

**UNITED STATES OF AMERICA
BEFORE THE
FEDERAL ENERGY REGULATORY COMMISSION**

PJM Interconnection, L.L.C.)	Docket No. ER26-2738-000
H.A. Wagner LLC)	Docket No. ER26-2739-000
Bradon Shores LLC)	Docket No. ER26-2740-000
)	(not consolidated)

COMMENTS OF THE INDEPENDENT MARKET MONITOR FOR PJM

Pursuant to Rule 211 of the Commission’s Rules and Regulations¹ Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor (“Market Monitor”) for PJM Interconnection, L.L.C. (“PJM”),² submits these comments responding to the filings submitted by Brandon Shores LLC, H.A. Wagner LLC, and PJM Interconnection, L.L.C. (“PJM”) on June 4, 2026. The filings include (i) a proposed two year extension of the continuing operations rate schedule (“CORS”) for Brandon Shores LLC (“BS CORS”), and associated changes to the terms, including payment; (ii) a proposed two year extension of the CORS for H.A. Wagner LLC (“Wagner CORS”), and associated changes to the terms, including payment; and (iii) revisions to the PJM market rules that “extend, through the 2030/2031 Delivery Year, the existing rules that recognize the resource adequacy contributions of certain [RMR] resources retained pursuant to Tariff, Part V.”³

¹ 18 CFR § 385.211 (2025).

² Capitalized terms used herein and not otherwise defined have the meaning used in the PJM Open Access Transmission Tariff (“OATT”), the PJM Operating Agreement (“OA”) or the PJM Reliability Assurance Agreement (“RAA”).

³ See *H.A. Wagner LLC & Brandon Shores LLC*, 191 FERC ¶ 61,098 (2025), *order on reh’g*, 192 FERC ¶ 61,189 (2025), *appeal pending*.

PJM proposes to extend the terms of the BS CORS and the Wagner CORS from June 1, 2029, to May 31, 2031, after the end of the current terms, from June 1, 2025, to May 31, 2029. In both cases, the extension is supported by testimony stating, "... PJM's current analysis indicates that the reliability of the system is dependent on the Brandon Shores and Wagner units currently subject to the RMR arrangements being available until several key planned transmission enhancements..."⁴ The testimony states, "PJM is committed to re-assessing the need for the RMR if system conditions or critical upgrade in-service dates change."⁵

The BS CORS and the Wagner CORS are filed under Section 205 of the Federal Power Act and the proponents must support the revised CORS as just and reasonable in order for them to be approved.⁶ Section 205 includes the only relevant standard. Neither the statutory standard, nor its implementation in Part 35 of the Commission's rules, can be modified by a settlement or an order approving a settlement.⁷ The Market Monitor is not party to the settlement, contested the settlement, and has intervened in support of the appeal of the settlement now pending.⁸ While PJM argues that Section 2.6(b) of each CORS delineates the allowable content of its filings, Section 2.6(b) does not limit the ability of the

⁴ BS CORS & Wagner CORS, Attachment C (Affidavit of Mark Sims on Behalf of PJM Interconnection, L.L.C.) at para. 10.

⁵ *Id.*

⁶ 16 U.S.C. § 824d.

⁷ See *FERC v. Elec. Power Supply Ass'n*, 577 U.S. 260, 277 (2016) ("FERC has the authority—and, indeed, the duty—to ensure that rules or practices 'affecting' wholesale rates are just and reasonable."); *MCI Telecomms. Corp. v. AT&T Co.*, 512 U.S. 218, 231 (1994) ("Rate filings are, in fact, the essential characteristic of a rate-regulated industry. It is highly unlikely that Congress would leave the determination of whether an industry will be entirely, or even substantially, rate-regulated to agency discretion -and even more unlikely that it would achieve that through such a subtle device as permission to 'modify' rate-filing requirements.").

⁸ See 191 FERC ¶ 61,098 (2025), *order on reh'g*, 192 FERC ¶ 61,189 (2025), *appeal pending*.

Market Monitor and other non parties to the settlement to raise objections. Section 2.6(b) of each CORS does not limit the Commission from rejecting the filing because it has not been shown to be just and reasonable.

