

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

EnerNOC, Inc.)	Docket No. ER11-2288-000
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)	

**COMMENTS AND MOTION FOR HEARING OF
THE INDEPENDENT MARKET MONITOR FOR PJM**

Pursuant to Rules 211 and 212 of the Commission’s Rules and Regulations, 18 CFR § 385.211 & 385.212 (2010), Monitoring Analytics, LLC, acting in its capacity as the Independent Market Monitor for PJM¹ (“Market Monitor”), submits this protest in response to the petition for declaratory order filed by EnerNOC, Inc. (“EnerNOC”) on February 22, 2011 (“Petition”) in this proceeding. EnerNOC requests (at 28) an order of the Commission “finding that Participants may continue to register customers and settle under PJM’s GLD baseline methodology as they have in previous periods without enforcement action being threatened or taken on account thereof.”

EnerNOC supports this requested relief merely by reciting the complicated discussions underway in the PJM stakeholder process regarding appropriate approaches to measurement and verification of demand resource compliance during emergency events. EnerNOC claims that the PJM Interconnection, L.L.C. (“PJM”) and the Market Monitor in a

¹ Capitalized terms used herein and not otherwise defined have the meaning used in the PJM Open Access Transmission Tariff (“OATT”).

joint statement issued February 4, 2011 (“Joint Statement”),² have preempted the PJM stakeholder process and effectively repealed Guaranteed Load Drop (“GLD”) as a measurement and verification approach.

The Joint Statement has no force of law and constitutes only the joint opinion of PJM and the Market Monitor. The stakeholder process continues without preemption. Ending abuse of GLD does not require its repeal. The only purpose and effect of the Joint Statement is to provide additional, uniform, public advance notice of a position on an important market conduct issue. The Joint Statement provides (at 2) a hypothetical example of conduct that results in double counting. However frequently such double counts may have been submitted and processed by PJM, this conduct does not conform to the best interpretation of the PJM Market Rules. Moreover, the same example also involves elements of intentional conduct more egregious than the direct double counting.

The Joint Statement does not accuse any party of past manipulation or other misconduct. The Joint Statement does make clear the joint interpretation of the rules and serves as notice that a violation of that interpretation will be considered manipulation that could be referred to the Commission for investigation. The Market Monitor does not intend to refer to the Commission, unless directed otherwise by the Commission, behavior confined solely to the use of comparison loads higher than PLC that occurred prior to the issuance of the Joint Statement on February 4, 2011. Such behavior is not consistent with what the Market Monitor regards as the best interpretation of the PJM Market Rules, but

² EnerNOC’s includes the Joint Statement as an Attachment. A copy of the Joint Statement can also be accessed at: http://www.monitoringanalytics.com/reports/Market_Messages/Messages/PJM_IMM_Joint_Statement_DR_Double_Counting_20110204.pdf.

the Market Monitor does not believe that such behavior “require[s] further investigation,” as the relevant standard specifies.³ The Market Monitor may refer behavior occurring prior to February 4, 2011 for other reasons, including the presence of exacerbating circumstances such as those identified in the Joint Statement.

EnerNOC asserts (at 20) that “the Joint Statement refers to settlement features for GLD resources that are expressly contemplated by the PJM tariff,” but cites to no provision in the tariff or manual. EnerNOC does not address the central issue of “double counting.” Nowhere does EnerNOC explain why a CSP can appropriately count the same reduction in demand resulting from managed PLC towards compliance with a reduction needed to satisfy a load reduction in PJM’s Emergency Load Response program.⁴ Moreover, EnerNOC ignores the issue of exacerbating circumstances identified in the Joint Statement, such as a CSP’s signing up “customers in the same zone with no or only limited ability to reduce load when called upon and receive capacity revenues based on the apparent overcompliance of the customers with managed PLCs.”⁵ No defense of such behavior on policy grounds has been offered in the PJM stakeholder process. PJM and the Market Monitor issued this joint statement so that the market would be on notice of their opinion that such behavior “exploit[s] the current market rules by double counting” and constitutes “market

³ OATT Attachment M § IV.I.1.

