies on behalf of the Corporation and to act as the inspectors of election in connection with the Annual Meeting;

FURTHER RESOLVED, that all actions heretofore taken by the authorized officers of the Corporation in connection with the subject matter of any of the foregoing resolutions be, and they hereby are, approved, confirmed and ratified in all respects; and

FINALLY RESOLVED, that the appropriate officers of the Corporation be and they hereby are authorized and directed to take all actions and execute all such documents as they deem necessary or appropriate to effectuate the foregoing resolutions.

As adopted on this 28th day of August, 2025 by
the Board of Directors,

Niki Schaefer
*Vice President, General Counsel & Corporate
Secretary*

b) Resolution to Amend Corporate Officers (No. 2025-04)

RESOLUTION NO. 2025-4

Resolution to Amend Corporate Officers

WHEREAS, Section 9.1 of the Bylaws states that the officers of the Corporation shall include a President, one or more Vice Presidents, a Secretary, a Treasurer and any other officers as may be elected or appointed in accordance with the Bylaws;

WHEREAS, Section 9.2 of the Bylaws states that the officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting of the Board of Directors; and

WHEREAS, Section 9.3 requires the affirmative vote of two-thirds of the Board to remove¹ an elected officer whenever, the Board believes the best interests of the Corporation would be served thereby.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors affirmatively votes pursuant to Section 9.3 of the Bylaws to amend the corporate officers list to remove Beth Dowdell as Treasurer, to elect Christi Klein to replace her, and to approve the amended list of officers as:

Tim Gallagher as President & CEO;
Jeff Craig as Senior Vice President, Operations & Risk ;
Diane Holder as Vice President Engineering & Strategic Engagement;
Marucs Noel as Vice President and Chief Security Officer;
Niki Schaefer as General Counsel & Corporate Secretary; and
Christi Klein as Treasurer.

FINALLY RESOLVED, that the aforementioned five officers shall each continue to serve as officer of the Corporation in his or her respective elected capacity at the pleasure of the Board of Directors and hold office until his or her successor has been duly elected and qualified, or upon his or her earlier resignation or removal.

As adopted on this 28th day of August, 2025 by
the Board of Directors,

Niki Schaefer
*Vice President, General Counsel & Corporate
Secretary*

¹ Pursuant to Section 9.3 of the Bylaws, the removal is without prejudice to the contract rights, if any, of the officer.

Bio - Sam Robinson



Sam Robinson
Deputy Chief of Staff

Sam Robinson serves as Deputy Chief of Staff for Consumer and the Environment in the administration of Governor Josh Shapiro. Prior to joining the current administration, Robinson served in numerous positions in the prior administration, including as Deputy Chief of Staff for the four years of Governor Wolf's second term. Robinson works closely with Pennsylvania's environmental and energy agencies, as well as a number of administrative and regulatory agencies.

Prior to joining the Wolf administration, Robinson served as an Assistant City Solicitor with the City of Philadelphia Law Department working in the Regulatory Affairs group.

A proud Philadelphian, Robinson received his law degree from The College of William & Mary and his bachelor's degree from Earlham College.

Bio - Mary Kurasch



Mary Kurasch
AP300™ Program Lead, Westinghouse

Mary Kurasch has worked at Westinghouse for over 20 years and currently holds the role of AP300™ Program Lead where she is responsible for the AP300 SMR technology development and deployment programs.

Among Mary's roles during her time at Westinghouse, Mary was in project and product management leading projects for operating plants. She also worked in AP1000 equipment delivery and was the supplier quality lead supporting vendor qualification.

Policy Update

FEDERAL ENERGY POLICY UPDATES

Brian Thiry, Director of Strategic Engagement

August 28, 2025

Farmington, PA



AGENDA

- 202(c) Emergency Orders & DOE Resource Adequacy Report
- The One Big Beautiful Bill Act
- Environmental Regulation Rollbacks
- FERC Commissioner Changes
- Promoting Rapid Buildout of Data Centers

Policies in Progress:

- Energy Bills Advancing Through the House Energy Committee
- Permitting Reform Development

SNAPSHOT OF MAY'S UPDATE



PRESIDENTIAL ACTIONS

DECLARING A NATIONAL ENERGY EMERGENCY

The White House | January 20, 2025

An “energy emergency” was declared, clearing the way for expediting new sources of power generation through bypassing some restrictions and permitting.



The new administration has taken steps towards retracting offshore wind development. This has stalled the permitting, loans, and lease approvals for these projects.

The EPA granted power plants an exemption from nine Clean Air Act (CAA) regulations for toxic emission limits on pollutants, including mercury.





PRESIDENTIAL ACTIONS

STRENGTHENING THE RELIABILITY AND SECURITY OF THE UNITED STATES ELECTRIC GRID

Executive Orders | April 8, 2025

President Trump issued an EO directing the DOE to assess reliability and resource adequacy and to utilize its authority under section 202(c) of the Federal Power Act



