FINAL

A meeting of the NEPOOL Participants Committee was held beginning at 10:00 a.m. on Friday, April 10, 2015 at The Seaport Hotel, Boston, Massachusetts, pursuant to notice duly given. A quorum determined in accordance with the Second Restated NEPOOL Agreement was present and acting throughout the meeting. Attachment 1 identifies the members, alternates and temporary alternates attending the meeting.

Mr. Joel Gordon, Chairman, presided and Mr. David Doot, Secretary, recorded. Mr. Gordon welcomed the members, alternates and guests who were present.

At Mr. Gordon's request, Chairman Margaret Curran of the Rhode Island Public Utilities Commission and President of the New England Conference of Public Utilities Commissioners (NECPUC) announced that NECPUC appointed Ms. Rachel Goldwasser as its new Executive Director. She summarized Ms. Goldwasser's background. She then publicly thanked Commissioner Sarah Hofmann on behalf of NECPUC for her service. She concluded by reminding the members of the NECPUC Symposium to take place on June 7-9 in Newport, Rhode Island.

APPROVAL OF MINUTES OF MARCH 6, 2015 MEETING

Mr. Gordon referred the Committee to the preliminary minutes of the March 6, 2015 meeting that had been circulated and posted in advance of the meeting. Following motion duly made and seconded, the preliminary minutes of the March 6, 2015 meeting were unanimously approved without change.

CONSENT AGENDA

Mr. Gordon referred the Committee to the one item on the Consent Agenda circulated in advance of the meeting. Following motion duly made and seconded, the Consent Agenda was unanimously approved without comment.

REPORT OF THE ISO CHIEF EXECUTIVE OFFICER

Mr. Gordon van Welie, ISO Chief Executive Officer, referred the Committee to the summary of the March 19, 2015 ISO Board and Board Committee meetings, which had been circulated and posted in advance of the meeting. There were no questions or comments on that report.

He then reminded the Committee that the ISO planned to release on April 17 a document exploring options for addressing the participation of demand response (DR) in the New England Markets depending on the outcome of Supreme Court action on the Order 745 appeals. He said that discussion of those options would take place at the Markets Committee, beginning with its May 5-6 meeting.

He then briefed the Committee on a recent meeting with the New England Congressional delegation in Washington that he and FERC Chair Cheryl LaFleur attended to discuss the outcome of the recent forward capacity auctions. He reported that the government representatives were very concerned with the capacity price increases from FCA7 to FCA8 and from FCA8 to FCA9, and were unhappy about the FERC's inability to render a decision concerning the outcome of FCA8. He reported that Chair LaFleur responded to many of the questions and explained, procedurally, that those dissatisfied with the capacity auction results were able to seek a change through a complaint with the FERC. He reported that he spent time explaining why capacity prices were climbing, referencing the fact that that the region had moved from a time of capacity surplus to capacity deficiency. He predicted that prices may continue to increase the cost of new entry as generation in the region retired. The delegation indicated that they would consult with other energy experts and come back for further discussion.

REPORT OF THE ISO CHIEF OPERATING OFFICER

Dr. Vamsi Chadalavada, ISO Chief Operating Officer, reviewed highlights from the March COO report, which had been circulated and posted in advance of the meeting. He explained that March was an uneventful month with substantially lower gas prices. Highlighting information from the report: (i) Energy Market value was $734 million, down $660 million from February 2015, and down $584 million from March 2014; (ii) natural gas prices were 53% lower than February 2015 average values; (iii) Real-Time Hub locational marginal prices (LMPs) on average were 54% lower than February 2015 LMPs; (iv) average (peak hour) Day-Ahead cleared physical Energy, as a percentage of forecasted load, was 99.9% in March 2015, up from 99.4% in February 2015; (v) daily NCPC totaled $14.8 million, up $3.5 million from February 2015 and down $3.3 million from March 2014; (vi) first contingency payments totaled $9.5 million; (vii) second contingency payments totaled $4.9 million, up $4.1 million from $865,000 in February; (viii) voltage support payments totaled $448,000, down $833,000 from February; and (ix) NCPC payments were 2.0% of the total Energy Market value.