⁴ OATT Attachment DD-1 § A.9 (“Selection of a Demand Resource in an RPM Auction results in commitment of capacity to the PJM Region. Demand Resources that are so committed must be registered to participate in the Full Program Option of the Emergency Load Response program and thus available for dispatch during PJM-declared emergency events.”).

⁵ Joint Statement at 2.

manipulation that results in overpayment for curtailments and may ultimately jeopardize reliability.”⁶

EnerNOC asks for carte blanche approval of how it manages its portfolio, but fails to include relevant facts about that management which would make such a determination possible. The Market Monitor welcomes a timely effort to address the issues raised here, but this is impossible without an adequate record. If EnerNOC will provide information in this proceeding, subject to a protective order if necessary, that explains in detail how it manages its portfolio, then the Commission could act on the petition and/or take other appropriate action. Accordingly, the Market Monitor moves that the Commission set this matter for an administrative hearing to determine the facts as they relate to EnerNOC and any other Market Participant that intervenes and seeks similar declaratory relief. If EnerNOC does not provide additional information, then EnerNOC should withdraw the petition or the Commission should deny it.

I. ANSWER

A. Peak Load Contribution (PLC) and PLC Management Necessarily Creates Expectations About Future Behavior Essential to Preserving Reliability.

PJM procures capacity for load-serving entities (LSEs) through the Reliability Pricing Model (“RPM”). LSEs use customers’ “Peak Load Contribution” or “PLC” to allocate capacity obligations and associated costs among their customers. Use of PLC as a basis for allocating capacity obligations and costs predates the establishment of PJM’s current capacity market, the Reliability Pricing Model (“RPM”); emergency demand response

⁶ *Id.* at 1.

programs; and even the organized wholesale electricity markets. Large, sophisticated customers have also managed their PLC for many years to achieve a lower PLC and reduce their obligation to purchase capacity and pay the associated capacity costs.

Prior to the introduction of demand response programs it was reasonable to assume that customers managing their PLC would continue to manage their PLC going forward in order to continue to reduce their obligation to purchase capacity. It was not deemed necessary to formalize a managed PLC as an obligation to reduce customer load during times of system peak load because continued management of the PLC resulted in reduced loads on high load days. Prior to the introduction of RPM and DR programs, the incentives to manage PLC and the resultant actions were consistent with economic signals and generally resulted in a match between reduced peak loads and reduced capacity payments. PLC management was and continues to be, in effect, a market based demand side management program.

B. Emergency Demand Response Calls for a Reduction of Demand Below What PJM Has Already Assumed in Its Forecasts.

1. The Same MW Reduction Cannot Contribute Toward Lowering Managed PLC and at the Same Time Apply to Compliance in Emergency Demand Response Programs.

The PJM Emergency Demand Response program provided customers an alternative to managing PLC as a way to reduce the obligation to purchase capacity. A customer could instead nominate a load level which it was willing to interrupt when called by PJM. In return for not incurring an obligation to pay for the capacity associated with that load, the customer agreed to reduce load by the defined amount when customers who were paying for the capacity needed it. A party that manages PLC avoids paying for capacity, but also

assumes responsibility for determining when to curtail. Participants in PJM's Emergency Load Response Program curtail when called by PJM.

The interaction between the self management of PLC and the DR program creates the opportunity for double counting. Double counting exists when a self managing customer pays only for capacity associated with its PLC but the CSP which enrolls it in the PJM DR program receives credit for the same reduction between peak load and PLC. It is double counting because the self managing customer is incurring a capacity obligation only equal to its PLC and therefore paying for capacity only equal to its PLC, but the CSP is being paid for reducing load from peak to PLC. In other words, the customer, through the CSP, is selling back to PJM capacity that it did not purchase. The CSP itself is not paid twice for this load reduction, but the customer is paid for the load reduction through its lower PLC and the CSP is paid again for the same load reduction.