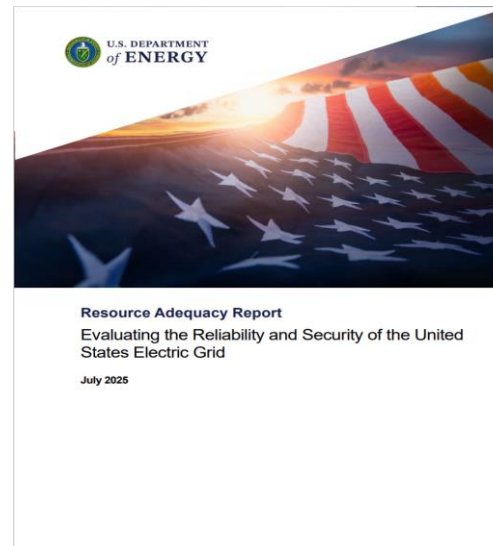
April 8

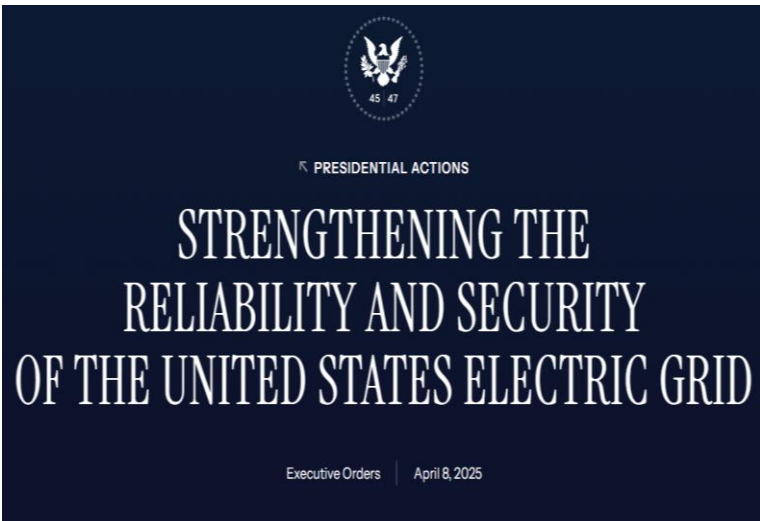
May 31

May 23

July 7

July 21





April 8

Emergency 202(c)
order to keep the
Eddystone
Generating Station in
Pennsylvania online



May 31

Emergency 202(c)
order let the H.A.
Wagner Plant
operate beyond
hour limits



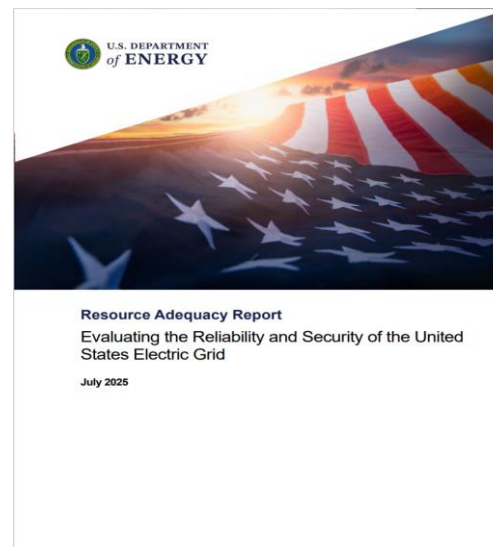
May 23

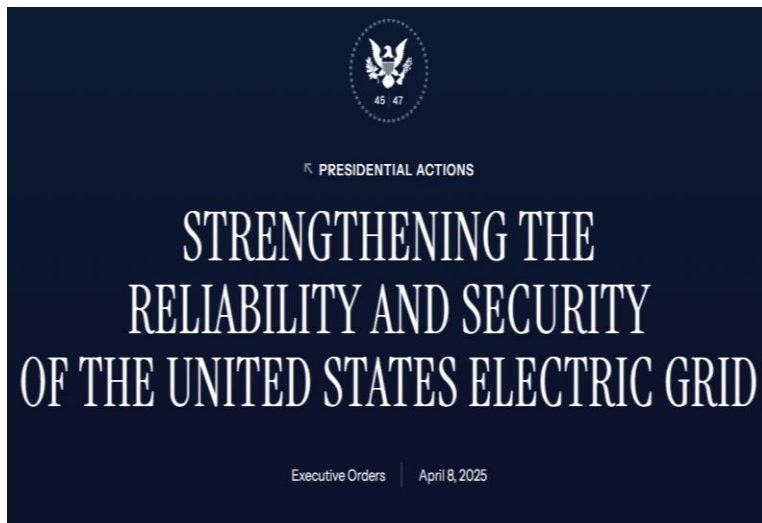
July 7

July 21



Emergency
202(c) order to
keep the J.H.
Campbell Plant
in Michigan
online





April 8

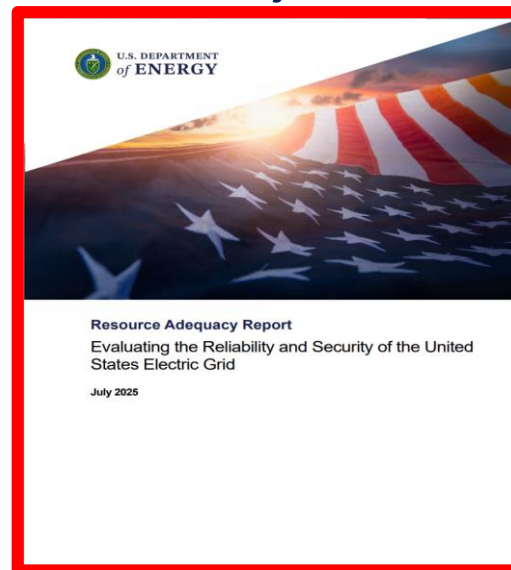


May 31

May 23



The DOE released a resource adequacy report with uniform methodology to identify at-risk regions and guide federal reliability interventions