Explaining the increase in contingency payments, he identified the fact that there was transmission work over about 10 days spread throughout the month, that had since been completed. He said there would be additional transmission work during the spring months, with outages of a few days each, which may well continue to produce some first and second contingency reserve payments. He said that the fall of 2015 may be subject to longer transmission outages with potentially higher impact on such uplift. In response to a question, he indicated that it was reasonable to expect both first and second contingency payments in the fall, with higher payments assessed the eastern portion of the system. He went on to explain that NCPC had been be changing with implementation of the new energy market hourly offer flexibility design changes, and that the ISO would present at the Markets Committee a future analysis and report on such changes.

He referenced the FERC's March 19 order on rehearing and compliance on the region's Order 1000 filing and said that further compliance efforts would take place in April, for a May 18 compliance filing. He also noted results from the prior capacity auctions, flagging the capacity shortage in the third annual reconfiguration auction for the 2015/16 Capacity Commitment Period (2015/16 ARA3).

In response to a question concerning transmission security analysis for Northeastern Massachusetts/Boston (NEMA/Boston) in 2016, Dr. Chadalavada confirmed the expectation for tighter conditions in 2016 and plans to study and assess the NEMA/Boston operational security margin for Summer 2016, the generalities of which would be shared with Participants in the late fall of 2015. He also responded to questions concerning the projected minimum Operable Capacity margins that were occurring back-to-back for the spring and summer periods, explaining that such projections depend heavily on current information concerning outages, so they should be viewed more as a weekly, rather than a daily, projection that was subject to change.

ISO REVIEW OF WINTER 2014/15 OPERATIONS

Turning to a review of the recently completed winter, and referring to a report that had been circulated in advance of the meeting, Dr. Chadalavada noted that three out of four units that had planned to convert their units in, or before, 2015 to dual-fuel for participation in the winter program (about 750 MWs of capacity) had been commissioned; 735 MW was to be commissioned in 2016. He reported that there had been about $1 million of NCPC commissioning costs, versus a cap of $3.56 million for 2015. He characterized this program as a great success and committed to continue to report until commissioning was complete. Referring to the oil burned, he indicated that about 2.7 million barrels of oil had been consumed through February, approximately the same as had been burned during the entire prior winter. He estimated preliminarily that there had been an additional 78,000 barrels burned in March through the March 15th end of the program. He estimated the total costs of the winter program to be about $45.5 million, less than the projected costs of $65 - $70 million, which would result in refunds of prior collections.

In response to questions, Dr. Chadalavada concluded that the winter program had a critically important impact on reliability for the region. He also summarized the overall impact of the program on oil inventories, confirming that about a million barrels had been replenished during the late winter to maintain inventories.

Focusing on the full winter period, he explained that December temperatures were very mild on average. In January, the average heating degree days were about the same as January 2014, but without the extremes experienced that year. February, by contrast, was much colder than historic experience. Because the very cold weather occurred in February, peak loads were moderated by the fact that the days were getting longer, decreasing the lighting load (by up to 1,000 MW).

He summarized the market changes in effect for Winter 2014/15. He explained that daily inter-Control Area calls to coordinate with neighbors included much more detail, which allowed for more accurate Day-Ahead prediction capabilities and better price formation. He explained that the increased run time of oil units in some instances had units approaching their seasonal emission limits, which would need to be watched closely in the future.

In reviewing the total use of gas in the region, referring to a slide in his presentation, he emphasized that most of the pipeline usage was other than for power generation usage. He also flagged the level of liquefied natural gas (LNG) that had been injected during the winter, which he explained was almost twice the amount of the deliveries from the past year, and was very helpful for maintaining the ability to burn gas for power generation. He referenced the fact that oil was in-merit almost all of February, setting marginal prices almost 16% of the time, which helped explain both the moderated prices and the heavy oil usage. He showed the relative energy contribution from each form of generation during the winter.

He then referred to slides showing prices over the winter for both LNG and oil. The LNG slide showed "landed" January 2015 prices for LNG at Canaport and illustrated that New England offered higher prices for LNG than everywhere else in the world. A clarifying comment explained that LNG prices were contracted volumes, so that forward commitments would be binding, even if prices changed in the New England spot market. The crude oil slide showed that crude oil prices were almost half of what they were in the fall, which Dr. Chadalavada said had a big impact on dispatch and prices for the winter. He noted that resource performance during the winter was much better than last winter.

