



2750 Monroe Blvd  
Audubon, PA 19403-2497

Andrew L. Ott  
President and CEO  
610-666-4267

April 10, 2018

## **PJM Members Committee**

Dear Members:

The Nominating Committee is responsible for identifying qualified candidates for election to the PJM Board of Managers. This year's Committee is comprised of eight people: five PJM Members and three Board members. The sector representatives this year were Katie Guerry (Other Suppliers), Michael Borgatti (Generation Owners), Steve Lieberman (Electric Distributors), Susan Bruce (End Use Customers) and John Horstmann (Transmission Owners). The Board members were Susan Riley (serving as the non-voting Chair), Ake Almgren and Terry Blackwell.

As you already know, following discussion, the Committee voted to nominate Neel Foster and Sarah Rogers for re-election at the PJM Annual Meeting next month.

The Committee also worked this year, assisted by the executive and board search firm, Heidrick & Struggles, to identify candidates to serve the upcoming vacancy of Howard Schneider, who will be retiring from the PJM Board effective as of the 2018 Annual Meeting. Following a national search, which included candidates suggested by stakeholders, the Nominating Committee is very pleased to announce it is recommending to the full membership the following candidate for election to the PJM Board, Neil H. Smith.

- Neil H. Smith retired as President & CEO, Intergen, Inc. in 2016. Having spent 25 years of his professional career with the organization, Neil has rotated from Manager to Director to Vice President & Senior Development Manager and ultimately President and Chief Executive Officer of the multi-national energy company. Neil also served as a Board member on The Wood Group PLC for nine years.

The Nominating Committee is confident that Neil will make an ideal PJM Board member. Please join me in thanking the Nominating Committee for its excellent work this year.

Sincerely,

A handwritten signature in cursive script that reads "Andrew L. Ott".

Andy Ott

## JOHN M. "NEEL" FOSTER

### SUMMARY OF EXPERIENCE

Six years serving as expert witness and consultant on complex accounting issues for various parties. Ten years as Member of the Financial Accounting Standards Board. Twenty years of accounting, financial and managerial experience, including nine years in a rapidly expanding, multinational environment. Principal areas of expertise include financial accounting and reporting, cash and banking, foreign exchange exposure management, international taxation, and negotiation and consummation of financial transactions.

### WORK EXPERIENCE

- PJM Interconnection LLC**, Valley Forge, Pennsylvania **2003-**  
Member, Board of Managers
- Serving on Board of Managers, an independent Board that governs the activities of this operator of the electricity markets and the electric grid in all or parts of 13 states and the District of Columbia.
- Consultant** **2003-2009**
- Serving as consultant on complex accounting issues and as an expert witness in litigation involving accounting and financial reporting issues.
- AIG Financial Products Corp.** **2004-2008**  
Member, Board of Directors
- Serving on Board of Directors of this investment banking subsidiary of AIG, Inc.
- Financial Accounting Standards Board**, Norwalk, Connecticut **1993-2003**  
Board Member
- Served ten years as a Board member, contributing to and voting on Financial Accounting Standards 118-150. The FASB promulgates standards regarding various aspects of accounting and financial reporting. See attached addendum.
- Compaq Computer Corporation**, Houston, Texas **1983-1992**  
Vice President and Treasurer
- Built a highly efficient, global Treasury operation for this multinational, high technology company. During a nine-year period, company grew from having no sales to revenue of \$3.9 billion in 1992. Had primary responsibility for financial reporting, internal audit, cash management, investments and interest rate risk management, corporate finance, banking, foreign currency exposure management, taxes, investor relations, risk management, and shareholder services.

**Krusen Energy Company**, Houston, Texas **1981-1983**  
Vice President – Finance

Performed all financial and administrative functions for independent, exploration and production company. Negotiated financial and other aspects of oil and gas transactions.

**Price Waterhouse**, Houston, Texas **1973-1981**  
Senior Audit Manager

Planned and managed audit engagements for several public and private clients, including Shell Oil Company, Raymond International Corporation, Bralorne Resources, Ltd., Daniel Industries, Inc. and Stewart Information Services Corporation.