July 7

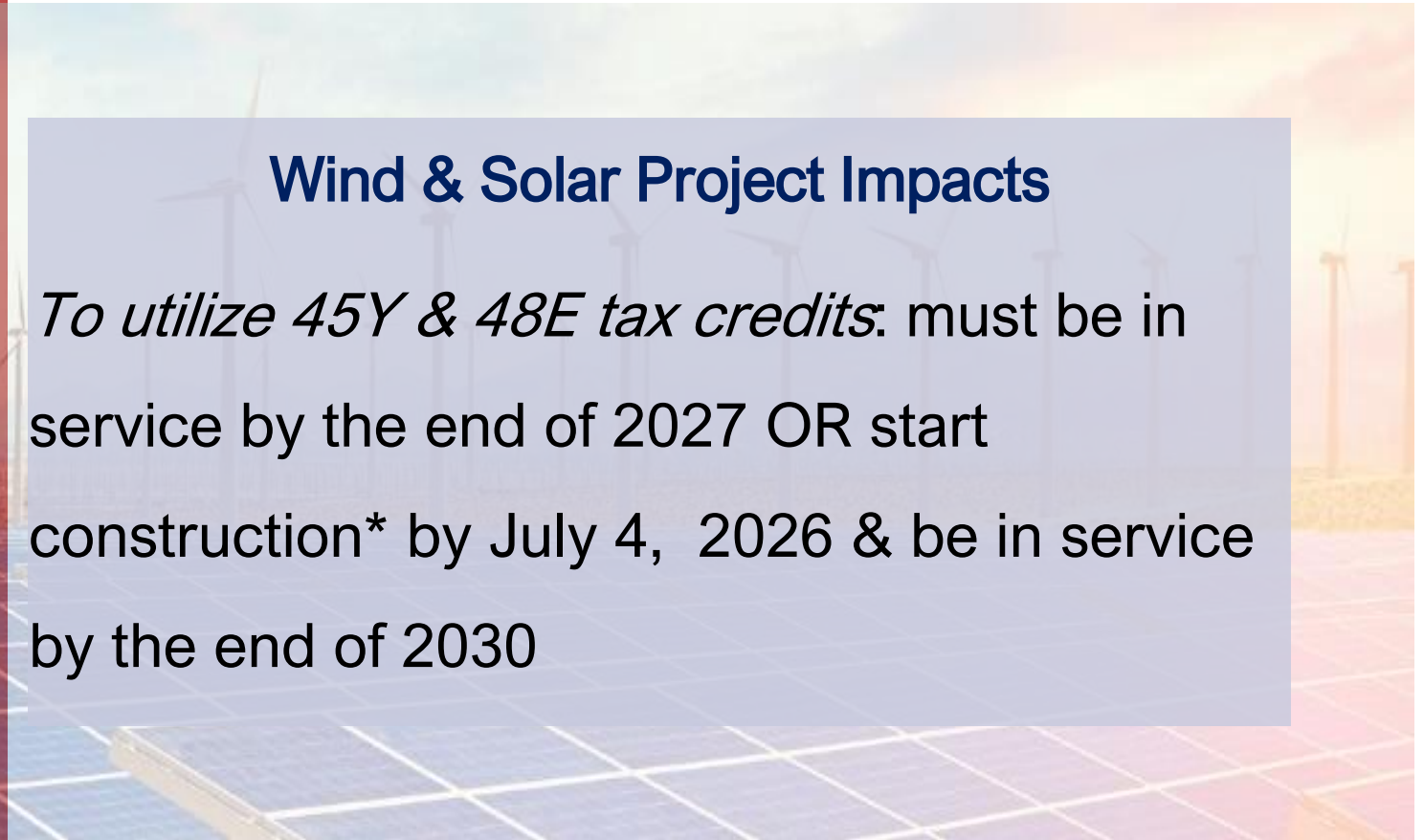
July 21



THE ONE BIG BEAUTIFUL BILL ACT

Wind & Solar Project Impacts

To utilize 45Y & 48E tax credits: must be in service by the end of 2027 OR start construction* by July 4, 2026 & be in service by the end of 2030



ENVIRONMENTAL DEREGULATION FOR POWER PLANTS

Rescinds:

1. Power plant carbon emissions regulation from the Biden Administration for existing coal and new gas-fired power plants
2. Stricter limits on levels for pollutants such as mercury



FERC COMMISSIONER NOMINEES

Laura Swett



David LaCerte



PROMOTING RAPID BUILDOUT OF DATA CENTERS

“Escalating demand driven by electrification and the technological advancements of AI are increasing pressures on the grid. The United States must develop a comprehensive strategy to enhance and expand the power grid designed not just to weather these challenges, but to ensure the grid’s continued strength and capacity for future growth.”



Winning the Race AMERICA'S AI ACTION PLAN

JULY 2025

HOUSE ENERGY & COMMERCE COMMITTEE MARKUP

1. H.R. 3616, **Reliable Power Act** (Rep. Balderson): Forwarded and amended with minor technical corrections and clarified that FERC consultation would include the ERO and transmission organizations
2. H.R. 1047, **Guaranteeing Reliability through the Interconnection of Dispatchable Power (GRID Power) Act** (Rep. Balderson): Forwarded
3. H.R. 3632, **Power Plant Reliability Act of 2025** (Rep. Griffith): Forwarded
4. H.R. 3638, **Electric Supply Chain Act** (Rep. Latta): Forwarded
5. H.R. 3157, **State Energy Accountability Act** (Rep. Langworthy): Forwarded
6. H.R. 3628, **State Planning for Reliability and Affordability Act** (Rep. Evans): Forwarded
7. H.R. 3657, **Hydropower Relicensing Transparency Act** (Rep. Schrier): Forwarded

HOUSE ENERGY & COMMERCE COMMITTEE

MARKUP (CONT.)