Managed PLC and Emergency Demand Response can coexist. A customer can reduce its capacity payments solely by managing its PLC. A customer can offset its capacity payments solely through participation as an emergency demand response resource. A customer can provide for a mixture of reductions to PLC and offsets to capacity payments for additional reductions below its PLC. What a customer cannot do is reduce its PLC and also obtain offsetting payments under the DR program for the same reduction. This results in double payment for the same capacity, first in the form of reduced payments for capacity based on a reduced PLC, and then again in the form of a payment for emergency demand response reflecting the same behavior needed to achieve the reduced PLC. Reconciling the managed PLC and emergency load response is straightforward. Payments under the Emergency load response program should be only available only for reductions in capacity below the PLC.

Base Assumptions		MW		
Peak Demand		100		
Peak Load Contribution (PLC)		20		
Required load drop from peak		80		
Events	Load Reduction From Peak (MW)	Remaining Load (MW)	Load MW In Excess of PLC	
Under compliance	20	80	60	
Compliance	80	20	-	
Over compliance	90	10	(10)	

In the table, a self managing customer has a peak load of 100 MW, which it has managed in prior years to a PLC of 20 MW. This customer signs up with a CSP to join the PJM DR program. If PJM calls for a curtailment, the customer may reduce from 100 MW to 20 MW but should receive no additional payment because the customer has not paid for this 80 MW of capacity. No amount of load reduction between 100 MW and 20 MW should receive compensation under the DR program. Any amount of reduction below 20 MW should be compensated under the DR program because the customer has paid for 20 MW of capacity and is now reducing its load below that level.

2. Nominations

A Nomination is the amount of capacity (MW) a Demand Resource offers in RPM. The rules prohibit customers from making Nominations that exceed PLC.⁷ This rule recognizes that customers should not sell back to PJM capacity that the customer never paid for. This rule means that a customer can be paid for reductions below the PLC level but not for reductions from a load higher than the PLC down to the PLC.

The same limit regarding nominations also explicitly covers CSPs who aggregate loads. A CSP cannot offer more than the aggregate of the individual nominations of the customers included in the portfolio.⁸ For example, if a portfolio includes three customers in its portfolio, A, with a nomination limit/PLC of 15 MW; B and C, each with a nomination/PLC of 5. The maximum nomination/PLC for this CSP would be 25 MW. The essence of EnerNOC's argument is that it should be permitted to count towards compliance reductions that could not serve as the basis for its collective offered MW.

3. Measurement and Verification of Compliance Must Be Accurate, Logical and Protective of Reliability Even if this Results in Rules That Are Harder to Exploit Through Double Counting

When PJM calls an emergency event, PJM must ensure that the resource provides the expected curtailment or imposes a penalty. PJM permits three ways for Demand Resources to measure their performance: Direct Load Control ("DLC"), which means direct dispatch curtailment of amount "qualified based on load research and customer subscription data;" Firm Service Level ("FSL"), which means a reduction of load "to a pre-determined

⁷ PJM Reliability Assurance Agreement ("RAA") Schedule 6 § J ("The maximum credit nominated shall not exceed the customer's Peak Load Contribution.").

⁸ {CITE}

level;" and Guaranteed Load Drop ("GLD"), which means a reduction "by a pre-determined amount." DLC and GLD verify compliance based on the amount dropped.⁹ FSL does not verify a load reduction but establishes compliance on the basis of a target load level.

Compliance on an FSL basis is straightforward. This requires only "comparing actual load during the event to the firm service level."¹⁰ Nothing more is required than an accurate meter reading.

Compliance on the basis of DLC and GLD is more complicated, particularly the latter. GLD verifies both behavior and the amount of the curtailment on the basis of the metered load and "comparison load." A fundamental question for this proceeding is not the technical difficulty of establishing a "comparison load," but, rather, whether any comparison load ever should exceed PLC. The rules in PJM manuals for measuring GLD compliance generally provide, "The method used should result in the best possible estimate of what load level would have occurred in the absence of a curtailment event."¹¹

No amount of load reduction from a load level exceeding PLC should be considered in determining compliance with and eligibility for payment in PJM's Emergency Load Response Program because the customer has never paid for that capacity. Moreover, the

⁹ OATT Attachment DD-1 § H; RAA Schedule 6 § H.

¹⁰ RAA Schedule 6 § L.