**Meis & Co., Incorporated** **1971-1973**  
Treasurer

Responsible for financial and compliance functions of this regional broker-dealer. Was registered principal with National Association of Securities Dealers.

#### **OTHER CURRENT AND FORMER BUSINESS AND PROFESSIONAL ACTIVITIES**

Certified Public Accountant, 1974

Former Member of Financial Accounting Standards Advisory Council, which provides advice and counsel to the Financial Accounting Standards Board on current agenda issues as well as issues it should consider adding to its agenda.

Former Chairman of Advisory Board of German-American Chamber of Commerce, which provides advice and counsel to Chamber staff respecting its activities to promote trade between the U.S. and Germany.

Former Member American Institute of Certified Public Accountants

Former Member Texas Society of Certified Public Accountants

Former Member Houston Chapter of Certified Public Accountants

Former Member of Financial Executives Institute

#### **EDUCATION**

B. A., Economics, The Colorado College, 1971  
Graduated *Cum Laude* and Phi Beta Kappa

## **Addendum to Resume of J.M. Foster**

The seven (five beginning June 2008) Board Members of the FASB vote on and accordingly are actively involved in each project on the Board's Agenda. Those projects cover a wide spectrum of accounting issues and transactions, and Board Members must be well educated about the intricacies of the transactions being addressed. Project managers dedicated to a single project are responsible for educating Board Members about the transactions involved in their projects and Board members spend most of their time learning through memoranda prepared by the FASB staff and educational meetings with outsiders who are intimately familiar with the subject transactions. This due process structure enables Board Members to supplement knowledge gained through their varied experiences and ensures they have a full understanding of the economics and business purposes of the transactions they consider before voting on a standard. The diversity of issues and transactions addressed by the FASB provides Board members invaluable experience with a variety of business transactions to supplement their knowledge of accounting and financial reporting.

During the ten years that Mr. Foster served on the FASB, the Board issued 32 accounting standards (Statements 118-150) and six Interpretations (Interpretations 41-46) covering a wide variety of issues. Some of the more significant issues and transactions addressed by those documents include:

Derivative instruments and hedging activities	Transfers of assets, including securitizations
Stock-based compensation, including stock options	Impairments and disposals of long-lived assets and liabilities associated with exit activities (including restructurings)
Consolidations (special-purpose entities)	Business combinations and goodwill
Earnings per share	Guarantees
Distinguishing between liabilities and equity	Segment reporting

# SARAH S. ROGERS

## EDUCATION

1988 - 1990 Duke University, Durham, NC  
Masters in Business Administration

1980 - 1984 San Diego State University San Diego, CA  
BS Electrical Engineering

## PROFESSIONAL EXPERIENCE

05/12 - Present PJM Interconnection

### *Board of Managers*

Serving on the Board Reliability Committee, Finance Committee, and Human Resources Committee

01/07 - 2/12 Florida Electric Power Coordinating Group, Inc. (FCG), Tampa FL

### *President and CEO*

FCG is an umbrella organization that represents investor-owned utilities, rural electric cooperatives and municipal electric utilities on environmental and transportation issues that affect the utility industry in the state of Florida.

### **Key Accomplishments**

Passed legislation that allows electric utilities to site transmission lines along state road ROWs and on state owned lands (50% of the land in FL is state owned).

Work closely with the Department of Environmental Protection to shape laws regarding water, air and solid waste.

Worked with the Department of Transportation to modify requirements regarding traffic control procedures.

01/07 - 2/12 Florida Reliability Coordinating Council, Inc. (FRCC), Tampa, FL

### *President and CEO*

Responsibilities include overseeing both the delegated functions from the Electric Reliability Organization (Regional Entity functions) and the Members Services functions for the FRCC region. Delegated functions include compliance monitoring and enforcement of NERC and

regional reliability standards for all users, owners and operators of the bulk power system in the FRCC region, developing regional reliability standards, training and certification of system operators, conducting reliability assessments, and situational awareness. Member Services includes performance of the Reliability Coordinator function, regional planning authority, generation interconnection evaluation, requirements set forth by the PSC, etc..