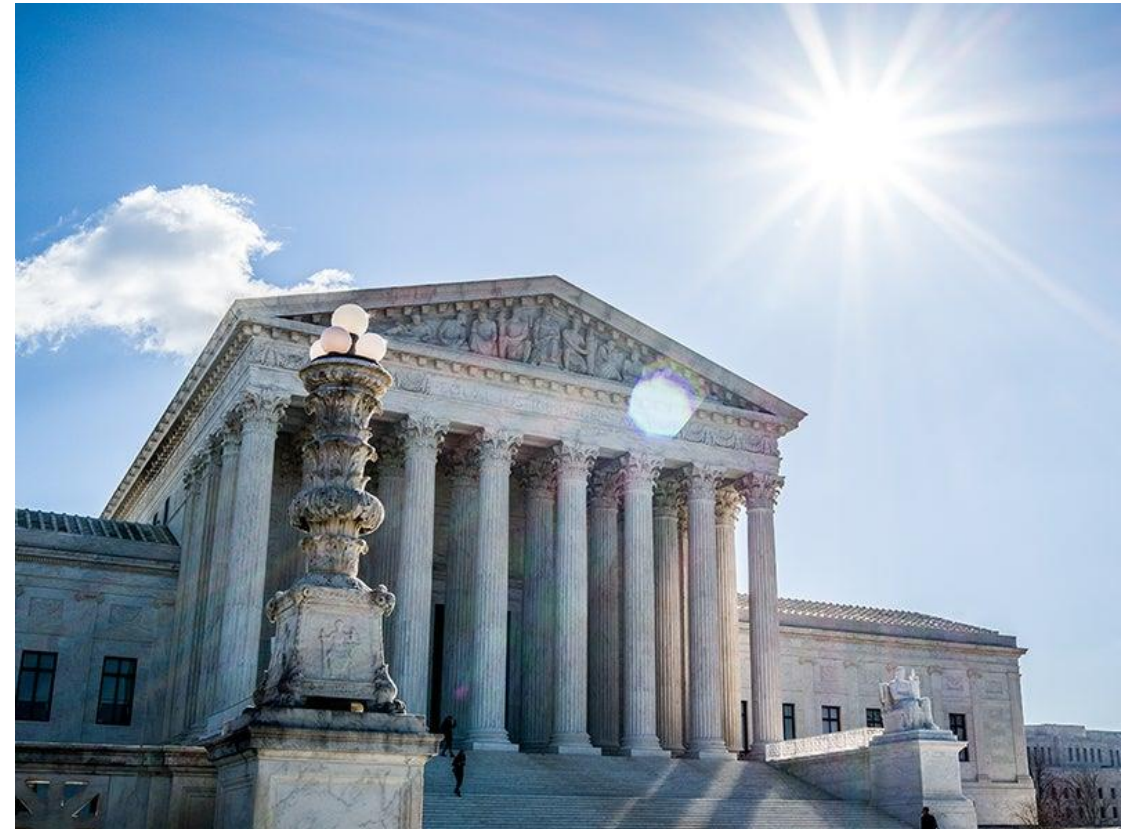
8. H.R. 3015, **National Coal Council Reestablishment Act** (Rep. Rulli): Forwarded
9. H.R. 3617, **Securing America's Critical Minerals Supply Act** (Rep. James): Forwarded
10. H.R. 3109, **Researching Efficient Federal Improvements for Necessary Energy Refining (REFINER) Act** (Rep. Latta): Forwarded
11. H.R. 3062, **Promoting Cross-border Energy Infrastructure Act** (Rep. Fedorchak): Forwarded and amended to clarify the definition of border crossing facility by adding a quantified distance of 1,000 feet from the US boundary
12. H.R. 1949, **Unlocking our Domestic LNG Potential Act of 2025** (Rep. Pfluger): Forwarded
13. H.R. 3668, **Improving Interagency Coordination for Pipeline Reviews Act** (Rep. Hudson): Forwarded

PERMITTING REFORM PUSH CONTINUES



Above: Members of the new bipartisan Build America Caucus is taking on permitting reform related to energy infrastructure

Below: The Supreme Court unanimously voted to remove the study of 'potential future impacts' from required NEPA analyses



QUESTIONS & ANSWERS



Financial Update

FINANCIAL UPDATE

Beth Dowdell, Sr. Director, Corporate Services

August 28, 2025

Farmington, PA



2025 SECOND QUARTER FINANCIALS

LIMITED DISCLOSURE

- As of June 30th
- \$792K (-4.77%) under budget

- Key variances

• Funding	\$261K	↑
• Personnel Expenses	\$566K	↓
• Meeting Expenses	\$28K	↓
• Operating Expenses	\$197K	↓

YEAR END PROJECTIONS

- Estimating as of 12/31/25
 - Projecting to be ~\$253K (0.76%) under budget by year end
 - Key variances
 - Funding \$300K ↑
 - Personnel Expenses \$232K ↓
 - Meeting Expenses \$70K ↑
 - Operating Expenses \$91K ↓

QUESTIONS & ANSWERS



Security Update

2025 Q3 SECURITY UPDATE

Marcus Noel, Chief Security Officer

August 28, 2025

Farmington, PA



RELIABILITY FIRST

AGENDA

TABLETOP EXERCISES

AMERICA'S AI ACTION PLAN

EMERGING THREATS

- GEOPOLITICAL CONCERNS
- KEY THREAT ACTORS
- FEDERAL IMPACT
- KEY VULNERABILITIES (APPENDIX)

TABLETOP EXERCISES



TABLETOP EXERCISES

WECC Tabletop on May 13th and May 16th

- Exercised WECC's IT, Security, and leadership response to an incident simulating confidential information for sale on the dark web.

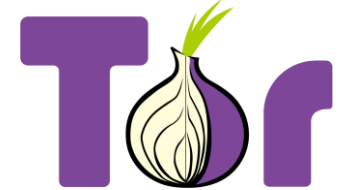
Maryland State Tabletop May 28th

- 97 Representatives
- 47 Different Organizations
- 10 Different sectors represented

NERC Tabletop Q3 2025

GridEx VIII November 18th and 19th 2025

- GridEx is the largest grid security exercise in North America.
- Hosted every two years by the E-ISAC
- RF's Operational Analysis & Awareness (OAA) Team is observing PPL's GridEx VIII response.



AMERICA'S AI ACTION PLAN





Accelerate AI Innovation

America must have the most powerful AI systems in the world, but we must also lead the world in creative and transformative application of these systems. Achieving these goals requires the Federal government to **create the conditions where private-sector-led innovation can flourish.**



Build American Infrastructure

AI is the first digital service in modern life that challenges America to **build vastly greater energy generation** than we have today. American energy capacity has stagnated since the 1970s while China has rapidly built out their grid. America's path to AI dominance depends on changing this troubling trend.



Lead in International AI Diplomacy and Security

...The United States must ...**drive adoption of American AI systems, computing hardware, and standards throughout the world.** America currently is the global leader on data center construction, computing hardware performance, and models. It is imperative that the United States **leverage this advantage into an enduring global alliance**, while preventing our adversaries from free-riding on our innovation and investment.