Turning to energy prices, Dr. Chadalavada noted that LMPs on average were 44% below Winter 2014/15, with NCPC less than half of each of the two prior years ($34.9 million versus $109.7 million in the prior winter and $76 million two winters ago). In response to a question on whether the ISO saw prices as being relatively stable but for Winter 2013/14, Dr. Chadalavada explained that, although prices appeared on the surface to be relatively stable over the 10-12 year period illustrated, there were at least three key differences that undermined direct comparisons between the early years in that period and the last few years and going forward: (i) non-gas-fired resource availability, with the impacts of recent retirements (e.g. Vermont Yankee and Salem Harbor) albeit minimized by increased oil usage, and scheduled retirements (particularly Brayton Point in Winter 2017/18), of remaining concern; (ii) weather, which was always a key factor in driving demand; and (iii) gas usage, which had increased by more than one Bcf over the past several years and trends indicated would continue to increase. A Supplier Sector member added that the early pricing data pre-dated increased availability of shale gas supply, further diminishing the relevance of a longer-term comparison. Dr. Chadalavada summarized his view of the data as indicating that LNG would be increasingly counted on to maintain reliability, but noting that the resulting price impacts would be globally driven and not transparent. He indicated that, to the extent available, the ISO would provide additional information regarding LNG injection levels over the prior 10-year period.

Summarizing the winter report, Dr. Chadalavada appreciated the fact that Winter 2014/15 was relatively uneventful but cautioned that future winters would still be very challenging. He again noted upcoming generation retirements and the fact that there was an increasing usage of coal and oil generation, some of which would retire in the near term, and all of which was subject to environmental limits. He said that the region must continue to focus on winter operations between now and the implementation of the new capacity markets. In response to questions, he acknowledged that natural gas challenges being experience in New England have always been seasonal and not year-round. He explained that increased energy consumption and retirement of non-gas units would continue to place long-term stresses on regional winter operations, suggesting that the seasonal challenges would require long-term infrastructure investments to replace retiring coal and oil units that have been covering the winter needs.

In response to questions concerning winter operations, Dr. Chadalavada confirmed that the current winter programs if allowed to continue would help to maintain reliability until the new capacity market was in effect. He said the ISO would continue, though, to respond to FERC directives in this regard. He confirmed his view that no winter program would be needed once the new pay-for-performance design was in effect.

Referring to an ISO reference to an interruption in LNG deliveries during the winter identified in the materials for the meeting, it was noted that direct LNG injection from ships at off-shore buoys necessarily resulted in discontinued LNG injections when the ships were emptied. Representatives of both GDF Suez and Repsol, who's companies own and/or operate facilities supplying LNG into the New England natural gas system, explained that they both were able to meet all of their firm delivery commitments over the winter.

DEPOSIT ACCOUNT-RELATED CHANGES TO FINANCIAL ASSURANCE AND BILLING POLICIES

Mr. Ken Dell Orto, Budget & Finance Subcommittee Chairman, referred the Committee to the materials circulated and posted in advance of the meeting related to changes to the ISO Financial Assurance Policy (FAP) and ISO Billing Policy to modify the FAP provisions for Market Participants not organized under U.S. law. He explained that the proposed changes would impact a small number of Market Participants, more specifically only foreign entities and only with respect to certain BlackRock investment options (Liquidity Funds) under the FAP. He introduced Mr. Robert Henry, ISO Director, Enterprise Risk Management, and indicated Mr. Henry had been working with BlackRock to identify these changes and would respond to questions if needed. He reported that the proposed changes also included ISO-proposed clean-up revisions to the FAP and Billing Policy to delete obsolete references to cash as collateral. He reported the Budget & Finance Subcommittee reviewed these changes as its March 26 meeting and no one objected to the proposed changes.

The following motion was duly made and seconded:

> RESOLVED, that the Participants Committee supports the changes to the ISO New England Financial Assurance Policy and the ISO New England Billing Policy related to deposit accounts provided by Market Participants, as circulated to the Committee and discussed at this meeting, together with such further non-substantive changes as the Chief Financial Officer of ISO New England and the Chairman of the Budget & Finance Subcommittee may approve.

In response to a question, Mr. Henry explained that no Market Participant currently in the Liquidity Funds that was a non-U.S. entity would be affected by the change (i.e., they would be grandfathered), but new Market Participants organized outside of the U.S. would not be grandfathered so could not choose to provide that particular form of financial assurance. He stated that the ISO was currently working with BlackRock to provide a limited exemption to allow non-U.S. entities covered under Canadian Securities Law to invest in the Liquidity Funds. Any such changes would be presented to the Subcommittee and the Participants Committee for approval.

The Committee considered and approved the motion with an opposition by Brookfield, and an abstention by Marble River.