Because the terms of the proposed extensions of the BS CORS and the Wagner CORSs have not been shown to be just and reasonable, and because they are unjust and unreasonable, they should be rejected.

Contemporaneous with the proposed extended CORS, PJM filed revisions to the market rules that “extend, through the 2030/2031 Delivery Year, the existing rules that recognize the resource adequacy contributions of certain “reliability must-run” (“RMR”) resources retained pursuant to Tariff, Part V.” The revisions contemplate approval of the extended CORS, and the rules are not expected to apply to any other resources during the limited effective period. The Market Monitor supports the extension of the current rules. Because the logic supporting rules is not limited to certain resources or to the near term, the limitation to the 2030/2031 Delivery Year is unnecessary and should be removed.

I. COMMENTS

A. The Record Does Not Provide Adequate Justification for Extending the CORS.

The basis for filing the extended BS CORS and Wagner CORS is a determination by PJM that an extension is necessary for the reliable operation of the system. Each CORS filing includes an attached Affidavit of Mark Sims, Senior Manager of Long-Term and Interregional Transmission Planning at PJM.⁹ Mr. Sims provides two separate rationales for the extension, neither of which is adequately supported. The second rationale is invalid, even if it were supported, and, further, appears to contradict state and Federal policy.

⁹ BS CORS and Wagner CORS Filings (corrected), Docket No. ER26-3739-000 (June 4, 2026), Attachment C.

1. Asserted Delays for Constructing Upgrades.

First, Mr. Sims states (at para. 8): “[T]he responsible Transmission Owners have begun project implementation and updated PJM with later projected in-service dates, in some instances by several years,” and “anticipate challenges with land acquisition, permitting, and supply chain-related delays.” This explanation is not adequate to support the extension of the CORS starting June 1, 2029, nearly three years from the start of this proceeding.

Mr. Sims does not explain the nature of the delays and why steps cannot be taken to meet the current deadlines, or significantly shorter extended deadlines, and thereby avoid imposing significant costs on customers paying Part V rates. Mr. Sims does not provide a complete description of the specific upgrades and associated completion schedules originally contemplated and compare them to the current list of upgrades. Information on PJM’s website posted in 2025 shows lists of upgrades associated with deactivating Brandon Shores and Wagner, but the lists do not show what information appeared in the original studies.¹⁰ With one exception, the upgrades identified by Mr. Sims will be completed by December 31, 2030. One upgrade, the 502 JCT-Woodside-Aspen 500 kV line, appears to account for 6 months of the 24 months of the proposed extension. More explanation of what PJM needs and justification for the delay is needed before the CORS extension can be reasonably approved.

2. Asserted Load Increases.

Second, Mr. Sims states (at para. 8): “[T]he planning assumptions, including the load forecast, have changed significantly since 2023, resulting in additional transmission

¹⁰ See PJM. Planning, Cost Allocation: Brandon Shores 1 & 2 Retaining, <<https://www.pjm.com/-/media/DotCom/planning/gen-retire/deactivation-notices/brandon-shores-cost-allocation.pdf>>; and Cost Allocation: Wagner 3&4 Retaining, <<https://www.pjm.com/-/media/DotCom/planning/gen-retire/deactivation-notices/wagner-cost-allocation.pdf>>.

requirements beyond the immediate need solutions that have not been added to the plan and must be in place to mitigate the thermal and voltage violations resulting from deactivation of Brandon Shores and Wagner.” Mr. Sims does not explain how the deactivation of Brandon Shores and Wagner is causing load growth. But the cited PJM Reliability Analysis Report provided more details on the reasons behind the substantial load growth. According to the Reliability Analysis Report, the “significant load growth is attributed primarily to data centers, some electrification and electric vehicle developments.”¹¹ PJM appears to be allowing the addition of the new load to the system that it cannot serve without continued service from deactivating units. Part V does not authorize PJM to extend Part V service, and the excessive rates paid by particular Part V service customers, in order to serve new loads. New loads should pay for the transmission upgrades needed to serve them. To the extent (and the extent is not explained in Mr. Sims’ testimony) that new load growth, primarily data center load growth, is driving the asserted need for the CORS extensions, that justification is invalid under Part V, unduly discriminatory to Part V service customers and not a just and reasonable basis to extend Part V service. Mr. Sims’ affidavit is deficient, and cannot be properly relied upon until the impact of data centers on PJM’s anticipated load growth is fully explained.