THE WHITE HOUSE



Winning the Race

AMERICA'S AI ACTION PLAN

JULY 2025

EMERGING THREATS



GEOPOLITICAL CONCERNS

Country	Primary Motivation	Typical Targets	Notable Tactics
Iran	<ul style="list-style-type: none">• Retaliation• Ideology	<ul style="list-style-type: none">• Critical infrastructure• Politics	<ul style="list-style-type: none">• OT attacks• Ransomware• Brute-force attacks
China	<ul style="list-style-type: none">• Espionage• Intellectual property theft	<ul style="list-style-type: none">• Technology• Government• Academia	<ul style="list-style-type: none">• Supply chain• Stealthy persistence
Russia	<ul style="list-style-type: none">• Espionage• Disruption	<ul style="list-style-type: none">• Media• Elections• Infrastructure	<ul style="list-style-type: none">• Malware• Disinformation• Hybrid warfare
North Korea	<ul style="list-style-type: none">• Financial gain	<ul style="list-style-type: none">• Cryptocurrency• Banks• Businesses	<ul style="list-style-type: none">• Cryptocurrency theft• Ransomware• Phishing

THREAT ACTOR SOPHISTICATION

China

Salt Typhoon

- Targets communications infrastructure, military, and law enforcement organizations in North America, Oceania, South America, and Southeast Asia
- Focuses on espionage and data theft, capturing network traffic and modifying network appliances
- Uses custom malware and exploits, including 0-days

Silk Typhoon

- Well-resourced, technically efficient, and proficient in understanding cloud deployment/configurations
- Targets wide range of sectors and geographic regions
- Operationalizes exploits for discovered zero-day vulnerabilities in edge devices for initial access
- “Hoards” patents for cyber espionage tools

Linen Typhoon, Violet Typhoon, Storm-2603

(China-affiliated groups)

- Weaponize multiple undisclosed SharePoint vulnerabilities

Cybercrime & North Korea (DPRK)

Scattered Spider

- Financially motivated cybercrime group with expert social engineers and voice phishers
- Targets hybrid identity infrastructures and exfiltrates data for extortion or ransomware
- Uses SIM-swapping, MFA bypass, and living-off-the-land techniques
- Responsible for recent VMware ESXi campaigns; uses legitimate VMWare tools after social engineering into organizations

Storm-0287 (Jasper Sleet)

- Thousands of remote Korean IT workers deployed by DPRK for jobs in software and web development, mostly for financial gain
- Pose as foreign (non-North Korean) or domestic-based teleworkers, using fraudulent means to bypass employment verification controls and conceal their location post-hiring
- Steal sensitive data and ransom employers to prevent disclosure
- Generate revenue for the North Korean regime and can easily hand off access to other DPRK cyber groups

FEDERAL IMPACTS ON SECURITY

Widespread resignations, reductions in force, and program cuts raise concerns about U.S. continued ability to address critical cybersecurity challenges and safeguard national security.

“Brain drain” of cybersecurity leaders and staff

- Resignation of cyber officials from Cybersecurity and Infrastructure Security Agency
- Mass resignation of security experts from the Pentagon’s Defense Digital Service

CISA programs impacted by job cuts / reductions in force

- Stakeholder Engagement Division, facilitating domestic and international cybersecurity partnerships, collaboration, and information sharing
- Joint Cyber Defense Collaborative (JCDC), coordinating cyber defense efforts between the federal government and private sector
- Common Vulnerabilities and Exposures (CVE) Program/Cyber Vulnerability Database, enabling communication of cybersecurity vulnerabilities across industries

HIGH PROFILE VULNERABILITIES

Threat actors are leveraging high-profile vulnerabilities in widely deployed, key enterprise products to breach organizations.

VMware

- Fire Ant (Iran), also China
- [Fire Ant Exploits VMware Flaws to Compromise ESXi Hosts and vCenter Environments](#)

SharePoint (ToolShell)

- Linen Typhoon, Violet Typhoon
- Microsoft confirms Chinese nation-state groups are actively exploiting ToolShell vulnerabilities

Cisco ISE

- Several threat actors
- Active targeting of multiple maximum severity vulnerabilities within weeks of patch availability

Citrix (CitrixBleed 2)

- Multiple threat actors, high volume of scanning from China IPs
- Allows attackers to bypass multifactor authentication and implant web shells

Fortinet

- Actor identity not disclosed
- [CISA: 'Critical' Fortinet Vulnerability In Multiple Products Seeing Exploitation](#)

SAP

- Storm-1175 (ransomware threat actor)
- Granite Typhoon (Chinese state actor)
- [SAP NetWeaver Visual Composer Flaw Under Active Exploitation](#)

Ivanti

- UNC5221, [China-backed espionage group hits Ivanti customers again](#)
- Ivanti vulnerabilities were previously used by Salt Typhoon to breach several Telco companies

QUESTIONS & ANSWERS

Marcus Noel, Chief Security Officer

Marcus.Noel@RFirst.org



Outreach and Regulatory Update

STATE OUTREACH UPDATE

Diane Holder, VP Engineering and Strategic Engagement

August 28, 2025

Farmington, PA



STATE OUTREACH

- TRACKING & METRICS
- ACCOMPLISHMENTS
- WHAT'S NEXT?

SUMMARY OF STATISTICS

2024



20 One-on-One Meetings



7 Hearings



8 Large-Audience Presentations



Met with Stakeholders at NARUC/MARC



Presented to Ohio Chamber of Commerce



Participated in Ohio State Tabletop



Assisted in Planning NJ Tabletop



Assisted Planning Multi-Regional Webinar

And it's
only August!