Following the vote, an End User Sector representative criticized Black Rock for more recent experiences that had led to the need for urgent action by the ISO and NEPOOL Participants. He expressed a hope for improved Black Rock customer service going forward.

OVERHEAD COSTS IN STATIC DE-LIST BIDS

Ms. Allison DiGrande, Markets Committee Chair, referred the Committee to the materials circulated and posted in advance of the meeting regarding revisions to Market Rule 1 to allow certain Existing Capacity Resources to include overhead/centralized costs in their Static De-List Bids (up to a specified default rate), as proposed by Exelon Generation Company, LLC (Exelon). She reported that the Markets Committee at its March 10-11, 2015 meeting considered and failed to pass a resolution to recommend Participants Committee support for these Exelon-proposed changes, with a 39.36% Vote in favor. She stated the IMM had reviewed the Exelon proposal and indicated to the Markets Committee ahead of its vote that the IMM did not support the proposed changes.

The Exelon representative explained and advocated for its proposal, indicating that the current rules did not permit sufficient flexibility for Static De-List Bids and, unless remedied, the result could very well be resources permanently exiting the market and increasing prices for all consumers.

The following motion was duly made and seconded:

> RESOLVED, that the Participants Committee supports revisions to Market Rule 1 to allow overhead/centralized costs to be included, up to a specified default rate, in Static De-List Bids, as proposed by Exelon Generation Company, LLC, and circulated to this Committee in advance of this meeting, together with such non-substantive changes as may be approved by the Chair and Vice-Chair of the Markets Committee.

Members expressed their views supporting and opposing the proposal, with opposition based largely on the rationale previously presented by the ISO and those supporting the proposal echoing many of the arguments presented by Exelon representatives in background materials for the meeting. Mr. Robert Laurita from the ISO Internal Market Monitoring (IMM) staff then explained the IMM's position, which was essentially that the current Market Rules provided latitude for the IMM to consider such costs if and when appropriate and fully justified, and the IMM did not agree that any changes to the Market Rules were needed.

The Committee then voted the motion, which failed with a 42% Vote in favor (Generation Sector – 17.13%; Transmission Sector – 2.85%; Supplier Sector – 17.13%; Alternative Resources Sector – 3.47%; Publicly Owned Entity Sector – 0%; and End User Sector – 1.42%). (See Vote 1 on Attachment 2).

CAPITAL COST RECOVERY IN DE-LIST BIDS

Ms. DiGrande then referred the Committee to the materials circulated and posted in advance of the meeting regarding revisions to Market Rule 1 to allow certain Existing Capacity Resources to include in their de-list bids costs that reflect accelerated recovery of capital expenditures, as proposed by Exelon. She reported that at its March 10-11, 2015 meeting, the Markets Committee considered, but failed to support, a resolution to recommend Participants Committee support for these Exelon-proposed changes. The Exelon representative explained and advocated for its proposal.

The following motion was then duly made and seconded:

> RESOLVED, that the Participants Committee supports revisions to Market Rule 1 to allow accelerated cost recovery of capital expenditures for certain capacity resources, as proposed by Exelon Generation Company, LLC, and as circulated to this Committee in advance of this meeting, together with such non-substantive changes as may be approved by the Chair and Vice-Chair of the Markets Committee.

Members again expressed their views supporting and opposing the proposal, again with opposition based largely on the rationale previously presented by the ISO and those supporting the proposal echoing many of the arguments presented by Exelon representatives in background materials for the meeting, and expressing disappointment with the level of engagement in the early stages of discussion. Mr. Laurita repeated his earlier views that the current Market Rules provided adequate latitude here as well for the IMM to consider allowing such accelerated cost recovery if and when appropriate and fully justified. The IMM indicated again that it did not agree that any changes to the Market Rules were needed.

The Committee considered and failed to approve the motion with a 44.86% Vote in favor (Generation Sector – 17.13%; Transmission Sector – 2.85%; Supplier Sector – 17.13%; Alternative Resources Sector – 3.47%; Publicly Owned Entity Sector – 0%; and End User Sector – 4.28%). (See Vote 2 on Attachment 2).

GIS-ONLY PARTICIPANT PROPOSAL (128TH AGREEMENT)

Mr. Patrick Gerity, NEPOOL Counsel, referred the Committee to the materials circulated and posted in advance of the meeting regarding a proposal to create a “GIS-Only Participant” classification in NEPOOL. He reviewed that the outline of the proposal had been explained and discussed at the March 6 Participants Committee meeting. He reported that, with the exception of one aspect of the proposal, the Membership Subcommittee (Subcommittee) unanimously recommended, at its March 16, 2015 meeting, that the Participants Committee authorize and direct the Balloting Agent to circulate ballots for amendments to the NEPOOL Agreement to create the GIS-Only Participant classification.

