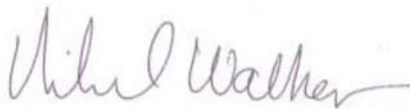


July 16, 2015

Dear Stakeholders,

We made a correction regarding the calculation of the percentage increase in the NERC budget without CRISP. This affected slides 4 and 8 in the power point presentation of NERC's budget and pages 7 and 17 of the NERC business plan and budget which were posted yesterday evening and announced today. This correction does not affect NERC's proposed 2016 budget and assessments, inclusive of CRISP. Corrected documents have been posted in NERC's website.

We apologize for any inconvenience this may have caused.



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