### **Key Accomplishments**

Staffing and implementing the Compliance Enforcement and Monitoring organization.

Bifurcating the functions of the company to accommodate the ERO delegated functions and Member Services functions. Includes developing separate budgets and cost accounting, time reporting, separation of Board of Directors meetings and standing committee meetings.

Facilitated the development of a cost-based spot generation broker system as requested by the FL PSC.

Facilitated the standardization of Available Transmission Capability calculation.

Facilitated the development of a generation reserve sharing group.

Revamped HR policies to put the company in a competitive position for recruiting and assist in employee retention.

Revised employee benefits to enhance coverage but reduce cost to both the employee and the company. Saved approximately \$25,000 per employee per year.

Reduced long term liability for retirees' benefits by \$50,000/ per eligible employee (ten employees eligible).

Improved budgeting and cost reporting functions.

Implemented a formalized employee performance process and merit increase process.

### **12/04 - 01/07 Progress Energy (PGN), Raleigh, NC**

#### ***Vice President - Transmission***

Responsibilities included planning, designing, constructing, maintaining and operating the transmission system for PGN which covers 50,000 square miles in NC, SC and FL.

Led the effort to provide consistency between Florida and Carolina organizations. Merged and restructured two departments into one achieving cost savings of \$3 Million/year.

Led the effort to redesign the work management processes to improve efficiency and productivity.

Led the effort to improve project management process.

Oversaw 810 employees, \$300 million budget, and 10,000 miles of transmission lines serving 2.9 million customers.

12/00 - 12/04 Progress Energy/Florida Power (FPC), Lake Mary, FL

***Vice President - Transmission and RTO Development***

Led FPC's participation in the development of GridFlorida.

Successfully re-organized the department following the merger with CP&L.

Led an intensive effort to address material condition and reliability issues with the bulk power assets.

Led the effort to improve service and relationship with wholesale customers.

Responsible for the design, maintenance, and construction of 4600 miles of transmission serving 1.4 million customers in a 20,000 square mile area. Had line responsibility for 380 employees. Managed budgets upwards of \$100 million.

Led the effort to improve worker safety and morale.

4/92 - 12/00 Carolina Power & Light (CP&L), Raleigh, NC

***Vice President-Transmission (7/97-12/00)***

Led the effort to implement asset management software and philosophy.

Led CP&L's participation in RTO discussions culminating with the formation of GridSouth.

Improved employee safety record to an OSHA rate of 0.89.

Improved employee satisfaction to above corporate average every year.

Maintained a SAIDI of less than 10 minutes per year.

Led the restoration of the transmission system after the devastating flooding from Hurricane Floyd.

***Manager - Northern Transmission Area (6/95 - 7/97)***

Responsible for the maintenance operations of over 130 substations, plant switchyards, and 1200 miles of transmission lines.

Led the restoration efforts following Hurricane Fran. Lost 53 transmission lines and restored all delivery points within 54 hours following the storm.

***Supervisor - Telecommunications Support (4/92-6/95)***

Designed and implemented a centralized help desk, material repair depot and engineering support for the field personnel.

1/92 - 4/92 Global Software, Raleigh, NC

***Senior Analyst***

Provided consulting services to CP&L on organizational structure and functions of the Telecommunications Department.

4/91 - 12/91 Teletec Corporation, Wake Forest, NC

*Senior Systems Engineer*

Designed telecommunications systems for clients in North Africa, Middle East, and the Pacific Rim.

3/84 - 4/91 Carolina Power & Light, Raleigh, NC

*Various Engineering positions*

Worked in System Planning estimating the generation and fuel requirements for the system. Designed protective relaying schemes primarily for the generating plants. Re-designed the UHF two-way radio communications system for a 30,000 square mile area.