The Committee began with the following main motion, which was duly made and seconded:

> RESOLVED that the Participants Committee authorizes and directs the Balloting Agent (as defined in the Second Restated NEPOOL Agreement) to circulate ballots for the approval of changes to the Second Restated NEPOOL Agreement (that define and address the arrangements for GIS-Only Participants), together such non-material changes therein as the Chair of the Membership Subcommittee may approve, to each Participant for execution by its voting member or alternate on this Committee or such Participant's duly authorized officer.

Referring to the aspect of the proposal upon which there had not been unanimous consensus at the Subcommittee, an End User Sector representative proceeded to explain the reasons why he believed GIS-Only Participants should be required to pay an additional amount towards Participant Expenses, above and beyond the $5,000 annual fee. He then made a motion to amend the main motion, which was duly seconded, so as to require GIS-Only Participants to pay annually a portion of Participant Expenses equal to one-half of the lowest amount of Participant Expenses paid by an individual voting Participant in the Generation, Transmission, or Supplier Sectors. In response to a question, a Subcommittee member explained that the Subcommittee had considered, but had not supported, the proposed amendment, believing the question of, and justification for, an additional allocation of Participant Expenses should be undertaken as part of a more comprehensive consideration of Participant Expense allocation. Mr. Gerity added that the proposed amendment, if approved, would subject GIS-Only Participants to financial assurance requirements that would not otherwise apply under the proposal in the main motion. The motion to amend was then voted and was determined to have failed.

Without further discussion, the Committee then considered and approved unanimously the unamended main motion. Mr. Gordon encouraged members and alternates to promptly return their ballots, which were to be circulated early the next week.

LITIGATION REPORT

Mr. Doot then referred the Committee to the April 9 Litigation Report that had been circulated and posted in advance of the meeting. On FERC developments, he highlighted: (i) the complaint/alternative waiver request filed by earlier in the week relating to 2015/16 ARA3, with comments due May 6; (ii) the ISO filing, following Reliability Committee consideration in early April, of the potential for reconfigured Capacity Zones for the tenth Forward Capacity Auction (FCA-10), with comments due April 27; (iii) comments seeking additional relief in response to the joint ISO/NEPOOL filing to eliminate the FCM Peak Energy Rent (PER) mechanism beginning with FCA-10; and (iv) the FERC approval of Dynegy's acquisition of EquiPower assets, with the result that Dynegy and EquiPower were now Related Persons, in the future to vote only in the Supplier Sector.

Regarding court appeals, Mr. Doot highlighted recent appeals to the US Court of Appeals for the DC Circuit (Court) of the FERC's decisions with respect to the FCM Administrative Pricing Rules Complaint (EL14-7) and Demand Curve (ER14-1639) proceedings. He noted that the court appeal of the FCA8 results proceeding, with a pending request that it be dismissed for lack of jurisdiction in the absence of a FERC order, was to be briefed to the merits panel. In the appeals of the 3rd and 4th Circuit cases that found Maryland and New Jersey contracts for differences violated the US Constitution's Supremacy Clause, the Supreme Court had asked the US Solicitor General to brief the issues from the U.S. Government's point of view. Last, he reported that the FERC's petition to the Supreme Court for a writ of certiorari on the Court's May 24 decision on the Order 745 proceedings (FERC v. EPSA), and the responses thereto, were scheduled to go to conference among the justices on April 24, 2015.

COMMITTEE REPORTS

Mr. Robert Stein indicated that the April 21 Reliability Committee meeting would include a report on Winter 2014/15 operations. Mr. Jose Rotger reported that an April 13 special Transmission Committee teleconference meeting would be held to consider the ISO and Transmission Owners' Order 1000 compliance filing changes, with the expectation that there would be a vote on the changes at the April 23 regularly-scheduled meeting, and a recommendation for Participants Committee consideration at the May 1 meeting.

OTHER BUSINESS

Mr. Doot reported that the May 1 Participants Committee meeting was to be in Providence, Rhode Island and the June 5 meeting would be held in Manchester, New Hampshire. He reminded the members of the NECPUC Symposium to be held June 7-9 in Newport, Rhode Island. He encouraged Participants to plan early for their participation in the Participants Committee Summer Meeting on June 23-25 in Stowe, Vermont, with a welcome reception on June 22. He said that registration for Summer Meeting activities was open on the NEPOOL website and that the reservations block for accommodations was to open on April 16.

