



New Castle Regional Office
P.O. Box 9239
Newark, DE 19714-9239

August 26, 2009

Jim Golden
President/CEO
Golden Opportunity, Inc
13708 Mount Prospect Drive
Rockville, Maryland 20850

Dear Mr. Golden:

Thank you for joining the Pepco Holdings, Inc. Transmission team at our All-Hands meeting in Centreville, Maryland on August 4, 2009. Your presentation on 21st Century Leadership: From Transactional to Transformational was very well received by our members. The information in your speech and the additional reference material you provided were both informative and entertaining. It really complemented the other discussion items we had on our agenda regarding the Diversity discussion and the Vision 2020 discussion. Moreover, your participation in our discussions was very insightful and timely. It reflected a remarkable understanding of the current and future issues impacting our industry. Our only regret is that we didn't have more time to participate in your communication and leadership activities.

I hope that you enjoyed meeting PHI's Transmission team and that you will consider returning in the future to continue your discussion.

Thank you once again for taking the time to speak at our meeting.

Best Regards,

A handwritten signature in black ink that reads "Tsion M. Messick". The signature is fluid and cursive.

Tsion Messick
Vice President, Transmission
PHI Power Delivery