# NEIL H. SMITH

## PROFESSIONAL EXPERIENCE

INTERGEN, Burlington, MA

1995 – 2016

*Privately owned international energy company specializing in the development, ownership, and operation of power generation and related energy infrastructure assets. Founded in 1995, InterGen has grown from a start-up to a complex multinational energy company with over \$2B+ in revenues under management, \$5B+ in assets, and over 650+ employees. InterGen is jointly owned by Ontario Teachers' Pension Plan and China Huaneng Group/Guandong Yudean Group. Prior shareholders have included Pacific Gas and Electric, Bechtel, Royal Dutch Shell, AIG Highstar, and GMR Group.*

**Chief Executive Officer** (2006 – 2016)

**President and Chief Operating Officer** (2002 – 2006)

Worked in concert with the Board to set strategy and direction. Modeled and set company culture, values, and behavior. Built and led the senior executive team. Allocated human and financial capital. Promoted from President and COO. In that role, responsible for leading the imperative shift from a development/construction company to a large operating company over a very short period. Also led all aspects of the operating P&L, including commercial, technical, and commodity trading.

**Senior Vice President and Managing Director, United Kingdom** (Edinburgh, UK) (1998 – 2001)

**Vice President, Development, Asia Pacific** (Hong Kong, China) (1997 – 1998)

**Vice President, Senior Development Manager, Latin America** (Cali, Colombia) (1995 – 1997)

**Director, Development** (Boston, MA) (1995)

Managed full profit and loss responsibility for over \$2B in United Kingdom assets (three plants/ 2,400 megawatts), 140 people, and \$600M in revenues.

- Supervised the transition from construction to operations of InterGen's first power plant (Rocksavage 1998) and developed the company's first marketing and trading group.
- Successfully executed the development and financial closing of three projects (1850 MW). Developed InterGen's first business plan, which served as the strategic foundation for global growth.

J. MAKOWSKI COMPANY, Boston, MA

1991 – 1994

**Manager, Development, North America**

Negotiated \$165M Department of Energy clean coal award. Managed Mid-West development efforts. Financial modeler. Company sold to Pacific Gas and Electric and Bechtel in 1995 and renamed InterGen.

KUHN, SMITH AND HARRIS, INC., New York, NY

1986 – 1989

**Project Manager, Construction Management Firm**

Managed New York City field office with annual revenues of \$12M. Coordinated 65 union construction workers from 25 subcontractors. Sold \$4M of construction management work, made sales presentations, and prepared detailed budgets.

**BOARDS / ORGANIZATIONS**

THE WOOD GROUP, PLC, Aberdeen, UK

2004 – 2013

**Non-Executive Director and Member of the Board**

The Wood Group is a publicly traded world leader in the provision of services to the oil and gas and power generation markets.

- Participated in the company's growth from \$2.2B in revenues and 14,000 employees in 36 countries in 2004 to \$7.0B in revenues and 46,000 employees in over 50 countries by 2013.
- Provided guidance on major acquisitions and divestitures.
- Shared InterGen best practices to help The Wood Group manage rapid growth and contraction cycles in their markets.
- Oversaw annual senior management assessments and succession planning scenarios that included two CEO transitions.
- Served on the Remuneration and Nomination Committees.
- Share price increased from ~1.40 GBP to ~6.00 GBP over tenure.

YOUNG PRESIDENT'S ORGANIZATION

2005 – 2014

Member of the New England chapter of the Young President's Organization (YPO).

HARVARD UNIVERSITY'S JOHN F. KENNEDY SCHOOL OF GOVERNMENT

2006 – 2010

**Dean's Council**

Member of the Dean's Council at Harvard University's John F. Kennedy School of Government.

**EDUCATION**

**Master in Business Administration**, HARVARD GRADUATE SCHOOL OF BUSINESS ADMINISTRATION, Boston, MA

**Bachelor of Arts**, Political Science, EMORY UNIVERSITY, Atlanta, GA

- President of Alpha Tau Omega Fraternity and Emory Lacrosse Club.
- James G. Lester Award for creation of club lacrosse team.