There being no further business, the meeting adjourned at 12:05 p.m.

Respectfully submitted,

David T. Doot, Secretary

ATTACHMENT 1

MEMBERS AND ALTERNATES PARTICIPATING IN
APRIL 10, 2015 PARTICIPANTS COMMITTEE MEETING

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Ashburnham Municipal Light Plant	Publicly Owned		Gary Will	
Associated Industries of Massachusetts	End User			Roger Borghesani
Boylston Municipal Light Department	Publicly Owned		Gary Will	
BP Energy Company	Supplier			Nancy Chafetz
Brookfield Energy Marketing/Cross-Sound Cable (CSC)	Supplier	Aleksandar Mitreski		
Calpine Energy Services, LP	Supplier		Brett Kruse	
Central Maine Power Company	Transmission	Eric Stinneford (tel)		
Chicopee Municipal Lighting Plant	Publicly Owned		Gary Will	
Citigroup Energy Inc.	Supplier	Barry Trayers		
Connecticut Office of Consumer Counsel (CT OCC)	End User	Joseph Rosenthal (tel)		
Conn. Municipal Electric Energy Cooperative	Publicly Owned	Brian Forshaw		
Conservation Law Foundation	End User	Jerry Elmer		
Conservation Services Group	AR			John Keene
Consolidated Edison Energy, Inc.	Supplier	Jeff Dannels		
Dominion Energy Marketing, Inc.	Generation	Jim Davis		
DTE Energy Trading, Inc.	Supplier			Nancy Chafetz
Dynegy Marketing and Trade	Supplier			William Fowler
Emera Energy Companies	Transmission	Jose Rotger		
Emera Maine	Transmission	Jeff Jones	Stacy Dimou	
Energy America, LLC	Supplier			Nancy Chafetz
EnerNOC, Inc.	AR	Herb Healy		
Entergy Nuclear Power Marketing LLC	Generation		Ken Dell Orto	
Essential Power, LLC	Generation	M.Q. Riding		
Eversource Energy	Transmission		Joe Staszowski	
Exelon Generation Company	Supplier	Steve Kirk		
Galt Power, Inc.	Supplier	Nancy Chafetz		
GDF SUEZ Energy Marketing NA, Inc.	Generation	Thomas Kaslow		
Generation Group Member	Generation	Dennis Duffy	Abby Krich (tel)	
Granite Ridge Energy, LLC	Supplier		William Fowler	
Groton Electric Light Department	Publicly Owned		Gary Will	
H.Q. Energy Services (U.S.) Inc.	Supplier		Robert Stein	
Harvard Dedicated Energy Ltd	End User	Mary H. Smith		
High Liner Foods (USA)	End User		William P. Short III	
Holden Municipal Light Department	Publicly Owned		Gary Will	
Holyoke Gas & Electric Department	Publicly Owned			Gary Will
Hull Municipal Lighting Plant	Publicly Owned		Gary Will	
Industrial Energy Consumer Group	End User	Donald J. Sipe		
Ipswich Municipal Light Department	Publicly Owned		Gary Will	
Jericho Power, LLC	AR		Phil Smith	
Littleton (NH) Water & Light Department	Publicly Owned		Craig Kieny (tel)	
Long Island Lighting Company (LIPA)	Supplier	William Killgoar		
Maine Public Advocate Officer	End User			Paul Peterson, Sarah Jackson
Maine Skiing, Inc.	End User	Donald J. Sipe		
Mansfield Municipal Electric Department	Publicly Owned		Gary Will	
Marblehead Municipal Light Department	Publicly Owned		Gary Will	
Marble River, LLC	Supplier			Steve Garwood
Massachusetts Attorney General's Office	End User	Fred Plett	Christina Belew	
Mass. Municipal Wholesale Electric Company	Publicly Owned	Gary Will		