¹¹ PJM Manual 19 (Load Forecasting and Analysis), Attachment A (Load Drop Estimate Guidelines).

rules explicitly forbid nominations greater than PLC regardless of the measurement and verification approach applied.¹²

Under EnerNOC's interpretation, the rules forbid nominating an amount higher than the PLC. If a customer has the capability to reduce load by an amount greater than its PLC, EnerNOC believes that it should receive credit for the full reduction despite the explicit limit on the amount of nominations. EnerNOC does not and cannot explain why the same logic that caps the amount nominated does not also cap the level that should be credited through the program.

The Market Monitor recognizes that the current rules have not been uniformly interpreted to impose a clear and unmistakable cap on comparison loads at PLC, as they should. The rules provide example references for measuring what "load level would have occurred" that could produce estimates of comparison loads greater than PLC (but would never be the "best estimate" generally required under the rule (emphasis added)). The simple measure of a total load reduction does not mean that the entire amount qualifies as MW to be compensated under DR. EnerNOC objects (at 18–19), "If demand response performance above a customer's PLC is not allowed to count ... no rational ARC would ever select the GLD baseline as a result." In other words, GLD could only establish a "comparison load" lower than PLC, raising the bar for compliance. This argument forgets that the point of these measurement and verification approaches is to ensure accurate compliance consistent with their logic and purpose. If GLD to some extent falls by the

¹² RAA Schedule 6 § J.

wayside, that is not a supportable argument in favor of double counting. PJM does not need to allow the abuse of a rule to justify its pointless perpetuation.

GLD and FSL are not different products, they are different approaches to measuring and verifying compliance. Some may be more accurate in certain circumstances than others, but they should all aim to evaluate the same underlying activity. If GLD operates in a manner producing outcomes radically different than FSL, then this invites choosing a method based on the resultant compensation, whether justified or not, rather than accuracy. If capping comparison loads at PLC reduces the potential discrepancy between FSL and GLD, that is a good thing.

4. The Double Counting Problem is Magnified When Portfolios are Netted.

CSPs may total compliance of all customers, regardless of measurement and verification approach, to determine a “net compliance position for the event for each Provider by Zone.”¹³ The PJM manuals further specify, “Compliance data is netted at the resource level in the case of aggregated Demand Resources to determine the Resource Compliance Position.” An individual customer receives no additional capacity payments for providing a response greater than the Nominated Value. In a portfolio, correctly measured overcompliance from an individual customer may offset underperformance by others. This approach is reasonable because it enables PJM to obtain the specific curtailment specified in the nomination but does not obligate PJM to pay for more reduction in aggregate than it needs. If correctly measured over compliance and undercompliance add up to a response equal to the nomination for the portfolio, no double counting occurs.

¹³ OA Schedule 6 § L.

Netting, when correctly measured, permits a customer that does not or cannot meet to requirements to serve as individual resource to contribute to an aggregates Demand Resource in exchange for payment negotiated between it and the CSP.

What must be understood for this proceeding is that netting aggravates the problems of double counting MW of reduction that occur in comparison to a baseline higher than PLC. For individual customers, the problem is capped at the nomination level. An individual customer may inappropriately demonstrate compliance with its nomination of the basis of a reduction entirely accounted for by PLC management and not a single MW reduction below PLC, but there is no opportunity to obtain credit for over compliance. To the extent that a participant in a portfolio offsets others' failure to perform, it will have additional opportunity to receive compensation above its nomination for double counted MWs. This compensation would come to a CSP that can use these MWs as an offset.

An aggressive CSP that understands the improper accounting involved could devise a portfolio designed to maximally exploit the already flawed approach to GLD measurement and verification. The CSP could pay PLC managed customers a premium to use "over compliance" MW to offset non performance from other customers. These other customers may have assurances from the CSPs that they will not be expected to perform to their Nominated Value and may receive below market for MW that serve only as placeholders. This stratagem depends upon and further exploits mismeasurement of compliance through GLD of reductions above individual customers' PLC. The Joint Statement does not allege that any CSP has engaged in this conduct.

