



July 19, 2019

The PJM Board of Managers
C/o Neil Smith, Chair of Search Committee
PJM Interconnection LLC
2750 Monroe Boulevard
Audubon, Pennsylvania 19408

Cc: Dr. Ake Almgren, PJM Board of Managers Chairman

Dear Committee Chairman Smith:

Thank you for the opportunity to share our thoughts on the skills and experience that the next CEO of PJM should hold.

East Kentucky Power Cooperative ("EKPC") is a not-for-profit, vertically integrated, generation and transmission cooperative. EKPC and its owner member distribution cooperatives integrated their generation assets, transmission assets, and load into PJM on June 1, 2013. Prior to joining, EKPC was its own balancing authority and transmission operator, and had the option of joining several Regional Transmission Organizations (RTOs). During our due diligence, it became obvious that PJM was, and remains, the most mature market and leads RTOs in market development, operations and reliability. It is EKPC's opinion that this could not have been accomplished without a talented executive leadership team at PJM. We hope that the Search Committee does not overlook all of the successes of the PJM leadership team and gives internal candidates serious consideration.

There are many issues facing PJM; the industry is in constant transition. EKPC believes that the market was designed to accommodate the diversity of participant states' policies and that it is imperative that PJM continues to work with the participant states to structure the market to accommodate diverse state goals without causing cross-border and seams issues. The new CEO must work with participant states to achieve their unique policy objectives.

PJM and cooperative governance are similar in that the CEO and staff are responsible for leading the membership through education and discussion of the policy issues facing them, then taking direction from the stakeholder process. The CEO must lead and must also be willing to be led.

The Market Monitor's role is crucial to a successful market, but the Market Monitor's focus can be occasionally at odds with the stakeholders. The new CEO must broker reasonable solutions with the Market Monitor as opposed to escalating issues to FERC. A successful PJM market should be the goal of both the CEO and the Market Monitor. We believe optimal solutions are achieved when PJM staff, the Market Monitor and the Board broker agreement rather than leaving it to FERC to adjudicate matters.

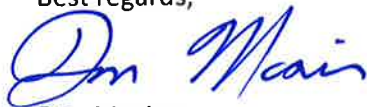
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The new CEO should have a strong background in power markets with the experience to understand that academic perfection is not likely achievable. The new CEO must have a vision for threading the needle between state and federal authority on market issues, while maintaining a strong rapport with both authorities, the Market Monitor, and PJM members, taking into account what is best for the majority of market participants.

Again, thank you for this opportunity to share our thoughts with you. EKPC's membership in PJM has been a win for our retail members and I hope that PJM feels that EKPC's active participation in the stakeholder process has also been constructive for the PJM market.

Best regards,



Don Mosier

COO & Executive Vice President