MEMBERS AND ALTERNATES PARTICIPATING IN
MAY 1, 2015 PARTICIPANTS COMMITTEE MEETING

PARTICIPANT NAME	SECTOR/GROUP	MEMBER NAME	ALTERNATE NAME	PROXY
Middleborough Gas and Electric Department	Publicly Owned		Gary Will	
National Grid	Transmission	Tim Brennan	Tim Martin	
New Hampshire Electric Cooperative, Inc.	Publicly Owned		Steve Kaminski (tel)	Brian Forshaw
New Hampshire Office of Consumer Advocate	End User	Paul Peterson	Sarah Jackson	
NextEra Energy Resources, LLC	Generation	Michelle Gardner		
NRG Power Marketing, Inc.	Generation	Dave Cavanaugh		
Paxton Municipal Light Department	Publicly Owned		Gary Will	
Peabody Municipal Light Plant	Publicly Owned		Gary Will	
PowerOptions, Inc.	End User			Meg Lusardi
Princeton Municipal Light Department	Publicly Owned		Gary Will	
PSEG Energy Resources & Trade LLC	Supplier	Joel Gordon		
Repsol Energy North America	Supplier	Sam Moreton (tel)	Nancy Chafetz	
Russell Municipal Light Dept	Publicly Owned		Gary Will	
Shrewsbury Electric & Cable Operations	Publicly Owned		Gary Will	
Small LR Group Member	AR			John Keene
Small RG Group Member	AR	Erik Abend (tel)		
South Hadley Electric Light Department	Publicly Owned		Gary Will	
Sterling Municipal Electric Light Department	Publicly Owned		Gary Will	
SunEdison (First Wind Energy Marketing)	AR	John Keene		Robert Stein
Templeton Municipal Lighting Plant	Publicly Owned		Gary Will	
The Energy Consortium	End User	Roger Borghesani	Mary Smith	
TransCanada Power Marketing Ltd.	Generation		Mike Hachey (tel)	
United Illuminating Company (UI)	Transmission		Alan Trotta (tel)	
Utility Services Inc.	End User			Paul Peterson
Vermont Electric Cooperative	Publicly Owned	Craig Kieny (tel)		
Vermont Electric Power Company, Inc.	Transmission		Marc Sciarotta	
Vermont Energy Investment Corporation	AR		Doug Hurley	
Vermont Public Power Supply Authority	Publicly Owned	David Mullett		
Vitol Inc.	Supplier	Joseph Wadsworth		
Wakefield Municipal Gas and Light Department	Publicly Owned		Gary Will	
West Boylston Municipal Lighting Plant	Publicly Owned		Gary Will	
Westfield Gas & Electric Department	Publicly Owned		Gary Will	

ATTACHMENT 2

ROLL CALL VOTES TAKEN AT
APRIL 10, 2015 PARTICIPANTS COMMITTEE MEETING

TOTAL

SECTOR	VOTE 1	VOTE 2
GENERATION	17.13	17.13
TRANSMISSION	2.85	2.85
SUPPLIER	17.13	17.13
ALTERNATIVE RESOURCES	3.47	3.47
PUBLICLY OWNED ENTITY	0.00	0.00
END USER	1.42	4.28
% IN FAVOR	**42.00**	**44.86**

GENERATION SECTOR

Participant Name	VOTE 1	VOTE 2
Dominion Energy Marketing, Inc.	F	F
Entergy Nuclear Power Marketing LLC	F	F
Essential Power, LLC	F	F
GDF SUEZ Energy Marketing NA, Inc.	F	F
Generation Group Member	F	F
NextEra Energy Resources, LLC	F	F
NRG Power Marketing, LLC	F	F
TransCanada Power Marketing Ltd.	F	F
IN FAVOR (F)	8	8
OPPOSED (O)	0	0
TOTAL VOTES	8	8
ABSTENTIONS (A)	0	0

TRANSMISSION SECTOR

Participant Name	VOTE 1	VOTE 2
Central Maine Power Company	O	O
Emera	S	S
Emera Maine	F	F
Emera Energy Companies	F	F
Eversource Energy	O	O
National Grid	O	O
The United Illuminating Company	O	O
Vermont Electric Power Company, Inc.	O	O
IN FAVOR (F)	1	1
OPPOSED	5	5
TOTAL VOTES	6	6
ABSTENTIONS (A)	0	0

ALTERNATIVE RESOURCES SECTOR

Participant Name	VOTE 1	VOTE 2
Renewable Generation Sub-Sector		
First Wind Energy Marketing	A	A
Jericho Power	A	A
Small RG Group Member	A	A
Distributed Generation Sub-Sector		
Conservation Services Group	O	O
Load Response Sub-Sector		
EnerNOC, Inc.	F	F
Vermont Energy Investment Corp.	O	O
Small LR Group Member	O	O
IN FAVOR (F)	1	1
OPPOSED	3	3
TOTAL VOTES	4	4
ABSTENTIONS (A)	3	3