As data center load growth accounts for most, if not all, of the expected load growth, then PJM’s proposal will shift costs appropriately born by the developers of data centers to Part V service customers. The Commission, PJM Governors, data center hyperscalers and the White House through the National Energy Dominance Council, have provided clear policy guidance that costs, including transmission costs, should be assigned to the

¹¹ See The Reliability Analysis Report for 2024 RTEP Window 1 (February 10, 2025) <<https://www.pjm.com/-/media/DotCom/committees-groups/committees/teac/2025/20250304/20250304-2024-rtep-window-1-reliability-analysis-report.pdf>> at 6.

developers of data center and not to current customers.¹² The proposed CORS extensions appear to violate these principles. The CORS extensions should not be approved unless and until, after full investigation and the development of a complete record, including at hearing if necessary, it can be determined that no cost shifts from the developers of data centers to Part V service customers in PJM will occur.

B. The CORS Have Not Been Shown Just and Reasonable.

In the attached Affidavit, Dr. Joseph Bowring explains that, despite the assertion that the Part V service costs charged to customers are based on a cost of service regulatory model, the extensions for Brandon Shores and Wagner fail to reflect the reduction to net plant that results from the depreciation charged during the term of the settlement. Dr. Bowring (at paras. 5 & 6) states that the proposed approach violates fundamental cost of service ratemaking principles. Dr. Bowring provides corrected values (*id.*).

The Market Monitor has taken and continues to take the position that the base values for the CORS are excessive and should not have been approved. The Market Monitor does not raise its objections to the original rates here, but rather uses them as the starting point for evaluating the proposed extension. If the CORS, established based on or with reference to cost of service ratemaking principles, are extended, then the calculations should at the very least continue to apply cost of service principles. The proposed extended CORS would instead establish rates that ignore a fundamental component of cost of service

¹² See National Energy Dominance Council, Statement of Principles Regarding PJM (January 16, 2026) <<https://www.energy.gov/documents/statement-principles-regarding-pjm>>; see also White House, “Ratepayer Protection Pledge Proclamation,” (March 4, 2026) <<https://www.whitehouse.gov/presidential-actions/2026/03/ratepayer-protection-pledge-proclamation/>>; see also, e.g., *PJM Interconnection, L.L.C., et al.*, 195 FERC ¶ 61,211 at P 66 (2026) (“In particular, we are concerned about the apparent lack of: (1) transparency regarding the assignment of Network Upgrades, and their associated costs, that are needed to provide transmission service to Eligible Customers on behalf of large loads; and (2) a pro forma cost recovery agreement between PJM, the relevant transmission owner, and the Eligible Customer taking transmission service on behalf of large loads that help ensure that Eligible Customers bear the risk and are ultimately responsible for costs incurred to provide transmission service, including the cost of Network Upgrades.”).

ratemaking. The proposed extended rates are fundamentally arbitrary, excessive, and unjust and unreasonable. The CORS extension filing should be rejected.

In addition, Talen has not provided adequate information to evaluate whether Talen's proposed increases are based on actual costs. Talen should be required to provide the information needed to evaluate the claimed costs. Talen should also be required to explain why the existing RMR rate that was not based on actual operation and maintenance costs should be increased at all.