C. The Joint Statement Notifies the Market of the Market Monitor's and PJM's Position on a Matter of Market Conduct.

Both the Joint Statement and EnerNOC recount the stakeholder discussions that took place in late 2010 attempting to reform, among other things, the rules pertaining to GLD. EnerNOC claims (at 10 - 12) that the Market Monitor never explained during that process that the conduct subject to this proceeding potential involves manipulation and was more than merely a disagreement about policy. Regardless of what was stated in the membership process, the point of the Joint Statement was precisely to make this point unmistakable and public. If EnerNOC truly was unaware of the Market Monitor's (or PJM's) position, then the Joint Statement constitutes exactly the notice that EnerNOC claims was lacking.

The Joint Statement was intended to alert Market Participants of the significance of the issue. That discussions of an issue are occurring in the stakeholder process does not provide grounds to excuse conduct that may violate the PJM Market Rules. The Market Monitor is obligated under the tariff to refer matters where there is a "sufficient credible information" that behavior "may require investigation."¹⁴ The Commission has considered notice in the course of evaluating past claims of manipulative behavior.¹⁵

¹⁴ OATT Attachment M § IV.I.1.

¹⁵ Federal Energy Regulatory Commission, Office of Enforcement, "Non-Public Investigation into Allegations of Market Manipulation in Connection with Lake Erie Loop Flows" at 27, *adopted by New York Independent System Operator, Inc.*, 128 FERC ¶61,049 (2009), *clarified*, 128 FERC ¶ 61,239 (2009) ("...OE staff also considered whether the scheduling actions of the market participants, while not constituting intent, might nonetheless be considered reckless. ... [I]t is possible that a conscious disregard of a substantial amount of loop flow, if anticipated to impose significant congestion and uplift costs on customers, might rise to the level of reckless conduct. In analyzing the extent of the market participants' knowledge about the ancillary results of their schedules, OE staff considered a number of factors: whether the traders were ever warned or advised by any of the RTOs not to place circuitous schedules or schedules that might result in loop flow...").

The Joint Statement does not effectuate any change to the PJM Tariff or manuals. The Joint Statement does not prohibit any Market Participant from taking any action explicitly permitted under in the PJM Tariff or Market Rules. As noted above, the rules do not explicitly provide that Market Participant may apply comparison load higher than PLC and require “the best possible estimate.” The Market Monitor agrees that the rules should be revised for clarity and intends to propose such revisions that can be implemented quickly, but the Joint Statement is cause to reevaluate whether the identified behavior is compliant with the best interpretation of the current rules.

D. The Joint Statement Addresses Exacerbating Circumstances That Go Beyond Mere Application of Comparison Loads Higher than PLC in Measuring Compliance on the Basis of GLD.

PJM and the Market Monitor provide an example of the kind of conduct that would likely meet the standard for a referral. It is not only the use of GLD to double count reduced MW, it is that use in combination with the practice of intentionally compiling portfolios designed to exploit this flaw in the rules. The Joint Statement provides (at 3):

The following example illustrates the issue:

- 5,000 kW PLC (10/11 Delivery Year) – PLC represents how much capacity has been purchased for customer to ensure reliability. Since the customer actively reduces load during the peaks (“peak shaver”) the PLC is significantly lower than normal amount of load for the customer, which is 28,000 kW.
- 4,000 kW Nominated Installed Capacity – CSP commitment for quantity of customer load reduction when PJM needs during an emergency. The nominated amount may not exceed the PLC based on current market rules.
- Real time estimated load reduction = 25,000 kW measured as the difference between a baseline estimate based on recent days, 28,000 kW, less actual consumption during the event, or 3,000 kW.

- 21,000 kW over compliance – CSP resource will be deemed to have met nominated Installed Capacity commitment of 4,000 kW AND also receive an additional 21,000 kW of over compliance credit which may be used to offset resources within the zone than did not perform.

In addition to substantially overstating the demand side savings and overpaying CSPs, this behavior also provides a non-competitive advantage to CSPs in attracting customers. A CSP that is aware of this Program discrepancy may identify large customers with managed PLCs and offer such customers out of market revenues for any load reduction in excess of the nominated amount. This is profitable because once such a customer has been procured, the CSP has the ability to sign up customers in the same zone with no or only limited ability to reduce load when called upon and receive capacity revenues based on the apparent over compliance of the customers with managed PLCs. Conversely, a CSP that is acting competitively and in the spirit of the Program will only commit each customer to attainable load reductions and will have no basis for overpaying customers with managed PLCs.