SUMMARY OF STATISTICS



26 Meetings with States



6 Hearings



14+ Large-Audience Presentations



60 Speaking Engagements



37 In-Reach Invites



Participated in MD/DE/DC Tabletop

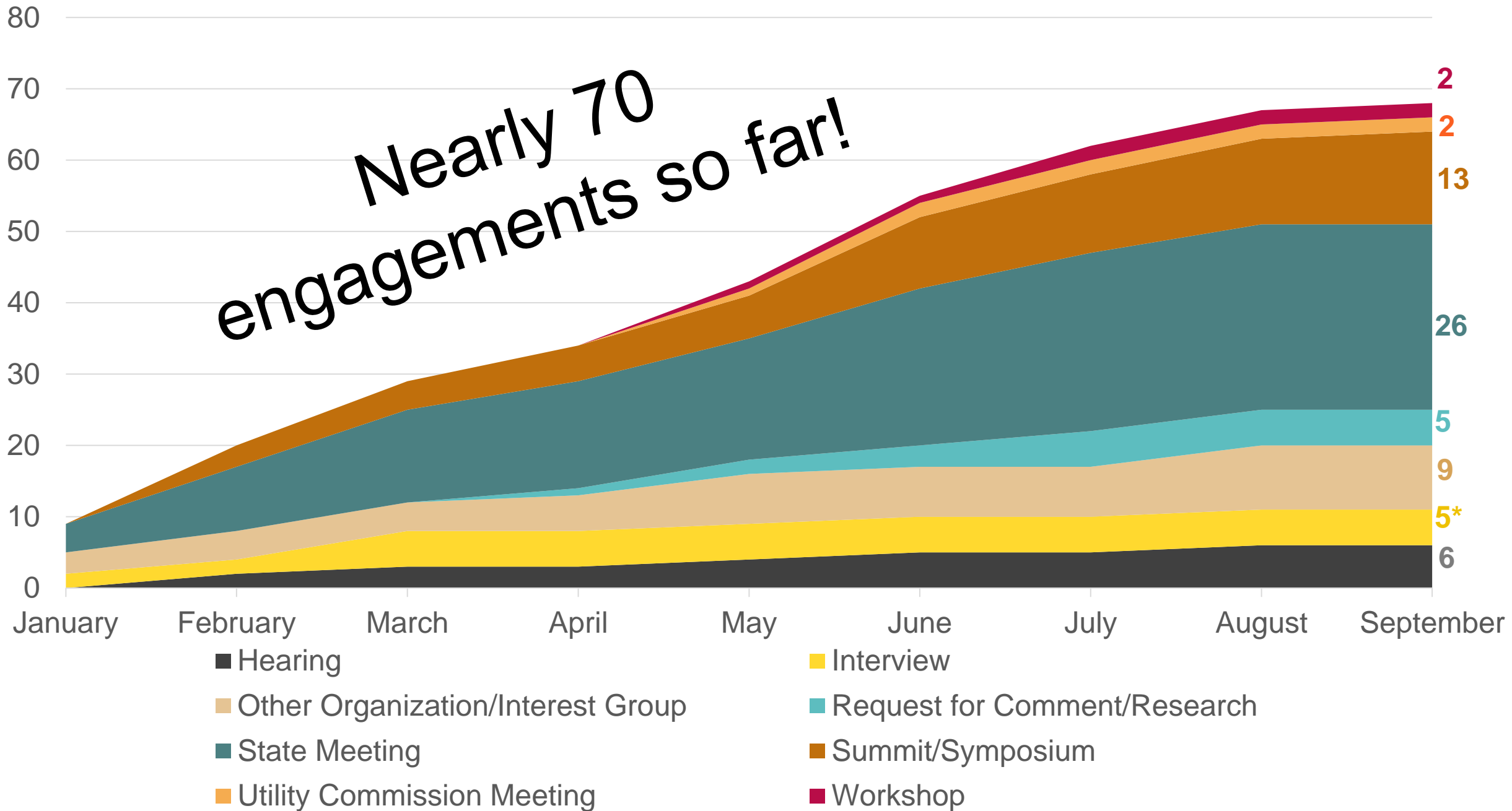


Met with Stakeholders at NARUC/MARC



State Outreach Engagement Tracker

Nearly 70
engagements so far!







Michelle Cross
testifying at the
Pennsylvania
House of
Representatives
Energy
Committee

Diane "Hearing" Holder
at the PA House of Representatives Energy Committee



NASEO 2025 Mid-Atlantic
Regional Meeting,
NERC + ReliabilityFirst



Positive Feedback



MARYLAND GRID DISTURBANCE TABLETOP

Public

Wednesday, May 28, 2025
9 a.m. - 4 p.m.

HOSTED BY
RF RELIABILITY FIRST

Gaithersburg Marriott
Washingtonian Center,
Gaithersburg, MD

In partnership with Maryland
State Sen. Cheryl Kagan

Participate in an exercise simulating a disturbance to critical infrastructure where attendees will identify key issues, threats, and gaps in the system

Designed for Maryland and Delaware-based professionals from the utility, government, law enforcement, healthcare, and telecommunications sectors

Practice emergency management procedures, information sharing, and coordination of response in the event of an infrastructure attack

See Eventbrite for registration

No cost to attend

For more information, contact
info@RFFirst.org

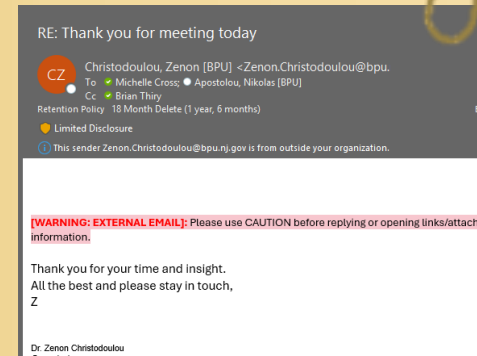
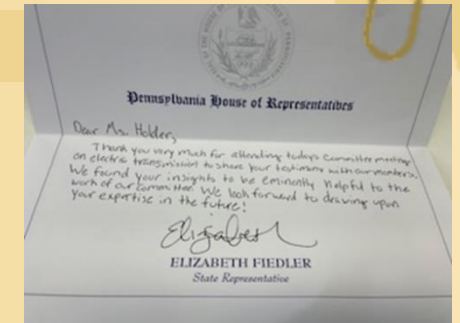


Brian got a call from Senator Kagan thanking us after the MD Tabletop



Handwritten thank you note from PA Representative Elizabeth Fiedler to Diane.

“We found your insights to be eminently helpful to the work of our committee.
We look forward to drawing upon your expertise in the future!”