C. Any Extension to the CORS Should Be Conditioned on Talen's Cooperation with Cost Review.

The Market Monitor has been reviewing costs incurred under the CORs consistent with its Tariff defined duties.¹³ Cooperation with data requests related to CORS has been unsatisfactory. On August 21, 2025, September 12, 2025, and November 19, 2025, the Market Monitor requested supporting documentation for all costs charged for Part V service. On April 16, 2026, and June 22, 2026, the Market Monitor requested supporting documentation for all costs charged for Part V service that had not already been provided. On December 12, 2025, Talen sent some of the Project Investment supporting documentation for June 2025 through October 2025. On January 21, 2026, Talen sent some of the Project Investment supporting documentation for November and December 2025. On April 16, 2026, Talen sent some of the Project Investment supporting documentation for March 2026. On May 15, 2026, Talen sent some of the Project Investment supporting documentation for April 2026. On June 12, 2026, Talen provided some of the Project Investment supporting documentation for May 2026. To date Talen has not provided to the Market Monitor supporting documentation for all the Project Investment costs and other items charged and or credited to the PJM invoices (fuel costs, Emissions and Environmental, Chemicals and coal combustion by-products disposal costs, regulatory and revenue credits). Talen's immediate

¹³ See OATT Attachment M § IV.D-1; OATT § 119; OATT Attachment M-Appendix § IV.2.

provision of the data requested by the Market Monitor to date and Talen's agreement to provide all information on costs paid through the RMR that are requested by the Market Monitor should be a condition for any extension of the CORS.

D. The Proposed Revisions to the PJM Market Rules Should Be Approved.

Contemporaneous with the proposed extended CORS, PJM filed revisions to the market rules that "extend, through the 2030/2031 Delivery Year, the existing rules that recognize the resource adequacy contributions of certain "reliability must-run" ... resources retained pursuant to Tariff, Part V." The revisions contemplate approval of the extended CORS, and the rules are not expected to apply to any other resources during the limited effective period. The Market Monitor supports the extension of the current rules. Because the logic supporting the rules is not limited to certain resources or to the near term, the limitation to the 2030/2031 Delivery Year is unnecessary and should be removed.

A related deficiency in the treatment of the Part V resources and the capacity market rules is lack of an energy market must offer rule for Part V resources comparable to the rule for committed capacity resources.¹⁴ An essential aspect of capacity, and, therefore, Part V resources providing the equivalent of capacity, is participation in the energy markets and price formation in those markets. The capacity provided by a Part V resource does not provide what customers pay for without an obligation to offer into in the energy markets. An order conditioning approval of PJM's filing in Docket No. ER26-2738 on PJM including an energy market must offer requirement would ensure the correct treatment of Part V resources as fully equivalent to committed capacity resources.

¹⁴ See OA Schedule 1 § 1.10.1A(d).

II. CONCLUSION

The Market Monitor respectfully requests that the Commission afford due consideration to this pleading as the Commission resolves the issues raised in this proceeding.

Respectfully submitted,



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Dated: June 26, 2026

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PJM Interconnection, L.L.C.)	Docket No. ER26-2738-000
H.A. Wagner LLC)	Docket No. ER26-2739-000
Bradon Shores LLC)	Docket No. ER26-2740-000
)	(not consolidated)

**AFFIDAVIT OF JOSEPH E. BOWRING
ON BEHALF OF
THE INDEPENDENT MARKET MONITOR FOR PJM**

1. My name is Joseph E. Bowring. I am the Market Monitor for PJM. I am the President of Monitoring Analytics, LLC. My business address is 2621 Van Buren Avenue, Suite 160, Eagleville, Pennsylvania. Monitoring Analytics serves as the Independent Market Monitor (IMM) for PJM, also known as the Market Monitoring Unit (Market Monitor). Since March 8, 1999, I have been responsible for all the market monitoring activities of PJM, first as the head of the internal PJM Market Monitoring Unit and, since August 1, 2008, as President of Monitoring Analytics. The market monitoring activities of PJM are defined in the PJM Market Monitoring Plan, Attachment M and Attachment M-Appendix to PJM Open Access Transmission Tariff (OATT). Those activities include review of “the proposed method or cost components of recovery” for rates filed pursuant to Section 119 of the OATT (OATT Attachment M-Appendix § IV.2).

2. The purpose of my affidavit is to explain the Market Monitor’s opposition to the extension, proposed June 4, 2026, of the continuing operations rate schedules (“CORS”) filed for Brandons Shores LLC (“Brandon Shores”) and H.A. Wagner LLC (“Wagner”). PJM proposes to extend the terms of the BS CORS and the Wagner CORS from June 1, 2029, to May 31, 2031, after the end of the current terms, from June 1, 2025, to May 31, 2029.

