

ERCOT BOARD OF DIRECTORS MEETING

Hilton Austin Airport Hotel, 9515 New Airport Drive, Austin, Texas

December 14, 2004; 1:00 p.m. to 5:00 p.m.**

1.	Call to Order	T. Schrader	1:00 p.m.
2.	Confirmation of Commercial Consumer Director (Bylaws Section 4.3(a)(1))* (Vote)	T. Schrader	1:05 p.m.
3.	Selection of Chair and Vice Chair (Bylaws Section 4.4) (Vote)	T. Schrader	1:10 p.m.
4.	Confirmation of TAC Representatives (Bylaws Section 4.8)* (Vote)	Chair	1:15 p.m.
5.	Approval of Minutes* (Vote)	Chair	1:20 p.m.
6.	CEO Report <ul style="list-style-type: none">Audit Response Action Plan	T. Schrader	1:25 p.m.
7.	Operations Update <ul style="list-style-type: none">Winter Preparedness UpdateClear Springs to Salado 345 kV Project* (Vote)	S. Jones	1:55 p.m.
8.	Financial Update* <ul style="list-style-type: none">Projected End-of-Year Budget Results	T. Schrader	2:10 p.m.
9.	Finance and Audit Committee Report <ul style="list-style-type: none">SAS 70 UpdateApproval of 2005 Budget and Fee Case Settlement* (Vote)ERCOT Debt Policy – Amendment to Financial Policy* (Vote)	C. Karnei S. Barry, R. Giuliani, S. Jones C. Karnei C. Karnei	2:15 p.m.
10.	TNT Update* <ul style="list-style-type: none">Report on Cost Benefit Analysis for Texas Nodal*Modifications to Design Elements (White Papers): EHDAM, Market Mitigation, and Congestion Rights* (Vote)	T. Doggett	3:05 p.m.
11.	TAC Report <ul style="list-style-type: none">Protocol Revisions* (Vote)	R. Comstock	3:35 p.m.
12.	H. R. & Governance Committee Report <ul style="list-style-type: none">Amendments to 401(k) Plan, Money Purchase Plan and Flexible Benefits Plan* (Vote)Committee Update	B. Kahn	4:00 p.m.
13.	Special Committee Report	M. Espinosa	4:15 p.m.
14.	Other Business <ul style="list-style-type: none">Adjunct Membership Approval of Panda Energy* (Vote)	M. Pemberton	4:25 p.m.
15.	Executive Session <ul style="list-style-type: none">Litigation UpdatePersonnel Matters* (Vote)Contract Matters* (Vote)	Chair	4:30 p.m.
16.	Adjourn	Chair	5:00 p.m.

* Background material enclosed or will be distributed prior to meeting.

** All times shown in the Agenda are approximate.

The next Board Meeting will be held January 19, 2004 at ERCOT, 7620 Metro Center Drive, Austin, Texas.