The example above include the following elements of potential misconduct:

- (1) Using a baseline to measure compliance that is 24,000 kW higher than the customer's PLC.
- (2) Using a baseline to measure compliance that converts a 2,000 kW shortfall, from a reliability perspective, into 21,000 kW of overcompliance. The customer must reduce 27,000 kW to achieve a 4,000 kW reduction below the 5,000 kW PLC this. The customer in the example is using 2,000 kW more than the customer has paid for.
- (3) Using a baseline to measure compliance resulting from managed PLC, especially PLC managed by a CSP that also includes this resource in a portfolio.

- (4) Using overcompliance from amounts reduced above PLC to offset underperformance by other parties in the portfolio; the offset should only apply to reductions below PLC in excess of the nomination. In the example, the customer would have to reduce to 0 kW to obtain 1,000 kW to use an offset.
- (5) Intentionally including customers unlikely to perform because they can be covered by over performance attributed to other customers with managed PLC.

The Market Monitor does not suggest that all of these elements must be involved to create sufficient credible evidence of a violation of the PJM Market Rules, nor is this list necessarily exhaustive. The point is that the Joint Statement contemplated conduct aggravated by factors significantly beyond the first element listed.

EnerNOC concentrates on the dispute about the appropriate baseline but avoids addressing the other elements. The Market Monitor believes that a violation confined to the first element is a potential violation going forward from the date of the Joint Statement. The stakeholder process will have an opportunity to resolve this matter prior to the commencement of the 2011/2012 Delivery Year on June 1st.

The Market Monitor does not intend to refer to the Commission, unless directed otherwise by the Commission, behavior confined solely to the use of comparison loads higher than PLC that occurred prior to the issuance of the Joint Statement on February 4, 2011. Such behavior is not consistent with what the Market Monitor regards as the best interpretation of the PJM Market Rules, but the Market Monitor does not believe that such

behavior “require[s] further investigation,” as the relevant standard specifies.¹⁶ The Market Monitor may refer behavior occurring prior to February 4, 2011 for other reasons, including the presence of exacerbating circumstances such as those identified in the Joint Statement.

E. A Hearing Is Needed to Evaluate Specific Behavior Before Meaningful Relief Can Be Granted.

EnerNOC has a right to petition the Commission to resolve uncertainty. Rather than lay out the facts that would enable such relief, however, EnerNOC converts the pursuit of confirmation of its business practices into a request that the Commission enjoin the Market Monitor from performing its duties under PJM Market Monitoring Plan. Setting aside that such a request is improper, the appropriate avenue for this relief is a complaint under Rule 206.¹⁷ EnerNOC fails to substantiate its claims or even to address some of the behavioral elements identified. To the extent that EnerNOC petitions the Commission to enjoin the Market Monitor from communicating to the public its views about what does and does not constitute appropriate market conduct in the Joint Statement or otherwise, the petition should be denied.

If EnerNOC wants to dispel uncertainty, it needs to provide a record basis for a meaningful decision. Such a decision does not offer much certainty if its record basis omits any consideration of the potentially exacerbating factors listed above and considers only assertions about how EnerNOC determines baseline “comparison load” under the GLD approach. The Market Monitor welcomes a comprehensive review that could grant the

¹⁶ OATT Attachment M § IV.I.1.

¹⁷ 18 CFR § 385.206.

relief that EnerNOC requests if it is willing to come forward with the information that permits it.

Accordingly, the Market Monitor motions that the Commission set this matter for hearing and permit EnerNOC to complete the record as it relates, at a minimum, to each of the elements identified above. The Market Monitor would support a motion by EnerNOC for a protective order that would make reasonable provision to protect from disclosure confidential commercial information. Other CSPs interested in obtaining similar review should be permitted to intervene and submit evidence concerning their business practices as well.

II. CONCLUSION

The Market Monitor respectfully requests that the Commission afford due consideration to this protest and accompanying motion as it resolves the issues raised in this proceeding.

Respectfully submitted,



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Dated: March 1, 2011

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 1st day of March, 2011.



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