3. In summary, this affidavit explains that, despite the assertion that the Part V costs charged to customers are based on a cost of service regulatory model, the extensions for Brandon Shores and Wagner do not reflect the reduction to net plant that results from the depreciation charged during the term of the settlement.

4. I previously filed testimony on February 18, 2025, concerning Brandon Shores CORS in Docket No. ER24-1790-001 and the Wagner CORS in Docket No. ER24-1787-001. I have sponsored pleadings and actively participated in prior proceedings involving filings

pursuant to OATT Part V § 119, including *NRG Energy Power Marketing, LLC, et al.*, Docket No. ER22-1539-000 et al.; *Exelon Generation Company, LLC*, Docket No. ER10-1418-000; *GenOn Power Midwest, LP*, ER12-1901; and *RC Cape May Holdings, LLC*, ER17-1083-000.

5. Table 1 shows that the rates calculated by Talen for the proposed extension for Brandon Shores do not reflect the reduction to net plant that results from the depreciation charged during the term of the settlement. Table 1 recalculates the rate for Brandon Shores for each proposed extension year starting with the settlement rate and reducing the rate based on net plant at beginning of each extension year. Table 2 recalculates the rate for Brandon Shores for each proposed extension year starting with the settlement rate plus Talen’s proposed increases and reducing the rate based on net plant at beginning of each extension year.

Table 1 Brandon Shores Scaled Based on the Settlement, Recalculating Net plant at beginning of each extension year

Cost Elements	Brandon Shores				
	Initial Filing	Settlement	IMM Scaled Based on Settlement	IMM CORS Extension Year 1	IMM CORS Extension Year 2
Total O&M Expense	\$46,942,563		\$38,799,291	\$38,799,291	\$38,799,291
Corporate A&G	\$19,008,045		\$15,710,661	\$15,710,661	\$15,710,661
Talen Proposed Increase	N/A		N/A	N/A	N/A
Depreciation Expense	\$29,491,502		\$24,375,520	\$24,375,520	\$24,375,520
Taxes other than Income Taxes	\$4,624,148		\$3,821,983	\$3,821,983	\$3,821,983
Federal and State Income Taxes	\$16,076,125		\$13,287,350	\$10,437,278	\$9,724,760
Return/Markup	\$59,290,503		\$49,005,196	\$38,027,672	\$35,283,291
Annual Fixed cost charge	\$175,432,886	\$145,000,000	\$145,000,000	\$131,172,405	\$127,715,506
Monthly fixed cost charge	\$14,619,407	\$12,083,333	\$12,083,333	\$10,931,034	\$10,642,959
Fixed cost per MW-day	\$378	\$312	\$312	\$282	\$275

Table 2 Brandon Shores Scaled Based on the Settlement plus Talen’s proposed Increase from the settlement and Recalculating based on Net plant at beginning of each extension year

Cost Elements	Brandon Shores				
	Initial Filing	Settlement	IMM Scaled Based on Settlement	IMM CORS Extension Year 1	IMM CORS Extension Year 2
Total O&M Expense	\$46,942,563		\$38,799,291	\$38,799,291	\$38,799,291
Corporate A&G	\$19,008,045		\$15,710,661	\$15,710,661	\$15,710,661
Talen Proposed Increase	N/A		N/A	\$5,613,152	\$7,009,736
Depreciation Expense	\$29,491,502		\$24,375,520	\$24,375,520	\$24,375,520
Taxes other than Income Taxes	\$4,624,148		\$3,821,983	\$3,821,983	\$3,821,983
Federal and State Income Taxes	\$16,076,125		\$13,287,350	\$10,437,278	\$9,724,760
Return/Markup	\$59,290,503		\$49,005,196	\$38,027,672	\$35,283,291
Annual Fixed cost charge	\$175,432,886	\$145,000,000	\$145,000,000	\$136,785,557	\$134,725,242
Monthly fixed cost charge	\$14,619,407	\$12,083,333	\$12,083,333	\$11,398,796	\$11,227,103
Fixed cost per MW-day	\$378	\$312	\$312	\$294	\$290

