

June 10, 2014

RE: Updates to First Draft of NERC's 2015 Business Plan and Budget Available on NERC's Website

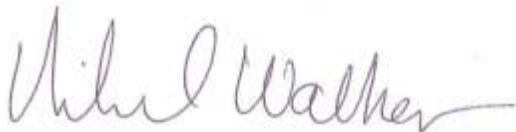
On May 16, 2014 NERC posted the first draft of the NERC and Regional Entities' 2015 business plans and budgets. On May 21, 2014 a webinar was conducted which provided an overview these drafts, as well as consolidated budget and assessment projections. During this webinar, management indicated it would be making certain non-substantive technical corrections to the NERC draft. These corrections have now been made and clean and marked versions of NERC's updated first draft of the 2015 Business Plan and Budget have been posted and are available on [NERC's website](#) for review. During this webinar NERC management also indicated NERC would be supplementing its draft to provide the required analysis of its major activities under Section 215 of the Federal Power Act. This analysis wasn't completed at the time of the initial posting. This analysis has been completed and is now included in Exhibit B in the updated draft which has been posted. Exhibit B has not been marked against the earlier version since the analysis included in the initial posting was very preliminary.

As a final update to the initial posting, management also indicated it will be providing some supplemental consolidated ERO Enterprise budget analysis information, in a format similar to the consolidated 2014 ERO Enterprise Business Plan and Budget analysis which was presented and reviewed at the August, 2013 meeting of NERC's Board of Trustees. This supplemental information will be posted to NERC's website no later than Friday, June 13<sup>th</sup>, and can be accessed by following the same link noted above.

As a reminder, written comments on the first draft are requested by June 30, 2014 and should be directed to my attention at [Michael.walker@nerc.net](mailto:Michael.walker@nerc.net). Final drafts are expected to be posted on July 15<sup>th</sup> and reviewed during a webinar which will be held on July 17<sup>th</sup>.

We look forward to your feedback.

Sincerely



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