We had a meeting (virtually) with the NJBPU, including Commissioner Dr. Zenon Christodoulou. Michelle led a call where we discussed offshore wind, battery storage, and NJ energy goals.

Commissioner Christodoulou was appreciative and thanked us for coordinating. He said he always loves talking to the reliability folks at RF. He was complimentary of all the material and information Michelle provided and the level of depth and knowledge.

Our June Tech Talk got published in RTO Insider!



Positive Feedback

Anonymous
I enjoyed the diverse perspectives represented at the tables.

Anonymous
It's always beneficial to connect with people you might need in an emergency when there is no crisis, so thank you for convening us.

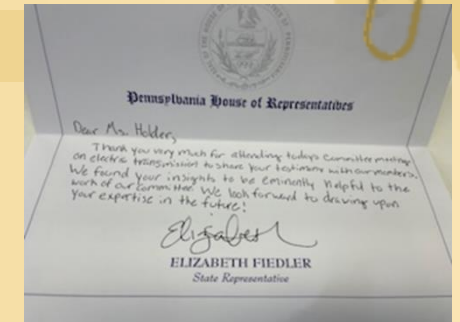
Anonymous
The exercise provided valuable opportunities to engage with one another, both within and across sectors. I believe that the discussions not only enhanced my understanding of coordinated disaster response but also reinforced existing relationships and created new connections beneficial for both emergency operations and routine interagency collaboration. The exercise highlighted the importance of continued joint training and communication to improve readiness and resilience across the region.

blake fisher
wide range of stakeholders from federal, state, and private sector added value to the discussion and information sharing. the subject matter experts were very engaged particularly from regulatory, operational and compliance aspect for each scenario section.

Anonymous
1. The selected mix of stakeholders at each table reflected careful thought, and resulted in a valuable exchange of information and perspectives during the exercise. 2. Thank you for including the Senator's opening remarks - it was good to see that high level of support for this important issue. 3. The one hour for lunch to allow networking with people at other tables was very useful. 4. The large place signs at each seat with name and organization were great because I could quickly identify folks I especially wanted to connect with throughout the room. Nametags are important too for other reasons, but it's awkward to walk around squinting at people's shirts to see who I may want to meet or for people who would want to talk to someone from my organization to find me. 5. The questions from not only the RF moderator but also the other players at my table brought up potential concerns that I am taking back to my organization to discuss - great format with having a moderator with prompts but also allowing the players to cross-talk and ask each other lots of questions. I also learned a lot about how the other sectors operate because of the open unscripted discussion. 6. The no-recording, no-press, confidential space was crucial to making the most of our discussions - thank you for that.

Handwritten thank you note from PA Representative Elizabeth Fiedler to Diane.

"We found your insights to be eminently helpful to the work of our committee. We look forward to drawing upon your expertise in the future!"



RE: Thank you for meeting today

Christodoulou, Zenon [BPU] <Zenon.Christodoulou@bpu.com>
To: Michelle Cross; Apostolou, Nikolas [BPU]
Cc: Brian Thiry
Retention Policy: 18 Month Delete (1 year, 6 months)
Limited Disclosure
This sender Zenon.Christodoulou@bpu.ny.gov is from outside your organization.

[WARNING: EXTERNAL EMAIL]: Please use CAUTION before replying or opening links/attachments.
information.

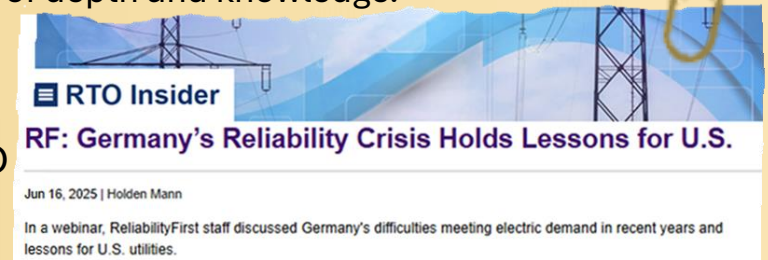
Thank you for your time and insight.
All the best and please stay in touch,
Z