SUPPLIER SECTOR

Participant Name	VOTE 1	VOTE 2
BP Energy Company	A	A
Brookfield Energy Marketing Inc./CSC	F	F
Calpine Energy Services	F	F
Consolidated Edison Energy, Inc.	F	F
DTE Energy Trading, Inc.	A	A
Dynegy Marketing and Trade, LLC	F	F
Energy America, LLC	A	A
Exelon Generation Company	F	F
Galt Power, Inc.	A	A
Granite Ridge/Merrill Lynch Commodities	F	F
H.Q. Energy Services (U.S.) Inc.	F	F
LIPA	A	A
Marble River, LLC	A	A
PSEG Energy Resources & Trade LLC	F	F
Repsol Energy North America	A	A
Vitol Inc.	A	A
IN FAVOR (F)	8	8
OPPOSED	0	0
TOTAL VOTES	8	8
ABSTENTIONS (A)	8	8

ROLL CALL VOTES TAKEN AT
APRIL 10, 2015 PARTICIPANTS COMMITTEE MEETING

END USER SECTOR

Participant Name	VOTE 1	VOTE 2
Associated Industries of Massachusetts	O	O
Conn. Office of Consumer Counsel	O	O
Conservation Law Foundation	F	F
Harvard Dedicated Energy Limited	A	A
High Liner Foods (USA) Inc.	O	O
Industrial Energy Consumer Group	O	F
Maine Public Advocate Office	O	O
Maine Skiing, Inc.	O	F
Mass. Attorney General's Office	O	O
NH Office of Consumer Advocate	O	O
PowerOptions	O	O
The Energy Consortium	O	O
Utility Services Inc.	O	O
IN FAVOR (F)	1	3
OPPOSED	11	9
TOTAL VOTES	12	12
ABSTENTIONS (A)	1	1

PUBLICLY OWNED ENTITY SECTOR

Participant Name	VOTE 1	VOTE 2
Ashburnham Municipal Light Plant	O	O
Boylston Municipal Light Department	O	O
Braintree Electric Light Department	O	O
Chicopee Municipal Lighting Plant	O	O
Concord Municipal Light Plant	O	O
Conn. Municipal Electric Energy Coop.	O	O
Danvers Electric Division	O	O
Georgetown Municipal Light Dep't	O	O
Groton Electric Light Department	O	O
Groveland Electric Light Department	O	O
Hingham Municipal Lighting Plant	O	O
Holden Municipal Light Department	O	O
Holyoke Gas & Electric Department	O	O
Hull Municipal Lighting Plant	O	O
Ipswich Municipal Light Department	O	O
Littleton (MA) Electric Light Dep't	O	O
Littleton (NH) Water & Light Dep't	O	O
Mansfield Municipal Electric Dep't	O	O
Marblehead Municipal Light Dep't	O	O
Mass. Development Finance Agency	O	O
Mass. Municipal Wholesale Electric Co.	O	O
Merrimac Municipal Light Dep't	O	O
Middleborough Gas and Electric Dep't	O	O

PUBLICLY OWNED ENTITY SECTOR (cont.)

Participant Name	VOTE 1	VOTE 2
Middleton Municipal Electric Dep't	O	O
New Hampshire Electric Coop.	O	O
Pascoag Utility District	O	O
Paxton Municipal Light Department	O	O
Peabody Municipal Light Plant	O	O
Princeton Municipal Light Department	O	O
Rowley Municipal Lighting Plant	O	O
Russell Municipal Light Department	O	O
Shrewsbury's Electric & Cable Ops.	O	O
South Hadley Electric Light Dep't	O	O
Sterling Municipal Electric Light Dep't	O	O
Stowe (VT) Electric Department	O	O
Taunton Municipal Lighting Plant	O	O
Templeton Municipal Lighting Plant	O	O
Vermont Electric Cooperative	O	O
Vermont Public Power Supply Authority	O	O
Wakefield Municipal Gas & Light Dep't	O	O
Wallingford, Town of	O	O
Wellesley Municipal Light Plant	O	O
West Boylston Municipal Lighting Plant	O	O
Westfield Gas & Electric Light Dep't	O	O
IN FAVOR (F)	0	0
OPPOSED	44	44
TOTAL VOTES	44	44
ABSTENTIONS (A)	0	0