6. Table 3 shows that the rates calculated by Talen for the proposed extension for Wagner do not reflect the reduction to net plant that results from the depreciation charged during the term of the settlement. Table 4Table 3 recalculates the rate for Wagner for each proposed extension year starting with the settlement rate and reducing the rate based on net plant at beginning of each extension year. Table 4 recalculates the rate for Wagner for each proposed extension year starting with the settlement rate plus Talen’s proposed increases and reducing the rate based on net plant at beginning of each extension year.shows that the rates for the proposed extension for Wagner do not reflect the reduction to net plant that results from the depreciation charged during the term of the settlement.

Table 3 Wagner Scaled Based on the Settlement, Recalculating Net plant at beginning of each extension year

Cost Elements	Initial Filing	Wagner			
		Settlement	IMM Scaled Based on Settlement	IMM CORS Extension Year 1	IMM CORS Extension Year 2
Total O&M Expense	\$17,570,363		\$15,243,313	\$15,243,313	\$15,243,313
Corporate A&G	\$8,193,459		\$7,108,303	\$7,108,303	\$7,108,303
Talen Proposed Increase	N/A		N/A	N/A	N/A
Depreciation Expense	\$2,088,769		\$1,812,129	\$1,812,129	\$1,812,129
Taxes other than Income Taxes	\$435,653		\$377,954	\$377,954	\$377,954
Federal and State Income Taxes	\$2,783,546		\$2,414,888	\$2,203,007	\$2,150,037
Return/Markup	\$9,271,323		\$8,043,413	\$7,227,320	\$7,023,297
Annual Fixed cost charge	\$40,343,113	\$35,000,000	\$35,000,000	\$33,972,026	\$33,715,033
Monthly fixed cost charge	\$3,361,926	\$2,916,667	\$2,916,667	\$2,831,002	\$2,809,586
Fixed cost per MW-day	\$157	\$137	\$137	\$133	\$132

Table 4 Wagner Scaled Based on the Settlement plus Talen’s proposed Increase from the settlement and Recalculating based on Net plant at beginning of each extension year

Cost Elements	Initial Filing	Wagner			
		Settlement	IMM Scaled Based on Settlement	IMM CORS Extension Year 1	IMM CORS Extension Year 2
Total O&M Expense	\$17,570,363		\$15,243,313	\$15,243,313	\$15,243,313
Corporate A&G	\$8,193,459		\$7,108,303	\$7,108,303	\$7,108,303
Talen Proposed Increase	N/A		N/A	\$2,447,740	\$3,109,084
Depreciation Expense	\$2,088,769		\$1,812,129	\$1,812,129	\$1,812,129
Taxes other than Income Taxes	\$435,653		\$377,954	\$377,954	\$377,954
Federal and State Income Taxes	\$2,783,546		\$2,414,888	\$2,203,007	\$2,150,037
Return/Markup	\$9,271,323		\$8,043,413	\$7,227,320	\$7,023,297
Annual Fixed cost charge	\$40,343,113	\$35,000,000	\$35,000,000	\$36,419,766	\$36,824,117
Monthly fixed cost charge	\$3,361,926	\$2,916,667	\$2,916,667	\$3,034,981	\$3,068,676
Fixed cost per MW-day	\$157	\$137	\$137	\$142	\$144

7. This concludes this affidavit.

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Bradon Shores LLC)	Docket No. ER26-3740-000
)	(not consolidated)

CERTIFICATION

JOSEPH E. BOWRING declares that the pleading to which this certification is attached was prepared under his supervision by the staff of Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor for PJM, and that the statements contained therein are correct to the best of his knowledge and belief.

This certification is made under the penalty of perjury.



Joseph E. Bowring

CERTIFICATE OF SERVICE

I hereby certify that I have this day served the foregoing document upon each person designated on the official service list compiled by the Secretary in this proceeding.

Dated at Eagleville, Pennsylvania,
this 26th day of June, 2026.



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