Dr. Zenon Christodoulou
Commissioner

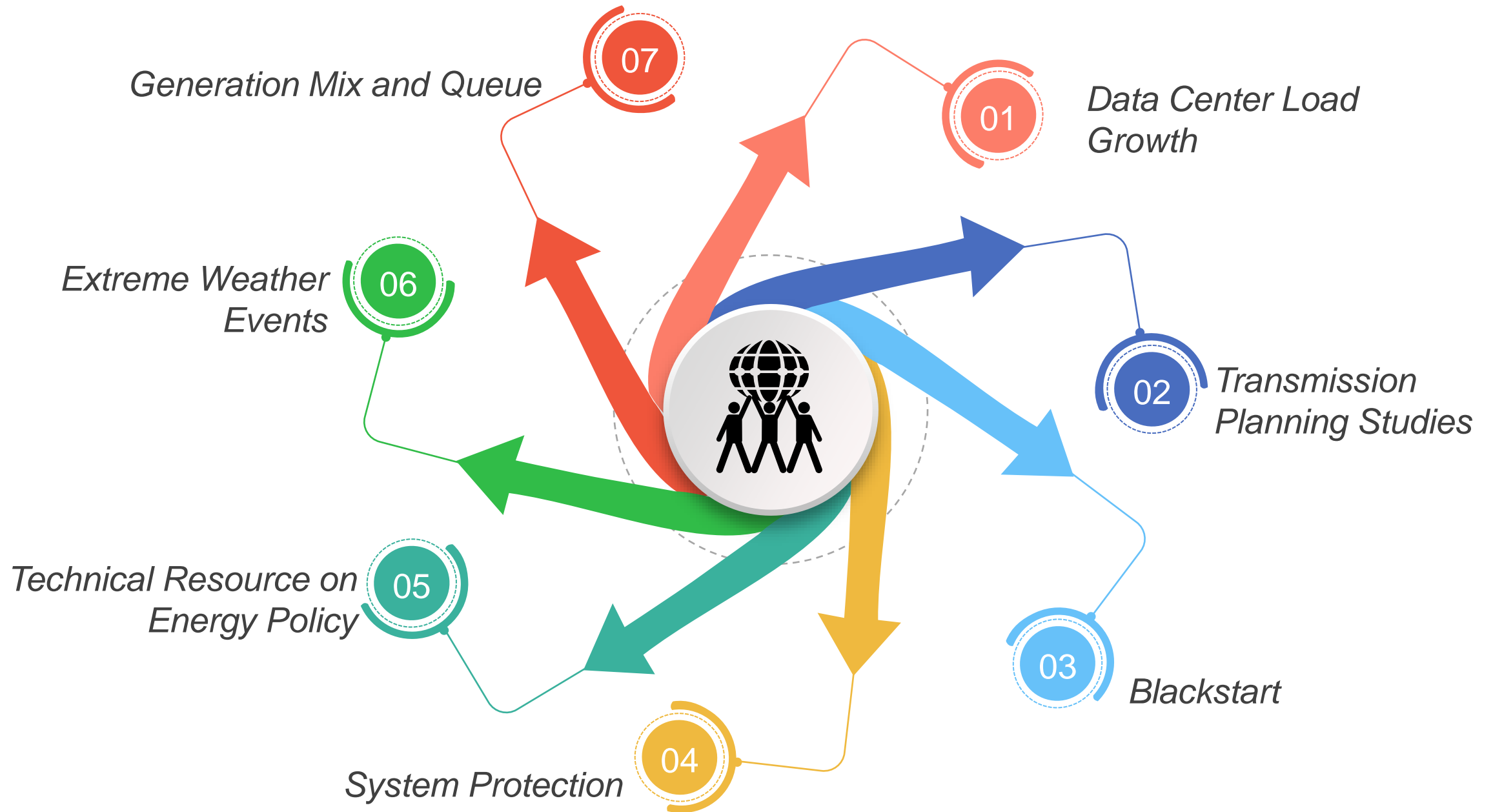
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Commissioner Christodoulou was so appreciative of the call and thanked us multiple times for setting this up and talking with him. He said he always loves talking to the reliability folks at RF. He was very complimentary of all the material and information Michelle provided and the level of depth and knowledge.

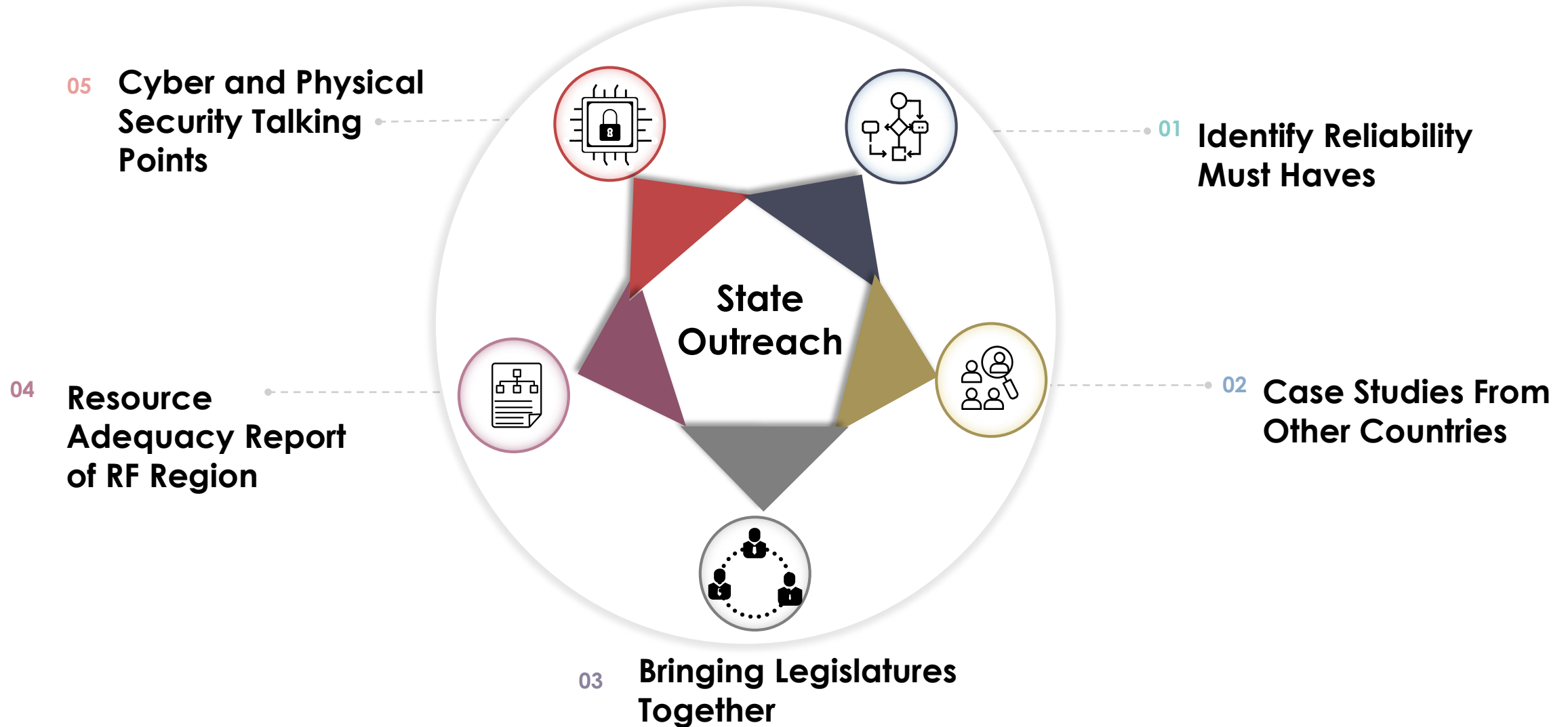
Our June Tech Talk got published in RTO Insider!



EXPANDING OUR TOPIC DISCUSSIONS



CONTINUED EVOLUTION



QUESTIONS & ANSWERS

Diane.Holder@rfirst.org

